

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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

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THE FINANCIAL SITUATION.

Our indication last week of the entire success of Mr. Windom's bond proposal, has received full confirmation in the movements of this week. Very few 6s will probably be offered for redemption, and the funds in the Treasury for that purpose will serve as a basis for a similar offer with respect to the maturing 5s. An enlarged demand as the weeks progress, is now anticipated for bank currency based on these 3½ per cents which, with our gold arrivals, gold production and decreased Treasury holdings, seems to foreshadow a very easy money market for coming months, at least until speculation shall have absorbed the loanable funds.

Acting on this idea, Wall Street has given evidence of new life this week. The real strength in values, however, lies in the fact that the quantity of stocks afloat is very small, due to the purchases on foreign

and domestic account during the winter. This has put it in the power of the large operators, almost at any moment to turn prices upward by a skillful manoeuvre, and that course was resorted to on Wednesday and Thursday, resulting in a rapid rise. The feeling which has lately and widely prevailed that prices were high and must go lower, has not, therefore, received much encouragement during the week, and hence the notion is at present finding less favor. It is now argued that since a long winter of extreme severity, checking railroad earnings and increasing railroad expenses, has not been able to alarm investors, it is natural, with a return of spring, with very large earnings and the prospect of larger (in part predicated on nearly 20,000 immigrants in one week), and with interest rates still ruling very low, that there should be a disposition to take advantage of every decline in dividend-paying properties.

The active borrowing demand for stocks has greatly lessened the inquiry for money on call, and the rates fell to an average of about 4 per cent during the week. The supply was at all times abundant. The currency returns we collect and compile show that there is no demand for currency from Chicago, that St. Louis is in a position to send currency and perhaps gold hither, and the only points to which shipments of any amount are now being made are Boston, Providence, Philadelphia, and Baltimore. The circumstance that since March 26 the Treasury operations have resulted in a large loss—\$16,764,351 gold—while the banks show a gain in the same time of only \$5,150,401, has attracted attention. A part of this difference of \$11,613,950 is due to shipments to near-by interior points. Furthermore, since April 1, \$2,348,000 silver certificates have been paid to the Clearing-House for gold; these certificates being taken by the banks for the convenience of their customers, have gone back to the Treasury through the Custom House. Another part of the difference may be accounted for by the system of averaging the condition of the banks in the weekly reports. This receives some confirmation from the fact that in the interval under consideration \$6,300,000 have gone into the associated bank's depository, the Bank of America.

Since about the beginning of the year we have endeavored to show in this article the movement of gold and currency to and from the leading banks of this city, the object being to enable the reader to follow, as near as possible, this movement, and to obtain on the morning of the day of publication an idea of what the bank statement, which appears early in the afternoon, would probably show regarding the condition of the bank reserves. In this effort we have been very fairly successful, indicating pretty closely the gain or loss of specie and legal tenders.

The value of this information will be apparent, and the following shows the movement for this week.

| | Received. | Shipped. |
|----------------|-------------|-----------|
| Currency | \$1,089,500 | \$292,000 |
| Gold | 9,000 | 650,000 |
| Total | \$1,098,500 | \$942,000 |

The Bank of America received \$3,500,000 gold from the associated banks during the week, for deposit in the vault, and the vault is now full—\$39,600,000.

The Treasury operations since Friday, inclusive, have resulted in a loss, which is a gain to the banks, of \$4,030,450. The net loss by the Treasury yesterday was \$1,111,163. The payments by the Assay Office, included in the above, have amounted to \$4,740,091, and there are now about \$1,250,000 gold to be settled for. As last week's bank return was made on rising averages, we can, in the light of the above statements of currency and Treasury movements, look for a further gain in the reserve to-day.

Gold continues to come from Europe, but in less volume, the arrivals for the week amounting to \$3,121,800, making the total arrivals of gold at New York since January 1st over 26½ millions. The cable has not announced any shipment from London since the 13th, and it is now estimated that there are only about \$2,000,000 in transit for this port. The Bank of England return shows a gain of £57,000 for the week, and the proportion of reserve to liabilities has been augmented 4½ per cent. The Bank of France exhibits an increase of 2,075,000 francs gold, and 4,850,000 francs silver. The following table shows the amount of bullion in each of the chief European banks this week, and at the corresponding date last year.

| | April 21, 1891. | | April 22, 1890. | |
|--------------------------|-----------------|------------|-----------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| | £ | £ | £ | £ |
| Bank of England..... | 26,282,903 | ..... | 28,275,159 | ..... |
| Bank of France..... | 23,649,232 | 49,177,030 | 32,526,266 | 48,744,641 |
| Bank of Germany..... | 9,126,508 | 19,203,482 | 9,638,000 | 19,276,000 |
| Total this week..... | 59,058,643 | 68,380,512 | 70,439,425 | 68,020,641 |
| Total previous week..... | 58,945,120 | 68,267,512 | 70,432,599 | 69,225,313 |

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

The market for foreign exchange has been quiet but firm, the demand being sufficient to absorb about all the bills that have been made and offered. There have been some bills drawn against purchases of choice investment properties for European account, and some trading by cable in speculative stocks, for which there is still a good margin for profit, as will be seen by the following table showing the relative prices in London and New York at the opening each day.

| | April 18. | April 19. | | April 20. | | April 21. | | April 22. | |
|------------------|-----------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | | Lond'n prices.* | N.Y. prices. | Lond'n prices.* | N.Y. prices. | Lond'n prices.* | N.Y. prices. | Lond'n prices.* | N.Y. prices. |
| U.S. 4s. c. | Holiday in London.... | 114 3/4 | 114 1/4 | 114 3/4 | 114 1/4 | 114 3/4 | 114 1/4 | 114 3/4 | 115 |
| U.S. 5s. c. | | 101 3/4 | 103 1/4 | 101 26 1/2 | 103 1/4 | 101 26 1/2 | 103 | 101 26 1/2 | 103 |
| Erie..... | | 45 5/4 | 45 | 46 0/2 | 45 3/4 | 45 9/0 | 46 | 46 0/2 | 45 3/4 |
| 2d con. | | 101 9/8 | 101 3/4 | 102 2/2 | 102 1/4 | 102 2/2 | 102 1/4 | 102 2/2 | 102 1/4 |
| Ill. Cent. | | 135 2/9 | 133 3/4 | 135 4/1 | 134 1/4 | 135 5/3 | 134 1/4 | 135 6/8 | 135 |
| N. Y. C.. | | 142 3/2 | 141 1/4 | 143 4/1 | 142 1/4 | 143 1/6 | 142 3/4 | 143 6/5 | 143 3/8 |
| Reading | | 30 5/2 | 60 1/4 | 30 5/2 | 60 3/4 | 29 19 1/2 | 55 3/4 | 28 5/8 | 57 |
| Exch'ge, cables. | | 4 84 1/4 | | 4 84 1/4 | | 4 84 1/4 | | 4 84 1/4 | |

* 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.

A cable to the Associated Press, last week, foolishly stated that about £12,000,000 of the reported gold in the Bank of England was silver. This idea was probably based on the statement of Lord Cavendish that the gold coin held by the Bank of England was now £17,500,000,

and the conclusion quickly drawn that the remainder was silver, whereas the correct conclusion would, of course, have been that it was gold bullion. The statement as to coin was made simply to show how slack business was in England, for usually the Bank holds but 10 to 12 millions sterling of coin. This, however, only illustrates what we have so often stated, that the present visible supply of gold in Europe has been largely drawn from the active currency to make good the drain on the reserves, which has been sustained by reason of shipments to the United States. The real dearth of gold in Europe will not fully become apparent until activity in business has become general there.

MR. GOULD AND THE READING RAILROAD.

The difficulties of Mr. Gowen's position in the Reading Railroad appear to be augmenting rapidly. Last week came the decision of the Court of Common Pleas of Philadelphia declaring the opposition board of directors to have been elected. This week we have, first, the order of the United States Circuit Court—which Court has charge of the company's property—directing the receivers to grant equal privileges to the new board with those enjoyed by the old, and, later, the very important decision by the same Court that the deferred bonds are illegal and unauthorized by the company's charter. Mr. Gowen has thus been defeated on every point. To lose the board of directors was bad enough; but to have the scheme on which he staked all, ruled out as unlawful, completes his discomfiture. The affairs of the company are again apparently entirely at sea. The deferred bonds would at least have permitted of the retirement of the most pressing of the company's obligations. Now it would seem that another plan will have to be devised, and certainly none can be prepared that will call for a smaller sacrifice from stock and bond holders than the one just overturned. Being without either moral or pecuniary support, it is not improbable that it will appear to Mr. Gowen to be a sensible act to resign his position as receiver.

There has been some gossip as to the bearing the change in management will have on Mr. Jay Gould's relation to the road. A few months ago it was reported that that gentleman was back of Mr. Gowen and that Gowen in his fight was really battling for Gould. This was never confirmed. Subsequently it was reported that Gould was to take the McCalmont shares. This statement is now repeated and it is added that the new management represent the Gould interest. Of course it is not known what basis there is for these reports, but it is quite generally believed that Gould would like to get possession of the property. Curiously enough, many seem to suppose that he wants the road mainly for the purpose of forming the talked-of through line over the Philadelphia & Erie and other of the Pennsylvania's roads. The scheme here suggested has undergone some change since it was first brought to public attention. Originally it provided for the use of the Reading's Catawissa line, the Philadelphia & Erie and the Allegheny Valley. Now it is proposed to use the Northern Central, another of the Pennsylvania's roads, in place of the Catawissa, the Reading track to be run over only for the distance between Tamaqua and Mount Carmel, about 31 miles.

Mr. Gould's object in forming such a trunk line is claimed to be to get an eastern outlet to the sea under his own immediate control. To us it does not appear reasonable that the Pennsylvania would sell the Philadelphia & Erie and the other roads outright, in order to establish an opposition line; and if a mere contract for the use of them were made, Gould would be as far from being independent.

as he now is. Besides, in case Mr. Gould is only to be a tail to the Pennsylvania kite, why not use the Pennsylvania system altogether from the West to the seaboard? Would not the Pennsylvania be anxious to get Mr. Gould's Western and Southwestern business, and would it not be willing to make liberal concessions in order to secure that trade? Such an arrangement would at least be rational.

Examining this proposed route we see that after using the Central of New Jersey, the Reading, the Northern Central, the Philadelphia & Erie, and the Allegheny Valley, we are only brought to Red Bank in the western part of Pennsylvania. Of what earthly consequence is Red Bank? To be sure, it is claimed that the Atlantic & Great Western is to be used beyond that point. But would that not necessitate a contract with that road as well as with the Pennsylvania? And where would the line then be? At Dayton, Ohio. But Dayton is hardly of any more consequence than Red Bank. It follows that to reach St. Louis and other prominent points, still other roads would have to be used, and still other contracts made. We repeat, would it not be better to use the Pennsylvania altogether, make one contract covering the entire distance from the West to the East, and have done with the matter? Certainly, what we have said demonstrates the impracticability of the proposed through route, and shows also that if Mr. Gould is really negotiating with the Pennsylvania for the roads mentioned the through route offers no clue at all to his object in doing so.

But even should such a trunk line be formed, the Reading would play a very minor part in it. The thirty-one miles between Mount Carmel and Tamaqua is absolutely all of the Reading's mileage that would be used according to the latest modification that the scheme has undergone. We shall have to look elsewhere, therefore, for inducements that would prompt Mr. Gould to seek control of that property. There are two ways in which the road might be of service to him. In the first place, the Reading controls the Bound Brook route, which in connection with the Central of New Jersey (Gould road) forms a line between Philadelphia and New York in opposition to the Pennsylvania line between those points. The mere passenger business over this route is not of great consequence, but for through freight traffic from the West the line may yet become very important. If the Philadelphia Wilmington & Baltimore had not fallen into the hands of the Pennsylvania, the Baltimore & Ohio might even now be sending its Western freight that way, as the difficulty about the Junction road in Philadelphia would probably have been removed. The Baltimore & Ohio lately made a contract to ship both its passenger and freight business over the Pennsylvania line to New York, but this is only a temporary arrangement, and will cease as soon as it has built its own line between Baltimore and Philadelphia, which, in conjunction with the Bound Brook route, will give it an outlet to New York independent of the Pennsylvania. When that time arrives, the Reading's Bound Brook line will, of course, be a very desirable piece of road.

There is still another object that Mr. Gould may have in view. May he not be scheming to get control of the coal trade? Already he has the Delaware Lackawanna & Western and the Central of New Jersey, both important coal roads. With the Philadelphia & Reading also in his grasp, there would remain only the Lehigh Valley and the Delaware & Hudson of the five great anthracite coal-carrying companies, and then Mr. Gould could probably manage coal affairs to suit himself. Certainly, this, together with the control of the Bound Brook

line, would offer stronger motives and a more plausible ground for seeking possession of the Philadelphia & Reading than is offered by the much-descanted-upon through route, which may be nothing more than a feint to divert attention from the evident desire of Mr. Gould to add the Baltimore & Ohio to his other possessions and thus obtain an outlet of his own to the Eastern seaboard for his immense Western and Southwestern business.

ATCHISON TOPEKA & SANTA FE REPORT.

The Atchison Topeka & Santa Fe is now one of the great railroad systems of the country. At the beginning of 1875, or only about six years ago, it comprised but little more than 500 miles of constructed road; at the present time there are embraced in it fully 2,250 miles, and new additions are constantly being made.

Connection was recently established by the Atchison road at Deming, in southwestern New Mexico, with the Southern Pacific, and a new trans-continental route inaugurated. From Deming the line will be extended southward till it joins with the Sonora Railway in Mexico. In this way the Atchison will be brought to Guaymas, a fine seaport on the Gulf of California. There is also being built an extension to El Paso, from Rincon, a point on the Atchison line 52 miles north of Deming. At El Paso the Atchison will connect with the projected Mexican Central, which is to run right through Mexico down to the capital of the republic, the City of Mexico.

Of course it will take some time to build the 1,000 miles, or thereabouts, of the Mexican Central system, but the Sonora, being a great deal shorter, can be completed within a much briefer period. Both these Mexican enterprises are under the auspices of gentlemen very largely interested in the Atchison, and will, in all probability, sooner or later be consolidated with it. Indeed, this is talked of already. Mexico needs but railroads to open up her immense stores of wealth. With these it is believed there will come such a development of her resources and such an extension of her trade, that not only will the new roads being constructed receive sufficient business to yield a handsome return on the money invested, but that the connecting railroads in the United States will also share in the benefits and receive large accessions to their traffic.

It is gratifying to note, therefore, that in railroad building Mexico now presents a field of activity that is not excelled—nay, not equalled—by any section of our own country. From the North, from the South, from the East, from the West—in all parts of the country simultaneously—new lines are being pushed, and the work prosecuted with extraordinary vigor. Great expectations are based upon this fact. It is argued that as railroads quickly worked a wonderful transformation in the undeveloped sections of the United States, so will they in Mexico. There may be some disappointment as to the rapidity of the development, but these new enterprises will certainly effect great changes, and in all this the Atchison road will participate. Not only that, but the territory through which its own lines pass has only as yet begun to be developed; so that here, too, there is great room for improvement. Further, the Atlantic & Pacific, owned jointly with the St. Louis & San Francisco, is being rapidly carried forward, and this also is expected to swell the Atchison traffic, besides affording to the company an independent line to the Pacific Coast. Following is a statement of the mileage now operated by the Atchison, directly and indirectly.

- Miles.
- (1) Atchison, through the State of Kansas, then via La Junta and Trinidad, in Colorado, and Las Vegas, Albuquerque and San Marcial, in New Mexico, to Deming (southwestern part of New Mexico and point of junction with the Southern Pacific) 1,134

| | Miles. |
|---|--------|
| (2) Kansas City to Deming, 1,150 miles, but 1,084 miles already counted, the route being the same beyond Topeka as in (1). | 66 |
| (3) Atchison to Pueblo and then to Coal Banks, at Rockvale, in Colorado, 657 miles, but 557 miles already counted in (1)... | 100 |
| (4) Kansas City to Rockvale, 673 miles, all counted in either (1), (2) or (3) | ---- |
| (5) Branches in Kansas—Pleasant Hill to Cedar Junction, 45 miles; Emporia to Howard, 76 miles; Florence to El Dorado, 29 miles; Florence to Lyons, 79 miles; Newton to Arkansas River and to Caldwell, 119 miles; Burlingame to Manhattan, 57 miles (owned jointly with Union Pacific)..... | 405 |
| (6) Kansas City Lawrence & Southern—Lawrence to Harper, 272 miles; Cherryvale to Coffeyville, 16 miles; Wellington to Hunnewell, 18 miles; Ottawa Junction to Olathe, 33 miles; Ottawa to Burlington (Kansas City Burlington & Santa Fe), 45 miles..... | 384 |
| (7) Santa Fe Branch, in New Mexico..... | 18 |
| (8) Atlantic & Pacific RR.—Albuquerque to Fort Wingate, N. M.. | 145 |
| Total..... | 2,252 |

This shows that the company has now 2,252 miles of completed road under its control. If to this we add the 3,000, or more, miles of road operated by the Chicago Burlington & Quincy, many of the largest stockholders of which are also heavily interested in the Atchison, we have a total of over 5,250 miles virtually controlled by the same parties. When the Mexican lines and the Atlantic & Pacific are completed, this will probably be increased to nearly 7,000 miles. If the Atchison and the Burlington & Quincy should be consolidated, there would thus be formed one of the largest and strongest confederation of roads in the country. It would extend from Chicago to the Pacific, and from Chicago to the Gulf of California and down to the City of Mexico. Aside from the increase on account of new lines built, the mileage controlled by the Atchison was increased during 1880 by the absorption of the Kansas City Lawrence & Southern and the Kansas City Burlington & Santa Fe. These were both rivals of the Atchison in Southern Kansas—only in a limited way as yet, but they threatened to expand and to become troublesome. As the easiest way to avoid the threatened encroachment on its business, the Atchison bought them both up.

According to the report, the gross earnings during the year amounted to \$8,556,976, against \$6,381,442 in 1879, an increase of \$2,175,534. The net earnings rose from \$3,414,477 to \$4,213,771. After paying \$1,544,859 for interest, rentals, &c., there remained a balance of \$2,668,912, equivalent to 10 $\frac{3}{4}$ per cent on the amount of stock outstanding at the close of the year; 7 $\frac{1}{2}$ per cent was paid and a surplus of \$941,716 remaining was carried to the credit of income account. The stock was almost doubled during the year, standing at \$24,891,000 at the close of 1880, against \$12,634,400 at the beginning. Of the increase \$3,257,500 was on account of consolidated mortgage bonds converted into stock, according to their privilege, \$6,756,700 was for exchange of the stock of roads leased or controlled, and \$2,242,400 for new equipment. The funded debt was increased by the issue of \$1,173,000 fives to complete the New Mexico & Southern Pacific, and by the issue of \$3,743,000 fives to provide the means with which to purchase the stock of the Kansas City Lawrence & Southern, altogether \$4,916,000, and reduced by \$3,257,500, the amount of the consolidated bonds converted into stock, leaving a net increase of \$1,658,500. Large sums of money have been and are being spent for new equipment to meet the increasing business of the company. Thus during the year under review there were purchased 41 engines, 1,541 freight cars, 15 passenger and 6 baggage cars; and contracts have already been made for the delivery during 1881 of 50 additional engines, 2,500 additional freight cars, and about 70 additional passenger, baggage, postal and other cars. The subjoined table shows the earnings, stock and debt for seven years past.

| Year. | Miles at End of Year. | Gross Earnings. | * Net Earnings. | Capital Stock. | † Funded Debt. |
|-----------|-----------------------|-----------------|-----------------|----------------|----------------|
| 1874..... | 508 | \$1,250,835 | \$623,050 | \$8,615,000 | \$13,949,000 |
| 1875..... | 711 | 1,520,358 | 743,928 | 8,615,000 | 13,940,500 |
| 1876..... | 711 | 2,486,582 | 1,188,244 | 8,615,000 | 14,179,000 |
| 1877..... | 736 | 2,679,106 | 1,219,603 | 8,615,000 | 14,236,500 |
| 1878..... | 868 | 3,950,868 | 1,909,395 | 8,615,000 | 14,175,500 |
| 1879..... | 1,167 | 6,381,442 | 3,414,477 | 12,634,400 | 14,136,500 |
| 1880..... | 1,539 | 8,556,976 | 4,213,771 | 24,891,000 | 15,795,000 |

* Above operating expenses, taxes, &c., but not above rentals.
† Not including Pottowatomie bonds or notes payable.

The only traffic statistics contained in the report are comprised in a statement showing the number of passengers and the number of tons of freight carried east and west. We find that the number of passengers carried west increased from 169,505 in 1879 to 196,748, or 27,243, and that the number carried east increased from 144,796 to 184,574, or 39,778, which does not call for any special remark. The number of tons of freight moved west increased from 496,886 in 1879 to 642,519 in 1880, or 145,633 tons. Part of this large increase is probably due to supplies carried for the use of its own and for other roads being built, but a good part also, no doubt, represents the increased wants of the settlers along its lines. The number of tons moved east increased only 5,947 tons, or from 305,235 to 311,182 tons. At first sight this appears surprising, but it is readily explained when we remember that the crops in Kansas last year were very poor. In fact, in a subsequent part of the report we are told that the grain shipments exhibit a falling off when compared with 1879 of 883,627 bushels. This year it is likely that there will be a more marked gain in the east-bound movement, as from present appearances the wheat crop in Kansas will be better than in 1880, Kansas being an exception in this respect to almost all other States, where the outlook is at the moment reported to be far less encouraging, with the promise for an average crop—at least as respects winter wheat—not good. The following table will show the passenger and freight figures since 1873.

| Year. | Tons of Freight Moved. | | | Passengers Carried. | | |
|-----------|------------------------|---------|---------|---------------------|---------|---------|
| | East. | West. | Total. | East. | West. | Total. |
| 1874..... | 79,416 | 106,894 | 186,310 | 32,248 | 37,411 | 69,659 |
| 1875..... | 104,897 | 147,486 | 252,383 | 32,877 | 40,065 | 72,942 |
| 1876..... | 157,141 | 168,481 | 325,622 | 60,109 | 73,618 | 133,727 |
| 1877..... | 176,122 | 195,961 | 372,083 | 76,667 | 88,651 | 165,318 |
| 1878..... | 322,808 | 288,278 | 611,086 | 99,690 | 117,415 | 217,105 |
| 1879..... | 305,235 | 496,886 | 802,121 | 144,796 | 169,505 | 314,301 |
| 1880..... | 311,182 | 642,519 | 953,701 | 184,574 | 196,748 | 381,322 |

LORD BEACONSFIELD.

In modern English history there have been few more prominent figures than that of Benjamin Disraeli; and to none, we believe, will the critic of the future be more willing to accord the merit of true original genius. He has left his mark on the age; and the ages to come will remember him and honor him for what he has done. Few men have been so long and so conspicuously before the public. Since 1825, when he was only twenty years of age, and when he published the first part of his famous novel, "Vivian Grey," he has been a notable figure in English society. His life has been in a very distinctive sense a public one. His career as an author and his course as a politician—the books which he has written and the great public measures and movements with which he has been connected—all are well known to the general reader. Nor can it be said that there is any great diversity of opinion as to the merit to be assigned him.

The most conspicuous features in Lord Beaconsfield's character were his marvellous strength of will and his consequent steadiness of purpose. Born a Jew, a Hebrew of the Hebrews, and impressed very early in life with the inequalities of his position, he resolved to win for himself both place and power—to become, in fact, Prime Minister of England. Nor was this purpose concealed,

or this object of his ambition pursued in secret. In novel after novel, in one form and in another, he unbosomed himself to the public. The public devoured his books; but his ambition they laughed at, and called it a craze. Disraeli, however, had faith in himself; he saw his own future and saw it clearly, and kept his eye steadily on the goal. And yet note the difference between his position then as he appeared in public and at the receptions of the Countess of Blessington, the curled and bejewelled dandy, of known Jewish birth and of pronounced Jewish features, the author of one or two sensational novels, and his subsequent position as the recognized leader of the proudest and most exclusive aristocracy in the world, and the Prime Minister of England. This ambitious youth, at the close of a long career, was Earl, a Knight of the Garter; and he had twice been First Minister of the Crown. The world was "his oyster;" and he had used it skillfully and to advantage.

But success—such success as Disraeli attained—would, of course, not have been possible but for unquestioned talent—genius, if you will. From the first he seems to have been fully conscious of his power. Proofs of this consciousness of strength are abundant in all his novels—in none more so than in his first. It was revealed in a very marked manner on the occasion of his first speech in the House of Commons. His first appearance in the House, as has frequently happened with men who had already won some distinction as writers or orators—as happened with Addison, with Bulwer Lytton, with Lord Jeffrey, with Sir Daniel K. Sandford and others—was a conspicuous failure. It was not so much a failure in its matter or in its manner, as in the fact that he did not catch the ear of the House. It provoked laughter and ridicule. On sitting down he told the members that he had tried many things several times, and had often failed, but had always been successful in the end. "I will sit down now," he said, "but the time will come when you will hear me." The time did come. They did hear him. It was this conscious strength which sustained him during those many years when he contented himself with the place of a mere private member. His power had already been felt and recognized by the House before the repeal of the Corn Laws; but it was not till he began to deliver those fierce philippics against Sir Robert Peel for his so-called betrayal of his party, that he stamped himself as one of the greatest orators of his time—one of the very greatest among the many who had figured in the same parliamentary arena.

Strength of will, tenacity of purpose, genius, success, all must be granted him. These are not likely ever to form subjects of dispute. The question which the men of the future are more likely to ask, will be—whether his success was in any sense a benefit to the British empire or to the world generally. On this question, of course, there will always, in Great Britain at least, be division of sentiment. He will continue to be the idol of the Tories, and he will be decried by the Whigs. By outside judges he is more likely to receive impartial justice. It is not to be forgotten that he began life as a liberal. His change of front must be determined by the motive which guided him; and as it is difficult to prove that that motive was from selfishness, he must have the benefit of the doubt. As the leader of the Tories he fought in their interest, and, in consequence, obstructed reform. But he was not a factious leader. He always recognized the judgment of the country, and the wisdom of Parliament. Furthermore, it will be remembered of him, to latest ages, that he did more than any man of his time to revive the waning prestige of British power—that he secured the highway

to India by the purchase of the Suez Canal, that he magnified the power and increased the splendor of the British throne by making the Queen Empress of India, and that, in a great crisis in European history, he astounded the nations and averted what threatened to be a colossal war by making use of this newly-acquired Imperial power, and by summoning her Majesty's Indian soldiers to European soil. This last must be regarded as the most brilliant stroke of policy in modern times. It revealed in a very high degree both genius and courage. It will be remembered also to his honor that he sustained the dignity of his country and of his government at the Berlin Congress, and that in the interests of European peace and for the preservation of the equilibrium of power he successfully thwarted the ambitious designs of Russia. It is seldom that a man of letters—a man who first earned his way to fortune by his pen—has risen to so great a height; and rarely, indeed, has any man in such circumstances shown himself so truly great. At the Berlin Congress he was tried by a great test, but he was not found wanting.

In parliamentary circles he will long be missed. He will be missed most of all by those whom he was wont to lead. It was to his astute direction that they were able of late years to claim a share of the governing power and patronage of the country. In his absence the Whigs and the Liberals are more likely to have their own way; and it will not be wonderful if one of the immediate results of his death should be renewed and increased pressure in the pathway of reform.

GOVERNMENT BY SAG HARBOR.

By a vote almost unchanged from that by which the bill was ordered to a third reading recently, the Carpenter substitute (so-called) for the citizens' street-cleaning bill has passed the Assembly. Mr. Carpenter, who lives in Sag Harbor, says "there is some truth in what the citizens' committee say, that the streets of New York are filthy and should be cleaned," but he does not believe there is any danger of pestilence—if he does, it is evident he prefers, as he lives on the further end of Long Island, to take the chance of pestilence rather than of "partisanship."

Thus it is that our rights and even our lives must be sacrificed to perpetuate a contrivance for equitably dividing patronage. This system has hitherto been entirely successful in making accountability impossible, and preventing anything in the line of genuine public service from being accomplished. If that is a desirable and satisfactory end to be attained, this device should be perpetuated; if the ancient prejudice that public business should be done and the public welfare secured, is to remain, this device should be relegated to the limbo of discarded inventions. Everything is hobbled and hamstrung by "commissions," all nicely divided on the non-partisan basis—two to two, or similarly—so that deadlock is common, and the work is not done, while the patronage is weighed out to a nicety. And yet this device, it seems, must be continued, for Mr. Carpenter thinks the party needs the patronage.

So it is and so it will be so long as New York is governed by Sag Harbor. Count over the list of Assemblymen who force this Carpenter substitute. Oneida, Saratoga, Schuyler, Chenango, Erie, St. Lawrence, Niagara, Chataqua, Herkimer, and so on—these are the counties, with others similarly remote, from which come 56 of the 66 Assemblymen who presume to say that this city must submit to be cleaned in a political manner, or not at all. There is a sage and sensible maxim in law that an infant must not be put in charge of a nurse hostile

to its life; the meaning of this is that a trust must not be turned over to those whose interests are alien. What have these distant rural counties in common with this city—what have they, in all reason, to do with it? It is the proper business of a legislature to make laws for, and govern, the whole State; it can never be the proper business of a legislature to govern one special section of the State, and the deviation from true principle is far greater in case of so governing this city than it would be were the denial of self-government to be applied to some rural county. How shall the absurdity of this legislative solecism be adequately stated? It cannot be satirized—to state it is the keenest satire. What incongruity could be bolder and more gross than that which sets up Mr. Carpenter, the author of this obstructive measure, a member from Sag Harbor, which is a little hamlet of two thousand inhabitants, at the eastern extremity of Long Island and 120 miles from New York, as Chairman of the Committee on Cities? Why are we to be governed by Sag Harbor? If by any rural community, why not by Hartford, New Haven, Bridgeport, or Stamford—places nearer, better informed, and less likely to be full of interference?

We protest against the Sag Harbor government, in fact and in theory. We want none of it. Relief from it is the only escape of the metropolis, and must ultimately be reached. Dreadful as the price may be, it is not certain but that the utter defeat of street-cleaning reform may prove—if it comes to pass—a blessing in the end, by throwing off all disguises, making the issue plainly, and forcing the country districts to leave this city to the freedom of self-government which they enjoy themselves.

DES MOINES & FORT DODGE.—With reference to the poor showing made by this company in its February exhibit, we have received the following communication.

APRIL 14, 1881.

Editor of the CHRONICLE:

DEAR SIR: The reason that the expenses of this road for the month of February of \$30,000 appear so disproportionate to the earnings of \$16,000, upon which you comment in your last issue, was largely owing to the fact that we charged up \$12,000 for steel rails delivered us in that month. The smallness of the earnings was due to the snow blockade.

We are changing our old iron for steel, and charge the expense to the general expense account.

I trust within three years our road will be wholly steel.

Yours truly, CHAS. E. WHITEHEAD, President.

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—Apr. 9. | | | EXCHANGE ON LONDON. | | |
|----------------------------|---------|-----------------|---------------------|--------|------------|
| On— | Time. | Rate. | Latest Date. | Time. | Rate. |
| Amsterdam | 3 mos. | 12.4½ @ 12.5 | April 9 | Short. | 12.15 |
| Amsterdam | Short. | 12.2½ @ 12.3½ | ..... | ..... | ..... |
| Rotterdam | 3 mos. | 12.4½ @ 12.4½ | ..... | ..... | ..... |
| Antwerp | " | 25.60 @ 25.65 | April 9 | Short. | 25.40 |
| Berlin | " | 20.60 @ 20.68 | April 9 | " | 20.50 |
| Copenhagen | " | 18.40 @ 18.45 | ..... | ..... | ..... |
| St. Petersburg | " | 24.38 @ 24.4 | ..... | ..... | ..... |
| Paris | Short. | 25.32½ @ 25.42½ | April 9 | Short. | 25.36 |
| Paris | 3 mos. | 25.57½ @ 25.65 | ..... | ..... | ..... |
| Vienna | " | 11.90 @ 11.92½ | April 9 | Short. | 117.90 |
| Madrid | " | 47.58 @ 47.38 | ..... | ..... | ..... |
| Cadiz | " | 47.58 @ 47.38 | ..... | ..... | ..... |
| Genoa | " | 26.00 @ 26.10 | April 9 | 3 mos. | 25.45 |
| Lisbon | " | 52.1½ @ 52 | ..... | ..... | ..... |
| Alexandria | ..... | ..... | April 6 | 3 mos. | 97¼ |
| New York | ..... | ..... | April 9 | Short. | 4.80¾ |
| Bombay | 60 days | 1s. 7¾d. | April 9 | 4 mos. | 1s. 81½d. |
| Calcutta | " | 1s. 7¾d. | April 9 | " | 1s. 715½d. |
| Hong Kong | ..... | ..... | April 9 | " | 3s. 87½d. |
| Shanghai | ..... | ..... | April 9 | " | 5s. 17½d. |

[From our own correspondent.]

LONDON, Saturday, April 9, 1881.

The principal feature in the money market during the week is that, although the dividends on the public funds have been distributed, no decline has taken place in the quotations. Heavy loans have been repaid to the Bank of England, and the open market rate of discount, which was at one period 2¼ per

cent, is now 2½ to 2½ per cent. By some it was regarded as probable that the release of the dividends would have the effect of depressing the rates of discount, more especially as trade bills continue scarce. The large increase in the amount of financial business in progress leads to the conclusion that no downward movement in the value of money is probable, and that the next change in the Bank rate will be in an upward direction. Of any immediate movement, however, there are no present indications. The money market will probably remain somewhat stationary for some time to come, as the wants of merchants and manufacturers are very moderate, unless the demand for gold for exportation increases. The Paris exchange is less favorable to us. The following are the present quotations for money:

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

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

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

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

| | 1881. | 1880. | 1879. | 1878. |
|---|-------------|-------------|------------|------------|
| Circulation, excluding bank post bills..... | 26,595,200 | 27,355,460 | 29,928,460 | 27,828,595 |
| Public deposits..... | 8,175,077 | 8,142,114 | 7,053,820 | 7,110,105 |
| Other deposits..... | 25,667,288 | 26,641,970 | 30,650,572 | 23,333,043 |
| Government securities..... | 15,404,850 | 16,947,679 | 14,906,801 | 16,556,488 |
| Other securities..... | 20,886,799 | 19,859,661 | 22,159,108 | 21,622,858 |
| Res'v of notes & coin..... | 15,360,703 | 15,942,436 | 18,662,199 | 10,231,309 |
| Coin and bullion in both departments..... | 26,955,903 | 28,297,896 | 33,490,659 | 23,159,904 |
| Proportion of assets to liabilities..... | 45.16 | 45.40 | ..... | ..... |
| Bank rate..... | 3 p. c. | 3 p. c. | 2 p. c. | 3 p. c. |
| Consols..... | 100½ | 98½ | 98 | 95 |
| Eng. wheat, av. price..... | 41s. 1d. | 48s. 4d. | 40s. 11d. | 50s. 0d. |
| Mid. Upland cotton..... | 61½d. | 7¼d. | 61½d. | 6d. |
| No. 40 Mule twist..... | 10¼d. | 1s. 0½d. | 9d. | 9½d. |
| Clear'g-house return..... | 157,774,000 | 134,899,000 | 99,709,000 | 97,000,000 |

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

| | Bank rate. | Open market. | Bank rate. | Open market. |
|----------------|------------|--------------|--------------------------------|--------------|
| | Pr. ct. | Pr. ct. | Pr. ct. | Pr. ct. |
| Paris..... | 3½ | 3½ | St. Petersburg..... | 6 |
| Amsterdam..... | 3 | 2¾ | Geneva..... | 4½ |
| Brussels..... | 3½ | 3 | Madrid, Cadiz & Barcelona..... | 4 |
| Genoa..... | 4 | 4 | Lisbon & Oporto..... | 5 |
| Berlin..... | 4 | 2½ | Copenhagen..... | 3½ @ 4 |
| Frankfort..... | ..... | 2½ | New York..... | 5 @ 6 |
| Hamburg..... | ..... | 2½ | Calcutta..... | 6 |
| Vienna..... | 4 | 3½ | | |

The Bank of England has been authorized by Government to issue additional notes against securities to the extent of £750,000. The securities in the issue department of the Bank will now stand at £15,750,000. The memorial of the Bank on which the order is founded states that the authorized issues of bankers who, on and subsequently to the 6th of May, 1844, have ceased to issue their own bank notes, amount to a total of £2,675,440. During the same period, the Bank of England has been authorized to increase its note issue by £1,000,000.

There is an impression in the city that the Irish land bill, if it becomes law, will lead to some important financial operations. Many landlords may feel inclined, if the Government terms of purchase are sufficiently liberal, to sell their property and quit the country; but the Government will have to raise money for the purpose; but an increase in the amount of Government securities, so long as it is not produced by war or reckless expenditure, would be satisfactory, as there is still a great demand for them, and a rapid absorption would take place. Even, however, if the bill should pass both Houses this session, no proposal is likely to be made until next year, if then, as the majority of landlords will probably prefer to wait and see how the bill operates before disposing of their property. At the same time, it is doubtful if the Irish will be satisfied with a mere transfer of ownership from private individuals to the Government, although they will be offered easy terms of purchase.

There has not been much change in the silver market. Fine bars are quoted at 52d. and Mexican dollars at 51¼d. per ounce. The Indian exchange is lower, and India Council bills have been sold at 1s. 7 13-16d. the rupee, being a decline of ½ per cent.

Our colonies continue to prosper, and their revenues are annually increasing. The Treasurer of Cape Colony stated in his annual budget that the revenue of the past year amounted

to £2,800,000 and the expenditure to £2,633,783, exclusive of war expenditure provided by loans. The revenue for the current year is estimated at £2,968,210, and the expenditure at £2,852,013.

A Blue Book has been issued this week giving the return of joint stock companies registered in 1878-1879 and 1879-1880. In the year ending May, 1879, there were 886 companies registered, with a proposed capital of £83,349,187; while in the year ending May, 1880, there were 1,133 companies registered, with a proposed capital of £123,831,032, and 38 were registered without nominal capital. The Blue Book in a note says that in 1869 a company was registered with a nominal capital of £100,000,000, but its paid-up capital never exceeded £200.

Tenders have been received this week for £150,000 4½ per cent debentures of the Government of Fiji. The total applications amounted to £654,200. Tenders at £99 12s. 6d. will receive in full, and those at £99 10s. 6d. about 37 per cent. The published minimum was 98, and the average price realized for the loan was £99 19s. 8d. per £100 bond.

Tenders have also been received for £300,000 four per cent debentures for the Government of Tasmania. There were 71 tenders, amounting to £1,143,500, at prices ranging from the minimum of £97 10s. to £99 15s. 6d. Tenders at and above £99 7s. received allotments in full.

Tenders have also been received for £1,000,000 Nottingham Corporation 3 per cent stock, being a moiety of an authorized issue of £2,000,000. The applications amounted to £1,881,700, at prices varying from £85 the minimum to £90 8s. 6d. per cent. Tenders at £85 6s. will receive about 42 per cent of the amount applied for, and those above that price in full.

The Bank of Montreal, on behalf of the New Brunswick Railway Company, invite subscriptions to an issue of £513,000, in bonds of £100 each, for the New Brunswick Land & Lumber Company, Limited. The price of issue is £95 per £100 bond. The proposal is to purchase from the railway company about 1,600,000 acres of selected timber and farming lands in the province of New Brunswick.

Messrs. Morton Rose & Co. announced that they were authorized by the Panama Railroad Company to receive subscriptions to an issue of \$1,500,000, being part of \$3,000,000 in 6 per cent sinking fund subsidy bonds, of \$1,000 each. The price of issue was stated at £221 per \$1,000 bond, 5 per cent being payable on application, and 105½ per cent on May 2. The prospectus stated that \$900,000 of those bonds had been disposed of in York. The money was quickly subscribed, and the subscription list was open only for a brief period.

The Atlantic & Pacific Railroad Company (Western Extension) invite subscriptions, through Messrs. Seligman Brothers for \$10,000,000 six per cent first mortgage bonds, principal and interest being payable in New York in gold coin of the United States. The price of issue is £211 per \$1,000 bond.

The Eureka (Nevada) Silver Mining Company, limited, is announced, with a capital of £100,000 in £1 shares. The company has been formed to acquire, work and develop the well-known gold and silver mines—the "Eagle" series and the "Williamsburg" series of mines, which embrace 1,284,650 square feet, situated in the Eureka (Nevada) mining district, and lying on the same mineral belt as the Richmond, Eureka Consolidated, and Ruby and Dunderberg mines.

The Board of Trade returns for March and for the first quarter of the year have been issued this week, and they exhibit fairly satisfactory results. There is a considerable decrease in our imports and a moderate improvement in our exports. The following are the chief features:

| | 1879. | 1880. | 1881. |
|--------------------------|-------------|-------------|-------------|
| Imports in March..... | £29,840,600 | £37,638,944 | £36,842,336 |
| Imports in 3 months..... | 84,868,726 | 103,257,879 | 100,231,568 |
| Exports in March..... | 16,170,518 | 18,852,050 | 19,131,038 |
| Exports in 3 months..... | 43,080,105 | 52,269,616 | 53,285,499 |

The following figures relate to the three months ended 31st March:

| IMPORTS. | | | |
|------------------------------------|-------------|---------------|---------------|
| | 1879. | 1880. | 1881. |
| Cotton.....cwt. | 4,306,342 | 4,292,299 | 5,230,966 |
| EXPORTS. | | | |
| | 1879. | 1880. | 1881. |
| Cotton.....cwt. | 397,293 | 430,380 | 432,387 |
| Cotton yarn.....lbs. | 50,818,500 | 48,076,000 | 58,432,800 |
| Cotton piece goods.....yards. | 863,545,700 | 1,060,056,900 | 1,207,368,700 |
| Iron and steel.....tons. | 499,100 | 927,536 | 680,180 |
| Linen yarn.....lbs. | 4,443,500 | 3,459,300 | 4,230,000 |
| Linen piece goods.....yards. | 46,301,800 | 53,339,400 | 49,724,300 |
| Jute manufactures.....yards. | 33,094,500 | 44,611,900 | 45,830,600 |
| Silk manufactures.....£ | 472,810 | 482,028 | 608,016 |
| British wool.....lbs. | 1,426,100 | 7,378,500 | 3,795,800 |
| Colonial and foreign wool.....lbs. | 52,205,500 | 51,650,791 | 55,387,716 |
| Woolen yarn.....lbs. | 6,239,700 | 7,619,800 | 5,381,800 |
| Woolen cloths.....yards. | 10,189,700 | 11,088,300 | 12,416,200 |

| | 1879. | 1880. | 1881. |
|--------------------------------|------------|------------|------------|
| Worsted stuffs.....yards. | 54,611,000 | 58,455,900 | 56,804,500 |
| Blankets & blanketing.....yds. | 1,446,700 | 1,550,300 | 1,532,300 |
| Flannels.....yards. | 1,299,600 | 1,212,400 | 1,652,200 |
| Carpets.....yards. | 1,523,100 | 2,047,200 | 2,153,200 |

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

| Exported to— | 1879. Yards. | 1880. Yards. | 1881. Yards. |
|--|-----------------|-----------------|-----------------|
| Germany..... | 4,415,500 | 4,091,800 | 4,273,900 |
| Holland..... | 5,088,200 | 3,842,500 | 5,403,000 |
| France..... | 5,357,400 | 4,876,100 | 6,282,900 |
| Portugal, Azores & Madeira..... | 6,104,700 | 6,600,500 | 7,128,900 |
| Italy..... | 7,196,300 | 6,024,300 | 11,962,700 |
| Austrian Territories..... | 1,576,700 | 600,800 | 733,200 |
| Greece..... | 2,300,800 | 1,902,300 | 1,839,400 |
| Turkey..... | 22,104,800 | 14,021,400 | 33,133,600 |
| Egypt..... | 15,086,900 | 9,155,000 | 10,988,200 |
| West Coast of Africa..... | 2,425,900 | 2,013,000 | 2,415,600 |
| United States..... | 5,886,900 | 7,568,900 | 6,765,900 |
| Foreign West Indies..... | 7,199,300 | 4,444,300 | 7,694,300 |
| Mexico..... | 1,469,300 | 2,843,800 | 3,783,600 |
| United States of Colombia (New Granada)..... | 4,496,500 | 3,555,100 | 4,097,300 |
| Brazil..... | 15,913,600 | 19,841,000 | 16,496,800 |
| Uruguay..... | 1,899,600 | 1,873,500 | 2,403,900 |
| Argentine Republic..... | 6,215,500 | 3,440,400 | 6,316,600 |
| Chili..... | 2,151,300 | 5,596,000 | 5,275,200 |
| Peru..... | 2,546,600 | 201,300 | 2,436,200 |
| China and Hong Kong..... | 49,121,000 | 43,965,600 | 45,407,600 |
| Japan..... | 2,465,000 | 3,151,000 | 4,823,100 |
| Java..... | 4,304,800 | 5,709,600 | 7,116,200 |
| Philippine Islands..... | 3,291,800 | 4,418,500 | 3,838,400 |
| Gibraltar..... | 1,325,600 | 1,043,100 | 1,913,700 |
| Malta..... | 2,138,000 | 400,600 | 2,241,700 |
| British North America..... | 2,228,600 | 3,739,500 | 4,935,100 |
| British West India Islands & Guiana..... | 4,409,900 | 5,260,700 | 3,880,000 |
| British Possessions in South Africa..... | 2,039,300 | 1,840,700 | 1,376,700 |
| British India— | | | |
| Bombay..... | 30,674,800 | 40,821,500 | 42,456,400 |
| Madras..... | 4,342,300 | 6,150,500 | 7,442,700 |
| Bengal..... | 72,023,500 | 82,311,000 | 103,154,800 |
| Straits Settlements..... | 8,853,900 | 11,973,000 | 14,023,700 |
| Ceylon..... | 2,085,600 | 2,404,800 | 2,204,200 |
| Australia..... | 1,934,800 | 3,124,900 | 2,991,700 |
| Other countries..... | 25,274,500 | 32,077,100 | 31,889,100 |
| Total unbleached or bleached | 240,894,500 | 243,608,100 | 301,278,400 |
| Total printed, dyed, or colored | 94,136,000 | 105,726,700 | 115,983,300 |
| Total mixed materials, cotton predominating..... | 918,700 | 1,052,300 | 1,884,600 |
| Grand total..... | 335,949,200 | 350,387,100 | 419,146,300 |

Other manufactures of cotton show as follows:

| | 1879. | 1880. | 1881. |
|--|-----------|-----------|-----------|
| Lace and patent net.....£ | 118,185 | 201,226 | 198,060 |
| Hosiery of all sorts.....£ | 78,653 | 80,915 | 100,713 |
| Thread for sewing.....lbs. | 1,001,366 | 1,130,403 | 1,283,270 |
| Other manufactures, unenumerated.....£ | 78,113 | 89,135 | 74,364 |
| Total value of cotton manufactures.....£ | 4,598,458 | 5,054,311 | 5,712,424 |

The movements in bullion have been as follows:

| GOLD. | | | |
|-------------------------|------------|------------|------------|
| | 1879. £ | 1880. £ | 1881. £ |
| Imports in March..... | 1,963,443 | 740,830 | 1,430,122 |
| Imports in 3 months.... | 5,386,599 | 1,184,630 | 3,240,312 |
| Exports in March..... | 989,037 | 291,449 | 2,308,236 |
| Exports in 3 months.... | 2,122,283 | 1,884,351 | 3,759,426 |
| SILVER. | | | |
| Imports in March..... | 1,403,750 | 780,717 | 776,113 |
| Imports in 3 months.... | 3,194,391 | 1,577,513 | 1,988,328 |
| Exports in March..... | 919,142 | 638,090 | 638,129 |
| Exports in 3 months.... | 3,063,545 | 2,051,463 | 2,194,295 |
| TOTAL GOLD AND SILVER. | | | |
| Imports in March..... | 3,367,198 | 1,521,597 | 2,206,235 |
| Imports in 3 months.... | 8,580,990 | 2,762,143 | 5,228,640 |
| Exports in March..... | 1,908,179 | 929,539 | 2,946,365 |
| Exports in 3 months.... | 5,185,828 | 3,935,814 | 5,953,721 |

The exports of gold to the United States in March were £2,010,791, against £1,108, and in the three months £3,759,426, against £95,508 last year.

Mr. Gladstone delivered his eleventh, and, as he says, his last Budget speech on Monday last. He stated that the gross revenue for the year just concluded was £84,041,000, against an estimated revenue of £82,696,000. With regard to the new taxes imposed last year, he mentioned that the probate duties, estimated at £700,000, had only produced £640,000; the beer duty, estimated at £3,690,000, had only yielded £3,485,000; while the drawback, conjectured at £950,000, had cost £1,312,000. He proposes to reduce the income tax one penny in the £, and to convert the short annuities which would fall due in 1885 into long annuities, terminating in 1906, by which a reduction of debt would be effected to the amount of £60,000,000, of which £20,000,000 would be taken from the savings banks, and £40,000,000 from the chancery stock. Mr. Gladstone mentioned as confirming the belief that the country is not making much, if any progress in acquiring wealth, that a penny in the £ income tax, which in 1878 produced £1,990,000, had declined to £1,943,000. The total revenue for the current year is estimated at £85,990,000, and the expenditure at £84,705,000.

Scarcely any change has taken place in the value of wheat during the week. Millers buy sparingly, and only to supply actual wants. The weather has remained cold and dry, with

considerable wind, and spring sowing, as far as grain is concerned, is about completed. On light soils a genial rain is much wanted.

During the week ended April 2 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 28,617 quarters, against 24,608 quarters last year and 43,856 quarters in 1879; and it is estimated that in the whole kingdom they were 114,500 quarters, against 98,500 quarters in 1880 and 175,500 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,169,137 quarters, against 963,884 quarters last season and 1,704,802 quarters in 1878-9, the estimate for the whole kingdom being 4,676,600 quarters, against 3,891,700 quarters and 6,819,200 quarters in the two previous seasons respectively. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest; the visible supply of wheat in the United States is also given:

| | 1880-1. | 1879-80. | 1878-9. | 1877-8. |
|---|------------|------------|------------|------------|
| Imports of wheat.cwt. | 34,562,571 | 37,026,562 | 28,958,558 | 33,858,159 |
| Imports of flour..... | 8,004,218 | 6,532,119 | 5,131,576 | 5,462,980 |
| Sales of home-grown produce..... | 20,265,000 | 16,864,000 | 29,550,000 | 23,699,500 |
| Total..... | 62,831,789 | 60,422,761 | 63,641,134 | 68,020,639 |
| Deduct exports of wheat and flour..... | 871,554 | 925,260 | 1,217,800 | 1,181,650 |
| Result..... | 61,960,235 | 59,497,501 | 62,423,334 | 66,838,989 |
| Average price of English wheat for season (qr.) | 42s. 7d. | 46s. 10d. | 40s. 4d. | 52s. 9d. |
| Visible supply of wheat in the U. S. bush. | 21,400,000 | 24,332,815 | 13,835,997 | |

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

| IMPORTS. | | | | |
|------------------|------------|------------|------------|------------|
| | 1880-81. | 1879-80. | 1878-79. | 1877-78. |
| Wheat.....cwt. | 34,562,571 | 37,026,562 | 28,958,558 | 33,858,159 |
| Barley..... | 8,322,449 | 10,300,126 | 7,253,686 | 9,004,436 |
| Oats..... | 5,484,028 | 8,327,206 | 6,477,543 | 6,677,168 |
| Peas..... | 1,423,728 | 1,357,021 | 936,464 | 1,081,786 |
| Beans..... | 1,437,373 | 1,647,379 | 735,855 | 2,230,209 |
| Indian corn..... | 18,744,631 | 14,058,321 | 18,579,594 | 18,573,834 |
| Flour..... | 8,004,218 | 6,532,199 | 5,131,576 | 5,462,980 |
| EXPORTS. | | | | |
| | 1880-81. | 1879-80. | 1878-79. | 1877-78. |
| Wheat.....cwt. | 790,411 | 855,741 | 1,127,122 | 1,143,438 |
| Barley..... | 42,272 | 16,160 | 88,705 | 37,302 |
| Oats..... | 454,715 | 66,990 | 58,855 | 19,124 |
| Peas..... | 61,990 | 84,573 | 11,745 | 15,748 |
| Beans..... | 24,012 | 26,472 | 6,837 | 13,129 |
| Indian corn..... | 184,316 | 564,955 | 289,963 | 124,283 |
| Flour..... | 81,143 | 89,519 | 90,678 | 38,212 |

The following return shows the extent of our imports of wheat and flour into the United Kingdom during the first seven months of the season, and the countries whence those supplies were derived:

| WHEAT. | | | | |
|-----------------------|------------------|------------------|------------------|------------------|
| From— | 1880-81. Cwt. | 1879-80. Cwt. | 1878-79. Cwt. | 1877-78. Cwt. |
| Russia..... | 932,179 | 3,388,002 | 5,270,077 | 4,698,853 |
| United States..... | 21,650,745 | 22,087,988 | 15,335,460 | 17,101,655 |
| Brit. N. America..... | 2,043,876 | 2,986,316 | 1,618,684 | 2,679,662 |
| Germany..... | 287,151 | 1,639,141 | 2,556,319 | 4,044,809 |
| France..... | 2,922 | 5,993 | 8,648 | 61,092 |
| Chili..... | 627,252 | 1,111,846 | 107,426 | 182,596 |
| Turkey, &c..... | 284,356 | 860 | 132,017 | 175,809 |
| Egypt..... | 654,265 | 1,793,531 | 172,958 | 474,825 |
| British India..... | 3,013,907 | 1,136,781 | 577,579 | 3,561,316 |
| Australia..... | 2,349,085 | | | |
| Other countries..... | 71,397 | 984,254 | 973,860 | 778,380 |
| Total..... | 31,916,535 | 35,140,012 | 27,253,028 | 33,758,457 |

| FLOUR. | | | | |
|-----------------------|------------------|------------------|------------------|------------------|
| From— | 1880-81. Cwt. | 1879-80. Cwt. | 1878-79. Cwt. | 1877-78. Cwt. |
| Germany..... | 665,023 | 624,035 | 583,106 | 1,002,083 |
| France..... | 180,756 | 191,720 | 201,195 | 667,544 |
| United States..... | 5,192,585 | 4,316,448 | 2,650,044 | 1,906,132 |
| Brit. N. America..... | 315,575 | 255,898 | 186,310 | 245,215 |
| Other countries..... | 1,414,101 | 1,050,645 | 1,215,941 | 1,534,898 |
| Total..... | 7,768,040 | 6,438,737 | 4,836,596 | 5,355,872 |

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first seven months of the present and last three seasons:

| | 1880-1. | 1879-80. | 1878-9. | 1877-8. |
|------------------|-------------|-------------|-------------|-------------|
| Wheat..... | £16,832,948 | £20,628,564 | £13,508,291 | £20,851,219 |
| Barley..... | 3,401,171 | 4,613,807 | 2,890,769 | 4,033,071 |
| Oats..... | 1,781,451 | 2,841,030 | 2,079,534 | 2,338,736 |
| Peas..... | 581,399 | 531,542 | 323,182 | 440,131 |
| Beans..... | 561,772 | 660,830 | 265,905 | 834,650 |
| Indian corn..... | 5,340,399 | 4,114,908 | 4,636,305 | 5,867,833 |
| Flour..... | 6,264,873 | 5,421,444 | 3,903,082 | 4,926,937 |

Total £34,764,004 £38,812,125 £27,607,068 £39,292,577

Our expenditure for cereals has this season been about £4,000,000 less than in the previous season. In wheat there is a reduction of nearly £3,800,000; but there is an increase of £843,000 in flour and about £1,225,000 in Indian corn. Barley shows a falling off of about £800,000, and oats have declined to the extent of rather more than £1,000,000.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 22:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| Silver, per oz.....d. | 52½ | | 52½ | 52½ | 52½ | 52½ |
| Consols for money..... | 100½ | | 100½ | 100½ | 100½ | 100½ |
| Consols for account..... | 100½ | | 100½ | 100½ | 100½ | 100½ |
| Fr'ch rentes (in Paris) fr. | 83½ | | 83½ | 83½ | 83½ | 83½ |
| U. S. 5s of 1881..... | 104½ | | 104½ | 104½ | 104½ | 104½ |
| U. S. 4s of 1891..... | 116½ | | 116½ | 116½ | 116½ | 116½ |
| U. S. 4s of 1907..... | 117½ | | 118 | 118½ | 118½ | 118½ |
| Erie, common stock..... | 45½ | | 46½ | 47½ | 47½ | 47½ |
| Illinois Central..... | | | 139½ | 140 | 140 | |
| Pennsylvania..... | | | 70½ | 70¾ | 70¾ | |
| Philadelphia & Reading..... | 32½ | | 31½ | 31½ | 29¾ | |
| New York Central..... | 148¾ | | 147 | 147½ | 148 | 148½ |

| Liverpool. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|------|-------|------|--------|------|
| Flour (ex. State). 100 lb. | 12 9 | | 12 9 | 12 9 | 12 9 | 12 9 |
| Wheat, No. 1, wh. " | 9 7 | | 9 7 | 9 7 | 9 7 | 9 7 |
| Spring, No. 2. " " | 9 7 | | 9 7 | 9 7 | 9 7 | 9 7 |
| Winter, West. n. " " | 9 9 | | 9 9 | 9 9 | 9 9 | 9 9 |
| Cal. white. " " | 9 4 | | 9 4 | 9 4 | 9 4 | 9 4 |
| Corn, mix., W. new " | 5 5 | | 5 4 | 5 4½ | 5 4½ | 5 4 |
| Pork, West. mess. ½ bbl | 65 0 | | 66 0 | 66 0 | 66 0 | 66 0 |
| Bacon, long clear, cwt. | 43 6 | | 44 6 | 44 0 | 43 0 | 43 0 |
| Beef, pr. mess, new, ½ cwt. | 75 0 | | 75 0 | 75 0 | 75 0 | 75 0 |
| Lard, prime West. ½ cwt. | 57 0 | | 58 0 | 58 0 | 57 0 | 57 0 |
| Cheese, Am. choice " | 69 0 | | 69 0 | 69 0 | 69 0 | 69 0 |

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week:

- 2,517—The First National Bank of Greenwich, N. Y. Authorized capital, \$50,000; paid-in capital, \$50,000. Erastus D. Culver, President; Samuel W. Bailey, Cashier.
- 2,518—The Laramie National Bank of Laramie City, Wyoming Territory. Authorized capital, \$75,000; paid-in capital, \$75,000. Henry G. Balch, President; Jno. W. Donnellan, Cashier.
- 2,519—The Ricker National Bank of Quincy, Ill. Authorized capital, \$200,000; paid-in capital, \$100,000. Isaac Lesem, President; Henry F. J. Ricker, Cashier.
- 2,520—The First National Bank of Dayton, Washington Territory. Authorized capital, \$50,000; paid-in capital, \$50,000. L. W. Wallace, President; John Berry, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,655,231, against \$5,919,287 the preceding week and \$9,613,811 two weeks previous. The exports for the week ended April 19 amounted to \$6,520,451, against \$7,163,237 last week and \$9,044,878 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 14 and for the week ending (for general merchandise) April 15; also totals since January 1:

| FOREIGN IMPORTS AT NEW YORK. | | | | |
|------------------------------|--------------|--------------|---------------|---------------|
| For Week. | 1878. | 1879. | 1880. | 1881. |
| Dry Goods..... | \$1,399,783 | \$1,691,791 | \$2,727,954 | \$1,999,815 |
| Gen'l mer'dise.. | 4,459,335 | 5,057,252 | 9,545,754 | 4,655,416 |
| Total..... | \$5,859,118 | \$6,749,043 | \$12,273,708 | \$6,655,231 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$29,786,062 | \$31,468,360 | \$45,325,594 | \$38,098,541 |
| Gen'l mer'dise.. | 60,877,052 | 63,896,990 | 108,919,590 | 83,486,399 |
| Total..... | \$90,663,114 | \$95,365,350 | \$154,245,184 | \$121,584,940 |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 19, and from January 1 to date:

| EXPORTS FROM NEW YORK FOR THE WEEK. | | | | |
|-------------------------------------|---------------|--------------|---------------|---------------|
| | 1878. | 1879. | 1880. | 1881. |
| For the week... | \$5,676,321 | \$5,505,487 | \$7,555,588 | \$6,520,451 |
| Prev. reported.. | 101,881,135 | 90,974,802 | 98,538,535 | 114,794,917 |
| Totals since Jan. 1 | \$107,557,456 | \$96,480,289 | \$106,094,123 | \$121,315,368 |

The following table shows the exports and imports of specie at the port of New York for the week ending April 16 and since January 1, 1881:

| EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. | | | | |
|--|-----------|--------------|-------------|--------------|
| Gold. | Exports. | | Imports. | |
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain..... | \$..... | \$4,260 | \$3,113,471 | \$17,804,312 |
| France..... | | | 812,530 | 1,740,860 |
| Germany..... | | | 1,343,886 | 3,434,359 |
| West Indies..... | | 2,000 | 5,883 | 197,455 |
| Mexico..... | | | | 136,586 |
| South America..... | | 111,610 | 29,710 | 161,587 |
| All other countries..... | 15,000 | 19,600 | | 99,600 |
| Total 1881..... | \$15,000 | \$137,470 | \$5,304,480 | \$23,574,758 |
| Total 1880..... | 5,000 | 1,512,896 | 1,536 | 1,196,299 |
| Total 1879..... | 5,916 | 221,712 | 9,006 | 500,683 |
| Silver. | Exports. | | Imports. | |
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain..... | \$293,100 | \$3,417,475 | \$..... | \$86,653 |
| France..... | | 22,850 | | |
| Germany..... | 35,700 | 107,657 | | 45,059 |
| West Indies..... | | 10,204 | | 225,567 |
| Mexico..... | | | 47,382 | 630,764 |
| South America..... | | 24,337 | 6,641 | 47,443 |
| All other countries..... | 207 | 18,446 | | 50 |
| Total 1881..... | \$329,007 | \$3,600,969 | \$55,804 | \$1,035,536 |
| Total 1880..... | 27,787 | 1,651,698 | 4,839 | 1,663,435 |
| Total 1879..... | 421,315 | 6,157,313 | 159,690 | 2,783,095 |

Of the above imports for the week in 1881, \$236,959 were American gold coin and \$5,759 American silver coin. Of the exports for the same time, \$15,000 were American gold coin and \$3,207 American silver coin.

New York Stock Exchange—New Securities.—Securities of the following-named companies have recently been placed on the Stock Exchange list:

CHICAGO & EASTERN ILLINOIS RAILROAD.

Capital stock, \$3,000,000, in shares of \$100 each. The company obtained its rights under the foreclosure and sale of the Chicago Danville & Vincennes Railroad, and by consolidation with the Danville & Grape Creek Railroad. The length of its road is 263 miles. The company has a funded debt of \$4,160,000, and also guarantees the interest on \$1,250,000 securities of the Evansville Terre Haute & Chicago Railroad Company and the Indiana Block Coal Company, which have been leased to the company. It holds in its treasury securities of the par value of \$424,602, as follows:

| | |
|---|----------|
| First mortgage bonds Chicago & Eastern Illinois Railroad.... | \$75,000 |
| Income bonds and scrip Chicago and Eastern Illinois Railroad | 232,389 |
| Capital stock and scrip Chicago and Eastern Illinois Railroad | 2,212 |
| Income bonds due from Evansville Terre Haute & Chicago Railway Company for betterments, under lease of May 1, 1880..... | 115,000 |

CHICAGO ROCK ISLAND & PACIFIC.

An additional \$2,500,000 first mortgage bonds, dated 1877, payable July 1, 1917, interest 6 per cent, payable January 1 and July 1. These bonds complete the amount (\$12,500,000) authorized to be issued.

ROCHESTER & PITTSBURG RAILROAD.

Capital stock, \$3,000,000, in shares of \$100 each; first mortgage bonds, \$1,300,000, dated February 1, 1881, payable February 1, 1921; interest, 6 per cent, payable February 1 and August 1; income bonds, \$1,870,000, of same date and maturity. The interest on the income bonds is not accumulative. This company is a reorganization of the Rochester & State Line Railway Company by purchase at foreclosure sale. The original first mortgage bonds of that company were issued at the rate of \$25,000 per mile of road, and are provided for as follows: In the new company one-half of the principal is given in a new forty-year six per cent gold bond, issued at the rate of \$12,000 per mile of road; the balance of the principal and the back interest is given in a non-accumulative income bond, issued at the rate of \$16,000 per mile. The road runs from Rochester to Salamanca, a distance of 108½ miles. It connects the New York Central Railroad with the Erie Railroad and the New York Pennsylvania & Ohio Railroad at Salamanca. The company has no floating debt.

NEW ORLEANS PACIFIC RAILWAY.

First mortgage bonds, amount authorized, \$7,100,000, issued, \$1,360,000, dated July 31, 1880, payable July 1, 1920; interest 6 per cent, payable January 1 and July 1. This road is an extension of the Texas & Pacific Railway, and forms part of the trunk line between New Orleans and San Francisco, and is owned by the Texas & Pacific interest. Its main line extends from New Orleans to Shreveport, La., a distance of 315 miles, of which there were built at the date of application (Jan. 22, 1881) sixty-eight miles, from New Orleans to Bayou Goula, and the remainder is under contract to be completed by Aug. 1, 1881. The company has large terminal facilities at New Orleans. The amount of capital stock is at the rate of \$20,000 a mile, of which \$1,124,000 has been issued. The present issue of bonds is at the same rate, and there is no other mortgage on the property. The company has no floating debt.

MICHIGAN CENTRAL—JACKSON LANSING & SAGINAW.

Jackson Lansing & Saginaw Railroad Company consolidated mortgage bonds, \$1,100,000, dated September 1, 1880, payable September 1, 1891; interest 6 per cent, payable March 1 and September 1. The entire property is leased and operated by the Michigan Central Railroad Company, which guarantees all the bonds, principal and interest, of the J. L. & S. company, and in addition pays \$70,000 a year rent. The Jackson Lansing & Saginaw Railroad Company, besides its railroad property, has about 425,000 acres of land, and although this land is not covered by the mortgages for the bonds, that company applies any moneys arising from sales of lands to retiring such bonds.

MILWAUKEE & NORTHERN RAILROAD.

Capital stock, \$2,155,000, in shares of \$100 each; first mortgage bonds, \$2,155,000, dated June 10, 1880, payable June 1, 1910; interest the first year four per cent, the second year five per cent, and thereafter six per cent, payable June 1 and December 1. The company was organized under the general laws of Wisconsin, with authority to buy the Milwaukee & Northern and the Menasha & Appleton railroads. Its main line extends from Schwartzburg Station on the Chicago Milwaukee & St. Paul Railway, seven miles from Milwaukee, to Green Bay, with branches to Menasha, Appleton and Neenah, in all 126 miles. The company has a contract with the Chicago Milwaukee & St. Paul Railway for the use of its road into Milwaukee, and terminal facilities there. At Menasha it connects with the Wisconsin Central Railroad, which extends to Ashland and Eau Claire. The company is under lease to the Wisconsin Central Company (terminable by either party on six months' notice), at a rental of 37½ per cent of the gross earnings, payable monthly, and has no other indebtedness of any description.

LOUISVILLE & NASHVILLE RAILROAD (ST. LOUIS DIVISION).

The St. Louis Division first mortgage bonds, \$3,500,000, dated Jan. 27, 1881, payable March 1, 1921; interest 6 per cent, payable Sept. 1 and March 1; second mortgage bonds, \$3,000,000, dated Jan. 27, 1881, payable March 1, 1930; interest 3 per cent, payable Sept. 1 and March 1. These bonds have been issued in payment for the St. Louis & Southeastern Railroad, extending from East St. Louis to Evansville, Ind., with a branch

to Shawneetown, which constitutes the St. Louis Division of the Louisville & Nashville Company, to which it is leased.

LOUISVILLE & NASHVILLE (PENSACOLA DIVISION).

Pensacola Division first mortgage bonds, \$600,000; dated March 1, 1880, payable March 1, 1920; interest 6 per cent, payable March 1 and Sept. 1. These bonds are secured by a first mortgage on a line of railroad extending about 45 miles from Pensacola, Fla., to a point in Alabama where it connects with the Mobile & Montgomery Railroad. The road is owned by the Louisville & Nashville Company.

Nashville Chattanooga & St. Louis.—The following shows the receipts and expenses of the Nashville Chattanooga & St. Louis Railway for the month of March, 1881, and for the nine months ending at that date:

| | |
|-------------------------|-----------|
| Gross receipts..... | \$207,710 |
| Operating expenses..... | 114,281 |

| | |
|---|--------------|
| Surplus over operating expenses..... | \$93,428 |
| Interest and taxes..... | \$40,143 |
| Improvement account, Northwestern Division..... | 43,861 |
| New iron bridges..... | 8,313 |
| New cars..... | 6,250—98,568 |

Excess of expenditures over earnings..... \$5,140

For the nine months ending March 31, 1881, the receipts and expenses were:

| | |
|-------------------------|-------------|
| Gross receipts..... | \$1,601,462 |
| Operating expenses..... | 972,025 |

Surplus over operating expenses..... \$629,437

| | |
|--|----------------|
| Interest and taxes..... | \$353,760 |
| Improvement account Northwestern Division..... | 109,854 |
| New iron bridges..... | 23,513 |
| New engines (3)..... | 27,036 |
| New cars (6 coaches, 127 box cars, 110 flat cars)..... | 138,842 |
| Real estate..... | 16,272—659,278 |

Excess of expenditures over earnings..... \$39,841

New York Central & Hudson.—Following is a comparative statement of the earnings for the six months ending in March:

| | 1879-80. | 1880-81. | Inc. or dec. |
|---------------|--------------|--------------|----------------|
| October..... | \$2,898,586 | \$3,095,198 | Inc. \$196,612 |
| November..... | 2,801,835 | 3,047,541 | Inc. 245,706 |
| December..... | 2,816,216 | 2,833,403 | Dec. 12,813 |
| January..... | 2,593,613 | 2,404,713 | Dec. 188,900 |
| February..... | 2,317,231 | 2,293,463 | Dec. 22,768 |
| March..... | 2,854,835 | 2,668,250 | Dec. 186,585 |
| Total..... | \$16,312,316 | \$16,342,568 | Inc. \$30,252 |

Rochester & Pittsburg.—The directors have decided to submit a proposition to the stockholders for the issue of \$1,000,000 additional stock, to be used in the purchase of the charter and privileges of the Rochester & Charlotte Railroad Company, and for the improvement of terminal facilities at Rochester and on the Lake. The new stock is to be offered to stockholders of the road at 25 per cent of its par value.

St. Louis & San Francisco.—A dispatch from St. Louis, Mo., April 15, 1881, said that this company, through Captain C. W. Rogers, General Manager, had closed a contract with the Joliet (Ill.) Steel Works for rails for the Southwestern Branch of that road from Pierce City, Mo., to Dallas, Texas, and that the line was being vigorously pushed, and would be completed to Fayetteville, Ark., by June 1.

Virginia Midland—Baltimore & Ohio.—The directors of the Virginia Midland Railroad held a meeting April 16 in Baltimore, and decided to carry out the project of extending that road by building the North Carolina Midland Railroad from Danville, Va., via Mooresville, North Carolina, to Spartanburg, South Carolina, about 135 miles.

Wabash—Havana Rantoul & Eastern.—The Wabash has purchased the Havana Rantoul & Eastern narrow-gauge line, connecting Leroy, sixteen miles east of Bloomington, with West Lebanon, Ind. It will be changed into standard gauge as soon as possible.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU ST.,
NEW YORK, April 21, 1881.

GOVERNMENT BONDS.

We give special attention to the forwarding of "Sixes of 1881" to the Treasury Department "for continuance" for account of holders.

And also to the conversion of Coupon Government Bonds of all issues into Registered Bonds, which is the only form in which investors can render their bonds perfectly safe from theft, fire or loss.

We attend to either of the above for a commission of one-eighth of one per cent.

Holders of "Sixes of 1881" not desiring to "continue" their bonds, can exchange them at our office for "Fours" or "Four and a Halfs" at market rates.

We are also prepared to furnish the new Three and a Half Per Cent "continued bonds" at market rates to parties desiring to make direct investment in them.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per cent. | When Payable. | Books Closed. (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Boston & Maine | \$4 | May 16 | April 22 to — |
| Boston & Providence | \$4 | April 30 | April 21 to — |
| Cedar Rapids & Mo. River (quar.) | \$1 | May 2 | April 16 to — |
| Banks. | | | |
| Fulton National | 3½ | May 2 | April 17 to May 2 |
| German Exchange | 8 | May 1 | — |
| Germania | 3 | May 2 | April 20 to May 3 |
| National Bank State of New York | 3½ | May 10 | May 2 to May 10 |
| Pacific (quar.) | 2½ | May 2 | — |
| Miscellaneous. | | | |
| Iowa Railroad Land (quar.) | 1½ | May 2 | April 16 to — |

FRIDAY, APRIL 22, 1881—5 P. M.

The Money Market and Financial Situation.—A money market growing easier; a stock market growing stronger; a Government bond market of increasing activity—these have been the principal features of the past week.

The unsettling of the sixes of 1881 and the prospective unsettling of the fives, with the first step of the Treasury policy well under way, have had the effect of making an immense business in United States bonds, in the shape of changing off one issue for another, and the effect of the new impetus has pushed the prices of four per cents to the highest point ever reached, closing to-day at 115.

In the stock market there was a decidedly bearish feeling, with declining prices until Tuesday noon, but after that a sharp rally, under purchases for the short account, and the market has been growing stronger ever since, with the closing prices to-day near the best of the week. To this there were some exceptions in special stocks. The general feeling among the large majority of stock-brokers and moderate operators has evidently been bearish for a month or more past, but this feeling was based mainly on two things—first the remarkably high range of stocks as compared with former periods; and, second, the unquestionable losses in net earnings experienced by almost every railroad north of the Ohio River, or the latitude of St. Louis, in the first quarter of the current year. Now, the question arose whether the clique influence, and the power of some well-known operators immensely interested on the bull side, would be sufficient to counteract the natural causes working on the market. For a time prices sagged, although the decline was far less than even moderate bears had predicted, and this week it again appears as if the control remained with those who are determined that prices shall be sustained. The immediate future, however, is quite uncertain.

The money market seems to be fast progressing towards a condition of summer ease. There is plenty of call money offering to Government bond dealers at 3 per cent, with a tendency towards lower rates. Stock borrowers paid 5@6 per cent in the first few days, but latterly have paid only 4@5 per cent, according to the collaterals. Prime commercial paper of two to four months is quoted at 5@5½ per cent.

The Bank of England statement on Thursday showed a gain for the week of £57,000 in specie, and the reserve stood at 48½ per cent of liabilities, against 43½ per cent last week; the discount rate remains at 3 per cent. The Bank of France showed an increase of 2,075,000 francs gold and 4,850,000 francs silver.

The last statement of the New York City Clearing-House banks, issued April 16, showed an increase in the surplus above legal reserve of \$1,837,450, the total surplus being \$4,045,175, against \$2,205,175 the previous week.

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

| | 1881. April 16. | Differences fr'm previous week. | 1880. April 17. | 1879. April 19. |
|-----------------|--------------------|------------------------------------|--------------------|--------------------|
| Loans and dis. | \$306,383,400 | Inc. \$1,139,000 | \$284,250,800 | \$231,151,300 |
| Specie | 62,819,300 | Inc. 2,389,700 | 50,050,800 | 18,875,600 |
| Circulation... | 16,880,200 | Inc. 171,200 | 20,843,000 | 19,721,200 |
| Net deposits .. | 288,821,100 | Inc. 6,032,600 | 253,519,800 | 200,255,000 |
| Legal tenders. | 13,428,600 | Inc. 955,900 | 13,866,000 | 40,672,100 |
| Legal reserve. | \$72,205,275 | Inc. \$1,508,150 | \$63,379,950 | \$50,063,750 |
| Reserve held. | 76,247,900 | Inc. 3,345,600 | 63,916,800 | 59,547,700 |
| Surplus..... | \$4,042,625 | Inc. \$1,837,450 | \$536,850 | \$9,483,950 |

United States Bonds.—The course of the Government bond market is referred to above. The new registered bonds stamped at 3½ per cent have appeared in this market, and have been dealt in considerably for "forward delivery." The question of interest on such high-class securities as Government bonds has become so far subordinate to the matter of security of the principal that there is no telling the limit to which the prices of the 4 per cents of 1907 may not go. This week they have advanced beyond any former limit, and approach nearer to the point where they pay 3 per cent.

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

| | April 8. | April 14. | April 22. | Range since Jan. 1, 1881. | |
|----------------------|----------|-----------|-----------|---------------------------|--------------|
| | | | | Lowest. | Highest. |
| U. S. 5s of 1881.... | 105¼ | 104¼ | 104½ | 103 Feb. 24 | 105¼ Apr. 1 |
| U. S. 4½s of 1891.. | 116¼ | 116¼ | 116¾ | 114¼ Feb. 24 | 116¾ Apr. 20 |
| U. S. 4s of 1907.... | 117¼ | 117½ | 118¼ | 115½ Feb. 9 | 118¼ Apr. 20 |

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

| | Interest Periods. | April 16. | April 18. | April 19. | April 20. | April 21. | April 22. |
|------------------------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| 6s, 1881.....reg. | J. & J. | 103¼ | 103½ | 103½ | 103½ | 103½ | 103½ |
| 6s, 1881.....coup. | J. & J. | 103¼ | 103½ | 103½ | 103½ | 103½ | 103½ |
| 5s, 1881.....reg. | Q.-Feb. | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| 5s, 1881.....coup. | Q.-Feb. | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| 4½s, 1891.....reg. | Q.-Mar. | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ |
| 4½s, 1891.....coup. | Q.-Mar. | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ |
| 4s, 1907.....reg. | Q.-Jan. | 114½ | 114½ | 114½ | 114½ | 114½ | 114½ |
| 4s, 1907.....coup. | Q.-Jan. | 114½ | 114½ | 114½ | 114½ | 114½ | 114½ |
| 6s, cur'cy, 1895..reg. | J. & J. | 131 | 131 | 131 | 131 | 131 | 131 |
| 6s, cur'cy, 1896..reg. | J. & J. | 131 | 131 | 131 | 131 | 131 | 131 |
| 6s, cur'cy, 1897..reg. | J. & J. | 132 | 131 | 131 | 131 | 131 | 131 |
| 6s, cur'cy, 1898..reg. | J. & J. | 133 | 131 | 131 | 131 | 131 | 131 |
| 6s, cur'cy, 1899..reg. | J. & J. | 134 | 131 | 131 | 131 | 131 | 131 |

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

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

| | Range since Jan. 1, 1881. | | Amount April 1, 1881. | |
|------------------|---------------------------|--------------|-----------------------|--------------|
| | Lowest. | Highest. | Registered. | Coupon. |
| 6s, 1881....cp. | 101½ Jan. 3 | 103 Apr. 14 | \$154,181,100 | \$41,509,300 |
| 5s, 1881....cp. | 100¼ Feb. 24 | 102½ Apr. 16 | 326,356,000 | 137,234,850 |
| 4½s, 1891....cp. | 111½ Mar. 10 | 113 Feb. 19 | 177,822,400 | 72,177,600 |
| 4s, 1907....cp. | 112½ Jan. 3 | 115 Apr. 22 | 536,957,700 | 201,614,150 |
| 6s, cur'cy, reg. | 127½ Feb. 28 | 134¼ Jan. 13 | 64,623,512 | ..... |

State and Railroad Bonds.—There has been some revival of business in Southern State bonds, but nothing like the speculative activity of two weeks ago. Tennessees have further advanced, and sold to-day above 75.

Railroad bonds have been active on a widely-distributed business, the income bonds being, as usual, the great feature of the market. Except where these bonds are cumulative, and very few of them are, they really amount to little more than preferred stocks. Even if the income of a road is abundantly sufficient to pay the interest, it is claimed that it may all be diverted to construction purposes, and the Erie is now declining to pay interest for last year on so small an amount as \$508,000, calling for only about \$30,000 per annum.

The following securities were sold at auction this week:

| Shares. | | Shares. | |
|--|------|--|------|
| 72 Cayuga & Susq. RR..... | 127 | 3 North River Ins..... | 111 |
| 18 N. Y. Prov. & Bost. RR..... | 126 | 35 Great Western (Mar.) Ins. | 84 |
| 1 Lack. Iron & Coal Co..... | 157 | 10 Sterling Fire Ins..... | 79½ |
| 60 Second Avenue RR..... | 100¾ | 55 Jefferson Ins..... | 152½ |
| 50 S. M. Tyler Pat. Mower Co. | 3¼ | 70 Brooklyn Gaslight Co. (ex-div.) | 109½ |
| 100 Warren RR..... | 118 | 20,000 Madre Silver Mining Co., Nevada..... | 100 |
| 50 Central Park North & East River RR..... | 110 | Bonds. | |
| 29 Nat. Butchers' & Drovers' Bank..... | 130 | \$2,750 U. S. Life Ins. 7 p. c. scrip of 1873, 1874, 1875. | 73 |
| 25 Municipal Gaslight Co. of New York..... | 151 | 2,000 City of New York 7s, due 1896..... | 131¾ |
| 32 N. Y. Gaslight Co..... | 96½ | 379 50 Jefferson Ins. scrip of '76, '77, '78, '80..... | 73½ |
| 40 Knickerbocker Fire Ins.. | 65 | 7,000 Note of Madre Silver Mining Co..... | 100 |
| 93 Long Island Ins..... | 115½ | | |
| 52 Gold & Stock Tel. Co..... | 80 | | |
| 74 Palmer Manuf. Co..... | 2¾ | | |
| 2 Knickerbocker Ins..... | 62 | | |

Railroad and Miscellaneous Stocks.—The general course of stocks we have commented upon in the remarks above on the financial situation. But while the prevailing tone was strong, some stocks have been conspicuously weak, and others have shown a buoyancy much beyond the average of the active list. The course of the Philadelphia & Reading litigation, and the decision against the legality of the deferred bond scheme, has, for the moment, depressed the Reading stock, and there has been more opportunity for this from the fact that the plan to be pursued by the McCalmont party to relieve the company from the incubus of its floating debt has not yet been developed. They must have some plan, and if the litigation is finally terminated in their favor, the plan should speedily be made public. In the New York market the elevated railroad stocks have been particularly weak, and broke several points in the last hour of business when the general market was strong; this seemed more remarkable and suspicious, because the four bills pending against the roads in the Legislature were all killed in the Assembly yesterday.

The southwestern "fancies," St. Louis & Iron Mountain, International & Great Northern, Texas & Pacific, &c., were all notable for their strength and sometimes buoyancy; but as these stocks, like Western Union Telegraph, are controlled by Mr. Gould and his friends, and can be moved ten points either way without the purchase or sale of a hundred shares by any outside operator, their movement is only significant as showing the will of the controlling powers.

Louisville & Nashville and its captive, Nashville Chattanooga & St. Louis, have again bounced upward. The movements in these stocks are also controlled by a few parties and the public seldom ascertains clearly the reason for an advance or decline until it is well over.

The trunk lines advanced their rates again at the meeting of managers April 16, and the war-cloud which hung for a little time in the horizon was dispelled.

By press telegrams to-day from Chicago we have the following abstract of the Chicago Milwaukee & St. Paul report for the year 1880: Gross earnings, \$13,086,118; expenses, \$7,742,425; net earnings, \$5,343,693; increase in net earnings over 1879, \$804,668. The increase in the interest on mortgage bonds was \$549,976. The gross earnings per mile of road were \$4,476 a decrease of \$539 from the preceding year. The company purchased and constructed during the year 1,544 miles, making it now owner of 3,775 miles of completed road, of which 821 miles is laid with steel rails. The entire cost of the company's

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property is represented by common stock, \$15,404,261; preferred stock, \$12,404,483; mortgage debt, \$70,172,000, making a total of \$97,980,744, being at the rate of \$25,955 per mile.

The daily highest and lowest prices have been as follows:

| | Saturday, April 16. | Monday, April 18. | Tuesday, April 19. | Wednesday, April 20. | Thursday, April 21. | Friday, April 22. |
|--------------------|------------------------|----------------------|-----------------------|-------------------------|------------------------|----------------------|
| Am. Dist. Tel. | 57½ 57½ | 55½ 56½ | 55 55½ | 56 58 | 58 58 | 55½ 56 |
| Amer. Un. Tel. | 75 77½ | 72½ 76½ | 71½ 75 | 72½ 74½ | 73½ 75 | 73½ 76½ |
| Canada South. | 75 77½ | 72½ 76½ | 71½ 75 | 72½ 74½ | 73½ 75 | 73½ 76½ |
| Cent. of N. J. | 90¼ 100¼ | 94¼ 99¼ | 92¼ 95¼ | 94¼ 99¼ | 97¼ 99¼ | 97¼ 99¼ |
| Cent. Pacific. | 85 86½ | 84¼ 85½ | 84¼ 85½ | 85½ 86½ | 86 87 | 85½ 86½ |
| Ches. & Ohio. | 24¼ 24½ | 24¼ 24½ | 24 24½ | 24¼ 25 | 24¼ 25 | 25 25 |
| Do 1st prf. | 42¼ 42¼ | 40 40 | 40 40¼ | 40 40¼ | 40 40¼ | 40¼ 41¼ |
| Do 2d prf. | 30 30 | 29½ 30 | 29½ 30 | 29 29 | 29½ 30½ | 30½ 31 |
| Chic. & Alton. | 135 135 | 133 133 | 132 133 | 135 135 | 134 134 | 134¼ 134¼ |
| Chic. Bur. & Q. | 162½ 162½ | 162 162½ | 162¼ 163 | 163 163 | 163 164 | 163 163¼ |
| Chic. M. & St. P. | 110¼ 111¼ | 108¼ 111¼ | 108 110½ | 109¼ 111 | 110¼ 112 | 110½ 112¼ |
| Do pref. | 121¼ 121¼ | 121¼ 121¼ | 120¼ 121¼ | 122¼ 122¼ | 122¼ 122¼ | 122¼ 122¼ |
| Chic. & N. W. | 121¼ 122¼ | 119¼ 122¼ | 119¼ 121¼ | 120¼ 122¼ | 121¼ 122¼ | 121¼ 122¼ |
| Do pref. | 134 136¼ | 134 134 | 131¼ 131¼ | 133 133 | 133¼ 133¼ | 133 136 |
| C.R.I. & P. new | 136 136 | 134 134¼ | 132¼ 135 | 135 135½ | 135 136 | 135½ 135½ |
| Ch. St. L. & N.O. | 74 75¼ | 74 74 | 73 73½ | 73¼ 74½ | 74½ 75½ | 75 75 |
| Ch. St. P. M. & O. | 41¼ 42 | 40¼ 41 | 40¼ 41¼ | 41 41¼ | 41¼ 42¼ | 42 43¼ |
| Do pref. | 95¼ 97 | 94 95¼ | 93¼ 95¼ | 95 96¼ | 95¼ 96¼ | 96¼ 99¼ |
| Clev. C. & I. | 87 87 | 85 86 | 85 85½ | 86 86 | 86¼ 86¼ | 87¼ 87¼ |
| Col. Chic. & I.C. | 23¼ 23¼ | 22¼ 23¼ | 22¼ 23¼ | 23 23¼ | 23¼ 24¼ | 24 24 |
| Del. & H. Canal | 110 110½ | 107½ 110 | 107 109 | 108 109 | 107½ 109¼ | 109¼ 109¼ |
| Del. Lack. & W. | 118¼ 119¼ | 116¼ 119¼ | 115¼ 117¼ | 116¼ 118¼ | 117¼ 118¼ | 118 118¼ |
| Denver & R.G. | 105 106 | 103¼ 105¼ | 101¼ 104¼ | 103¼ 104¼ | 104¼ 105¼ | 104¼ 106 |
| Han. & St. Jo. | 57½ 58½ | 56½ 57 | 56¼ 57½ | 57½ 58 | 57½ 58½ | 58¼ 58¼ |
| Do pref. | 101 101¼ | 101 101 | 100 102¼ | 101 102¼ | 101¼ 102¼ | 102¼ 104¼ |
| Hous. & Tex. C. | 135 135¼ | 133¼ 134¼ | 133 134¼ | 134 135¼ | 134¼ 135¼ | 135¼ 135¼ |
| Ill. Cent. & N. | 89¼ 89¼ | 89 89 | 89 89 | 89 89 | 89¼ 89 | 87 90 |
| Int. & Gt. Nor. | 49¼ 50 | 45¼ 49 | 47 49 | 47 49 | 49¼ 49¼ | 49¼ 49¼ |
| Lake Erie & W. | 125¼ 127¼ | 123¼ 127 | 123 125¼ | 124 125¼ | 124¼ 126 | 124¼ 126¼ |
| Louisv. & Nash. | 91¼ 92¼ | 91¼ 92 | 90¼ 91¼ | 91¼ 92 | 92¼ 93 | 92¼ 93¼ |
| Manhattan. | 29¼ 31¼ | 29¼ 30¾ | 29¼ 30¾ | 29¼ 31¼ | 30¼ 31 | 27¼ 30¼ |
| Mar. & C. 1st pf. | 15 16¼ | 14 15¼ | 13¼ 16¼ | 16¼ 18¼ | 16¼ 17¼ | 17¼ 17¼ |
| Do 2d pf. | 8 8 | 8 8 | 8 8 | 9¼ 11 | 9 10 | 9 9¼ |
| Met. Elevated | 103¼ 107 | 100 103¼ | 99¼ 102¼ | 102¼ 103¼ | 101 102¼ | 95 102 |
| Mich. Central. | 106¼ 108¼ | 103¼ 107¼ | 103¼ 105¼ | 103¼ 106¼ | 104¼ 106¼ | 104¼ 107¼ |
| Mobile & Ohio. | 26¼ 26¼ | 25¼ 26 | 25¼ 26 | 26 26¼ | 26¼ 26¼ | 26¼ 27¼ |
| Mo. Kans. & T. | 45¼ 45¼ | 44 45 | 43 44¼ | 44 45¼ | 45¼ 47¼ | 46 46¼ |
| Mor. & Essex. | 121¼ 121¼ | 121 121¼ | 120¼ 121 | 120¼ 120¼ | 121¼ 122¼ | 122¼ 122¼ |
| Nash. Ch. & St. L. | 77 77 | 77 77 | 76 76½ | 76 77 | 76 77 | 76 77 |
| N.Y.C. & H. R. | 142¼ 143¼ | 141¼ 143 | 140¼ 142¼ | 141¼ 143 | 142¼ 143¼ | 143¼ 144¼ |
| N.Y. Elevated | 117 118¼ | 116¼ 117¼ | 116 117 | 117 117¼ | 115¼ 116¼ | 114¼ 116¼ |
| N.Y. L. E. & W. | 45¼ 46¼ | 44¼ 46¼ | 44¼ 46 | 45¼ 46 | 45¼ 46¼ | 45¼ 46¼ |
| Do pref. | 87 87¼ | 83¼ 84¼ | 84 84 | 83¼ 86¼ | 86 86¼ | 86¼ 86¼ |
| N.Y. Ont. & W. | 34¼ 34¼ | 33¼ 34¼ | 32¼ 34¼ | 33¼ 34¼ | 33¼ 34¼ | 33¼ 34¼ |
| Northern Pac. | 38¼ 41¼ | 38¼ 39¼ | 38¼ 40 | 39¼ 42¼ | 42¼ 44¼ | 43¼ 44¼ |
| Do pref. | 70 73 | 69 70¼ | 68¼ 71 | 70¼ 71¼ | 71¼ 72¼ | 72¼ 73¼ |
| Ohio Central. | 29 29¼ | 29 29¼ | 28 28¼ | 28¼ 29¼ | 29¼ 29¼ | 29¼ 29¼ |
| Ohio & Miss. | 42¼ 42¼ | 40¼ 42¼ | 40¼ 42¼ | 42 44¼ | 42¼ 43 | 43¼ 43¼ |
| Do pref. | 103 105 | 103¼ 103¼ | 103¼ 103¼ | 103¼ 103¼ | 103¼ 103¼ | 103¼ 103¼ |
| Pacific Mail. | 49¼ 52 | 46 50¼ | 45¼ 48¼ | 47¼ 49¼ | 48¼ 53 | 50¼ 54 |
| Panama. | 24¼ 24¼ | 24¼ 24¼ | 24¼ 24¼ | 24¼ 24¼ | 24¼ 24¼ | 24¼ 24¼ |
| Phil. & Reading | 61¼ 62¼ | 60¼ 61¼ | 59¼ 61¼ | 59¼ 61¼ | 59¼ 58¼ | 58¼ 58¼ |
| St. L. A. & T. H. | 48 47¼ | 46 46¼ | 45 45 | 45¼ 45¼ | 46 46 | 47 47 |
| Do pref. | 125 127 | 127 127 | 125 125 | 125 125 | 125 125 | 125 125 |
| St. L. M. & So. | 64¼ 64¼ | 63¼ 64¼ | 62¼ 64¼ | 63 64¼ | 63¼ 65¼ | 65¼ 65¼ |
| St. L. & S. Fran. | 64¼ 64¼ | 63¼ 64¼ | 62¼ 64¼ | 63 64¼ | 63¼ 65¼ | 65¼ 65¼ |
| Do pref. | 62¼ 63 | 62¼ 63¼ | 63 63 | 63 63 | 64 64 | 64 64¼ |
| Do 1st prf. | 56¼ 57¼ | 55 56¼ | 54¼ 56¼ | 55¼ 57 | 56¼ 60 | 58¼ 60 |
| Tex. & Pacific. | 116¼ 117¼ | 114 116¼ | 114 116¼ | 115¼ 117 | 116¼ 117¼ | 116¼ 118¼ |
| Union Pacific. | 46¼ 47 | 44¼ 47 | 42¼ 45 | 44¼ 46 | 45 46¼ | 46 47¼ |
| Wab. St. L. & P. | 89 89¼ | 87¼ 89¼ | 86¼ 88¼ | 88¼ 89¼ | 89¼ 89¼ | 89¼ 90 |
| Do pref. | 115¼ 117¼ | 115¼ 116¼ | 115¼ 116¼ | 115¼ 116 | 115 117 | 116 117¼ |
| West. Un. Tel. | 115¼ 117¼ | 115¼ 116¼ | 115¼ 116¼ | 115¼ 116 | 115 117 | 116 117¼ |

* These are the prices bid and asked; no sale was made at the Board.

+ Sales were also made ex-privilege as follows: Saturday, 80¼@81; Monday, 80¼@80¼; Tuesday, 77¼@79¼; Wednesday, 79¼@81; Thursday, 81¼@81¼; Friday, 81¼@81¼.

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, Shares. | Range since Jan. 1 1881. | | Range for year 1880. | |
|--------------------------|------------------------------|--------------------------|--------------|-------------------------|-------|
| | | Lowest. | Highest. | Low. | High. |
| Canada Southern. | 66,480 | 66 Feb. 25 | 90 Jan. 14 | 40 | 81¾ |
| Central of N. J. | 177,974 | 82½ Jan. 4 | 112 Feb. 17 | 45 | 90¼ |
| Chicago & Alton. | 1,017 | 132 Apr. 19 | 156 Jan. 5 | 99½ | 159¼ |
| Chic. Burl. & Quincy | 2,878 | 160 Feb. 26 | 182½ Jan. 7 | 113 | 183¼ |
| Chic. Mil. & St. P. | 97,900 | 101½ Feb. 25 | 124¼ Jan. 20 | 66½ | 114¼ |
| Do do pref. | 1,400 | 117 Feb. 25 | 132 Jan. 17 | 99 | 124¼ |
| Chic. & Northw. | 61,200 | 117 Feb. 25 | 136 Jan. 19 | 87½ | 130 |
| Do do pref. | 510 | 131½ Feb. 26 | 147½ Jan. 17 | 104 | 146¼ |
| Chic. Rock I. & Pac. | 3,025 | 129 Feb. 26 | 142 Jan. 20 | 100½ | 204 |
| Chic. St. P. M. & O. | 6,550 | 40½ Mar. 25 | 51 Jan. 22 | ..... | ..... |
| Do do pref. | 10,380 | 91 Feb. 25 | 109½ Jan. 24 | ..... | ..... |
| Col. Chic. & Ind. Cent. | 13,990 | 19¼ Jan. 4 | 27½ Jan. 3 | 9½ | 25½ |
| Del. & Hudson Canal | 26,867 | 89½ Jan. 4 | 115¼ Mar. 7 | 60 | 92¼ |
| Del. Lack. & Western | 170,670 | 107 Jan. 4 | 131 Mar. 9 | 68½ | 110¼ |
| Hannibal & St. Jo. | 18,370 | 44¼ Jan. 4 | 60¼ Feb. 24 | 22½ | 50¾ |
| Do do pref. | 8,700 | 94 Feb. 26 | 110 Jan. 10 | 63½ | 105 |
| Illinois Central. | 9,669 | 124 Jan. 4 | 138½ Apl. 2 | 99½ | 127¾ |
| Lake Erie & Western | 1,500 | 38½ Jan. 4 | 59½ Feb. 8 | 26¼ | 42¼ |
| Lake Shore. | 213,498 | 118 Feb. 25 | 135¼ Jan. 20 | 95 | 139½ |
| Louisville & Nashv. | 18,351 | 79 Feb. 25 | 96¼ Apr. 22 | 77 | 174 |
| Manhattan. | 49,925 | 27¼ Apr. 22 | 46½ Feb. 14 | 21 | 57½ |
| Michigan Central. | 84,430 | 103¼ Apr. 19 | 126¼ Jan. 20 | 75 | 130½ |
| Missouri Kan. & Tex. | 28,365 | 39¾ Feb. 25 | 50½ Feb. 17 | 28½ | 49¼ |
| N.Y. Cent. & Hud. Riv. | 44,263 | 140 Feb. 25 | 155 Jan. 3 | 122 | 155¾ |
| N.Y. Lake E. & West. | 118,674 | 43¼ Feb. 25 | 52½ Jan. 15 | 30 | 51½ |
| Do do pref. | 1,600 | 82½ Feb. 25 | 95 Jan. 10 | 47 | 93½ |
| Northern Pacific. | 47,393 | 32¼ Jan. 13 | 51 Mar. 7 | 20 | 36 |
| Do do pref. | 22,966 | 64¼ Jan. 25 | 77½ Feb. 18 | 39¾ | 67½ |
| Ohio & Mississippi. | 14,950 | 36½ Jan. 4 | 46½ Mar. 5 | 23 | 44¼ |
| Pacific Mail. | 82,890 | 45¼ Jan. 4 | 62¼ Feb. 18 | 27½ | 62 |
| Phila. & Reading. | 40,900 | 50 Feb. 25 | 73½ Feb. 19 | 13½ | 72¾ |
| St. L. Iron Mt. & South. | 29,650 | 52½ Jan. 4 | 66½ Apl. 4 | 34½ | 66 |
| St. L. & San Francisco | 800 | 39 Mar. 24 | 51 Jan. 11 | 25¼ | 48 |
| Do do pref. | 1,720 | 61 Jan. 4 | 71 Jan. 11 | 33 | 65 |
| Do 1st prf. | 400 | 90 Feb. 25 | 102 Jan. 28 | 60 | 100 |
| Union Pacific. | 126,865 | 105½ Feb. 25 | 124½ Feb. 14 | 80 | 113¼ |
| Wab. St. L. & Pacific | 16,200 | 39 Feb. 25 | 51½ Feb. 17 | 26½ | 48 |
| Do do pref. | 40,400 | 77 Feb. 25 | 94 Jan. 17 | 51¼ | 88¾ |
| Western Union Tel. | 56,245 | 80½ Jan. 3 | 120½ Jan. 29 | 77½ | 116¼ |

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

| | | | | |
|--------------------|-----------------|--------------------------|----------|------|
| Sovereigns..... | \$4 82 @ \$4 86 | Silver ¼s and ½s. — | 99¼ @ — | par. |
| Napoleons..... | 3 82 @ 3 86 | Five francs..... | 91½ @ — | 93½ |
| X Reichmarks. | 4 72 @ 4 76 | Mexican dollars..... | 89 @ — | 90 |
| X Guilders..... | 3 92 @ 3 98 | Do uncommere'l. | 87 @ — | 88½ |
| Span'h Doubloons. | 15 55 @ 15 75 | English silver..... | 4 72 @ — | 4 80 |
| Mex. Doubloons. | 15 50 @ 15 60 | Prus. silv. thalers..... | 68 @ — | 69 |
| Fine silver bars.. | 1 12½ @ 1 13½ | U. S. trade dollars.. | 99¼ @ — | 99½ |
| Fine gold bars.... | par @ ¼ prem. | U. S. silver dollars.. | 99¾ @ — | par. |
| Dimes & ½ dimes. | — 99½ @ — | | | |

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

| | —Latest earnings reported— | | —Jan. 1 to latest 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.. | 19,817 | 19,661 | 40,255 | 41,248 |
| Bur. C. Rap. & No. 1st wk Apr | 44,802 | 37,023 | 485,613 | 574,836 |
| Cairo & St. Louis. 1st wk Apr | 9,271 | 8,884 | 114,329 | 87,293 |
| Central Pacific... March..... | 1,643,000 | 1,373,438 | 4,645,907 | 3,644,539 |
| Chicago & Alton. 2d wk Apr. | 144,045 | 134,315 | 1,748,757 | 1,910,624 |
| Chic. & East. Ill. 2d wk Apr. | 31,610 | 19,588 | 431,721 | 284,320 |
| Chic. & G. Trk. Wk. end. Apr. 16 | 33,502 | 21,173 | 392,237 | 324,945 |
| Chic. Mil. & St. P. 2d wk Apr. | 310,000 | 201,760 | 3,204,000 | 2,306,146 |
| Chic. & Northw... March..... | 1,162,362 | 1,361,725 | 3,366,234 | 3,648,040 |
| Chic. St. P. Min. & O. 2d wk Apr. | 44,143 | 30,210 | 507,133 | 392,003 |
| St. Paul & S. City. 2d wk Apr. | 15,726 | 29,525 | 267,094 | 354,155 |
| Chic. & W. Mich. 3 wks Mar. | 49,900 | 46,505 | 184,818 | 165,457 |
| Cin. Ind. St. L. & C. March..... | 185,004 | 198,220 | 517,451 | 526,458 |
| Cin. Sand. & Clev. 3d wk Jan. | 11,215 | 10,741 | 36,398 | 31,519 |
| Cin. & Springf. 2d wk Apr. | 18,616 | 17,336 | 261,688 | 242,712 |
| Clev. Col. Cin. & I. 2d wk Apr. | 76,404 | 71,996 | 1,058,410 | 1,087,387 |
| Clev. Mt. V. & Del. 1st wk Apr | 7,641 | 7,717 | 105,279 | 112,728 |
| Denver & Rio Gr 2d wk Apr. | 95,681 | 36,383 | 1,223,999 | 494,621 |
| Des M. & Ft. Dodge. 1st wk Apr | 7,648 | 3,960 | 76,027 | 69,012 |
| 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..... | 192,165 | 175,345 | 390,748 | 377,659 |
| East Tenn. V. & G. 1st wk Apr | 25,302 | 20,703 | 370,163 | 339,143 |
| Flint & Pere Mar. 2d wk Apr. | 40,800 | 32,270 | 492,923 | 437,778 |
| Gal. Har. & San A. 1st wk Apr | 19,437 | 17,517 | ..... | ..... |
| Grand Trunk. Wk. end. Apr. 9 | 218,912 | 206,797 | 2,820,074 | 2,697,229 |
| Gr't Western. Wk. end. Apr. 15 | 114,150 | 90,660 | 1,501,672 | 1,378,643 |
| Hannibal & St. Jo. 2d wk Apr. | 50,270 | 49,051 | 546,834 | 655,208 |
| Hous. & Texas C. 2d wk Apr. | 72,569 | 68,152 | 1,144,953 | 950,625 |
| Illinois Cen. (Ill.) March..... | 437,171 | 460,074 | 1,336,205 | 1,414,792 |
| Do (Iowa) March..... | 99,224 | 152,934 | 293,513 | 406,655 |
| Indiana Bl. & W. 3d wk Mar. | 26,569 | 37,834 | 251,257 | 254,683 |
| Ind. Dec. & Sp... March..... | 31,770 | 30,412 | 105,651 | ..... |
| Int. & Gt. North. 2d wk Apr. | 42,789 | 26,368 | 701,940 | 464,922 |
| Iowa Central..... January..... | 66,169 | ..... | 66,169 | ..... |
| K. C. Ft. S. & Gulf. March..... | 116,269 | 89,819 | 326,994 | 279,692 |
| Lake Erie & West. 2d wk Apr. | 22,187 | 18,879 | 331,044 | 217,033 |
| Little Rk. & Ft. S. January..... | 55,800 | 49,800 | 55,800 | 49,800 |
| Louisv. & Nashv. 2d wk Apr. | 202,100 | 129,400 | 2,952,056 | 2,116,483 |
| Memp. & Charl... 2d wk Apr. | 23,482 | 18,881 | 385,146 | 354,737 |
| Memp. Pad. & No. 1st wk Apr | 4,878 | 3,703 | 62,527 | 57,741 |
| Mil. L. Sh. & West. 2d wk Apr. | 11,514 | 6,514 | ..... | ..... |
| Minr. & St. Louis. 2d wk Mar. | 12,421 | 10,518 | ..... | ..... |
| Mobile & Ohio..... March..... | 226,398 | 168,301 | 665,751 | 622,511 |
| Nashv. Ch. & St. L. March..... | 207,710 | 169,457 | 576,719 | 566,245 |
| N. Y. Cent. & Hud. March..... | 2,668,250 | 2,854,835 | 7,366,426 | 7,765,679 |
| N. Y. L. Erie & W. February.. | 1,425,765 | 1,252,218 | 2,869,202 | 2,548,599 |
| N. Y. & N. Engl'd. February.. | 173,614 | 149,907 | 363,363 | 314,139 |
| N. Y. Pa. & Ohio. February.. | 389,125 | 384,980 | 811,033 | 797,345 |
| Northern Central. February.. | 382,657 | 330,860 | 768,813 | 665,354 |
| Northern Pacific. 2d wk Apr. | 54,846 | 43,417 | 443,947 | 364,841 |
| Ogd. & L. Champ. February.. | 23,268 | 22,747 | 48,170 | 52,949 |
| Oreg'n R. Nav. Co. March..... | 306,894 | 257,609 | 601,852 | 529,558 |
| Pad. & Elizabetht. 1st wk Apr | 9,175 | 7,009 | 136,800 | 100,339 |
| Pennsylvania... February.. | 3,095,614 | 2,944,576 | 6,284,829 | 6,028,127 |
| Peoria Dec. & Ev. 1st wk Apr | 8,840 | 4,819 | 127,625 | 73,942 |
| Philadel. & Erie... February.. | 225,501 | 245,372 | 449,804 | 469,679 |
| Phila. & Reading. February.. | 1,336,428 | 1,085,162 | ..... | ..... |
| St. L. Alt. & T. H. 2d wk Apr. | 26,035 | 23,480 | 403,441 | 366,388 |
| Do (brchs) 1st wk Apr | 12,810 | 11,028 | 204,984 | 177,740 |
| St. L. Iron Mt. & S. 2d wk Apr. | 146,396 | 110,623 | 2,108,944 | 1,717,498 |
| St. L. & San Fran. 2d wk Apr. | 62,376 | 43,449 | 776,671 | 678,602 |
| St. Paul & Duluth. January.... | 39,915 | 38,191 | 39,915 | 38,191 |
| St. P. Minn. & Man. 2d wk Apr. | 115,082 | 82,689 | 936,436 | 745,236 |
| Scioto Valley..... 2d wk Apr. | 6,150 | 4,698 | 85,719 | 80,266 |
| South Carolina... March..... | 130,841 | 94,594 | 366,796 | 332,818 |
| Texas & Pacific... March..... | 312,420 | 215,070 | 836,394 | 680,020 |
| Union Pacific.... March..... | 1,657,570 | 1,735,509 | ..... | ..... |
| Wal. St. L. & Pac. 2d wk Apr. | 268,458 | 290,988 | 3,242,662 | 3,583,389 |
| Wisconsin Cent... 3 wks Mar. | 46,930 | 63,426 | ..... | ..... |

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 16, 1881:

| Banks. | Capital. | Average amount of | | | | |
|------------------------|------------|----------------------|------------|----------------|-----------------------------|--------------|
| | | Loans and discounts. | Specie. | Legal Tenders. | Net dept's other than U. S. | Circulation. |
| New York..... | 2,000,000 | 8,668,000 | 1,732,000 | 280,000 | 7,812,000 | 495,000 |
| Manhattan Co..... | 2,050,000 | 6,958,400 | 626,500 | 383,300 | 5,127,300 | ..... |
| Merchants..... | 2,000,000 | 7,275,200 | 954,300 | 660,000 | 6,255,300 | 360,000 |
| Mechanics..... | 2,000,000 | 7,110,000 | 1,296,000 | 137,000 | 5,761,000 | ..... |
| Union..... | 1,200,000 | 4,515,400 | 833,300 | 143,700 | 3,681,300 | ..... |
| America..... | 3,000,000 | 9,115,200 | 1,743,700 | 297,200 | 6,787,900 | 1,100 |
| Phoenix..... | 1,000,000 | 3,591,000 | 773,000 | 58,000 | 3,401,000 | 267,000 |
| City..... | 1,000,000 | 8,182,200 | 2,692,500 | 175,000 | 8,993,500 | ..... |
| Tradesmen's..... | 1,000,000 | 3,168,400 | 427,400 | 76,600 | 2,020,900 | 792,900 |
| Fulton..... | 600,000 | 1,676,800 | 295,900 | 136,400 | 1,241,100 | ..... |
| Chemical..... | 300,000 | 13,309,100 | 3,716,000 | 219,800 | 13,345,200 | ..... |
| Merchants' Exch..... | 1,000,000 | 3,675,900 | 533,100 | 367,600 | 3,385,500 | 272,700 |
| Gallatin National..... | 1,000,000 | 4,330,400 | 506,900 | 97,400 | 2,710,200 | 795,200 |
| Butchers & Drov..... | 300,000 | 1,682,700 | 311,600 | 63,400 | 1,525,600 | 240,700 |
| Mechanics & Tr..... | 200,000 | 996,600 | 110,000 | 145,000 | 988,000 | 174,000 |
| Greenwich..... | 200,000 | 993,800 | 16,700 | 174,200 | 966,100 | 2,700 |
| Leather Man'frs..... | 600,000 | 2,948,700 | 480,400 | 110,600 | 2,221,000 | 473,000 |
| Seventh Ward..... | 300,000 | 902,800 | 155,900 | 61,100 | 827,900 | 36,800 |
| State of N. York..... | 800,000 | 3,355,900 | 706,400 | 78,300 | 3,263,200 | ..... |
| American Exch..... | 5,000,000 | 14,308,000 | 2,007,000 | 478,000 | 10,754,000 | ..... |
| Commerce..... | 5,000,000 | 15,159,400 | 3,952,300 | 205,600 | 10,655,000 | 1,145,900 |
| Broadway..... | 1,000,000 | 5,191,700 | 906,100 | 231,400 | 3,887,000 | 898,300 |
| Mercantile..... | 1,000,000 | 4,398,900 | 1,237,000 | 56,500 | 4,524,200 | 288,900 |
| Pacific..... | 422,700 | 2,348,700 | 368,200 | 146,200 | 2,192,800 | ..... |
| Republic..... | 1,500,000 | 5,121,600 | 942,200 | 155,500 | 3,213,900 | 1,115,300 |
| Chatham..... | 450,000 | 2,916,800 | 755,600 | 127,500 | 3,118,300 | 45,000 |
| People's..... | 412,500 | 1,478,800 | 234,800 | 84,600 | 1,715,900 | 5,400 |
| North America..... | 700,000 | 2,298,100 | 224,000 | 291,000 | 2,329,100 | ..... |
| Hanover..... | 1,000,000 | 7,199,200 | 1,151,000 | 549,900 | 6,795,700 | 792,700 |
| Irving..... | 500,000 | 2,874,000 | 454,700 | 259,900 | 2,657,700 | 434,900 |
| Metropolitan..... | 3,000,000 | 14,252,000 | 2,857,000 | 299,000 | 12,693,000 | 1,078,000 |
| Citizens..... | 600,000 | 2,017,300 | 279,500 | 252,400 | 2,043,100 | 286,600 |
| Nassau..... | 1,000,000 | 2,579,800 | 220,900 | 117,700 | 2,437,600 | 3,900 |
| Market..... | 500,000 | 2,493,900 | 496,600 | 78,400 | 2,180,700 | 219,400 |
| St. Nicholas..... | 500,000 | 1,877,300 | 259,100 | 77,500 | 1,376,900 | 445,600 |
| Shoe & Leather..... | 500,000 | 3,229,000 | 572,000 | 321,000 | 3,467,000 | 450,000 |
| Corn Exchange..... | 1,000,000 | 3,963,600 | 268,900 | 83,000 | 2,529,200 | 4,600 |
| Continental..... | 1,000,000 | 6,117,000 | 1,725,200 | 155,800 | 6,607,100 | 780,300 |
| Oriental..... | 300,000 | 1,891,600 | 43,600 | 312,400 | 1,831,600 | ..... |
| Marine..... | 400,000 | 3,018,000 | 912,000 | 55,000 | 2,625,000 | 45,000 |
| Importers & Tr..... | 1,500,000 | 18,772,400 | 5,761,800 | 346,300 | 21,547,000 | 1,117,800 |
| Park..... | 2,000,000 | 16,597,800 | 4,540,000 | 667,300 | 20,955,400 | 45,000 |
| Mech. Bkg. Ass'n..... | 500,000 | 1,001,200 | 197,600 | 4,600 | 778,200 | ..... |
| North River..... | 240,000 | 889,900 | 32,600 | 194,400 | 975,200 | ..... |
| East River..... | 250,000 | 969,200 | 138,200 | 73,400 | 764,100 | 222,400 |
| Fourth National..... | 3,200,000 | 17,967,300 | 4,162,800 | 582,500 | 17,789,800 | 810,000 |
| Central Nat..... | 2,000,000 | 8,933,000 | 1,383,000 | 1,017,000 | 8,726,000 | 1,201,000 |
| Second National..... | 300,000 | 2,932,600 | 592,000 | 311,000 | 3,503,000 | 45,000 |
| Ninth National..... | 750,000 | 5,373,300 | 1,072,700 | 358,200 | 5,628,400 | 315,000 |
| First National..... | 500,000 | 14,859,000 | 3,686,400 | 345,100 | 16,429,500 | 450,000 |
| Third National..... | 1,000,000 | 5,821,600 | 1,297,600 | 235,100 | 6,112,100 | ..... |
| N. Y. Nat. Exch..... | 300,000 | 1,408,200 | 210,800 | 86,800 | 1,111,000 | 266,300 |
| Bowery National..... | 250,000 | 1,525,400 | 25,000 | 341,000 | 1,322,900 | 225,000 |
| N. York County..... | 200,000 | 1,312,300 | 46,400 | 494,000 | 1,551,900 | 180,000 |
| German-American..... | 750,000 | 2,498,100 | 231,900 | 67,200 | 2,165,000 | ..... |
| Chase National..... | 900,000 | 4,370,700 | 838,900 | 134,500 | 4,669,500 | 91,800 |
| Fifth Avenue..... | 100,000 | 1,799,000 | 415,300 | 68,000 | 1,915,700 | ..... |
| German Exch..... | 200,000 | 1,192,500 | 29,800 | 83,400 | 1,249,100 | ..... |
| Germania..... | 200,000 | 1,203,600 | 53,700 | 114,300 | 1,503,000 | ..... |
| Total..... | 80,875,200 | 306,383,400 | 62,819,300 | 13,428,600 | 288,821,100 | 16,880,200 |

The deviations from returns of previous week are as follows:

| | | | |
|------------------------------|-------------|-----------------------|-------------|
| Loans and discounts.....Inc. | \$1,139,000 | Net deposits.....Inc. | \$6,032,600 |
| Specie.....Inc. | 2,389,700 | Circulation.....Inc. | 171,200 |
| Legal tenders.....Inc. | 955,900 | | |

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

| 1881. | Loans. | Specie. | L. Tenders. | Deposits. | Circulation. | Agg. Clear. |
|--------------|-------------|------------|-------------|-------------|--------------|--------------|
| Nov. 13..... | 324,970,000 | 64,955,400 | 12,474,900 | 307,708,200 | 18,708,700 | 866,540,451 |
| " 20..... | 315,334,000 | 63,830,600 | 12,078,900 | 295,871,400 | 18,730,400 | 868,076,513 |
| " 27..... | 313,524,900 | 60,177,900 | 12,098,200 | 289,527,100 | 18,666,200 | 1072,690,747 |
| Dec. 4..... | 305,761,100 | 54,534,600 | 12,036,700 | 276,132,700 | 18,471,400 | 1155,094,682 |
| " 11..... | 293,059,200 | 53,932,200 | 12,579,900 | 268,385,200 | 18,485,200 | 940,101,842 |
| " 18..... | 293,372,600 | 55,677,800 | 13,318,400 | 267,629,900 | 18,474,400 | 974,074,998 |
| " 24..... | 292,417,900 | 57,086,000 | 13,300,000 | 267,668,900 | 18,431,400 | 804,522,749 |
| " 31..... | 297,756,700 | 58,047,900 | 12,796,600 | 272,466,900 | 18,408,200 | 817,931,113 |
| 1881. | | | | | | |
| Jan. 8..... | 304,080,300 | 61,948,900 | 13,817,400 | 285,787,700 | 18,426,200 | 1179,878,986 |
| " 15..... | 302,864,300 | 65,462,500 | 15,636,100 | 292,376,800 | 18,425,000 | 1179,899,303 |
| " 22..... | 307,839,600 | 66,484,100 | 16,395,600 | 298,931,900 | 18,345,500 | 1224,948,142 |
| " 29..... | 310,682,200 | 66,294,100 | 17,237,900 | 302,512,300 | 18,330,700 | 1355,459,473 |
| Feb. 5..... | 316,092,900 | 67,693,700 | 15,947,500 | 317,097,200 | 18,363,300 | 1042,395,915 |
| " 12..... | 317,139,100 | 67,800,600 | 15,546,000 | 307,924,300 | 18,352,300 | 947,812,074 |
| " 19..... | 320,867,300 | 65,849,600 | 14,887,200 | 307,718,100 | 18,259,500 | 1105,462,825 |
| " 26..... | 316,544,400 | 58,074,200 | 15,048,000 | 296,517,300 | 16,181,600 | 1143,978,545 |
| Mar. 5..... | 298,485,400 | 54,894,100 | 13,289,200 | 274,442,600 | 15,448,500 | 1241,050,579 |
| " 12..... | 296,252,900 | 55,868,000 | 12,466,600 | 271,668,800 | 15,466,100 | 1020,907,965 |
| " 19..... | 300,177,300 | 59,552,000 | 12,241,200 | 277,931,600 | 15,771,100 | 812,503,681 |
| " 26..... | 300,622,000 | 57,663,900 | 12,934,500 | 275,598,500 | 16,630,500 | 774,684,705 |
| Apr. 2..... | 300,288,100 | 57,611,000 | 12,710,500 | 275,495,100 | 16,713,500 | 950,446,299 |
| " 9..... | 305,244,400 | 60,129,600 | 12,472,700 | 282,738,500 | 16,709,000 | 815,634,482 |
| " 16..... | 306,383,400 | 62,119,300 | 13,428,600 | 288,821,100 | 16,880,200 | 724,179,359 |

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

| 1881. | Loans. | Specie. | L. Tenders. | Deposits.* | Circulation. | Agg. Clear. |
|--------------|-------------|-----------|-------------|------------|--------------|-------------|
| Jan. 17..... | 150,394,400 | 7,567,000 | 3,745,300 | 95,903,800 | 30,623,800 | 84,494,917 |
| " 24..... | 150,634,300 | 7,489,500 | 3,753,400 | 97,430,300 | 30,688,600 | 89,188,828 |
| " 31..... | 152,018,200 | 7,741,400 | 3,809,000 | 97,562,100 | 30,727,500 | 78,576,830 |
| Feb. 7..... | 151,919,800 | 7,845,100 | 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..... | 152,490,800 | 7,267,700 | 2,549,400 | 97,219,100 | 30,785,700 | 83,747,524 |
| " 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 | 83,449,374 |
| " 14..... | 146,629,900 | 5,335,400 | 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 | 29,874,100 | 69,634,123 |
| " 28..... | 146,114,000 | 5,842,300 | 2,793,700 | 85,468,100 | 29,975,500 | 68,840,822 |
| Apr. 4..... | 147,551,200 | 5,845,200 | 2,670,000 | 85,823,900 | 30,135,800 | 69,096,257 |
| " 11..... | 146,239,900 | 5,807,100 | 2,483,300 | 86,959,800 | 30,242,700 | 70,463,791 |
| " 18..... | 146,129,200 | 6,084,800 | 2,434,400 | 86,689,300 | 30,404,400 | 79,105,341 |

* Including the item "due to other banks."

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

| 1881. | Loans. | L. Tenders. | Deposits. | Circulation. | Agg. Clear. |
|--------------|------------|-------------|------------|--------------|-------------|
| Jan. 17..... | 72,722,823 | 29,342,942 | 65,566,215 | 12,193,537 | 50,723,704 |
| " 24..... | 72,560,067 | 29,375,040 | 65,340,421 | 12,166,558 | 51,952,921 |
| " 31..... | 73,167,579 | 29,345,753 | 65,273,525 | 12,222,327 | 46,098,832 |
| Feb. 7..... | 74,409,273 | 29,346,524 | 65,888,364 | 12,134,113 | 52,415,259 |
| " 14..... | 74,937,164 | 29,631,467 | 67,436,818 | 12,150,744 | 47,581,823 |
| " 21..... | 75,355,217 | 29,634,987 | 67,834,577 | 12,092,714 | 51,259,010 |
| " 28..... | 73,791,944 | 18,183,122 | 65,602,869 | 10,334,630 | 51,724,874 |
| Mar. 7..... | 71,001,851 | 16,675,724 | 61,749,924 | 9,876,774 | 59,669,479 |
| " 14..... | 70,663,787 | 17,179,494 | 61,752,081 | 9,951,063 | 48,030,261 |
| " 21..... | 70,563,874 | 17,639,697 | 61,906,178 | 9,996,283 | 47,595,115 |
| " 28..... | 70,176,265 | 17,530,152 | 61,173,413 | 10,066,706 | 45,230,306 |
| Apr. 4..... | 70,260,005 | 17,573,378 | 62,456,355 | 10,105,592 | 53,400,357 |
| " 11..... | 71,181,796 | 18,693,372 | 63,771,450 | 10,145,129 | 49,057,336 |
| " 18..... | 72,305,791 | 18,914,663 | 67,659,350 | 10,131,981 | 44,097,129 |

Quotations in Boston, Philadelphia and Baltimore.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|---------------------------------------|---------|---------|--|---------|---------|
| BOSTON. | | | Connecting 6s, 1900-1904..... | | |
| Atch. & Topeka 1st m. 7s..... | 121 | | Chartiers Val., 1st m. 7s, C.C., 1901..... | | |
| do do land grant 7s..... | | | Delaware mort., 6s, various..... | | |
| do do land inc. 8s..... | | | Del. & Bound Br., 1st m. 7s, 1903..... | 126 | |
| Boston & Maine 7s..... | | | East Penn. 1st mort. 7s, '88..... | | |
| Boston & Albany 7s..... | 126 1/2 | 127 | El. & W'msport, 1st m. 7s, '80..... | | |
| do do 6s..... | | | do do 5s, perp..... | 99 | 100 |
| Boston & Lowell 7s..... | | | Harrisburg 1st mort. 6s, '83..... | 103 | |
| do do 6s..... | | | H. & B. T. 1st m. 7s, gold, '90..... | | |
| Boston & Providence 7s..... | | 127 | do 1st m. 7s, fd. g. '89..... | | 123 |
| Burl. & Mo., land grant 7s..... | 116 1/2 | 117 | do 2d m. 7s, gold, '95..... | 112 | |
| do do Nebr. 6s..... | 113 | | do 2d m. f. l. scrip g. 7s..... | | |
| do do Nebr. 6s..... | 105 | | do cons. m. 7s, 1895..... | | 95 |
| Conn. & Passumpsic, 7s, 1897..... | | | do do 5s, 1895..... | | |
| Eastern, Mass., 4 1/2s, new..... | 103 1/2 | 104 | Ithaca & Athens 1st g. d. 7s, '93..... | | |
| Fitchburg R.R., 6s..... | | | Junction 1st mort. 6s, '82..... | | |
| do do 7s..... | | | do 2d mort. 6s, 1900..... | | |
| Fort Scott & Gulf 7s..... | 111 | 112 | Lehigh Valley, 1st 6s, cp., 1898..... | 122 | |
| Hartford & Erie 7s..... | 59 1/2 | 59 1/2 | do do reg., 1898..... | | |
| K. City Lawrence & So. 4s..... | 105 | | do 2d m. 7s, reg., 1910..... | 135 | |
| Kau. City, St. Jo. & C. B. 7s..... | 118 1/2 | 120 | do cons. m. 6s, rg., 1923..... | | |
| Little R. & Ft. Smith, 7s, 1st..... | 113 1/2 | 114 | do do 6s, cp., 1923..... | 120 | |
| New York & New Eng. 6s..... | 108 1/2 | 106 1/2 | Little Schuylkill, 1st m. 7s, '82..... | | |
| do do 7s..... | | 118 1/2 | North Penn. 1st m. 6s, cp., '85..... | 107 | |
| New Mexico & So. Pac. 7s..... | 115 1/2 | | do 2d m. 7s, cp., '96..... | 120 | |
| Ogdensburg & Lake Ch. 6s..... | 94 | 96 | do gen. m. 7s, cp., 1903..... | 121 | |
| Old Colony, 7s..... | | | do gen. m. 7s, reg., 1903..... | 125 | |
| Old Colony, 6s..... | | | do new loan 6s, reg..... | | |
| Pueblo & Ark. Valley, 7s..... | | | Oil Creek 1st m. 7s, coup., '82..... | | 102 |
| Rutland 6s, 1st mort..... | 99 1/2 | 100 | Pittsb. Titusv. & B., 7s, cp., '96..... | 97 1/2 | 18 |
| Vermont & Mass. R.R., 6s..... | | | do do Scrip..... | | |
| Vermont & Canada, new 8s..... | | | Pa. & N.Y.C. & R.R. 7s, 1896..... | | |
| STOCKS. | | | do do 1906..... | 128 | |
| Atchison & Topeka..... | 135 1/2 | 136 | Pennsylv. gen. m. 6s, cp., 1910..... | | |
| Boston & Albany..... | 108 1/2 | | do gen. m. 6s, rg., 1910..... | 126 1/2 | |
| Boston & Lowell..... | 101 | 102 | do cons. m. 6s, rg., 1905..... | | |
| Boston & Maine..... | 147 1/2 | | do cons. m. 6s, cp., 1905..... | 120 | |
| Boston & Providence..... | 150 | | do do 51..... | | |
| Cheshire preferred..... | | | Penn. Co., 6s, reg..... | 107 | 107 1/2 |
| Chi. & W. Michigan..... | 79 1/2 | 80 | Perkloemen 1st m. 6s, coup., '81..... | | |
| Cin. Sandusky & Clev..... | 30 1/2 | | Phila. & Erie 2d m. 7s, cp., '88..... | | 117 1/2 |
| Concord..... | 100 | | do cons. mort. 6s, '920..... | | |
| Connecticut River..... | 161 | | do do 5s, 1920..... | | |
| Conn. & Passumpsic..... | 84 | 85 | Phila. Newt'n & N.Y., 1st m..... | | |
| Eastern (Mass.)..... | 39 | 39 1/2 | Phil. & R. 1st m. 6s, ex. due 19 0..... | 120 | |
| Eastern (New Hampshire)..... | 93 | | do do 1910..... | | |
| Fitchburg..... | 143 | | do 2d m. 7s, cp., '93..... | 119 | |
| Flint & Pere Marq..... | 88 1/2 | 88 1/2 | do cons. m. 7s, cp., 1911..... | 124 | |
| Fort Scott & Gulf, pref..... | 122 1/2 | | do do reg., 1911..... | 124 | |
| do do common..... | 90 | 90 1/2 | do cons. m. 6s, g. l. R. 1911..... | 114 | |
| Iowa Falls & Sioux City..... | 61 | 65 | do imp. m. 6s, g., C. 1895..... | | |
| K. C. Law. & Southern, Ex. R..... | | | do gen. m. 6s, g. C. 1910..... | 94 | 94 1/2 |
| Little Rock & Fort Smith..... | 75 1/2 | 76 | do la. m. 7s, coup., '89..... | | |
| Manchester & Lawrence..... | | | do d. b. coup., '93..... | | |
| Mar. Hough. & Ont..... | 30 | 34 | do do c. up. off., 1893..... | 60 | 65 |
| Mar. Hough. & Ont., pref..... | | | do scrip, 1892..... | | |
| Nashua & Lowell..... | 145 | 150 | do conv. 7s, R. C., 1893..... | | |
| New York & New England..... | 59 1/2 | 57 1/2 | do 7s, coup. off., '93..... | | 65 |
| Northern of New Hampshire..... | 105 1/2 | | Phil. & R. Coal & Ir'n deb. 7s, '92..... | | |
| Norwich & Worcester..... | | | do deb. 7s, cps. off..... | | 60 |
| Ogdensburg & L. Champlain..... | 48 | | do mort., 7s, 1892-3..... | | |
| do do pref..... | | | Phila. Wilm. & Balt. 6s, '84..... | | |
| Old Colony..... | 128 1/2 | | Pitts. Cin. & St. L., 7s, con., 1900..... | 122 1/2 | |
| Portland Saco & Portsmouth..... | | | do do 7s, reg., 1900..... | | |
| Pullman Palace Car..... | | 31 | Rich. & Dany. cons. int. 6s, 19 5..... | 114 | |
| Rutland, preferred..... | | | Shamokin V. & Pottsv. 7s, 1901..... | 104 | |
| Tol. Del. & Bur..... | 14 | 15 | Staubenv. & Ind. 1st 6s, 1884..... | | |
| Weymouth Beach & Lynn..... | 121 | | Stony Creek 1st m. 7s, 1907..... | | |
| W. Mont. & Massachusetts..... | 139 | | Sunb. Haz. & W., 1st m. 5s, '23..... | 21 | 98 |
| Worcester & Nashua..... | 61 | | do 2d m. 6s, '93..... | | |
| Wisconsin Central..... | 26 1/2 | 27 | Sunbury & Erie 1st m. 7s, '97..... | | |
| do do pref..... | | | Syra. Gen. & Corn'r's, 1st, 1s, 1905..... | | |
| PHILADELPHIA. | | | Texas & Pac. 1st m. 6s, g., 1905..... | 106 | 108 |
| STATE AND CITY BONDS. | | | do R. O. Grande D. v..... | 104 | 104 1/2 |
| Penna. 5s, g'd, int. reg. or cp..... | | | do cons. m. 6s, g., 1905..... | 102 | |
| do 5s, cur. reg..... | | | do inc. & l. gr., 7s, 1915..... | 102 | |
| do 5s, reg., 1882-1882..... | | | Union & Titusv. 1st m. 7s, '90..... | | |
| do 5s, new, reg., 1892-1900..... | 117 | | United N. J. cons. m. 6s, '94..... | | |
| do 6s, 10-15, reg., 1877-'82..... | | | Warren & F. 1st m. 7s, '96..... | 117 | |
| do 6s, 15-25, reg., 1882-'92..... | 104 1/2 | 105 | West Chester cons. 7s, '91..... | 100 | |
| do 6s, 15, Plane, reg., 1875..... | | | West Jersey 6s, deb., coup., '88..... | 118 | |
| Philadelphia, 6s, reg..... | | | do 1st m. 6s, cp., '96..... | | |
| do 6s, old, reg..... | | | do 1st m. 7s, '99..... | | |
| do 6s, n., rg., prior to '95..... | | 129 | do cons. 6s, 1909..... | | |
| do 6s, n., rg., 1895 & over..... | | | W. Jersey & At. 1st m. 5s, cp..... | 110 | |
| do 4s, various..... | | | Western Penn. R.R. 6s, cp., '93..... | 110 | |
| RAILROAD STOCKS. | | | do 6s, P. B., '96..... | | |
| Buffalo Pitts. & Western..... | 21 1/2 | 21 1/2 | CANAL BONDS. | | |
| do do pref..... | 29 | 29 1/2 | Chesap. & Dela. 1st 6s, rg., '86..... | | 91 |
| Camden & Atlantic..... | | | Delaware Division 6s, cp., '78..... | 106 | 106 1/2 |
| do do pref..... | | 29 1/2 | Lehigh Naviga. m. 6s, reg., '84..... | 115 | |
| Catawissa..... | | 20 | do mort. R.R., rg., '97..... | | |
| do do pref..... | | | do m. conv. g., r. g., '94..... | 116 | |
| do new pref..... | 51 | | do mort. gold, '97..... | | |
| Delaware & Bound Brook..... | | | do cons. m. 7s, rg., 1911..... | | |
| East Pennsylvania..... | | | Morris, boat loan, reg., 1885..... | | 98 1/2 |
| Elnira & Williamsport..... | | | Pennsylvania 6s, corp., 1910..... | 106 1/2 | 106 1/2 |
| do do pref..... | | | Schuylk. Nav. 1st m. 6s, rg., '97..... | 88 | 59 |
| Har. P. Mt. Joy & Lancaster..... | | | do 2d m. 6s, reg., 1907..... | 60 | |
| Huntingdon & Broad Top..... | | | do 6s, boat & car, rg., 1913..... | 80 | |
| do do pref..... | 15 1/2 | | do 7s, boat & car, rg., 1915..... | | |
| Lehigh Valley..... | 61 1/2 | 61 1/2 | Susquehanna 6s, coup., '93..... | | |
| Little Schuylkill..... | 53 1/2 | | BALTIMORE. | | |
| Minehill..... | 60 | | Maryland 6s, defense, J. & J..... | 107 1/2 | 109 |
| Nesquehoning Valley..... | | 58 1/2 | do 6s, exempt, 1887..... | 110 | |
| Norristown..... | 119 1/2 | | do 6s, 1890, quarterly..... | 104 | |
| North Pennsylvania..... | 59 | | do 5s, quarterly..... | 107 | 107 1/2 |
| Pennsylvania..... | 68 1/2 | 68 1/2 | Baltimore 6s, 1891, quarterly..... | 110 | |
| Philadelphia & Erie..... | 27 1/2 | 28 | do 6s, 1886, J. & J..... | 119 | 120 |
| Philadelphia & Reading..... | 28 1/2 | 28 1/2 | do 6s, 1890, quarterly..... | 118 | |
| Philadelphia & Trenton..... | | | do 6s, park, 1890, Q.—M..... | 119 | |
| Phila. Wilming. & Baltimore..... | | | do 6s, 1893, M. & S..... | 120 | 124 |
| St. Paul & Duith R.R. Com..... | | 75 | do 6s, exempt, '93, M. & S..... | 122 | |
| do do pref..... | | | do 6s, 1900, Q.—J..... | 126 | |
| United N. J. Companies..... | 184 | | do 6s, 1902, J. & J..... | 123 | |
| West Chester consol. pref..... | | | do 5s, 1916, new..... | 127 | |
| West Jersey..... | 31 | | Norfolk water, 8s..... | | |
| CANAL STOCKS. | | | RAILROAD STOCKS. | | |
| Chesapeake & Delaware..... | | | Bait. & Ohio..... | 203 | 208 |
| Delaware Division..... | | 67 | do 1st pref..... | 122 | 125 |
| Lehigh Navigation..... | 45 1/2 | 45 1/2 | do 2d pref..... | 121 | 122 |
| Morris..... | | | do Wash. Branch, 100..... | 175 | |
| do do pref..... | | | do Parkersb'g Br., 50..... | 17 | 18 |
| Pennsylvania..... | | | Northern Central..... | 50 | 49 1/2 |
| Schuylkill Navigation..... | | | Western Maryland..... | 50 | 17 1/2 |
| do do pref..... | | | Central Ohio..... | 47 | 48 |
| Susquehanna..... | 13 | | Pittsburg & Connellsville..... | 10 | 23 |
| RAILROAD BONDS. | | | RAILROAD BONDS. | | |
| Allegheny Val., 7-10s, 1895..... | | | Balt. & Ohio 6s, 1885, A. & O..... | 107 1/2 | 109 |
| do 7s, E. ext., '910..... | | 121 | N. W. Va. 3d m. guar., '85, J. & J..... | 108 | |
| do inc. 7s, end., '94..... | 51 | | Pittsb. & Connellsv. 7s, '98, J. & J..... | 124 | 125 1/2 |
| Belvidere Dela. 1st m., 6s, 1902..... | 118 | | do 6s, 1885, J. & J..... | 109 | 111 |
| do 2d m. 6s, '85..... | | | do 6s, 1900, A. & O..... | 117 | 118 |
| do 3d m. 6s, '87..... | 115 1/2 | | do 6s, gid, 1900, J. & J..... | 115 1/2 | 116 1/2 |
| Camden & Amboy 6s, coup., '85..... | 103 | | Gen. Ohio 6s, 1st m., '90, M. & S..... | 114 | 114 1/2 |
| do do 6s, coup., '89..... | 115 1/2 | | W. Md. 6s, 1st m., gr., '90, J. & J..... | 116 | |
| do mort. 6s, '89..... | 115 1/2 | | do 1st m., 1890, J. & J..... | 113 1/2 | 114 1/2 |
| Cam. & Atl. 1st m. 7s, g., 1893..... | | | do 2d m., guar., J. & J..... | 116 | |
| do 2d m. cur. 7s, '87..... | | | do 2d m., pref..... | 109 | 110 1/2 |
| Cam. & Burlington Co. 6s, '97..... | | | do 2d m. gr. by W. Co. J. & J..... | 114 | 116 |
| Catawissa 1st, 7s, conv., '82..... | | | do 6s, 3d m., guar., J. & J..... | 120 | |
| do chat. m., 10s, '88..... | | | Mar. & Cin. 7s, '92, F. & A..... | 121 1/2 | 122 1/2 |
| Catawissa, new 7s, 1900..... | | | do 2d, M. & N..... | 91 1/2 | 91 1/2 |
| | | | do 3s, 3d, J. & J..... | 46 1/2 | |
| | | | Union R.R. 1st, guar., J. & J..... | 116 | |
| | | | do Canton endorsed..... | 116 | |

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|------------------------------|------|------|--------------------------------|------|------|----------------------------|------|------|------------------------------|------|------|
| Alabama—Class A, 2 to 5... | 71 | 72½ | Michigan—6s, 1883..... | 104 | 104½ | N. Carolina—Continued. | 34½ | 34½ | Rhode Island—6s, coup. '93-9 | 115 | 115 |
| Class A, 2 to 5, small..... | 72 | 72½ | 7s, 1880..... | 104 | 104½ | 6s, old, A. & O..... | 120 | 120 | South Carolina— | 10 | 10 |
| Class B, 5s..... | 80 | 80 | Missouri—6s, due 1882 or '83 | 104 | 104½ | No. Car. R.R., J. & J..... | 120 | 120 | 6s, Act Mar. 23, 1869. } | 74½ | 75 |
| Class C, 2 to 4..... | 22 | 30 | 6s, due 1886..... | 111½ | 111½ | do A. & O..... | 90 | 90 | Non-fundable..... | 74½ | 74½ |
| 6s, 10-20s..... | 10 | 15 | 6s, due 1887..... | 111½ | 111½ | do coup. off. J. & J..... | 90 | 90 | Tennessee—6s, old..... | 74½ | 75 |
| Arkansas—6s, funded..... | 11 | 15 | 6s, due 1888..... | 117 | 117 | do coup. off. A. & O..... | 14 | 16 | 6s, new..... | 74½ | 74½ |
| 7s, L. Rock & Ft. Scott iss. | 11 | 15 | 6s, due 1889 or '90..... | 117 | 117 | Funding act, 1868..... | 12½ | 15 | 6s, new series..... | 39 | 39 |
| 7s, Memp. & L. Rock RR. | 11 | 15 | Asylum or Univ., due '92. | 116 | 116 | do 1868..... | 21 | 21 | Virginia—6s, old..... | 38 | 38 |
| 7s, L. R. P. B. & N. O. RR. | 11 | 15 | Funding, 1894-95..... | 110 | 110 | New bonds, J. & J..... | 6 | 6 | 6s, new, 1886..... | 80 | 81½ |
| 7s, Miss. O. & R. R. RR. | 11 | 14 | Hannibal & St. Jo., 1886. | 110 | 110 | do A. & O..... | 8 | 8½ | 6s, new, 1887..... | 41 | 41 |
| 7s, Arkansas Central RR. | 109 | 109 | do do 1887..... | 110 | 110 | Special tax, class 1..... | 8 | 8½ | 6s, consol. bonds..... | 104 | 104½ |
| Connecticut—6s..... | 111 | 111 | New York—6s, gold, reg. '87 | 110 | 110 | do class 2..... | 8 | 8½ | 6s, ex matured coupon..... | 17 | 17 |
| Georgia—6s..... | 111 | 111 | 6s, gold, coup., 1887..... | 110 | 110 | do class 3..... | 8½ | 8½ | 6s, consol., 2d series..... | 104 | 104½ |
| 7s, new..... | 117½ | 117½ | 6s, loan, 1883..... | 110 | 110 | Consol. 4s, 1910..... | 82 | 82 | D. of Columbia—3-6s, 1924. | 104 | 104½ |
| 7s, endorsed..... | 58½ | 58 | 6s, do 1891..... | 110 | 110 | Small..... | 82 | 82 | Registered..... | 110 | 110 |
| 7s, gold..... | 57 | 58 | 6s, do 1892..... | 110 | 110 | Ohio—6s, 1881..... | 110 | 110 | Funding 5s, 1899..... | 110 | 110 |
| Louisiana—7s, consolidated | 110 | 110 | 6s, do 1893..... | 110 | 110 | 6s, 1886..... | 110 | 110 | do registered..... | 110 | 110 |
| 7s, small..... | 110 | 110 | North Carolina—6s, old J. & J. | 110 | 110 | | | | | | |

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

| | | | |
|---|---|---|--|
| Railroad Stocks. (Active previously quoted.) Albany & Susquehanna..... 122½ 125 Atchafalpa & Santa Fe..... 48 Boston & N. Y. Air L., pref. Buffalo Pitts. & West..... do do pref. Burl. Cedar Rapids & No. Cedar Falls & Minnesota..... 30 Central Iowa..... do 1st pref. do 2d pref. Chicago & Alton, pref. Chicago & East. Illinois..... 86½ Chic. Ind. St. L. & Chic. Cin. Sandusky & Cleveland Clev. & Pittsburg, guar. Danbury & Norwalk..... Dubuque & Sioux City..... Flint & Pere Marq., pref. Harlem..... Ind. Bloom. & Western..... 87 Keokuk & Des Moines..... 18 do do pref. Louisiana & Mo. River..... Louisv. N. Alb. & Chic. Manhattan Beach Co..... 57½ Memphis & Charleston..... 48 Milw. L. Shore & W., pref. Missouri Pacific..... 48½ 49 N. Y. New Haven & Hartf. N. Y. Ontario & West., pref. Peoria Decatur & Evansv. Pitts. Ft. W. & Chic., guar. Rensselaer & Saratoga..... 29½ 30 Rochester & Pittsburg..... 28 Rome Watertown & Ogd. St. Paul & Duluth..... do do pref. St. Paul Minn. & Man. Toledo Delphos & Burl. Miscellaneous St'ks. Adams Express..... 129 132 American Express..... 78 78½ United States Express..... 62 Wells, Fargo & Co..... 118½ 119½ American Coal..... Atlantic & Pacific Telegr. Boston Land Co..... Canton Co., Baltimore..... 560 Caribou Consol. Mining..... 2½ 2½ Central Arizona Mining..... 4½ 5 Central N. J. Land Imp..... 35 40 Climax Mining..... Colorado Coal & Iron..... 55½ Consolidation Coal of Md. Deadwood Mining..... 9½ 10½ Excelsior Mining..... 5 5½ Gold & Stock Tel. Homestake Mining..... 25 27 La Plata Mining..... 9 Leadville Mining..... Little Pittsburg Mining..... 3½ 3½ Mariposa L'd & Mining Co. do do pref. Maryland Coal..... Montauk Gas Coal..... New Central Coal..... N. Y. & Texas Land, limited Ontario Silver Mining..... 37 38 Oregon Railway & Nav. Co. Pennsylvania Coal..... 154½ Pullman Palace Car..... 125 135 Quicksilver..... 16½ 17½ do pref. Silver Cliff Mining..... 6½ Standard Cons. Gold Mining Stromont Silver Mining..... 23½ 24 Sutro Tunnel..... 52½ Railroad Bonds. (Stock Exchange Prices.) Alabama Central, 1st 6s, 1918 Bait. & O.—1st 6s, Prk. b. 1918 Bost. H. & Erie—1st m. Bur. Ced. R. & North.—1st 5s Minn. & St. L., 1st, 7s, guar Iowa City & West'n, 1st 6s C. Rap. Ia. Falls & N. 1st 6s Central Iowa, 1st m. 7s, 1899 Oesap. & O.—Pur. m'y fund 6s, gold, series B, int. def. 6s, currency, int. deferred Chicago & Alton—1st mort. Income..... Sinking fund..... Joliet & Chicago, 1st m. Louisia & Mo., 1st m., guar do 2d 7s, 1900..... St. L. Jack. & Chic., 1st m. do 1st guar. (564) 7s, '94 do 2d m. (360) 7s, 1898 do 2d guar. (188) 7s, '98 Miss. Riv. Bridge, 1st s. f. 6s Chic. Bur. & Q.—8 p.c., 1st m. Consol. mort., 7s..... 5s, sinking fund..... Chic. Rk. I. & P.—6s, cp., 1917 5s, 1917, registered..... Keok. & Des M., 1st, g., 5s. Central of N. J.—1st m., '90. 1st consolidated, assent'd Convertible, assent'd..... Adjustment, 1903..... Leh. & W. B. con., g'd., '8d Am. Dock & Impr., ass't'd Chic. Mil. & St. P.—1st 8s, P. D. 2d mort., 7-10, P. D., 1886 | Chic. Mil. & St. P.—Cont'd. 1st m., 7s, g'd., R. D., 1902 1st m., La C. Div., 1893..... 1st m., I. & M., 1897..... 1st m., I. & D., 1899..... 1st m., C. & M., 1903..... Con. sinking fund, 1905..... 2d mortgage, 1884..... 1st m., 7s, I. & D. Ext., 1908 S. west div., 1st 6s, 1909..... 1st 5s, La C. & Dav., 1919..... 1st So. Minn. div. 6s, 1910..... 1st m., H. & D., 7s, 1910..... Chic. & Pac. div. 6s, 1910..... Min'l Pt. Div., 5s, 1910..... Chic. & North-western— Sinking fund..... Int. bonds..... Consol. bonds..... Extension bonds..... 1st mortgage..... Coupon gold bonds..... Registered gold bonds..... Sinking fund..... do registered..... Iowa Midland, 1st m., 8s. Galena & Chicago, exten. Peninsula, 1st m., conv. Chic. & Mil., 1st m. Winona & St. P., 1st m. do 2d m. C. C. C. & Ind's—1st, 7s, s. f. Consol. mortgage..... C. St. L. & N. O.—Ten. lien 7s 1st con. 7s..... C. St. P. Minn. & O'a Cons. 6s. Ch. St. P. & Min., 1st 6s, 1918 N. Wisc., 1st m., 6s, 1930..... St. P. & Sioux C. 1st 6s, 1916 Chic. & E. Ill., 1st S. F. C'y, 1907 Del. Lack. & W.—7s, conv. Mortgage 7s, 1907..... Syr. B'n. gh. & N. Y., 1st, 7s Morris & Essex, 1st m. do 2d mort. do bonds, 1900..... do 7s of 1871..... do 1st con., g'd..... Del. & Hud. Canal—1st m., '84 1st mortgage, 1891..... do extended..... do Coup., 7s, '94..... do Reg. 7s, '94..... 1st Pa. div., coup., 7s, 1917 do reg., 7s, 1917..... Albany & Susqueh., 1st m. do 2d mort. do 1st con., guar. Rens. & Saratoga, 1st, coup. do 1st, reg. Denv. & R. Grande—1st, 1900 do 1st cons. 7s, 1910 Den. S. P. & Pac., 1st 7s, 1905 Erie—1st mort., extended..... 2d mortg., ext'n 5s, 1919..... 3d mortgage, 7s, 1883..... 4th mort. Ext., 5s, 1920..... 5th mortgage, 7s, 1883..... 1st cons. gold 7s, 1920..... Long Dock bonds..... Buff. N. Y. & E., 1st m., 1916 N. Y. L. E. & W., new 2d 6s. do 1st con., f. cp., 7s do 2d con., f. cp., 5s, 6s Flint & P. Marq., M. 6s, 1920 Gal. Har'g & S. Ant'o, 1st 6s. 1st La Grange Ex. 6s, 1910 2d mortgage, 7s, 1905..... Han. & St. Jos.—8s, conv. Hous. & Tex. C.—1st m., l. 7s 1st mort., West. Div., 7s. 1st mort., Waco & N., 7s. 2d C. Main line, 8s..... 2d Waco & N., 8s..... Inc. and ind'y, 7s..... Ill. Cent.—Dub. & Sioux C. 1st Dub. & Sioux C., 2d div. Cedar F. & Minn., 1st m. Ind. Bl. m. & W.—1st, pref. 7s 1st mort., 7s, 1900..... 2d mort., 1909..... Ind's Decatur & Sp'd 1st 7s Int. & Gt. North. 1st 6s, gld. L. Shore—M. S. & N. L., s. f., 7s Cleve. & Tol., sink. fund. do new bonds..... Cleve. P.ville & Ash., 7s Buffalo & Erie, new bds. Buffalo & State Line, 7s. Kal'zoo & W. Pigeon, 1st. Det. Mon. & T., 1st, 7s, 1906 Lake Shore Div. bonds..... do cons. coup., 1st do cons. reg., 1st..... do cons. coup., 2d. do cons. reg., 2d..... Louisv. & Nash.—Cons. m., 7s 2d mort., 7s, gold..... Cecilian Branch, 7s..... N. O. & Mob., 1st 6s, 1930..... E. H. & Nash., 1st 6s, 1919 Gen. mort., 6s, 1930..... Pensacola div., 6s, 1920..... St. Louis div., 1st 6s, 1921 do 2d 3s, 1980..... Nashv. & Decatur, 1st, 7s. L. Erie & West.—1st 6s, 1919 do Sand'y Div. 6s, 1919 Laf. Bl. & Mun.—1st 6s, 1919 | Louisv. N. Alb. & Chic.—1st 6s Manhat'n B'ch Co.—7s, 1909 N. Y. & Man. B'ch 1st 7s, '97 Marietta & Cin.—1st mort. 1st mort., sterl. Metropolit'n Elev.—1st, 1908 Metropol. Elev.—2d 6s, 1899 Mich. Cent.—Cons., 7s, 1902 1st mort., 8s, 1882, s. f. Equipment bonds..... 6s, 1909..... Jack. Lan. & Sag. 6s, 1891. Mil. & No.—1st 4-5-6s, 1910. Mo. K. & T.—Gen. con. 6s, 1920 Cons. ass., 1904-6..... 2d mortgage, inc., 1911..... H. & Cent. Mo., 1st, 1890. Mobile & Ohio—New m., 6s. Nash. Chat. & St. L.—1st 7s N. Y. Central—6s, 1883..... 6s, 1887..... 6s, real estate..... 6s, subscription..... N. Y. C. & Hud., 1st m., cp. do 1st m., reg. Huds. R., 7s, 2d m., s. f., '85 Canada South., 1st, int. g. Harlem, 1st m., 7s, coup. do 1st m., 7s, reg. N. Y. Elevated—1st, 7s, 1906 N. Y. Pa. & O., prior lien 6s, 95 N. Y. C. & N. Gen. m., 6s, 1910 N. Y. & New Eng.—1st 7s, 1905 1st 6s, 1905..... Nevada Central—1st m., 6s. N. Pac. bond cert. 6s, 1921..... N. Orl's Pac.—1st 6s, g. 1920 Onio & Miss.—Consol. s. f'd Consolidated..... 2d consolidated..... 1st m., Springfield div. Ohio Cent., 1st m., 6s, 1920. do 1st Ter'l Tr., 6s, 1920 Panama S. F. Sub'y 6s, 1910 Peoria Dec. & E.ville, 1st 6s Evansv. div., 1st 6s, 1920..... Pacific Railroads— Central Pacific—Gold bds. San Joaquin Branch..... Cal. & Oregon, 1st..... State Aid bonds..... Land grant bonds..... Western Pacific bonds..... South Pac. of Cal.—1st m. Union Pacific—1st mort. Land grants, 7s..... Sinking fund..... Registered, 6s..... Collateral Trust, 6s..... Kansas Pac.— 1st 6s, 1895..... 1st 6s, 1896..... Denver Div., 6s, ass'd, '99 1st cons. 6s, 1919..... Cen. B'ch U. Pac.—1st 6s. F'd Coup. 6s, 1895..... Atch. C. & P., 1st 6s, 1905 At. Jew'l Co. & W.—1st 6s Mo. Pac. 1st cons. 6s, 1920. Pacific R.R. of Mo.—1st m. 2d mortgage..... St. L. & S. F., 2d 6s, class A. do 3-6s, class B. do 3-6s, class C. do 1st 6s, Peirce, C. & O. do Equip'm't 7s, '95 South Pac. of Mo.—1st m. Texas & Pac.—1st, 6s, 1905. Consol. 6s, 1905..... Income and land gr't, reg. 1st Rio Gr. Div., 6s, 1930. Pennsylvania RR— Pitts. Ft. W. & Chic., 1st m. do do 2d m. do do 3d m. Cleve. & Pitts., consol. s. f. do 4th mort..... Col. Chic. & I. C., 1st con. do 2d con. do 1st Tr't Co. cts. ass. do 2d do ass. do 1st do suppl. St. L. Va. & T. H., 1st g. 7s, '97 do 2d 7s, 1898 do 2d gtd. 7s, '98 Rome Wat. & Og.—Con. 1st. Roch. & Pitts.—1st, 6s, 1921 St. L. & Iron Mount'n—1st m. 2d mortgage..... Arkansas Br., 1st mort. Cairo & Fulton, 1st mort. Cairo Ark. & T., 1st mort. St. L. Alton & T. H.—1st m. 2d mortgage, pref. do income..... Belleville & So. Ill., 1st m. St. P. M. & Manit'a—1st, 7s. 2d mort., 6s, 1909..... Dakota Ex. 6s, 1910..... Tol. Del. & B. r'ds, main 6s. 1st Dayton Div., 6s, 1910. 1st Ter'l Tru t. 6s, 1910..... Wab. St. L. & P., gen. 6s, 1920. do Chic. div., 5s, 1910..... do Hav. Div., 6s, 1910. do T. P. & W., 1st 7s, 1917 Wab. RR.—Mortg. 7s of '79. T. & Wab., 1st ext. 7s..... 1st St. L. div. 7s, ex mat. cp. | Wab. RR.—Continued. 2d mortgage ext., ex coup Equipment bonds, 7s, 1883 Consol. conv., 7s..... Gt. Western, 1st m., ex cp do 2d m., 7s, '93, ex cp Q. & Tol., 1st, 7s, '90, ex cp Ill. & So. Ia., 1st m., 7s, ex cp Hannibal & Naples, 1st 7s St. L. K. C. & N. K. E. & R., 7s Omaha Div., 1st mort., 7s Clarinda b., 6s, 1919..... St. Chas. B'dge, 1st, 7s, 1908 North Missouri, 1st m., 7s West. Un. Tel.—1900, coup. 1900, registered..... Spring. V. W. Works—1st 6s Oregon R. & Nav.—1st, 6s. INCOME BONDS. Alabama Cent'l Inc. 6s, 1918 Central of N. J.—1908..... Chic. St. L. & N. O.—2d m. 1907 Col. Chic. & Ind. C., inc. 7s, 1890 Cent. Iowa coup. debt cert. C. St. P. & M's L. Gr., inc. 6s, '98 Chic. & East'n Ill., inc. 1907. Ind's Bl. & W'n—Inc., 1919..... Ind's Dec. & Sp'd, 2d Inc. Int. & Gt. Northern—2d Inc Leh. & Wilkes B. Coal—1888 Lake Erie & W'n—Inc. 7s, '96 do Sand'y Div., inc. 1920 Laf. Bl. & Mun.—Inc. 7s, 1899 Mobile & O.—1st pref. debent. 2d pref. debentures..... 3d do 4th do N. Y. Lake E. & W. Inc. 6s, 1917 N. Y. Pa. & O., 1st inc. ac. 5-7s. N. O. Mob. & Tex. deb. sc., 1930 Ohio Central—Inc., 1920..... Ogd'b'g & L. Champ, inc. 1920 Peoria Dec. & E.ville—Incs. Evansv. div. Inc. 1920..... Roch. & Pitts.—Inc., 1921..... St. L. I. M. & S.—1st 7s, pref. 2d 6s, int. accumulative..... Stg. Iron & R'y, Ser. B. Inc. 94 Tol. Del. & Bur., Inc. 6s, 1910 do Dayt. Div., 6s, 1910 Tex. & St. L., L'd G., Inc., 1920 Miscellaneous List. (Brokers' Quotations.) RAILROADS. Boston Hartf. & E.—Stock. Chic. & Can. So.—1st m., g. 7s Chic. & South-west.—7s, guar Flint & Pere M.—8s, l'd gr't Stock..... Preferred stock..... Galv. Hous. & H.—7s, gld., '71 Kansas & Nebraska—1st m. 2d mort. Long Island—1st mortgage. do 2d mortgage..... Midland of N. J.—1st, new. Income, "A" do "B" Stock..... N. J. South.—Int. guar. 6s, '99 N. Y. & Greenw. L.—1st, 7s, n. do 2d..... St. Joseph & Pacific—1st m. 2d mortgage..... St. Jo. & Western stock..... Southern Securities. (Brokers' Quotations.) STATES. So. Carolina—Con., 6s (good) Brown cons..... Texas—6s, 1892..... M. & S. 7s, gold, 1892-1910..... J. & J. 7s, gold, 1904..... J. & J. Virginia—New 10-40s..... RAILROADS. Atlantic & Gulf—Consol..... Cent. Georgia—Cons. m., 7s Stock..... Charl'te Col. & A.—Cons., 7s 2d mortgage, 7s..... Stock..... E. Tenn. Va. & Ga.—1st, 7s. Stock..... Georgia RR.—7s..... 6s..... Stock..... Memp. & Charles—1st cons. 1st cons. Tenn. lien..... Stock..... Mississippi Cent.—1st m., 7s 2d mort., 8s..... N. O. & Jacks.—1st m., 8s. Certificate, 2d mort., 8s. Northeast., S. C.—1st m., 8s. 2d mortgage, 8s..... Rich. & Dan.—1st consol., 6s Stock..... Southw. Ga.—Conv 7s, '86. Stock..... S. Carolina RR.—1st m., 7s. Stock, assessmt. paid..... 7s, 1902, non-enjoined..... Non-mortg. bonds..... West Ala.—1st mort., 8s. 2d mort., 8s, guar..... Western N. C.—1st m., 7s. |
|---|---|---|--|

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Atchison Topeka & Santa Fe.

(For the year ending December 31, 1880.)

The total mileage operated at the close of 1880 was 1,539, against 1,167 at the close of 1879, an increase of 372 miles. In addition to this, the company controlled the Kansas City Lawrence & Southern Kansas, including the Kansas City Burlington & Santa Fe, 384 miles; also owned jointly with the Union Pacific the Manhattan Alma & Burlingame Railroad, 57 miles.

The account of construction in 1880 is given by the Vice-President and General Manager, Mr. W. B. Strong, as follows:

"In Kansas, the Marion & McPherson branch has been extended from McPherson to Lyons, a distance of 30 6-10 miles. This extension was completed and opened for business June 1, 1880. The extension of the Cowley Sumner & Fort Smith branch from Wellington to Caldwell, 23 3-10 miles, was completed, and the line opened for business the 13th of June.

"The Manhattan Alma & Burlingame Railway, extending from Burlingame on our main line to Manhattan on the Kansas Division of the Union Pacific Railroad, a distance of 56 6-10 miles, was completed and opened for business August 1. This road is owned jointly by this company and the Union Pacific, and is operated as an independent line.

"In Colorado, the Pueblo & Arkansas Valley Railroad has been extended from Pueblo to the coal-banks at Rockvale, thirty-seven miles west of Pueblo. This extension was completed the 25th of November. It is used only for coal business.

"In New Mexico, the New Mexico & Southern Pacific road was opened to Santa Fe by a branch from Galisteo (now Lamy), 18 miles in length, the 16th of February. The main line was completed to Albuquerque, 250 4-10 miles from the State line of Colorado and New Mexico, April 15, and to San Marcial, 102 5-10 miles further, the 1st of October.

"At this point, the New Mexico & Southern Pacific connects with the Rio Grande Mexico & Pacific Railroad, which is being pushed forward as rapidly as possible to a connection with the Southern Pacific of California, which will be made early in March, 1881, at a point to be known as Deming, distant 128 miles from San Marcial and 1,133 miles from Atchison. From Rincon on this road, a point 76 miles south of San Marcial, the Rio Grande Mexico & Pacific road is continued southerly to the Texas boundary, a distance of about 58 miles; and from that point a branch known as the Rio Grande & El Paso Railroad is being constructed to El Paso, about 20 miles in length, which will be completed about May 31, 1881."

The President's annual report exhibits the financial result of operations in the year 1880 as follows:

| | |
|-----------------------------------|-------------|
| Gross earnings..... | \$8,556,975 |
| Operating expenses and taxes..... | 4,343,205 |

| | |
|---|-------------|
| Net earnings..... | \$4,213,770 |
| Fixed charges, rentals and interest on fund. debt..... | \$1,648,184 |
| Less balance of miscellaneous interest account and sundry items adjusting income account of previous years..... | 103,325 |

| | | |
|-----------------------------------|-----------|-----------|
| Add 7½ per cent in dividends..... | 1,727,195 | 3,272,054 |
|-----------------------------------|-----------|-----------|

| | |
|---------------------------|-----------|
| Leaving a surplus of..... | \$941,716 |
|---------------------------|-----------|

Interest on the land bonds is not included above because it is paid by the Trustees out of the proceeds of the lands.

There was spent on construction, including \$1,325,760 for new rolling stock, \$1,801,025; and, in order to provide funds for this and other outlays (largely exceeding the balance of the equipment fund raised in 1879) necessitated by the vigorous extension of the lines in Kansas and New Mexico, the directors issued \$2,242,400 of stock to their stockholders at par. The capital stock was further increased by the purchase or exchange of the capital stock of various connecting roads. Moreover, holders of \$3,257,500 consolidated mortgage bonds availed themselves of the option to convert them into stock.

STATEMENT OF CAPITAL STOCK DEC. 31, 1880.

| | |
|--|--------------|
| Capital stock, Dec. 31, 1879, as per last annual report..... | \$12,634,400 |
| Issued in 1880 in exchange for— | |
| \$3,257,500 consolidated mortgage bonds..... | 3,257,500 |
| 251,500 cap. stock of Kans. C. T. & W. RR. | \$281,500 |
| 4,170,600 do Pueblo & Ark. V. RR. | 2,780,400 |
| 4,424,800 do N. Mex. & So. Pac. RR. | 3,476,600 |
| 387,000 do Pl. Hill & De Soto RR. | 193,500 |
| 247,000 do Fl. El D. & W. V. RR. | 24,700 |

| | |
|---|-----------|
| \$9,510,900 | 6,756,700 |
| Issued to stockholders, for cash, as per circular No. 53, at par..... | 2,242,400 |

\$24,891,000

The President says in his report: "We issued \$1,185,000 fives to complete the construction of the New Mexico & Southern Pacific Railroad, and also \$3,743,000 five per cent bonds to purchase, through one of our leased lines, the stock of the Kansas

City Lawrence & Southern Kansas Railroad. This road, which with its branches is about 365 miles long, including 22 miles of side-tracks, runs from Lawrence to Coffeyville, and, turning west from Cherryvale, continues through Winfield and Wellington to Harper." * * * "Besides this, we have increased our mileage about 400 miles and we shall have reached before the annual meeting the Southern Pacific Railroad at Deming, 128 miles further. From this connection we expect a large business from California and the mining districts of Arizona."

Statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

| | 1877. | 1878. | 1879. | 1880. |
|-------------------------|-------|-------|-------|-------|
| Total miles operat'd.. | 786 | 807 | 1,167 | 1,539 |
| Locomotives..... | 66 | 80 | 121 | 157 |
| Pass., mail & exp. cars | 47 | 49 | 86 | 105 |
| Freight cars..... | 697 | 1,097 | 2,427 | 4,011 |
| Coal and other cars .. | 626 | 979 | 1,242 | 1,256 |

OPERATIONS AND FISCAL RESULTS.

| | 1877. | 1878. | 1879. | 1880. |
|-------------------------|-----------|-----------|-------------|-------------|
| Operations— | | | | |
| Passengers carried... | 165,318 | 217,105 | 314,301 | 381,322 |
| Freight (tons) moved | 372,083 | 611,081 | 802,121 | 953,701 |
| Earnings— | | | | |
| Passenger..... | \$738,930 | \$987,496 | \$1,353,231 | \$1,786,901 |
| Freight..... | 1,853,248 | 2,826,484 | 4,883,435 | 6,499,981 |
| Mail, express, &c.... | 86,928 | 136,888 | 144,777 | 270,094 |
| Total gross earn'gs. | 2,679,106 | 3,950,868 | 6,381,443 | 8,556,976 |
| Operating expenses— | | | | |
| Maint. of way, &c.... | \$424,574 | \$721,470 | \$958,617 | \$1,450,172 |
| Maint. of equipment. | 176,547 | 206,359 | 378,524 | 547,629 |
| Transport'n expenses | 649,327 | 916,529 | 1,257,034 | 1,802,165 |
| Taxes..... | 136,818 | 123,361 | 151,265 | 242,046 |
| Miscellaneous..... | 99,984 | 99,251 | 217,688 | * 332,275 |
| Total..... | 1,487,250 | 2,066,970 | 2,963,128 | 4,374,287 |
| Net earnings..... | 1,191,856 | 1,883,898 | 3,418,315 | 4,182,689 |
| P.c. of op.ex.to ear'gs | 55.51 | 52.31 | 46.43 | 51.12 |

* This item includes: Loss and damage freight and stock; car mileage; legal expenses; and a few small items.

INCOME ACCOUNT.

| | 1877. | 1878. | 1879. | 1880. |
|------------------------|-------------|-------------|-------------|-------------|
| Receipts— | | | | |
| Net earnings..... | \$1,191,856 | \$1,883,898 | \$3,418,315 | \$4,182,689 |
| Pottawat'e land acct. | ..... | ..... | 139,322 | ..... |
| Rentals and interest. | ..... | ..... | 130,739 | ..... |
| Sundry credits..... | ..... | 44,691 | 60,034 | 120,148 |
| Total income..... | 1,191,856 | 1,928,589 | 3,748,410 | 4,302,837 |
| Disbursements— | | | | |
| Rentals paid..... | \$279,921 | \$401,267 | \$836,772 | \$864,273 |
| Interest on debt..... | 833,653 | 790,513 | 795,446 | 734,527 |
| Dividends..... | ..... | ..... | 691,311 | 1,727,195 |
| Sundry debits..... | ..... | 45,799 | 72,812 | 35,125 |
| Gold premium..... | 25,734 | 4,083 | ..... | ..... |
| Exp'ses Boston office. | 17,733 | 30,199 | 40,490 | * |
| Miscellaneous..... | 14,124 | 22,108 | ..... | ..... |
| Balance, surplus..... | 20,691 | 634,620 | 1,311,579 | 941,717 |
| Total..... | 1,191,856 | 1,928,589 | 3,748,410 | 4,302,837 |

* Included in operating expenses.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1877. | 1878. | 1879. | 1880. |
|-------------------------|--------------|--------------|--------------|--------------|
| Assets— | | | | |
| RR., bldgs., equip., &c | \$23,447,811 | \$23,854,000 | \$25,065,300 | \$26,866,326 |
| Stocks owned..... | 50,449 | 110,162 | 2,226,639 | * 14,746,050 |
| Bonds owned..... | ..... | 1,845 | 610,081 | † 4,477,141 |
| D.&R.G.st'k (in trust) | ..... | 850,200 | 850,200 | ..... |
| Construction fund... | ..... | ..... | 243,344 | ..... |
| Bills & acct's recy'ble | 50,606 | 75,112 | 95,462 | 1,428,009 |
| K. C. Top. & W. div'ds | ..... | ..... | 53,829 | ..... |
| N. Mexico & So. Pac. | ..... | ..... | 485,000 | ..... |
| Wichita & Southwest. | ..... | ..... | 36,835 | ..... |
| Trustees land grant... | 424,838 | 534,655 | 515,708 | 106,444 |
| Trustees Potto. lands | 69,223 | 73,642 | 215,237 | 139,109 |
| U. S. Government.... | ..... | ..... | ..... | 540,700 |
| Manhatt. B. & A. RR. | ..... | ..... | ..... | 284,065 |
| Rio. G. Mex. & Pac.. | ..... | ..... | ..... | 1,183,478 |
| Materials & supplies. | ..... | ..... | ..... | 1,118,489 |
| Treasurer's balance. | 384,369 | 664,992 | 862,740 | 885,071 |
| Miscellaneous items.. | 1,274 | 84,865 | 178,703 | 165,774 |
| Total..... | 24,428,570 | 26,249,473 | 31,439,083 | 51,940,657 |
| Liabilities— | | | | |
| Stock, common..... | \$8,615,000 | \$8,615,000 | \$12,634,400 | \$24,891,000 |
| Scrip..... | 234,682 | 301,332 | 2,940 | 1,825 |
| Bds. (see SUPPLEMENT). | 14,841,000 | 14,691,250 | 14,214,500 | 15,873,000 |
| Bills & acct's payable | 300,911 | 287,629 | 333,760 | 1,573,845 |
| P. & Ark Val. stock. | ..... | 850,200 | 850,200 | ..... |
| Coups., gold prem., &c | 302,464 | 296,899 | 299,095 | 564,431 |
| Trustees land grant. | ..... | 363,279 | 537,555 | ..... |
| Leased lines..... | ..... | 74,574 | 106,765 | 137,822 |
| Dividends..... | ..... | ..... | 379,173 | 503,338 |
| Profit and loss..... | ..... | ..... | ..... | 5,027,289 |
| Income balance..... | 134,512 | 769,128 | 2,080,695 | 3,022,410 |
| Miscellaneous..... | ..... | ..... | ..... | 345,697 |
| Total liabilities... | 24,428,570 | 26,249,473 | 31,439,083 | 51,940,657 |

* Stocks as follows: Kans. City Top. & W., \$3,500,000; Pueblo & Ark. Valley, \$5,616,200; New Mex. & So. Pac. RR., \$5,610,000; Canyon City Coal, \$10,850; Union Depot Co., \$9,000.

† Bonds as follows: New Mexico & South Pacific, \$1,185,000; Kans. City Top. & W. RR., \$2,318,000; Cow. Sum. & Ft. Smith RR., \$232,000; Mar. & McPher. RR., \$232,000; Kans. C. Emp. & South. RR., \$18,000; sundry investments in leased roads, \$374,126; county bonds, &c., \$71,393; land incomes, \$45,822.

‡ The purposes for which stock was issued in 1880 are explained in the remarks above. § In trust.

Chicago & West Michigan.

(For the year ending December 31, 1880.)

The second annual report of this company gives the following statement of income account for the year ending Dec. 31, 1880.

| | |
|--|-----------|
| Gross earnings (an increase over 1879 of \$185,638)..... | \$840,021 |
| Operating expenses (including taxes) 714½ per cent..... | 600,438 |

| | |
|--|-----------|
| Net earnings (an increase over last year of \$16,756)..... | \$239,583 |
|--|-----------|

| | |
|--|-----------|
| Received from interest on loans..... | \$1,874 |
| Received from miscellaneous items..... | 3,039 |
| Total net receipts..... | \$244,497 |
| Deduct— | |
| Annual interest on \$480,000 C. & M. L. S. 8 per cents. \$38,400 | |
| 2½ per cent div. on \$6,142,900 stock Feb. 15, 1881.. | 153,572 |
| | \$191,972 |
| Surplus..... | \$52,524 |

The report says: "Arrangements have been made by which the Grand Rapids Newaygo & Lake Shore Railroad Co., the Grand Haven Railroad Co., and the Muskegon Lake Railroad Company have been secured in our interest, and these acquisitions, together with the extension of our own road in a southerly direction, which is immediately contemplated, will give us additional important outlets for our business, and very much strengthen our future financial prospects."

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

| Earnings. | | Increase. | Decrease. |
|-------------------------|-----------|-----------|-----------|
| 1879. | 1880. | | |
| Passenger..... | \$198,633 | \$255,365 | \$56,731 |
| Freight..... | 426,060 | 552,226 | 126,166 |
| Mail..... | 17,577 | 16,950 | 627 |
| Express..... | 12,111 | 15,479 | 3,367 |
| Total..... | \$654,383 | \$840,021 | \$185,638 |
| Expenses. | | Increase. | Decrease. |
| 1879. | 1880. | | |
| Maintenance expense.... | \$242,377 | \$183,210 | \$59,166 |
| Station expense..... | 44,630 | 51,951 | 7,321 |
| Movement expense..... | 189,129 | 285,114 | 95,985 |
| General expense..... | 65,420 | 80,162 | 14,741 |
| Total..... | \$541,556 | \$600,438 | \$58,881 |

BALANCE SHEET DECEMBER 31, 1880.

| Dr. | | Cr. | |
|---------------------------|-------------|---------------------------|-------------|
| Construct'n Dec. 31, '80. | \$6,261,154 | Capital stock..... | \$6,151,000 |
| Equipment..... | 500,843 | Chic. & Mich. L. S. R. R. | |
| Cash..... | 116,659 | Co. first mortg..... | 480,000 |
| Bills receivable..... | 73,463 | Accrued bond coupon in- | |
| Material on hand..... | 41,783 | terest..... | 12,800 |
| Balance open accounts. | 85,097 | Bond coupons unpaid.... | 360 |
| | \$7,079,001 | Bills payable..... | 77,578 |
| | | Unpaid vouchers..... | 75,697 |
| | | Income..... | 281,564 |
| | | | \$7,079,901 |

Atlanta & Charlotte Air-Line.

(For the year ending December 31, 1880.)

Mr. H. W. Sibley, the President, remarks in his annual report that the most sanguine predictions ventured at the meeting a year ago, as to the road's business, have been fully realized. The gross earnings of the road amount to \$951,688, and show an increase of \$174,389. The net earnings amount to \$364,137.

Against the balance of income on hand December 1, 1879, amounting to \$153,845, has been properly charged the amount of \$30,462, paid under the compromise of the South Carolina tax claim and \$11,619 paid to discharge an unusually heavy judgment obtained in a suit of long standing for personal injury. Of the issue of \$750,000 of income bonds authorized at the last annual meeting, \$500,000 were offered at 40 per cent to stockholders, and \$452,000 were promptly taken. This subscription yielded \$180,800, and was expended in the erection of railroad shops and buildings and freight depot at Atlanta, in betterments to the roadway, in the purchase of four locomotives, six passenger cars, and other machinery and equipment, all of which is set forth at length in the General Manager's and Treasurer's reports.

EARNINGS AND EXPENSES.

| Earnings. | | 1880. | 1879. |
|--------------------------------|-----------|-----------|-------|
| | | | |
| Freight..... | \$575,218 | \$482,099 | |
| Passengers..... | 291,655 | 234,164 | |
| Mail..... | 57,811 | 40,812 | |
| Express..... | 15,537 | 14,288 | |
| Other sources..... | 11,465 | 5,935 | |
| Total..... | \$951,688 | \$777,298 | |
| Expenses. | | 1880. | 1879. |
| | | | |
| Conducting transportation..... | \$188,402 | \$169,208 | |
| Motive power..... | 139,543 | 124,696 | |
| Maintenance of cars..... | 29,336 | 27,760 | |
| Maintenance of way..... | 165,289 | 161,007 | |
| General expenses..... | 42,901 | 43,004 | |
| Taxes..... | 22,077 | | |
| Total..... | \$587,550 | \$525,678 | |
| Net earnings..... | \$364,137 | \$251,620 | |

Columbus & Hocking Valley Railroad.

(For the year ending December 31, 1880.)

The annual report states that "during the year 1,161 tons of steel rails were purchased and laid on the Monday Creek Branch and in the yards on the main line. The increase of business made additional equipment necessary. Five locomotives and six hundred coal cars were purchased and placed on the road. Contracts have been made for ten locomotives, four passenger cars and one baggage car for this year." * * "The remaining portion of the Monday Creek Branch, from Greendale to the Straitsville Branch (five miles), also the Sand Run Branch, of two and one-half miles, connecting with the Monday Creek Branch between Carbon Hill and Greendale, have been completed, and are now in operation. Some additions to our branches will be required during the present year. The large amount of work done in building of branches, increase of equipment, depots, engine-houses, shops and machinery, referred to in this report, required an outlay in excess of receipts that could be applied.

"To provide funds for the same, it was thought best to sell the stock of the company from time to time at market rate, rather than create a debt. Therefore \$369,850 of the stock was sold, as required to meet the current expenditures, making the capital stock of the company now outstanding, \$2,400,000. The

ten year Straitsville Branch bonds, issued by this company, for \$300,000, became due July 1st, 1880, and were paid by the \$300,000 second mortgage bonds reserved for that purpose. The Ohio & West Virginia Railway was opened to Gallipolis in October, 1880, and to Pomeroy January 1st, 1881." * * "The large amount of business during the year, as shown by the statements in this report, and the reasonable increase expected in the future, make it necessary to soon commence building a double track between Columbus and Logan; to purchase additional motive power and equipment; and also to increase shop, engine-house and yard facilities, all of which will require considerable expenditures during the year 1881.

INCOME ACCOUNT.

| Cr. | | 1880. | 1879. |
|--------------------------------|-------------|-------------|-------|
| Passenger earnings..... | \$124,179 | \$93,994 | |
| Freight earnings..... | 1,020,676 | 911,978 | |
| Express and mail earnings..... | 10,169 | 8,869 | |
| Telegraph earnings..... | 2,034 | 1,495 | |
| Miscellaneous earnings..... | 26,903 | 16,234 | |
| | \$1,183,962 | \$1,032,572 | |
| Dr. | | 1880. | 1879. |
| Road expense..... | \$206,540 | \$113,367 | |
| Locomotive expense..... | 215,346 | 166,916 | |
| Transportation expense..... | 169,530 | 148,873 | |
| Car expense..... | 110,766 | 140,706 | |
| Operating expenses..... | 67,008 | 66,911 | |
| | \$769,192 | \$636,773 | |
| Net earnings for 1880..... | \$414,769 | \$395,799 | |

Ratio of expenses to earnings, 64.96 per cent in 1880; 61.67 in 1879.

GENERAL ACCOUNT DECEMBER 31, 1880.

| Dr. | | Cr. | |
|---------------------------|-------------|--------------------------|-------------|
| Capital stock..... | \$2,400,000 | Cash on hand..... | \$67,918 |
| Bonds, 1st mortgage.... | 2,500,000 | Construction—main line | 2,832,718 |
| Due agents..... | 55 | do Straitsv. Br. | 251,677 |
| Due connecting roads.... | 6,693 | do Monday Cr. | |
| Due on other accounts.... | 35,543 | and Snow Fork Br'chs | 285,014 |
| Coupons outstanding.... | 17,780 | Equipment..... | 1,512,223 |
| Dividends unpaid..... | 1,228 | Steam excavator..... | 9,079 |
| Renewal account..... | 72,000 | Real estate, depot, &c.. | 171,854 |
| Contingent account..... | 611,564 | Shop tools, &c..... | 33,386 |
| | \$5,644,864 | Fencing..... | 34,530 |
| | | Right of way..... | 108,525 |
| | | Telegraph line..... | 4,862 |
| | | Bills receivable..... | 1,860 |
| | | Columbus shop..... | 63,757 |
| | | Due from agents..... | 10,015 |
| | | Due from other roads.... | 31,133 |
| | | Due from other acc'ts... | 7,807 |
| | | Sinking funds..... | 218,500 |
| | | | \$5,644,864 |

* Bills payable account is balanced—no notes outstanding.

Columbus & Toledo.

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

The annual report states that during the year 300 tons of steel and 100 tons of iron rails were purchased and laid. Contracts for steel rails have been made with which to renew the iron rails as may be required during the present year. There was a continued increase in tonnage and revenue, as compared with 1878 and 1879:

| 1880. | | 1879. | | 1878. | |
|--------------|---------|-----------|---------|-----------|---------|
| Tonnage. | Tons. | Revenue. | Tons. | Revenue. | Tons. |
| Local..... | 162,606 | \$132,980 | 118,346 | \$123,090 | 110,561 |
| Through..... | 460,308 | 388,988 | 335,773 | 296,398 | 235,044 |
| | | | | | 258,287 |

"The aggregate net earnings to December 31, 1880, a portion being estimated, being sufficient to pay the outstanding scrip issued under resolutions of the board of directors, passed Oct. 13, 1875, which, in accordance with the terms of its issue, thereupon became due and payable; and as said net earnings had from time to time been used in making permanent improvements, and in the purchase of equipment, necessitated by its continued increase of business, therefore, to provide the funds to pay said scrip, and to make further permanent improvements, and to purchase such equipment as may be hereafter required, the board of directors, September 8, 1880, resolved to create a second mortgage bond for six hundred thousand dollars, to be sold from time to time in sums as shall be required. The action of the directors in the above was approved by the stockholders at their meeting Oct. 13, 1880.

"At a meeting of the board of directors held on the same day, (Oct. 13, 1880), it was ordered that the outstanding scrip and all unadjusted claims for interest on payments of stock subscriptions be declared due and payable November 30, and that interest thereon should cease from that date. To carry out the orders of the board for purchasing additional equipment, and paying the scrip and interest, a sufficient amount of the bonds of the above authorized loan was sold, and the proceeds applied accordingly.

"The additional equipment purchased was six locomotives, four passenger, one baggage and six hundred coal cars; all have been received and are in use. It will be necessary to add more equipment during the year. Scrip and interest thereon has been paid to the amount of \$201,394, being all that has been presented. The payment of the scrip and interest from proceeds of bonds is simply a replacement of the net earnings which had been expended for equipment, and other permanent improvements on the line."

COLUMBUS & TOLEDO RAILROAD COMPANY, IN ACCOUNT WITH "INCOME ACCOUNT," FOR THE YEAR ENDING DEC. 31, 1880.

| Earnings. | | 1880. | 1879. |
|--------------------|-----------|-----------|-------|
| Passenger..... | \$160,351 | \$132,771 | |
| Freight..... | 521,968 | 419,489 | |
| Express..... | 8,670 | 7,492 | |
| Mail..... | 7,018 | 5,889 | |
| Telegraph..... | 679 | 490 | |
| Miscellaneous..... | 28,130 | 8,761 | |
| | \$726,818 | \$574,893 | |

| | Expenses. | |
|--|-----------|-----------|
| Road..... | \$100,439 | \$64,012 |
| Locomotive..... | 100,047 | 78,639 |
| Transportation..... | 103,453 | 91,512 |
| Car..... | 22,421 | 18,374 |
| General operating expenses..... | 73,591 | 62,094 |
| | \$399,952 | \$314,632 |
| Net earnings for 1880..... | \$326,865 | \$260,260 |
| Ratio of expenses to earnings in 1880 54.89 per cent; in 1879, 54.73 per cent. | | |

GENERAL INVESTMENT NEWS.

Atlanta & West Point.—A syndicate, consisting of Messrs. Wadley, Sloan and Taylor, has purchased a controlling interest in the Atlanta & West Point Railroad. This stock was sold at \$160 per share. This gives the Louisville & Nashville and the Central Railroad combination the principal South Atlantic and Gulf ports, embracing Charleston, Savannah, Pensacola, Mobile, New Orleans, and the inland cities for Western freights.

Boston Barre & Gardner.—The directors of this company have received a proposition from the Worcester & Nashua directors for a lease of the line from Worcester to Winchendon, at a rental of \$40,000 for the first year, \$45,000 for the second and third years, and \$50,000 per year thereafter.

Boston Concord & Montreal.—The directors have voted to issue the entire amount of new six per cent thirty-year bonds recently authorized, \$1,500,000, and \$500,000 will be marketed at once. The proceeds will be used in the improvement of the property.

Boston Hartford & Erie.—Stockholders who have not joined in the scheme of reorganization can do so by payment within twenty days of \$2 per share.

Buffalo New York & Philadelphia.—In regard to the recent sale of this road, the Philadelphia Press reports that it was bought by a syndicate representing the Buffalo Pittsburg & Western Railroad Company, and consisting of J. & W. Seligman, Drexel, Morgan & Co., Winslow, Lanier & Co., Kidder, Peabody & Co., and Clark, Post & Martin, of New York, and E. W. Clark & Co., of this city. This important purchase is a part of the scheme for which a syndicate in the interest of the Buffalo Pittsburg & Western was formed some time since. The pool, which is headed by the Seligmans of New York, put up \$7,000,000 to be invested in railroad lines contiguous to the Buffalo Pittsburg & Western in Western Pennsylvania and New York which would add to the business of that road. The Newcastle & Franklin Railroad, recently bought by President Jones, was part of the plan; also the purchase of the Genesee Valley Railroad, which runs from Salamanca to Rochester. The Buffalo Pittsburg & Western syndicate was represented by Archer N. Martin of the firm of Clark, Post & Martin, New York, who is a director of the Buffalo Pittsburg & Western RR. The stock was sold at par, and the mileage of the Buffalo New York & Philadelphia and its connections is as follows: Buffalo New York & Philadelphia Railroad, 121 miles, \$2,350,000; Olean Bradford & Warren Railroad, 23 miles, \$600,000; Kendall & Eldred Railroad, 18 miles, \$300,000; Buffalo & McKean Railroad, 21 miles, \$800,000; Buffalo Coal Company, including 16,000 acres of coal lands and mines, \$800,000; total, \$4,850,000. This amount does not include \$3,000,000 of first and \$1,000,000 of second mortgage bonds, the value of which will be enhanced and strengthened by the syndicate. The aggregate earnings of all these companies is about \$1,200,000. The Buffalo Common Council unanimously approved of the sale of the stock of the Buffalo New York & Philadelphia Railroad held by the city, which amounts to \$700,000. The purchase was recommended a year ago by Colonel Archer N. Martin of New York and John W. Jones, President of the Buffalo Pittsburg & Western Railroad Company, and the sale was closed with these two gentlemen on the 23d of last February, at which time a majority of the stock of all the companies named was delivered to them. They were given until the 18th of May to pay for the purchase, and the money was raised by the syndicate named above. The President of this new company will be Sherman S. Jewett, a well-known citizen of Buffalo. President J. W. Jones of the Buffalo Pittsburg & Western will continue in that office and will be Vice-President of the new company.

Columbus Chicago & Indiana Central.—Messrs. Hoadly Johnson & Colston, attorneys, last week filed a suit, on bonds, in the United States Circuit Court of Ohio, on behalf of Wm. S. Scott of Pennsylvania, against the Columbus Chicago & Indiana Central Railway, for the sum of \$348,312 with interest. There are 288 causes of action, all identically the same. The suit is to recover interest on the consol bonds of 1863, and in the words of the complaint:

"An action has accrued to the plaintiff to recover the following sums of money, upon each of the causes of action aforesaid, to wit: \$35, with interest from April 1, 1875; \$35, with interest from October 1, 1875; \$35, with interest from April 1, 1876; \$35, with interest from October 1, 1876; \$35, with interest from April 1, 1877, and \$1,034.42, with interest from September 27, 1877; the rate of interest being that then provided by law in the State of New York, namely, seven per cent per annum. Wherefore, the plaintiff prays judgment upon the several causes of action aforesaid for the sum of \$348,312.96, with interest at the rate of 7 per cent per annum, as follows: On \$10,080 from April 1, 1875; on \$10,080 from October 1, 1875; on \$10,080 from April 1, 1876; on \$10,080 from October 1, 1876; on \$10,080 from April 1, 1877, and on \$297,912.96 from September 27, 1877."

Denver South Park & Pacific.—The President, Mr. John Evans, sends the following official statement to Reed & Hurlbut, brokers, 52 William Street:

1st. The road is owned by the Union Pacific Railroad Company, it having paid par in cash for its stock.

2nd. It is now operated as the South Park Division of the Union Pacific Railroad.

3rd. The reason the earnings are not reported as formerly is because they go into the general receipts of the Union Pacific Railroad Company.

4th. The bonds that are on the market, being first mortgage seven per cents, and only \$12,000 per mile of road, which cost nearly twice that amount in cash and is earning largely, with the Union Pacific Railroad Company holding the stock at par to nearly twice the amount of the bonds, would seem to be a first-class security in every respect.

5th. The track of a large part of the line is now being relaid with 45-lb. steel rails, which is unusually heavy for a narrow-gauge road.

6th. The Union Pacific Company is now pushing forward the three extensions of the road to Gunnison City, Fairplay and Breckenridge.

The Alpine Tunnel, of 1,800 feet, on the former extension, is nearly completed, and the track will undoubtedly reach Gunnison City this season.

Houston & Texas Central.—A dispatch from Houston, Texas, says there was recorded there a mortgage made by the Houston & Texas Central Railroad Company to the Farmers' Loan & Trust Company of New York, to secure 18,500 bonds of \$1,000 each. This mortgage covers the entire road and all its franchises, is dated April 1, 1881, payable April 1, 1921, and the proceeds derived from these new bonds are to be used in retiring the old bonds, amounting to over \$16,000,000.

—Comparative statement of earnings and expenses for the month of January:

| | 1880. | 1881. |
|---|-----------|-----------|
| Gross earnings..... | \$319,041 | \$362,561 |
| Operating expenses (including taxes)..... | 165,064 | 194,231 |
| Net..... | \$153,977 | \$168,330 |

Indiana Bloomington & Western.—The earnings and expenses in 1880 are reported as follows:

| | |
|-------------------------------------|-------------|
| Gross earnings for 1880..... | \$1,196,416 |
| Operating expenses and rentals..... | 669,053 |
| | \$527,363 |
| Total interest charge..... | 282,000 |

Surplus over all fixed charges..... \$245,363

On April 26 a meeting of the stockholders will be held to ratify the recent lease of the Cincinnati Sandusky & Cleveland Railroad by this company, and also to complete the scheme of doubling the stock of the company, making it \$5,000,000 instead of \$2,500,000, giving the holders two shares of the new for one of the old stock.

International & Great Northern.—The following official notice is issued:

NO. 49 CEDAR STREET, New York, April 18, 1881.

Notice is hereby given to the holders of the second mortgage income bonds of this company that they may be presented at this office until June 1, 1881, to be stamped with an agreement fixing the rate of interest absolutely at six per centum per annum, payable semi-annually, beginning on Sept. 1, 1881, upon condition that all such bonds shall be deposited with the Farmers' Loan & Trust Company of the city of New York on or before August 1 next, in exchange for new coupon bonds having the same length to run, bearing six per cent interest; principal and interest payable in gold coin of the present standard. These coupon bonds will be secured by a new mortgage and a collateral trust whereby the bonds deposited will be held in trust by the Farmers' Loan & Trust Company for the holders of the new bonds until every bond has been exchanged, so that both mortgages may be enforced for their benefit. Bonds not presented for stamping within the time prescribed by this notice will draw only five per cent interest for the current year.

THOMAS W. PEARSALL, Vice-President.

Lehigh & Wilkesbarre Coal Company.—Notice is given by the Receivers that three and one-half (3½) per cent interest will be paid on the registered income bonds of this company issued for funding the coupons detached from the consolidated mortgage bonds, payable on and after May 16 prox. Transfer books will be closed May 4 at 3 P. M. and reopen on the morning of May 18 at 10 o'clock.

Louisville & Nashville.—The following statement shows the latest net earnings, and therefore has more vitality than any other recent figures.

| | February. | | Jan. 1 to March 1. | |
|----------------------|-----------|-----------|--------------------|-------------|
| | 1881. | 1880. | 1881. | 1880. |
| Gross earnings..... | \$803,490 | \$575,035 | \$1,620,450 | \$1,249,490 |
| Operating expenses.. | 603,556 | 332,689 | 1,170,122 | 671,240 |
| Net earnings | \$199,934 | \$242,346 | \$450,328 | \$578,250 |

Midland of New Jersey.—This company proposes by the building of a spur three-quarters of a mile long to compete at Paterson for local business. A company has been organized under the name of the New York & Scranton Construction Company, to extend this road about eighty miles into the Pennsylvania coal fields. This company has, it is said, secured a considerable tract of anthracite lands near Pittston, and will build the railroad to Pittston and Scranton. The plan, as reported, is to exchange the present Midland bonds for preferred stock and the income bonds for common stock, and to issue new general mortgage bonds on the existing and new road. Mr. W. S. Gurnee, the recently-elected President has resigned the presidency, but remains in the board of directors. Frederick A. Potts has been elected President to succeed Mr. Gurnee, and W. S. Dunn, of the firm of H. B. Claflin & Co., has been chosen Second Vice-President.

Petersburg.—The foreclosure sale of the Petersburg Railroad, which was to have taken place under a decree of the United States Circuit Court April 20, at Petersburg, has been postponed to May 10 by an order from the same Court.

Syracuse Chenango & New York.—The Supreme Court has ordered the Hon. J. J. Belden, Receiver of the Syracuse Chenango & New York Railroad, to sell the road at public auction. The majority of the stock of the road was purchased some time ago by General William T. Burt, of Boston, in the interest of the Boston Hoosac Tunnel & Western Railway Company.

Philadelphia & Reading.—In Philadelphia, April 19, argument was made in the United States Circuit Court upon the application to the United States Circuit Court for the recognition of F. S. Bond and others as legally-elected officers of the Philadelphia & Reading Railroad Company. At its conclusion Judge McKennan stated that it was the inflexible purpose of the Court not to be mixed up in any controversy regarding the officers of the company, and accordingly the following order was made:

And now, to wit, April 19, 1881, the Court orders and directs that the Receivers heretofore appointed by this Court in the above causes furnish to Messrs. Frank S. Bond, George F. Tyler, Samuel R. Shipley, John S. Newbold, Edward T. Steel, Charles Parrish, John Lowber Welsh, Samuel Bradford, and Edward L. Kinsley, suitable accommodation in the office of the Philadelphia & Reading Railroad Company, No. 227 South Fourth Street, Philadelphia, for the performance of the duties and functions of the offices to which they claim, under the order of the Court of Common Pleas, to have been elected in the Philadelphia & Reading Railroad Company; and also to permit the said above-named persons to examine, inspect, and have free access to all the books and papers of the said Philadelphia & Reading Railroad in the possession or under the control of said Receivers, not excluding nor in any wise interfering with the enjoyment of Franklin B. Gowen and his board of the same privileges which are hereby accorded to Frank S. Bond and his associates.

The hearing of argument on the legality of the deferred income bonds began in the United States Circuit Court, before Judges McKennan and Butler, on the 20th. Counsel for the company submitted an amended form of bond, omitting the irredeemable feature of the original bond, and providing that the bonds should be redeemed at par at the option of the company, after 1921, and that the bonds are entitled to interest up to 6 per cent out of the net profits of the company, applicable to dividend on the common stock of the company, and only after a dividend of 6 per cent in each year shall have been paid on the common shares of the company. The Court did not entertain this, and on the 21st gave its decision on the original deferred bond scheme, Judge McKennan's opinion containing the following:

"The present proceeding is twofold—first, to obtain a rescission of an order made November 18, 1880, by one of the Judges of this Court at Chambers, touching the issue by the Philadelphia & Reading Railroad Company of \$31,000,000 of 'deferred bonds'; and second, to enjoin the issue of such bonds." * * * "The deferred bond plan is challenged for the vital reason that the corporation is legally incompetent to institute it. It is notably peculiar in its features. It is a proposition by the corporation that the stock and bondholders shall subscribe and pay ratably over \$10,000,000, to be used in extinguishing the floating debt of the corporation; that to each subscriber shall be issued a writing, the form of which is yet undetermined, entitling him to receive six per cent, on the sum of \$50 for each \$15 paid by him, out of the net earnings of the corporation, after paying all fixed charges and a dividend of six per cent upon the common shares, and that for further interest these subscriptions will rank *pari passu* with the common shares." * * *

"Whatever power the defendant has in the premises can only be found in its general authority to borrow money. Neither in the charter of the defendant nor in the special act which authorized it to sell bonds, which it may issue below par, is anything contained to legalize the contested proposition, unless it can be put on the footing of a loan. Has it, then, this character? I think plainly not. It does not propose to create the relation of debtor and creditor between the defendant and the subscribers. The money obtained by the defendant could not be regarded as borrowed, because that implied reimbursement, and it is not demandable by the subscribers or payable by the defendant. It has not the essential and distinguishing qualities of a loan. It contemplates a stipulation that the subscribers, in consideration of the sums paid—not lent—by them, shall be entitled to receive, in a remote and uncertain contingency, a portion of the defendant's earnings, to be measured by a certain rate per cent upon three times the sums paid by them, and after that will participate with the common shareholders in the division of the residuary earnings. By what allowable definition of a loan or borrowing such a transaction can be embraced, I am at a loss to conceive. Nor will the fact that it is to be evidenced by the sealed writing of the defendant change its inherent character and bring it within the range of a power to which it is not otherwise referable." * * * "I am therefore of opinion that the issue of 'deferred bonds,' as proposed, is without warrant of law, and that the order of November 18, 1880, ought to be revoked and a preliminary injunction granted, and it is so ordered."

Judge Butler concurred in this opinion.

After the decision of the Court had been announced, Mr. Gowen sent out the following circular letter:

To the subscribers to the deferred income bonds of the Philadelphia & Reading Railroad Company:

The decision of the Circuit Court of the United States made to-day, adverse to the issue of deferred income bonds in their present form, necessitates the issue of the bond without the irredeemable feature, and embracing an obligation by the company to pay the principal; and as such change, in my opinion, improves the character of the security, I advise all subscribers and scrip holders to retain their right to the bonds in the new form, a copy of which will shortly be forwarded to each allottee.

The new form referred to is supposed to be substantially that submitted to the Court, which made the bonds redeemable at par at the option of the company after the year 1921.

Defeated in the courts, Mr. Gowen has resorted to the Indian practice of having a "big talk," with this important exception, that the talk is to be all on one side—his side. He has hired the Academy of Music for Saturday night, and with his well known powers of talking there is some alarm in the Quaker City lest Mr. Gowen may continue his music a good way into Sunday.

Texas & Pacific.—This road has been completed to Colorado, 263 miles west of Dallas, Texas.

Trunk Line Freight Rates.—At a meeting of the presidents and a majority of the members of the joint executive committee of the trunk lines, held at the house of Wm. H. Vanderbilt, April 16, the east-bound rates were restored to the basis of 30 cents for grain from Chicago to New York, and the following resolution was adopted:

Resolved: That inasmuch as the tariff of April 1 was established for the summer season, and the reduction of April 11 was only made to meet special rates, which have since been withdrawn, it is hereby declared that, commencing with April 18, the rates of April 1 be restored.

The re-established rates are on the basis of 30 cents a hundred pounds on flour and grain from Chicago to New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 22, 1881.

The less remote regions of the West and Northwest have suffered much in the past week from floods. Lands have been overflowed, bridges swept away, and railroads damaged, making railway communication in the section referred to dangerous or entirely interrupted. Spring trade is consequently still further delayed in those localities. On the Atlantic coast the weather has been more spring-like, and business has felt its influence. There is very little speculative spirit in any important staple, and such as has been in progress is stimulated by other markets.

The provision market has presented some very interesting features during the past week. The heavy "short" interest West, especially in pork, were most effectually forced to settle at materially higher prices, and at the close lard was advanced fully 20c. per 100 lbs. The course of prices has been the result wholly of speculative manipulation. The present shipping and legitimate demands are very small. To-day pork sold on the spot at \$16 30 for regular old contract mess and \$17 for fancy; new quoted \$18; May and June options quoted \$18 asked. Lard was active; prime western sold at 11 67½c., on the spot; May options closed at 11 67½c., after selling at 11 72½c.; June sold at 11 67½c. @ 11 85 @ 11 77½c.; July, 11 72½c. @ 11 95 @ 11 80c.; August, 11 75 @ 11 92½c.; seller year, 11 95 @ 11 97½c.; refined to the Continent, 11 90c. Bacon firm; long clear, 9½c.; half-and-half, 9¼c., and short clear, 9½c. Tallow firm at 6½c. Stearine, 13 @ 33½c. Beef and beef hams quiet. The following is a comparative summary of aggregate exports, from November 1 to April 16:

| | 1880-81. | 1879-80. | Increase. |
|----------------|-------------|-------------|------------|
| Pork.....lbs. | 33,328,400 | 31,403,200 | 2,925,200 |
| Bacon.....lbs. | 433,903,342 | 387,434,755 | 46,468,587 |
| Lard.....lbs. | 192,504,440 | 180,619,467 | 11,884,973 |
| Total.....lbs. | 659,736,182 | 599,457,422 | 61,278,760 |

Rio coffee has been very dull of late, and merely nominal in value, at 12c. for fair cargoes; the stock here in first hands at the close is 109,414 bags; mild grades have also sold quite slowly and close to a great extent nominal at the quotations of last week. Tea has latterly brought steady prices at auction as a rule, Amoy Oolong alone favoring buyers to any extent. Spices have continued quiet. Molasses has not been active, but refining grades have advanced to 35c. for 50 degrees test; most of the boiling stock is going to Philadelphia this season, as it did last year; grocery grades have sold moderately at steady prices. Rice has been moderately active, and closes steady at 4¾ @ 7¼c. for common to choice Carolina and Louisiana. Raw sugar has advanced to 7¼c. for fair refining; on this basis there has been a pretty good business. The transactions here would undoubtedly be larger but for the fact that refiners continue to import quite freely on their own account.

| | Hhds. | Boxes. | Bags. | Melado. |
|-----------------------------------|--------|--------|---------|---------|
| Receipts since April 1, 1881..... | 46,077 | 100 | 168,990 | 260 |
| Sales since April 1, 1881..... | 37,312 | 100 | 96,061 | 332 |
| Stock April 20, 1881..... | 46,614 | 6,851 | 949,102 | 294 |
| Stock April 21, 1880..... | 33,417 | 796 | 733,057 | 2,637 |

Refined sugar has been in better demand of late at some advance, but the trade was not as brisk to-day, and prices were not so firm; crushed cut loaf and powdered closed at 9¾c., granulated at 9½c. and standard "A" 9 @ 9½c.

Kentucky tobacco has been quieter. The sales for the week are 409 hhds., of which 171 for export and 238 for home consumption. Prices are without essential change, lugs 4½ @ 6½c. and leaf 7 @ 12c. Seed leaf has also been slow, and sales for the week are only 1,150 cases, all from the crop of 1879, as follows: 500 cases Wisconsin, 9 @ 10c.; 400 cases Pennsylvania, 10 @ 22c.; 150 cases New England, 11 @ 20c., and 100 cases State, at 5 @ 8c.; also 500 bales Havana, at 85c. @ \$1 25.

In rosins there has been a good business, and prices have been advanced on reports of a "corner" in the early deliveries at the Southern markets. Strained to good strained, \$1 65 @ \$1 70. Spirits turpentine closed lower and quiet, after a period of extreme strength; Southern in yard, 41½c. Petroleum has been more active and higher, in sympathy with the foreign advices; at the close 8c. was bid for refined for exports. Crude certificates receive a fair speculative attention, and close firm at 84¾c. bid. In metals little or nothing of interest has transpired, and the tone is weak and unsettled. Ingot copper sold at 19c. for Lake in a large way, closing at 19¼ @ 19¾c.

Ocean freight room has been very dull, and the position is anything but satisfactory to ship owners and agents. The prices for the leading export staples have been forced above shipping limits: To-day grain was taken to Liverpool by steam at 3½d.; bacon, 20s., and cheese, 22s. 6d.; flour, 15s. per ton; measurement goods by sail, 10s.; grain to London by steam quoted at 4½d.; do. to Glasgow, by steam, quoted at 4½ @ 4¾d.; do. to Cork for orders quoted at 4s. 3d. @ 4s. 4½d. per qr.; refined petroleum taken to Bremen, 3s.; do. to the Baltic, 3s. 9d.; do. to Amsterdam, 3s. 4½d.

COTTON.

FRIDAY, P. M., April 22, 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 22), the total receipts have reached 60,718 bales, against 66,579 bales last week, 85,696 bales the previous week and 78,514 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,303,619 bales, against 4,608,009 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 695,610 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------------|-------|--------|-------|--------|--------|--------|--------|
| Galveston | 1,146 | 2,009 | 435 | 1,630 | 347 | 817 | 6,384 |
| Indianola, &c. .... | ..... | ..... | ..... | ..... | ..... | 113 | 113 |
| New Orleans | 518 | 3,990 | 2,229 | 7,863 | 2,655 | 4,190 | 21,445 |
| Mobile | 269 | 804 | 610 | 413 | 214 | 402 | 2,712 |
| Florida ..... | ..... | ..... | ..... | ..... | ..... | 36 | 36 |
| Savannah | 683 | 1,319 | 1,627 | 727 | 541 | 1,233 | 6,130 |
| Brunsw'k, &c. .... | ..... | ..... | ..... | ..... | ..... | 25 | 25 |
| Charleston | 653 | 1,397 | 818 | 1,252 | 528 | 1,257 | 5,905 |
| Pt. Royal, &c. .... | ..... | ..... | ..... | ..... | ..... | 869 | 869 |
| Wilmington | 56 | 48 | 45 | 82 | 30 | 53 | 314 |
| Moreh'd C., &c. .... | ..... | ..... | ..... | ..... | ..... | 32 | 32 |
| Norfolk | 157 | 977 | 1,527 | 684 | 1,050 | 760 | 5,155 |
| City Point, &c. .... | ..... | ..... | ..... | ..... | ..... | 768 | 768 |
| New York ..... | ..... | 582 | 326 | 618 | 191 | 791 | 2,508 |
| Boston | 567 | 828 | 815 | 443 | 357 | 110 | 3,120 |
| Baltimore | 547 | 929 | ..... | 929 | 721 | 805 | 3,931 |
| Philadelp'a, &c. | 112 | 3 | 380 | 38 | 80 | 658 | 1,271 |
| Totals this week | 4,708 | 12,886 | 8,812 | 14,679 | 6,714 | 12,919 | 60,718 |

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

| Receipts to April 22. | 1880-81. | | 1879-80. | | Stock. | |
|-------------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1880. | This Week. | Since Sep. 1, 1879. | 1881. | 1880. |
| Galveston | 6,384 | 621,333 | 5,033 | 445,803 | 78,468 | 34,147 |
| Indianola, &c. | 113 | 14,884 | 49 | 7,655 | ..... | ..... |
| New Orleans | 21,445 | 1,416,089 | 9,694 | 1,408,262 | 231,886 | 211,072 |
| Mobile | 2,712 | 367,162 | 1,716 | 341,539 | 22,966 | 35,216 |
| Florida | 36 | 20,254 | 69 | 20,027 | 5,086 | ..... |
| Savannah | 6,130 | 821,236 | 2,740 | 709,868 | 24,727 | 19,634 |
| Brunswick, &c. | 25 | 4,855 | ..... | 3,631 | ..... | ..... |
| Charleston | 5,905 | 594,306 | 1,597 | 432,925 | 30,525 | 26,863 |
| Port Royal, &c. | 869 | 49,873 | ..... | 30,619 | 22 | ..... |
| Wilmington | 314 | 113,864 | 304 | 75,268 | 3,329 | 3,872 |
| Morehead City, &c. | 32 | 29,517 | 99 | 26,689 | ..... | ..... |
| Norfolk | 5,155 | 653,119 | 6,793 | 528,460 | 12,449 | 11,959 |
| City Point, &c. | 768 | 202,330 | 422 | 149,714 | ..... | ..... |
| New York | 2,508 | 140,073 | 5,171 | 183,124 | 184,775 | 266,812 |
| Boston | 3,120 | 142,265 | 1,986 | 190,509 | 10,535 | 13,736 |
| Baltimore | 3,931 | 32,745 | 46 | 15,653 | 10,171 | 12,912 |
| Philadelphia, &c. | 1,271 | 49,214 | 995 | 38,258 | 12,457 | 15,807 |
| Total | 60,718 | 5,303,619 | 36,714 | 4,608,009 | 627,396 | 652,030 |

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. | 6,497 | 5,082 | 1,640 | 2,793 | 914 | 4,519 |
| New Orleans | 21,445 | 9,694 | 9,795 | 9,398 | 14,902 | 10,151 |
| Mobile | 2,712 | 1,716 | 1,998 | 2,729 | 1,337 | 2,180 |
| Savannah | 6,130 | 2,740 | 4,713 | 1,895 | 1,109 | 1,652 |
| Charl'st'n, &c. | 6,774 | 1,597 | 1,330 | 1,479 | 2,223 | 2,157 |
| Wilm'gt'n, &c. | 346 | 403 | 599 | 1,163 | 578 | 1,531 |
| Norfolk, &c. | 5,923 | 7,215 | 6,741 | 5,653 | 2,039 | 3,342 |
| All others | 10,891 | 8,267 | 9,367 | 13,746 | 3,539 | 4,326 |
| Tot. this w'k. | 60,718 | 36,714 | 36,183 | 38,856 | 26,641 | 29,858 |

Since Sept. 1, 5,303,619 4,608,009 4,294,724 4,082,607 3,823,070 3,915,354

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 87,307 bales, of which 52,341 were to Great Britain, 9,143 to France and 25,823 to rest of the Continent, while the stocks as made up this evening are now 627,396 bales. Below are the exports for the week and since September, 1, 1880.

| Exports from— | Week Ending April 22. | | | | From Sept. 1, 1880, to Apr. 22, 1881. | | | |
|-----------------------|-----------------------|--------|------------|-------------|---------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston | 4,000 | 1,750 | 6,199 | 11,949 | 261,197 | 42,756 | 91,050 | 395,003 |
| New Orleans | 18,983 | 6,943 | 11,454 | 37,380 | 749,019 | 285,021 | 287,505 | 1,321,545 |
| Mobile | 3,591 | ..... | ..... | 3,591 | 73,972 | 22,767 | 7,419 | 104,158 |
| Florida ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah | 1,318 | ..... | 700 | 2,016 | 194,934 | 37,866 | 259,419 | 492,219 |
| Charleston ..... | ..... | ..... | 1,412 | 1,412 | 190,267 | 58,288 | 194,950 | 443,505 |
| Wilmington ..... | ..... | ..... | ..... | ..... | 57,148 | 1,444 | 11,222 | 69,812 |
| Norfolk | 4,750 | ..... | ..... | 4,750 | 291,239 | 2,850 | 4,147 | 298,236 |
| New York | 13,000 | 470 | 5,186 | 18,656 | 305,933 | 30,784 | 72,786 | 409,533 |
| Boston | 4,006 | ..... | ..... | 4,006 | 82,613 | ..... | 1 | 82,614 |
| Baltimore | 381 | ..... | 892 | 1,273 | 88,856 | ..... | 20,538 | 109,394 |
| Philadelp'a, &c. | 2,314 | ..... | ..... | 2,314 | 44,838 | ..... | 102 | 44,938 |
| Total | 52,341 | 9,143 | 25,823 | 87,307 | 2,340,042 | 481,776 | 949,139 | 3,770,957 |
| Total 1879-80 | 57,076 | 3,717 | 11,647 | 72,440 | 2,050,744 | 323,974 | 733,371 | 3,108,089 |

*Includes exports from Port Royal, &c.

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

| APRIL 22, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|-------------------|-------------------------------|---------|----------------|-------------|---------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans | 22,752 | 5,684 | 13,944 | 1,313 | 43,693 | 188,193 |
| Mobile | None. | None. | 1,800 | 550 | 2,350 | 20,616 |
| Charleston | 3,363 | 1,250 | 5,614 | 250 | 10,477 | 20,048 |
| Savannah | None. | None. | 1,300 | 2,000 | 3,300 | 21,427 |
| Galveston | 17,373 | 4,419 | 3,922 | 75 | 25,789 | 52,679 |
| New York | 4,000 | None. | 7,690 | None. | 12,440 | 172,335 |
| Other ports | 7,000 | None. | 2,000 | 2,000 | 11,000 | 43,049 |
| Total | 54,488 | 11,353 | 36,270 | 6,188 | 109,049 | 518,347 |

*Included in this amount there are 750 bales at presses for foreign ports the destination of which we cannot learn.

Our Cotton Exchange reopened on Monday, but the Liverpool Exchange remaining closed, the absence of advices from that market caused dullness and depression. On Tuesday the market was weak in the early dealings, under a decline at Liverpool, but at the lower prices current there was some demand to cover contracts, and the close was steady at about the figures of the day. On Wednesday there was a lower opening, under a free crop movement and favorable weather reports from the South, but offerings were very small, and the close was steadier, especially for distant deliveries. Yesterday, though quiet, prices had an improving tendency, and a slight advance was obtained at the close. To-day the speculation was very dull and prices very weak. Cotton on the spot has been dull; quotations were reduced 1-16c. on Tuesday and again on Wednesday. There was very little demand either for export or home consumption. To-day there was a fair demand for consumption, and the close was about steady on the basis of 10³/₄c. for middling uplands.

The total sales for forward delivery for the week are 302,300 bales. For immediate delivery the total sales foot up this week 3,576 bales, including 1,025 for export, 2,481 for consumption 70 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week.

| April 16 to April 22. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|----------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Ordin'y. #2 | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ³ / ₈ | 7 ⁵ / ₈ | 7 ⁵ / ₈ | 7 ³ / ₈ | 7 ⁵ / ₈ | 7 ⁵ / ₈ |
| Strict Ord. | 7 ³ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Good Ord. | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ |
| Str. G'd Ord. | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ |
| Low Midd'g | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| Str. L'w Mid | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ |
| Middling... | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ |
| Good Mid. | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ |
| Str. G'd Mid | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ |
| Midd'g Fair | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ |
| Fair | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ |
| STAINED. | | | | | | | | | |
| Good Ordinary | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ |
| Strict Good Ordinary | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Low Middling | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Middling | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |

MARKET AND SALES.

| | SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | FUTURES. | |
|-------------|---|----------------------------|---------------|-----------------|----------------|----------|------------------|
| | | Ex- port. | Con- sump. | Spec- ul't'n | Trans- sit. | Sales. | Deliv- eries. |
| Sat. | Quiet. | 44 | 826 | 30 | ..... | 900 | 54,000 |
| Mon. | Quiet at 1 ¹ / ₈ dec. | 100 | 341 | ..... | ..... | 441 | 98,800 |
| Tues. | Quiet at 1 ¹ / ₈ dec. | 725 | 312 | ..... | ..... | 1,037 | 48,600 |
| Wed. | Quiet but steady. | 106 | 438 | ..... | ..... | 544 | 52,000 |
| Fri. | Quiet. | 50 | 564 | 40 | ..... | 654 | 48,900 |
| Total ..... | ..... | 1,025 | 2,481 | 70 | ..... | 3,576 | 302,300 |

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

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

| Market, Prices and Futures. | Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|---|--|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------|-------------------------|-----|
| | | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | |
| Saturday, April 16— Sales, total..... Prices paid (range). Closing..... | Lower. 54,000 10-06@10-92 Weak. | 900 10-59@10-65 10-57-10-59 | 6,000 10-62@10-71 10-62-10-63 | 13,700 10-70@10-79 10-70-10-71 | 11,800 10-80@10-87 10-79-10-80 | 11,900 10-84@10-92 10-84-10-85 | 2,800 10-54@10-62 10-53-10-54 | 3,100 10-18@10-27 10-18-10-20 | 1,600 10-07@10-13 10-06-10-07 | 2,000 10-06@10-15 10-06-10-07 | 10-22@ 10-22-10-23 | 10-32@ 10-32-10-33 | 200 |
| Monday, April 18— Sales, total..... Prices paid (range). Closing..... | Lower. 54,000 10-06@10-92 Weak. | 900 10-59@10-65 10-57-10-59 | 6,000 10-62@10-71 10-62-10-63 | 13,700 10-70@10-79 10-70-10-71 | 11,800 10-80@10-87 10-79-10-80 | 11,900 10-84@10-92 10-84-10-85 | 2,800 10-54@10-62 10-53-10-54 | 3,100 10-18@10-27 10-18-10-20 | 1,600 10-07@10-13 10-06-10-07 | 2,000 10-06@10-15 10-06-10-07 | 10-22@ 10-22-10-23 | 10-32@ 10-32-10-33 | 200 |
| Tuesday, April 19— Sales, total..... Prices paid (range). Closing..... | Lower. 98,800 9-99@10-81 Steady. | 600 10-49@10-53 10-53-10-55 | 8,800 10-54@10-58 10-57-10-58 | 25,200 10-62@10-67 10-66-10-67 | 17,000 10-71@10-76 10-75-10-76 | 24,200 10-77@10-81 10-80-10-81 | 4,700 10-47@10-50 10-50-10-51 | 8,600 10-11@10-16 10-13-10-14 | 5,300 9-99@10-04 10-02-10-03 | 4,000 10-00@10-04 10-02-10-03 | 300 @10-15 @10-15 | 100 @10-26 @10-26 | 100 |
| Wednesday, April 20— Sales, total..... Prices paid (range). Closing..... | Irregular. 48,600 10-01@10-80 Steady. | 800 10-51@10-54 10-52-10-54 | 5,500 10-53@10-57 10-57-10-58 | 7,600 10-63@10-67 10-66-10-67 | 12,000 10-72@10-75 10-75-10-76 | 14,100 10-77@10-80 10-80-10-81 | 5,600 10-48@10-50 10-50-10-51 | 600 10-13@10-14 10-13-10-16 | 2,000 10-01@10-04 10-04-10-05 | 400 10-02@10-03 10-02-10-03 | @ @ @ | @ @ @ | 100 |
| Thursday, April 21— Sales, total..... Prices paid (range). Closing..... | Variable. 52,000 10-02@10-86 Firm. | 500 10-50@10-60 10-58-10-60 | 11,100 10-54@10-62 10-61-10-62 | 10,400 10-62@10-72 10-70-10-71 | 8,900 10-72@10-80 10-78-10-79 | 11,700 10-78@10-86 10-84-10-85 | 3,100 10-48@10-56 10-54-10-56 | 2,800 10-13@10-18 10-17-10-18 | 1,900 10-02@10-09 10-07-10-08 | 1,500 10-03@10-09 10-03-10-08 | @ @ @ | 10-24@ 10-24-10-25 | 100 |
| Friday, April 22— Sales, total..... Prices paid (range). Closing..... | Lower. 48,900 10-02@10-84 Steady. | 1,000 10-53@10-57 10-53-10-54 | 5,700 10-56@10-60 10-56-10-57 | 12,100 10-64@10-69 10-64-10-65 | 8,000 10-73@10-78 10-74-10-75 | 14,200 10-79@10-84 10-80-10-81 | 3,900 10-49@10-53 10-50-10-51 | 600 10-13@10-16 10-14-10-15 | 2,100 10-02@10-07 10-02-10-03 | 1,300 10-03@10-08 10-02-10-03 | @ @ @ | @ @ @ | 400 |
| Total sales this week.. | 302,300 | 3,800 | 37,100 | 69,000 | 57,700 | 76,000 | 20,100 | 15,700 | 12,900 | 9,200 | 400 | 400 | 400 |
| Sales since Sept. 1, '80 | 20,970,500 | 2,592,200 | 2,038,800 | 1,797,000 | 847,200 | 919,500 | 252,800 | 146,200 | 82,700 | 46,200 | 5,000 | 700 | 700 |

* 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—Monday, 10-60; Tuesday, 10-55; Wednesday, 10-55; Thursday, 10-60; Friday, 10-55.

The following exchanges have been made during the week:
09 pd. to exch. 200 June for July. 53 pd. to exch. 300 Dec. for May.
24 pd. to exch. 2,000 May for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 22), we add the item of exports from the United States, including in it the exports of Friday only:

| | 1881. | 1880. | 1879. | 1878. |
|-------------------------------|---------|---------|---------|---------|
| Stock at Liverpool.....bales. | 927,000 | 702,000 | 608,000 | 862,000 |
| Stock at London..... | 43,500 | 39,162 | 55,750 | 13,250 |
| Total Great Britain stock | 970,500 | 741,162 | 661,750 | 875,250 |
| Stock at Havre.....bales. | 150,000 | 88,750 | 163,000 | 230,500 |
| Stock at Marseilles..... | 3,740 | 1,907 | 1,500 | 7,000 |
| Stock at Barcelona..... | 22,500 | 28,240 | 37,250 | 27,000 |
| Stock at Hamburg..... | 3,500 | 3,600 | 4,500 | 7,500 |

| | 1881. | 1880. | 1879. | 1878. |
|-----------------------------------|---------|---------|---------|---------|
| Stock at Bremen.....bales. | 44,100 | 31,529 | 27,500 | 43,000 |
| Stock at Amsterdam..... | 41,800 | 17,340 | 42,500 | 43,000 |
| Stock at Rotterdam..... | 1,870 | 3,672 | 5,750 | 12,500 |
| Stock at Antwerp..... | 760 | 393 | 3,750 | 7,250 |
| Stock at other continental ports. | 8,340 | 7,643 | 7,000 | 21,750 |
| Total continental ports.... | 279,616 | 183,074 | 292,750 | 399,500 |

| | 1881. | 1880. | 1879. | 1878. |
|---------------------------------------|---------|---------|-----------|---------|
| Total European stocks...1,250,110 | 924,236 | 954,500 | 1,274,750 | |
| India cotton afloat for Europe. | 202,000 | 234,539 | 194,000 | 196,000 |
| Amer'n cotton afloat for Europe | 621,000 | 402,714 | 486,000 | 533,000 |
| Egypt, Brazil, &c., afloat for Europe | 38,000 | 28,122 | 20,000 | 22,000 |
| Stock in United States ports.. | 627,396 | 648,203 | 397,834 | 445,757 |
| Stock in U. S. interior ports... | 122,987 | 123,761 | 52,279 | 53,668 |
| United States exports to-day.. | 17,000 | 14,000 | 500 | 5,000 |

Total visible supply.....2,978,493 2,375,575 2,105,113 2,530,173

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

| American— | 1881. | 1880. | 1879. | 1878. |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 710,000 | 499,000 | 477,000 | 640,000 |
| Continental stocks..... | 203,000 | 155,000 | 258,000 | 344,000 |
| American afloat for Europe.... | 621,000 | 402,714 | 486,000 | 533,000 |
| United States stock..... | 627,396 | 648,203 | 397,834 | 445,757 |
| United States interior stocks.. | 122,987 | 123,761 | 52,279 | 53,668 |
| United States exports to-day.. | 17,000 | 14,000 | 500 | 5,000 |

Total American.....2,301,383 1,842,678 1,671,613 2,021,423

| East Indian, Brazil, &c.— | 1881. | 1880. | 1879. | 1878. |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 217,000 | 203,000 | 129,000 | 222,000 |
| London stock..... | 43,500 | 39,162 | 55,750 | 13,250 |
| Continental stocks..... | 76,610 | 28,074 | 34,750 | 55,500 |
| India afloat for Europe..... | 202,000 | 234,539 | 194,000 | 196,000 |
| Egypt, Brazil, &c., afloat..... | 38,000 | 28,122 | 20,000 | 22,000 |

Total East India, &c.....577,110 532,897 433,500 508,750

Total American.....2,301,383 1,842,678 1,671,613 2,021,423

Total visible supply.....2,878,493 2,375,575 2,105,113 2,530,173

Price Mid. Upl., Liverpool 515¹⁶d. 67³d. 63³d. 515¹⁶d.

The above figures indicate an *increase* in the cotton in sight to-night of 503,918 bales as compared with the same date of 1880, an *increase* of 773,380 bales as compared with 1879 and an *increase* of 348,320 bales as compared with 1878.

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

| American— | 1881. | 1880. | 1879. | 1878. |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock.....bales | 710,000 | 499,000 | 477,000 | 640,000 |
| Continental stocks..... | 203,000 | 155,000 | 258,000 | 344,000 |
| American afloat to Europe.... | 621,000 | 402,714 | 486,000 | 533,000 |
| United States stock..... | 627,396 | 648,203 | 397,834 | 445,757 |
| United States interior stocks.. | 218,860 | 220,936 | 87,294 | 89,142 |
| United States exports to-day.. | 17,000 | 14,000 | 500 | 5,000 |

Total American.....2,397,256 1,939,853 1,706,628 2,056,899

| East Indian, Brazil, &c.— | 1881. | 1880. | 1879. | 1878. |
|---------------------------------|---------|---------|---------|---------|
| Liverpool stock..... | 217,000 | 203,000 | 129,000 | 222,000 |
| London stock..... | 43,500 | 39,162 | 55,750 | 13,250 |
| Continental stocks..... | 76,610 | 28,074 | 34,750 | 55,500 |
| India afloat for Europe..... | 202,000 | 234,539 | 194,000 | 196,000 |
| Egypt, Brazil, &c., afloat..... | 38,000 | 28,122 | 20,000 | 22,000 |

Total East India, &c.....577,110 532,897 433,500 508,750

Total American.....2,397,256 1,939,853 1,706,628 2,056,899

Total visible supply.....2,974,366 2,472,750 2,140,128 2,565,649

The imports into Continental ports this week have been 32,200 bales.

These figures indicate an *increase* in the cotton in sight to-night of 501,616 bales as compared with the same date of 1880, an *increase* of 834,238 bales as compared with the corresponding date of 1879 and an *increase* of 408,717 bales as compared with 1878.

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

| | Week ending April 22, '81. | | | Week ending April 23, '80 | | |
|--------------------|----------------------------|----------|---------|---------------------------|----------|---------|
| | Receipts. | Shipm'ts | Stock. | Receipts. | Shipm'ts | Stock. |
| Augusta, Ga..... | 1,299 | 3,240 | 17,971 | 289 | 853 | 13,002 |
| Columbus, Ga.... | 412 | 1,698 | 11,675 | 172 | 666 | 8,855 |
| Macon, Ga..... | 114 | 256 | 6,226 | 16 | 149 | 1,806 |
| Montgom'y, Ala.. | 586 | 1,293 | 7,654 | 1,113 | 1,513 | 6,425 |
| Selma, Ala..... | 288 | 1,030 | 4,747 | 166 | 395 | 2,451 |
| Memphis, Tenn.. | 5,278 | 9,144 | 64,060 | 2,256 | 8,961 | 79,498 |
| Nashville, Tenn. | 978 | 1,228 | 10,654 | 330 | 2,419 | 11,724 |
| Total, old ports.. | 8,935 | 17,839 | 122,987 | 4,342 | 14,991 | 123,761 |
| Dallas, Texas.... | 394 | 420 | 3,476 | 140 | 670 | 1,449 |
| Jefferson, Tex... | 359 | .... | 2,564 | 100 | 150 | 250 |
| Shreveport, La.. | 1,002 | 776 | 11,068 | 578 | 1,480 | 7,750 |
| Vicksburg, Miss.. | 992 | 1,501 | 4,065 | 258 | 1,301 | 957 |
| Columbus, Miss.. | 209 | 737 | 2,626 | 44 | 104 | 564 |
| Eufaula, Ala.... | 105 | 409 | 2,442 | 37 | 31 | 2,281 |
| Griffin, Ga..... | 72 | 183 | 393 | 8 | 41 | 967 |
| Atlanta, Ga..... | 740 | 3,377 | 8,308 | 130 | 1,169 | 9,399 |
| Rome, Ga..... | 577 | 3,665 | 5,254 | 165 | 349 | 3,859 |
| Charlotte, N. C.. | 870 | 870 | 400 | 114 | 324 | 1,288 |
| St. Louis, Mo.... | 6,018 | 9,288 | 44,079 | 3,275 | 5,803 | 59,000 |
| Cincinnati, O.... | 3,953 | 3,702 | 11,198 | 3,804 | 4,202 | 9,411 |
| Total, new ports | 15,291 | 24,928 | 95,873 | 8,653 | 15,624 | 97,175 |
| Total, all..... | 24,226 | 42,767 | 218,860 | 12,995 | 30,615 | 220,936 |

| | Expenses. | |
|--|-----------|-----------|
| Road..... | \$100,439 | \$64,012 |
| Locomotive..... | 100,047 | 78,639 |
| Transportation..... | 103,453 | 91,512 |
| Car..... | 22,421 | 18,374 |
| General operating expenses..... | 73,591 | 62,094 |
| | \$399,952 | \$314,632 |
| Net earnings for 1880..... | \$326,865 | \$260,260 |
| Ratio of expenses to earnings in 1880 54.89 per cent; in 1879, 54.73 per cent. | | |

GENERAL INVESTMENT NEWS.

Atlanta & West Point.—A syndicate, consisting of Messrs. Wadley, Sloan and Taylor, has purchased a controlling interest in the Atlanta & West Point Railroad. This stock was sold at \$160 per share. This gives the Louisville & Nashville and the Central Railroad combination the principal South Atlantic and Gulf ports, embracing Charleston, Savannah, Pensacola, Mobile, New Orleans, and the inland cities for Western freights.

Boston Barre & Gardner.—The directors of this company have received a proposition from the Worcester & Nashua directors for a lease of the line from Worcester to Winchendon, at a rental of \$40,000 for the first year, \$45,000 for the second and third years, and \$50,000 per year thereafter.

Boston Concord & Montreal.—The directors have voted to issue the entire amount of new six per cent thirty-year bonds recently authorized, \$1,500,000, and \$500,000 will be marketed at once. The proceeds will be used in the improvement of the property.

Boston Hartford & Erie.—Stockholders who have not joined in the scheme of reorganization can do so by payment within twenty days of \$2 per share.

Buffalo New York & Philadelphia.—In regard to the recent sale of this road, the Philadelphia Press reports that it was bought by a syndicate representing the Buffalo Pittsburg & Western Railroad Company, and consisting of J. & W. Seligman, Drexel, Morgan & Co., Winslow, Lanier & Co., Kidder, Peabody & Co., and Clark, Post & Martin, of New York, and E. W. Clark & Co., of this city. This important purchase is a part of the scheme for which a syndicate in the interest of the Buffalo Pittsburg & Western was formed some time since. The pool, which is headed by the Seligmans of New York, put up \$7,000,000 to be invested in railroad lines contiguous to the Buffalo Pittsburg & Western in Western Pennsylvania and New York which would add to the business of that road. The Newcastle & Franklin Railroad, recently bought by President Jones, was part of the plan; also the purchase of the Genesee Valley Railroad, which runs from Salamanca to Rochester. The Buffalo Pittsburg & Western syndicate was represented by Archer N. Martin of the firm of Clark, Post & Martin, New York, who is a director of the Buffalo Pittsburg & Western RR. The stock was sold at par, and the mileage of the Buffalo New York & Philadelphia and its connections is as follows: Buffalo New York & Philadelphia Railroad, 121 miles, \$2,350,000; Olean Bradford & Warren Railroad, 23 miles, \$600,000; Kendall & Eldred Railroad, 18 miles, \$300,000; Buffalo & McKean Railroad, 21 miles, \$800,000; Buffalo Coal Company, including 16,000 acres of coal lands and mines, \$800,000; total, \$4,850,000. This amount does not include \$3,000,000 of first and \$1,000,000 of second mortgage bonds, the value of which will be enhanced and strengthened by the syndicate. The aggregate earnings of all these companies is about \$1,200,000. The Buffalo Common Council unanimously approved of the sale of the stock of the Buffalo New York & Philadelphia Railroad held by the city, which amounts to \$700,000. The purchase was recommended a year ago by Colonel Archer N. Martin of New York and John W. Jones, President of the Buffalo Pittsburg & Western Railroad Company, and the sale was closed with these two gentlemen on the 23d of last February, at which time a majority of the stock of all the companies named was delivered to them. They were given until the 18th of May to pay for the purchase, and the money was raised by the syndicate named above. The President of this new company will be Sherman S. Jewett, a well-known citizen of Buffalo. President J. W. Jones of the Buffalo Pittsburg & Western will continue in that office and will be Vice-President of the new company.

Columbus Chicago & Indiana Central.—Messrs. Hoadly Johnson & Colston, attorneys, last week filed a suit, on bonds, in the United States Circuit Court of Ohio, on behalf of Wm. S. Scott of Pennsylvania, against the Columbus Chicago & Indiana Central Railway, for the sum of \$348,312 with interest. There are 288 causes of action, all identically the same. The suit is to recover interest on the consol bonds of 1868, and in the words of the complaint:

"An action has accrued to the plaintiff to recover the following sums of money, upon each of the causes of action aforesaid, to wit: \$35, with interest from April 1, 1875; \$35, with interest from October 1, 1875; \$35, with interest from April 1, 1876; \$35, with interest from October 1, 1876; \$35, with interest from April 1, 1877, and \$1,034.42, with interest from September 27, 1877; the rate of interest being that then provided by law in the State of New York, namely, seven per cent per annum. Wherefore, the plaintiff prays judgment upon the several causes of action aforesaid for the sum of \$348,312.96, with interest at the rate of 7 per cent per annum, as follows: On \$10,080 from April 1, 1875; on \$10,080 from October 1, 1875; on \$10,080 from April 1, 1876; on \$10,080 from October 1, 1876; on \$10,080 from April 1, 1877, and on \$297,912.96 from September 27, 1877."

Denver South Park & Pacific.—The President, Mr. John Evans, sends the following official statement to Reed & Hurlbut, brokers, 52 William Street:

1st. The road is owned by the Union Pacific Railroad Company, it having paid par in cash for its stock.
2nd. It is now operated as the South Park Division of the Union Pacific Railroad.
3rd. The reason the earnings are not reported as formerly is because they go into the general receipts of the Union Pacific Railroad Company.
4th. The bonds that are on the market, being first mortgage seven per cents, and only \$12,000 per mile of road, which cost nearly twice that amount in cash and is earning largely, with the Union Pacific Railroad Company holding the stock at par to nearly twice the amount of the bonds, would seem to be a first-class security in every respect.
5th. The track of a large part of the line is now being relaid with 45-lb. steel rails, which is unusually heavy for a narrow-gauge road.
6th. The Union Pacific Company is now pushing forward the three extensions of the road to Gunnison City, Fairplay and Breckenridge. The Alpine Tunnel, of 1,800 feet, on the former extension, is nearly completed, and the track will undoubtedly reach Gunnison City this season.

Houston & Texas Central.—A dispatch from Houston, Texas, says there was recorded there a mortgage made by the Houston & Texas Central Railroad Company to the Farmers' Loan & Trust Company of New York, to secure 18,500 bonds of \$1,000 each. This mortgage covers the entire road and all its franchises, is dated April 1, 1881, payable April 1, 1921, and the proceeds derived from these new bonds are to be used in retiring the old bonds, amounting to over \$16,000,000.

—Comparative statement of earnings and expenses for the month of January:

| | 1880. | 1881. |
|---|-----------|-----------|
| Gross earnings..... | \$319,041 | \$362,561 |
| Operating expenses (including taxes)..... | 165,064 | 194,231 |
| Net..... | \$153,977 | \$168,330 |

Indiana Bloomington & Western.—The earnings and expenses in 1880 are reported as follows:

| | |
|-------------------------------------|-------------|
| Gross earnings for 1880..... | \$1,196,416 |
| Operating expenses and rentals..... | 669,053 |
| | \$527,363 |
| Total interest charge..... | 282,000 |

Surplus over all fixed charges..... \$245,363

On April 26 a meeting of the stockholders will be held to ratify the recent lease of the Cincinnati Sandusky & Cleveland Railroad by this company, and also to complete the scheme of doubling the stock of the company, making it \$5,000,000 instead of \$2,500,000, giving the holders two shares of the new for one of the old stock.

International & Great Northern.—The following official notice is issued:

NO. 49 CEDAR STREET, New York, April 18, 1881.
Notice is hereby given to the holders of the second mortgage income bonds of this company that they may be presented at this office until June 1, 1881, to be stamped with an agreement fixing the rate of interest absolutely at six per centum per annum, payable semi-annually, beginning on Sept. 1, 1881, upon condition that all such bonds shall be deposited with the Farmers' Loan & Trust Company of the city of New York on or before August 1 next, in exchange for new coupon bonds having the same length to run, bearing six per cent interest; principal and interest payable in gold coin of the present standard. These coupon bonds will be secured by a new mortgage and a collateral trust whereby the bonds deposited will be held in trust by the Farmers' Loan & Trust Company for the holders of the new bonds until every bond has been exchanged, so that both mortgages may be enforced for their benefit. Bonds not presented for stamping within the time prescribed by this notice will draw only five per cent interest for the current year.
THOMAS W. PEARSALL, Vice-President.

Lehigh & Wilkesbarre Coal Company.—Notice is given by the Receivers that three and one-half (3½) per cent interest will be paid on the registered income bonds of this company issued for funding the coupons detached from the consolidated mortgage bonds, payable on and after May 16 prox. Transfer books will be closed May 4 at 3 P. M. and reopen on the morning of May 18 at 10 o'clock.

Louisville & Nashville.—The following statement shows the latest net earnings, and therefore has more vitality than any other recent figures.

| | February. | | Jan. 1 to March 1. | |
|----------------------|-----------|-----------|--------------------|-------------|
| | 1881. | 1880. | 1881. | 1880. |
| Gross earnings..... | \$803,490 | \$575,035 | \$1,620,450 | \$1,249,490 |
| Operating expenses.. | 603,556 | 332,689 | 1,170,122 | 671,240 |
| Net earnings.... | \$199,934 | \$242,346 | \$450,328 | \$578,250 |

Midland of New Jersey.—This company proposes by the building of a spur three-quarters of a mile long to compete at Paterson for local business. A company has been organized under the name of the New York & Scranton Construction Company, to extend this road about eighty miles into the Pennsylvania coal fields. This company has, it is said, secured a considerable tract of anthracite lands near Pittston, and will build the railroad to Pittston and Scranton. The plan, as reported, is to exchange the present Midland bonds for preferred stock and the income bonds for common stock, and to issue new general mortgage bonds on the existing and new road. Mr. W. S. Gurnee, the recently-elected President has resigned the presidency, but remains in the board of directors. Frederick A. Potts has been elected President to succeed Mr. Gurnee, and W. S. Dunn, of the firm of H. B. Claflin & Co., has been chosen Second Vice-President.

Petersburg.—The foreclosure sale of the Petersburg Railroad, which was to have taken place under a decree of the United States Circuit Court April 20, at Petersburg, has been postponed to May 10 by an order from the same Court.

Syracuse Chenango & New York.—The Supreme Court has ordered the Hon. J. J. Belden, Receiver of the Syracuse Chenango & New York Railroad, to sell the road at public auction. The majority of the stock of the road was purchased some time ago by General William T. Burt, of Boston, in the interest of the Boston Hoosac Tunnel & Western Railway Company.

Philadelphia & Reading.—In Philadelphia, April 19, argument was made in the United States Circuit Court upon the application to the United States Circuit Court for the recognition of F. S. Bond and others as legally-elected officers of the Philadelphia & Reading Railroad Company. At its conclusion Judge McKennan stated that it was the inflexible purpose of the Court not to be mixed up in any controversy regarding the officers of the company, and accordingly the following order was made:

And now, to wit, April 19, 1881, the Court orders and directs that the Receivers heretofore appointed by this Court in the above causes furnish to Messrs. Frank S. Bond, George F. Tyler, Samuel R. Shipley, John S. Newbold, Edward T. Steel, Charles Parrish, John Lowber Welsh, Samuel Bradford, and Edward L. Kinsley, suitable accommodation in the office of the Philadelphia & Reading Railroad Company, No. 227 South Fourth Street, Philadelphia, for the performance of the duties and functions of the offices to which they claim, under the order of the Court of Common Pleas, to have been elected in the Philadelphia & Reading Railroad Company; and also to permit the said above-named persons to examine, inspect, and have free access to all the books and papers of the said Philadelphia & Reading Railroad in the possession or under the control of said Receivers, not excluding nor in any wise interfering with the enjoyment of Franklin B. Gowen and his board of the same privileges which are hereby accorded to Frank S. Bond and his associates.

The hearing of argument on the legality of the deferred income bonds began in the United States Circuit Court, before Judges McKennan and Butler, on the 20th. Counsel for the company submitted an amended form of bond, omitting the irredeemable feature of the original bond, and providing that the bonds should be redeemed at par at the option of the company, after 1921, and that the bonds are entitled to interest up to 6 per cent out of the net profits of the company, applicable to dividend on the common stock of the company, and only after a dividend of 6 per cent in each year shall have been paid on the common shares of the company. The Court did not entertain this, and on the 21st gave its decision on the original deferred bond scheme, Judge McKennan's opinion containing the following:

"The present proceeding is twofold—first, to obtain a rescission of an order made November 18, 1880, by one of the Judges of this Court at Chambers, touching the issue by the Philadelphia & Reading Railroad Company of \$34,000,000 of 'deferred bonds'; and second, to enjoin the issue of such bonds." * * * "The deferred bond plan is challenged for the vital reason that the corporation is legally incompetent to institute it. It is notably peculiar in its features. It is a proposition by the corporation that the stock and bondholders shall subscribe and pay ratably over \$10,000,000, to be used in extinguishing the floating debt of the corporation; that to each subscriber shall be issued a writing, the form of which is yet undetermined, entitling him to receive six per cent, on the sum of \$50 for each \$15 paid by him, out of the net earnings of the corporation, after paying all fixed charges and a dividend of six per cent upon the common shares, and that for further interest these subscriptions will rank *pari passu* with the common shares." * * *

"Whatever power the defendant has in the premises can only be found in its general authority to borrow money. Neither in the charter of the defendant nor in the special act which authorized it to sell bonds, which it may issue below par, is anything contained to legalize the contested proposition, unless it can be put on the footing of a loan. Has it, then, this character? I think plainly not. It does not propose to create the relation of debtor and creditor between the defendant and the subscribers. The money obtained by the defendant could not be regarded as borrowed, because that implied reimbursement, and it is not demandable by the subscribers or payable by the defendant. It has not the essential and distinguishing qualities of a loan. It contemplates a stipulation that the subscribers, in consideration of the sums paid—not lent—by them, shall be entitled to receive, in a remote and uncertain contingency, a portion of the defendant's earnings, to be measured by a certain rate per cent upon three times the sums paid by them, and after that will participate with the common shareholders in the division of the residuary earnings. By what allowable definition of a loan or borrowing such a transaction can be embraced, I am at a loss to conceive. Nor will the fact that it is to be evidenced by the sealed writing of the defendant change its inherent character and bring it within the range of a power to which it is not otherwise referable." * * * "I am therefore of opinion that the issue of 'deferred bonds,' as proposed, is without warrant of law, and that the order of November 18, 1880, ought to be revoked and a preliminary injunction granted, and it is so ordered."

Judge Butler concurred in this opinion.

After the decision of the Court had been announced, Mr. Gowen sent out the following circular letter:

To the subscribers to the deferred income bonds of the Philadelphia & Reading Railroad Company:

The decision of the Circuit Court of the United States made to-day, adverse to the issue of deferred income bonds in their present form, necessitates the issue of the bond without the irredeemable feature, and embracing an obligation by the company to pay the principal; and as such change, in my opinion, improves the character of the security, I advise all subscribers and scrip holders to retain their right to the bonds in the new form, a copy of which will shortly be forwarded to each allottee.

The new form referred to is supposed to be substantially that submitted to the Court, which made the bonds redeemable at par at the option of the company after the year 1921.

Defeated in the courts, Mr. Gowen has resorted to the Indian practice of having a "big talk," with this important exception, that the talk is to be all on one side—his side. He has hired the Academy of Music for Saturday night, and with his well known powers of talking there is some alarm in the Quaker City lest Mr. Gowen may continue his music a good way into Sunday.

Texas & Pacific.—This road has been completed to Colorado, 263 miles west of Dallas, Texas.

Trunk Line Freight Rates.—At a meeting of the presidents and a majority of the members of the joint executive committee of the trunk lines, held at the house of Wm. H. Vanderbilt, April 16; the east-bound rates were restored to the basis of 30 cents for grain from Chicago to New York, and the following resolution was adopted:

Resolved: That inasmuch as the tariff of April 1 was established for the summer season, and the reduction of April 11 was only made to meet special rates, which have since been withdrawn, it is hereby declared that, commencing with April 18, the rates of April 1 be restored.

The re-established rates are on the basis of 30 cents a hundred pounds on flour and grain from Chicago to New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 22, 1881.

The less remote regions of the West and Northwest have suffered much in the past week from floods. Lands have been overflowed, bridges swept away, and railroads damaged, making railway communication in the section referred to dangerous or entirely interrupted. Spring trade is consequently still further delayed in those localities. On the Atlantic coast the weather has been more spring-like, and business has felt its influence. There is very little speculative spirit in any important staple, and such as has been in progress is stimulated by other markets.

The provision market has presented some very interesting features during the past week. The heavy "short" interest West, especially in pork, were most effectually forced to settle at materially higher prices, and at the close lard was advanced fully 20c. per 100 lbs. The course of prices has been the result wholly of speculative manipulation. The present shipping and legitimate demands are very small. To-day pork sold on the spot at \$16 30 for regular old contract mess and \$17 for fancy; new quoted \$18; May and June options quoted \$18 asked. Lard was active; prime western sold at 11-67½c., on the spot; May options closed at 11-67½c., after selling at 11-72½c.; June sold at 11-67½c. @ 11-85 @ 11-77½c.; July, 11-72½c. @ 11-95 @ 11-80c.; August, 11-75 @ 11-92½c.; seller year, 11-95 @ 11-97½c.; refined to the Continent, 11-90c. Bacon firm; long clear, 9½c.; half-and-half, 9¼c., and short clear, 9½c. Tallow firm at 6½c. Stearine, 13 @ 33½c. Beef and beef hams quiet. The following is a comparative summary of aggregate exports, from November 1 to April 16:

| | 1880-81. | 1879-80. | Increase. |
|----------------|-------------|-------------|------------|
| Pork.....lbs. | 33,328,400 | 31,403,200 | 2,925,200 |
| Bacon.....lbs. | 433,903,342 | 387,434,755 | 46,468,587 |
| Lard.....lbs. | 192,504,440 | 180,619,467 | 11,884,973 |
| Total.....lbs. | 659,736,182 | 599,457,422 | 61,278,760 |

Rio coffee has been very dull of late, and merely nominal in value, at 12c. for fair cargoes; the stock here in first hands at the close is 109,414 bags; mild grades have also sold quite slowly and close to a great extent nominal at the quotations of last week. Tea has latterly brought steady prices at auction as a rule, Amoy Oolong alone favoring buyers to any extent. Spices have continued quiet. Molasses has not been active, but refining grades have advanced to 35c. for 50 degrees test; most of the boiling stock is going to Philadelphia this season, as it did last year; grocery grades have sold moderately at steady prices. Rice has been moderately active, and closes steady at 4¾ @ 7¼c. for common to choice Carolina and Louisiana. Raw sugar has advanced to 7¼c. for fair refining; on this basis there has been a pretty good business. The transactions here would undoubtedly be larger but for the fact that refiners continue to import quite freely on their own account.

| | Hhds. | Boxes. | Bags. | Melado. |
|-----------------------------------|--------|--------|---------|---------|
| Receipts since April 1, 1881..... | 46,077 | | 168,990 | 260 |
| Sales since April 1, 1881..... | 37,312 | 100 | 96,061 | 332 |
| Stock April 20, 1881..... | 46,614 | 6,851 | 949,102 | 294 |
| Stock April 21, 1880..... | 38,417 | 796 | 733,057 | 2,637 |

Refined sugar has been in better demand of late at some advance, but the trade was not as brisk to-day, and prices were not so firm; crushed cut loaf and powdered closed at 9¾c., granulated at 9½c. and standard "A" 9 @ 9½c.

Kentucky tobacco has been quieter. The sales for the week are 409 hhds., of which 171 for export and 238 for home consumption. Prices are without essential change, lugs 4½ @ 6½c. and leaf 7 @ 12c. Seed leaf has also been slow, and sales for the week are only 1,150 cases, all from the crop of 1879, as follows: 500 cases Wisconsin, 9 @ 10c.; 400 cases Pennsylvania, 10 @ 22c.; 150 cases New England, 11 @ 20c., and 100 cases State, at 5 @ 8c.; also 500 bales Havana, at 85c. @ \$1 25.

In rosins there has been a good business, and prices have been advanced on reports of a "corner" in the early deliveries at the Southern markets. Strained to good strained, \$1 65 @ \$1 70. Spirits turpentine closed lower and quiet, after a period of extreme strength; Southern in yard, 41½c. Petroleum has been more active and higher, in sympathy with the foreign advices; at the close 8c. was bid for refined for exports. Crude certificates receive a fair speculative attention, and close firm at 84¾c. bid. In metals little or nothing of interest has transpired, and the tone is weak and unsettled. Ingot copper sold at 19c. for Lake in a large way, closing at 19¼ @ 19¾c.

Ocean freight room has been very dull, and the position is anything but satisfactory to ship owners and agents. The prices for the leading export staples have been forced above shipping limits: To-day grain was taken to Liverpool by steam at 3½d.; bacon, 20s., and cheese, 22s. 6d.; flour, 15s. per ton; measurement goods by sail, 10s.; grain to London by steam quoted at 4½d.; do. to Glasgow, by steam, quoted at 4½ @ 4¾d.; do. to Cork for orders quoted at 4s. 3d. @ 4s. 4½d. per qr.; refined petroleum taken to Bremen, 3s.; do. to the Baltic, 3s. 9d.; do. to Amsterdam, 3s. 4½d.

COTTON.

FRIDAY, P. M., April 22, 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 22), the total receipts have reached 60,718 bales, against 66,579 bales last week, 85,696 bales the previous week and 78,514 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,303,619 bales, against 4,608,009 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 695,610 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|-------|--------|-------|--------|--------|--------|--------|
| Galveston | 1,146 | 2,009 | 435 | 1,630 | 347 | 817 | 6,384 |
| Indianola, &c. .... | ..... | ..... | ..... | ..... | ..... | 113 | 113 |
| New Orleans..... | 518 | 3,990 | 2,229 | 7,863 | 2,655 | 4,190 | 21,445 |
| Mobile..... | 269 | 804 | 610 | 413 | 214 | 402 | 2,712 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 36 | 36 |
| Savannah..... | 683 | 1,319 | 1,627 | 727 | 541 | 1,233 | 6,130 |
| Brunsw'k, &c. .... | ..... | ..... | ..... | ..... | ..... | 25 | 25 |
| Charleston..... | 553 | 1,397 | 818 | 1,252 | 528 | 1,257 | 5,905 |
| Pt. Royal, &c. .... | ..... | ..... | ..... | ..... | ..... | 869 | 869 |
| Wilmington..... | 56 | 48 | 45 | 82 | 30 | 53 | 314 |
| Moreh'd C., &c. .... | ..... | ..... | ..... | ..... | ..... | 32 | 32 |
| Norfolk..... | 157 | 977 | 1,527 | 684 | 1,050 | 760 | 5,155 |
| City Point, &c. .... | ..... | ..... | ..... | ..... | ..... | 768 | 768 |
| New York..... | ..... | 582 | 326 | 618 | 191 | 791 | 2,508 |
| Boston..... | 567 | 828 | 815 | 443 | 357 | 110 | 3,120 |
| Baltimore..... | 547 | 929 | ..... | 929 | 721 | 805 | 3,931 |
| Philadelp'a, &c. | 112 | 3 | 380 | 38 | 80 | 658 | 1,271 |
| Totals this week | 4,708 | 12,886 | 8,812 | 14,679 | 6,714 | 12,919 | 60,718 |

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

| Receipts to April 22. | 1880-81. | | 1879-80. | | Stock. | |
|------------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1880. | This Week. | Since Sep. 1, 1879. | 1881. | 1880. |
| Galveston | 6,384 | 621,333 | 5,033 | 445,803 | 78,468 | 34,147 |
| Indianola, &c. | 113 | 14,884 | 49 | 7,655 | ..... | ..... |
| New Orleans..... | 21,445 | 1,416,089 | 9,694 | 1,409,262 | 231,886 | 211,072 |
| Mobile..... | 2,712 | 367,162 | 1,716 | 341,539 | 22,966 | 35,216 |
| Florida..... | 36 | 20,254 | 69 | 20,027 | 5,086 | ..... |
| Savannah..... | 6,130 | 821,236 | 2,740 | 709,868 | 24,727 | 19,634 |
| Brunswick, &c. | 25 | 4,855 | ..... | 3,631 | ..... | ..... |
| Charleston..... | 5,905 | 594,806 | 1,597 | 432,925 | 30,525 | 26,863 |
| Port Royal, &c. | 869 | 49,873 | ..... | 30,619 | 22 | ..... |
| Wilmington..... | 314 | 113,864 | 304 | 75,268 | 3,329 | 3,872 |
| Moreh'd City, &c. | 32 | 29,517 | 99 | 26,689 | ..... | ..... |
| Norfolk..... | 5,155 | 653,119 | 6,793 | 528,460 | 12,449 | 11,959 |
| City Point, &c. | 768 | 202,330 | 422 | 149,714 | ..... | ..... |
| New York..... | 2,508 | 140,073 | 5,171 | 183,124 | 184,775 | 266,812 |
| Boston..... | 3,120 | 142,265 | 1,986 | 190,509 | 10,535 | 13,736 |
| Baltimore..... | 3,931 | 32,745 | 46 | 15,653 | 10,171 | 12,912 |
| Philadelphia, &c. | 1,271 | 49,214 | 995 | 38,258 | 12,457 | 15,807 |
| Total..... | 60,718 | 5,303,619 | 36,714 | 4,608,009 | 627,396 | 652,030 |

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. | 6,497 | 5,082 | 1,640 | 2,793 | 914 | 4,519 |
| New Orleans..... | 21,445 | 9,694 | 9,795 | 9,398 | 14,902 | 10,151 |
| Mobile..... | 2,712 | 1,716 | 1,998 | 2,729 | 1,337 | 2,180 |
| Savannah..... | 6,130 | 2,740 | 4,713 | 1,895 | 1,109 | 1,652 |
| Charl'st'n, &c. | 6,774 | 1,597 | 1,330 | 1,479 | 2,223 | 2,157 |
| Wilm'gt'n, &c. | 316 | 403 | 599 | 1,163 | 578 | 1,531 |
| Norfolk, &c. | 5,923 | 7,215 | 6,741 | 5,653 | 2,039 | 3,342 |
| All others..... | 10,891 | 8,267 | 9,367 | 13,746 | 3,539 | 4,326 |
| Tot. this w'k. | 60,718 | 36,714 | 36,183 | 38,856 | 26,641 | 29,858 |
| Since Sept. 1. | 5,303,619 | 4,608,009 | 4,294,724 | 4,082,607 | 3,823,070 | 3,915,354 |

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 87,307 bales, of which 52,341 were to Great Britain, 9,143 to France and 25,823 to rest of the Continent, while the stocks as made up this evening are now 627,396 bales. Below are the exports for the week and since September 1, 1880.

| Exports from— | Week Ending April 22. | | | | From Sept. 1, 1880, to Apr. 22, 1881. | | | |
|-----------------------|-----------------------|--------|------------|-------------|---------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | 4,000 | 1,750 | 6,199 | 11,949 | 281,197 | 42,756 | 91,050 | 395,003 |
| New Orleans..... | 18,983 | 6,943 | 11,454 | 37,380 | 749,019 | 285,021 | 287,505 | 1,321,545 |
| Mobile..... | 3,591 | ..... | ..... | 3,591 | 73,972 | 22,767 | 7,419 | 104,158 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 1,318 | ..... | 700 | 2,016 | 194,934 | 37,868 | 259,419 | 492,219 |
| Charleston..... | ..... | ..... | 1,412 | 1,412 | 190,267 | 58,288 | 194,950 | 443,505 |
| Wilmington..... | ..... | ..... | ..... | ..... | 57,146 | 1,444 | 11,222 | 69,812 |
| Norfolk..... | 4,750 | ..... | ..... | 4,750 | 291,239 | 2,850 | 4,147 | 298,236 |
| New York..... | 13,000 | 450 | 5,166 | 18,616 | 305,983 | 30,784 | 72,786 | 409,553 |
| Boston..... | 4,006 | ..... | ..... | 4,006 | 82,613 | ..... | 1 | 82,614 |
| Baltimore..... | 381 | ..... | 892 | 1,273 | 88,856 | ..... | 20,538 | 109,394 |
| Philadelp'a, &c. | 2,314 | ..... | ..... | 2,314 | 44,898 | ..... | 102 | 44,938 |
| Total..... | 52,341 | 9,143 | 25,823 | 87,307 | 2,340,042 | 451,776 | 949,139 | 3,770,957 |
| Total 1879-80 | 57,078 | 3,717 | 11,647 | 72,442 | 2,050,744 | 323,974 | 733,371 | 3,108,089 |

*Includes exports from Port Royal, &c.

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

| APRIL 22, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|------------------|-------------------------------|---------|----------------|-------------|---------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans..... | 22,752 | 5,684 | 13,944 | 1,313 | 43,693 | 188,193 |
| Mobile..... | None. | None. | 1,800 | 550 | 2,350 | 20,616 |
| Charleston..... | 3,363 | 1,250 | 5,614 | 250 | 10,477 | 20,048 |
| Savannah..... | None. | None. | 1,300 | 2,000 | 3,300 | 21,427 |
| Galveston..... | 17,373 | 4,419 | 3,922 | 75 | 25,789 | 52,679 |
| New York..... | 4,000 | None. | 7,690 | None. | 12,440 | 172,335 |
| Other ports..... | 7,000 | None. | 2,000 | 2,000 | 11,000 | 43,049 |
| Total..... | 54,488 | 11,353 | 36,270 | 6,188 | 109,049 | 518,347 |

* Included in this amount there are 750 bales at presses for foreign ports the destination of which we cannot learn.

Our Cotton Exchange reopened on Monday, but the Liverpool Exchange remaining closed, the absence of advices from that market caused dullness and depression. On Tuesday the market was weak in the early dealings, under a decline at Liverpool, but at the lower prices current there was some demand to cover contracts, and the close was steady at about the figures of the day. On Wednesday there was a lower opening, under a free crop movement and favorable weather reports from the South, but offerings were very small, and the close was steadier, especially for distant deliveries. Yesterday, though quiet, prices had an improving tendency, and a slight advance was obtained at the close. To-day the speculation was very dull and prices very weak. Cotton on the spot has been dull; quotations were reduced 1-16c. on Tuesday and again on Wednesday. There was very little demand either for export or home consumption. To-day there was a fair demand for consumption, and the close was about steady on the basis of 10³/₄c. for middling uplands.

The total sales for forward delivery for the week are 302,300 bales. For immediate delivery the total sales foot up this week 3,576 bales, including 1,025 for export, 2,481 for consumption 70 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week.

| April 16 to April 22. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Ordin'y. #2 | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ³ / ₈ | 7 ⁵ / ₈ | 7 ⁵ / ₈ | 7 ³ / ₈ | 7 ⁵ / ₈ | 7 ⁵ / ₈ |
| Strict Ord. | 7 ³ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Good Ord. | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ |
| Str. G'd Ord. | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ |
| Low Midd'g | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| Str. L'w Mid | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ |
| Middling... | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ |
| Good Mid. | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ |
| Str. G'd Mid | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ |
| Midd'g Fair | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ | 12 ¹ / ₈ |
| Fair..... | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ | 13 ¹ / ₈ |
| STAINED. | | | | | | | | | |
| Good Ordinary..... #2 | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ | 6 ¹ / ₈ |
| Strict Good Ordinary..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Low Middling..... | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Middling..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |

MARKET AND SALES.

| Sat. | Mon. | Tues. | Wed. | Th. | Fri. | SALES OF SPOT AND TRANSIT. | | FUTURES. | |
|-----------|---|-------|-------|-------|------------|----------------------------|---------------|----------|------------------|
| | | | | | | Ex- port. | Con- sump. | Sales. | Deliv- eries. |
| Sat. .. | Quiet..... | ..... | ..... | ..... | Holi day.. | ..... | ..... | ..... | ..... |
| Mon. .. | Quiet..... | 44 | 826 | 30 | ..... | 900 | 54,000 | 300 | ..... |
| Tues. .. | Quiet at 1 ¹ / ₈ dec. | 100 | 341 | ..... | ..... | 441 | 98,800 | 200 | ..... |
| Wed. .. | Quiet at 1 ¹ / ₈ dec. | 725 | 312 | ..... | ..... | 1,037 | 48,600 | 200 | ..... |
| Thurs. .. | Quiet but steady. | 106 | 438 | ..... | ..... | 544 | 52,000 | 200 | ..... |
| Fri. .. | Quiet..... | 50 | 564 | 40 | ..... | 654 | 48,900 | 200 | ..... |
| Total .. | ..... | 1,025 | 2,481 | 70 | ..... | 3,576 | 302,300 | 1,100 | ..... |

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

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

| Market, Prices and Sales of FUTURES. | Market, Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|---|--|---|-----------|-----------|---------|---------|------------|----------|-----------|-----------|----------|-----------|--|
| | | April. | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | |
| Saturday, April 16— Sales, total..... Prices paid (range). Closing..... | Lower. 54,000 10-06@10-92 Weak. | | | | | | | | | | | | |
| Monday, April 18— Sales, total..... Prices paid (range). Closing..... | | | | | | | | | | | | | |
| Tuesday, April 19— Sales, total..... Prices paid (range). Closing..... | Lower. 98,800 9-99@10-81 Steady. | | | | | | | | | | | | |
| Wednesday, April 20— Sales, total..... Prices paid (range). Closing..... | Irregular. 18,600 10-01@10-80 Steady. | | | | | | | | | | | | |
| Thursday, April 21— Sales, total..... Prices paid (range). Closing..... | Variable. 32,000 10-02@10-86 Firm. | | | | | | | | | | | | |
| Friday, April 22— Sales, total..... Prices paid (range). Closing..... | Lower. 48,900 10-02@10-84 Steady. | | | | | | | | | | | | |
| Total sales this week.. | 302,300 | 3,800 | 37,100 | 69,000 | 57,700 | 76,000 | 20,100 | 15,700 | 12,900 | 9,200 | 400 | 400 | |
| Sales since Sept. 1, '80 | *20,970,500 | 2,592,200 | 2,058,800 | 1,797,000 | 847,200 | 919,500 | 252,800 | 146,200 | 82,700 | 46,200 | 5,000 | 700 | |

* 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—Monday, 10-60; Tuesday, 10-55; Wednesday, 10-55; Thursday, 10-60; Friday, 10-55.

The following exchanges have been made during the week:

09 pd. to exch. 200 June for July. 53 pd. to exch. 300 Dec. for May.
24 pd. to exch. 2,000 May for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 22), we add the item of exports from the United States, including in it the exports of Friday only:

| | 1881. | 1880. | 1879. | 1878. |
|-------------------------------|---------|---------|---------|---------|
| Stock at Liverpool.....bales. | 927,000 | 702,000 | 608,000 | 862,000 |
| Stock at London..... | 43,500 | 39,162 | 55,750 | 13,250 |
| Total Great Britain stock | 970,500 | 741,162 | 661,750 | 875,250 |
| Stock at Havre.....bales. | 150,000 | 88,750 | 163,000 | 230,500 |
| Stock at Marseilles..... | 3,740 | 1,907 | 1,500 | 7,000 |
| Stock at Barcelona..... | 22,500 | 28,240 | 37,250 | 27,000 |
| Stock at Hamburg..... | 3,500 | 3,600 | 4,500 | 7,500 |

| | 1881. | 1880. | 1879. | 1878. |
|-----------------------------------|---------|---------|---------|---------|
| Stock at Bremen.....bales. | 44,100 | 31,529 | 27,500 | 43,000 |
| Stock at Amsterdam..... | 41,800 | 17,340 | 42,500 | 43,000 |
| Stock at Rotterdam..... | 1,870 | 3,672 | 5,750 | 12,500 |
| Stock at Antwerp..... | 760 | 393 | 3,750 | 7,250 |
| Stock at other continental ports. | 8,340 | 7,643 | 7,000 | 21,750 |
| Total continental ports.... | 279,610 | 183,074 | 292,750 | 399,500 |

| | | | | |
|---------------------------------------|-----------|---------|---------|-----------|
| Total European stocks... .. | 1,250,110 | 924,236 | 954,500 | 1,274,750 |
| India cotton afloat for Europe. | 202,000 | 234,539 | 194,000 | 196,000 |
| Amer'n cotton afloat for Eur'pe | 621,000 | 402,714 | 486,000 | 533,000 |
| Egypt, Brazil, &c., afloat for Eur'pe | 38,000 | 28,122 | 20,000 | 22,000 |
| Stock in United States ports .. | 627,396 | 618,203 | 397,834 | 445,757 |
| Stock in U. S. interior ports... | 122,987 | 123,761 | 52,279 | 53,668 |
| United States exports to-day.. | 17,000 | 14,000 | 500 | 5,000 |

Total visible supply.....2,878,493 2,375,575 2,105,113 2,530,173

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

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| American— | | | | |
| Liverpool stock..... | 710,000 | 499,000 | 477,000 | 640,000 |
| Continental stocks..... | 203,000 | 155,000 | 258,000 | 344,000 |
| American afloat for Europe.... | 621,000 | 402,714 | 486,000 | 533,000 |
| United States stock..... | 627,396 | 618,203 | 397,834 | 445,757 |
| United States interior stocks.. | 122,987 | 123,761 | 52,279 | 53,668 |
| United States exports to-day.. | 17,000 | 14,000 | 500 | 5,000 |

Total American.....2,301,383 1,842,678 1,671,613 2,021,423

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 217,000 | 203,000 | 129,000 | 222,000 |
| London stock..... | 43,500 | 39,162 | 55,750 | 13,250 |
| Continental stocks | 76,610 | 28,074 | 34,750 | 55,500 |
| India afloat for Europe..... | 202,000 | 234,539 | 194,000 | 196,000 |
| Egypt, Brazil, &c., afloat..... | 38,000 | 28,122 | 20,000 | 22,000 |

Total East India, &c..... 577,110 532,897 433,500 508,750
Total American.....2,301,383 1,842,678 1,671,613 2,021,423

Total visible supply.....2,878,493 2,375,575 2,105,113 2,530,173
Price Mid. Up., Liverpool 51¹/₁₆d. 67¹/₁₆d. 63¹/₁₆d. 51¹/₁₆d.

The above figures indicate an *increase* in the cotton in sight to-night of 503,918 bales as compared with the same date of 1880, an *increase* of 773,380 bales as compared with 1879 and an *increase* of 348,320 bales as compared with 1878.

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

| | 1881. | 1880. | 1879. | 1878. |
|---------------------------------|---------|---------|---------|---------|
| American— | | | | |
| Liverpool stock.....bales | 710,000 | 499,000 | 477,000 | 640,000 |
| Continental stocks..... | 203,000 | 155,000 | 258,000 | 344,000 |
| American afloat to Europe.... | 621,000 | 402,714 | 486,000 | 533,000 |
| United States stock..... | 627,396 | 618,203 | 397,834 | 445,757 |
| United States interior stocks.. | 218,860 | 220,936 | 87,294 | 89,142 |
| United States exports to-day.. | 17,000 | 14,000 | 500 | 5,000 |

Total American.....2,397,256 1,939,853 1,706,628 2,056,899

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 217,000 | 203,000 | 129,000 | 222,000 |
| London stock..... | 43,500 | 39,162 | 55,750 | 13,250 |
| Continental stocks..... | 76,610 | 28,074 | 34,750 | 55,500 |
| India afloat for Europe..... | 202,000 | 234,539 | 194,000 | 196,000 |
| Egypt, Brazil, &c., afloat..... | 38,000 | 28,122 | 20,000 | 22,000 |

Total East India, &c..... 577,110 532,897 433,500 508,750
Total American.....2,397,256 1,939,853 1,706,628 2,056,899

Total visible supply.....2,974,366 2,472,750 2,140,128 2,565,649

The imports into Continental ports this week have been 32,200 bales.

These figures indicate an *increase* in the cotton in sight to-night of 501,616 bales as compared with the same date of 1880, an *increase* of 834,238 bales as compared with the corresponding date of 1879 and an *increase* of 408,717 bales as compared with 1878.

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

| | Week ending April 22, '81. | | | Week ending April 23, '80 | | |
|----------------------|----------------------------|----------|---------|---------------------------|----------|---------|
| | Receipts. | Shipm'ts | Stock. | Receipts. | Shipm'ts | Stock. |
| Augusta, Ga..... | 1,299 | 3,240 | 17,971 | 289 | 853 | 13,002 |
| Columbus, Ga.... | 442 | 1,698 | 11,675 | 172 | 666 | 8,855 |
| Macon, Ga..... | 114 | 256 | 6,226 | 16 | 149 | 1,806 |
| Montgomery, Ala. | 586 | 1,293 | 7,654 | 1,113 | 1,513 | 6,425 |
| Selma, Ala..... | 288 | 1,030 | 4,747 | 166 | 395 | 2,451 |
| Memphis, Tenn.. | 5,275 | 9,144 | 64,060 | 2,256 | 8,961 | 79,498 |
| Nashville, Tenn. | 978 | 1,228 | 10,654 | 330 | 2,419 | 11,724 |
| Total, old ports.. | 8,985 | 17,839 | 122,987 | 4,342 | 14,991 | 123,761 |
| Dallas, Texas... .. | 394 | 420 | 3,476 | 140 | 670 | 1,449 |
| Jefferson, Tex... .. | 359 | ... | 2,564 | 100 | 150 | 250 |
| Shreveport, La... .. | 1,002 | 776 | 11,068 | 578 | 1,480 | 7,750 |
| Vicksburg, Miss.. | 992 | 1,501 | 4,065 | 258 | 1,301 | 957 |
| Columbus, Miss.. | 209 | 737 | 2,626 | 44 | 104 | 564 |
| Eufaula, Ala..... | 105 | 409 | 2,442 | 37 | 31 | 2,281 |
| Griffin, Ga..... | 72 | 183 | 393 | 8 | 41 | 967 |
| Atlanta, Ga..... | 740 | 3,377 | 8,308 | 130 | 1,169 | 9,399 |
| Rome, Ga..... | 577 | 3,665 | 5,254 | 165 | 349 | 3,859 |
| Charlotte, N. C.. | 870 | 870 | 400 | 114 | 324 | 1,288 |
| St. Louis, Mo.... | 6,018 | 9,288 | 44,079 | 3,275 | 5,803 | 59,000 |
| Cincinnati, O.... | 3,953 | 3,702 | 11,198 | 3,804 | 4,202 | 9,411 |
| Total, new ports | 15,291 | 24,928 | 95,873 | 8,653 | 15,624 | 97,175 |
| Total, all | 24,276 | 42,817 | 218,860 | 12,995 | 30,615 | 220,936 |

The above totals show that the old interior stocks have decreased during the week 8,904 bales, and are to-night 774 bales less than at the same period last year. The receipts at the same towns have been 4,643 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

| Week ending— | Receipts at the Ports. | | | Stock at Interior Ports | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|------------------------|---------|---------|
| | 1879. | 1880. | 1881. | 1879. | 1880. | 1881. | 1879. | 1880. | 1881. |
| Feb 4..... | 171,008 | 112,363 | 147,129 | 214,117 | 357,916 | 282,489 | 104,790 | 108,390 | 156,053 |
| " 11..... | 150,841 | 119,854 | 133,723 | 190,765 | 345,975 | 279,523 | 127,489 | 107,913 | 130,757 |
| " 18..... | 134,328 | 115,397 | 146,539 | 182,248 | 327,084 | 278,705 | 125,809 | 96,416 | 145,784 |
| " 25..... | 110,047 | 102,995 | 138,359 | 170,438 | 316,972 | 284,155 | 98,239 | 92,883 | 143,746 |
| Mar. 4..... | 83,266 | 78,451 | 133,931 | 165,619 | 303,279 | 288,546 | 78,447 | 61,758 | 138,322 |
| " 11..... | 78,490 | 64,368 | 140,126 | 159,418 | 289,906 | 265,017 | 72,289 | 51,085 | 136,597 |
| " 18..... | 60,202 | 49,611 | 108,200 | 141,612 | 281,047 | 237,314 | 42,396 | 40,662 | 110,497 |
| " 25..... | 60,698 | 53,419 | 93,690 | 131,463 | 266,120 | 277,992 | 50,549 | 38,492 | 84,368 |
| April 1..... | 54,283 | 47,893 | 78,514 | 116,879 | 259,223 | 266,579 | 39,699 | 40,496 | 67,101 |
| " 8..... | 44,851 | 37,223 | 85,096 | 107,005 | 232,495 | 249,879 | 34,977 | 30,595 | 68,996 |
| " 15..... | 40,187 | 34,910 | 66,579 | 91,966 | 238,556 | 237,401 | 25,148 | 24,971 | 54,101 |
| " 22..... | 36,183 | 33,714 | 60,718 | 87,294 | 220,936 | 218,860 | 31,511 | 19,094 | 42,177 |

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,489,508 bales; in 1879-80 were 4,821,644 bales; in 1878-79 were 4,376,366 bales.

2. That, although the receipts at the out-ports the past week were 50,718 bales, the actual movement from plantations was only 42,177 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 31,511 bales and for 1879 they were 19,094 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a decided improvement in the weather conditions in the South the past week. The temperature has been higher, with no excessive rains, but with fair showers in the Southwest, where they were greatly needed. More rain would be beneficial in Texas and some other sections.

Galveston, Texas.—It has been showery on one day the past week, the rainfall reaching but eight hundredths of an inch. More rain is needed locally, but nearly every other section of the State has had good rains, doing a world of good. The frost last week killed all cotton above-ground, but fortunately there was not a great deal of it. Now that rain has fallen, the crop will come up well, and re-planting, where required, will be pushed. Corn and fruit were not hurt so badly by the frost as at first supposed. Average thermometer 70, highest 77 and lowest 59.

Indianola, Texas.—We have had a beneficial shower on one day the past week, the rainfall reaching eighty-seven hundredths of an inch. Up country it rained harder. Planting and re-planting are making good progress. The thermometer has ranged from 56 to 85, averaging 71.

Corsicana, Texas.—It has rained tremendously on one day the past week, but it was very welcome, being all needed. The rainfall reached three inches and twenty-eight hundredths. Plowing and planting are making good progress. The thermometer has averaged 74, ranging from 35 to 94.

Dallas, Texas.—It has rained on one day the past week, with indications of more, which will be welcome. The rainfall reached seventy-five hundredths of an inch. The farmers are encouraged. Average thermometer 74, highest 94 and lowest 35.

Brenham, Texas.—It has rained splendidly on one day the past week, the rainfall reaching one inch and fifty hundredths. Things now look much better, as drought was doing more harm than recent frosts, which, however, were rather serious. Planting is making good progress. Average thermometer 75, highest 93 and lowest 50.

Waco, Texas.—We have had delightful showers on one day the past week, and the indications are that they extended over a wide surface. The rainfall reached one inch and fifty hundredths. Planting is making good progress. The thermometer has ranged from 40 to 92, averaging 73.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 70.

Shreveport, Louisiana.—The weather during the past week has been cloudy to fair. The rainfall reached one inch and forty-six hundredths. The roads are now in a very bad condition from the heavy rains of last evening. Average thermometer 70, highest 91 and lowest 49.

Vicksburg, Mississippi.—We have had rain the past week, but not enough to do much good.

Columbus, Mississippi.—It has been warm and dry the past week, with the exception of rain on one day. The rainfall reached twenty-two hundredths of an inch.

Little Rock, Arkansas.—The past week has been warm, with

Friday, Saturday, Monday and Tuesday clear, and the remainder of the week cloudy, with a slight shower on Thursday night. The rainfall reached two hundredths of an inch. The thermometer has ranged from 45 to 88, averaging 70.

Nashville, Tennessee.—It has rained on two days the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 83.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been warm and dry all the past week, but to-day the weather is threatening. Accounts from the interior are conflicting. Planting is making good progress, but is backward. No serious damage has been done. Average thermometer 69, highest 80 and lowest 47.

Montgomery, Alabama.—It has been warm and dry the past week, with a light rain on one day, the rainfall reaching but fifteen hundredths of an inch. The rest of the week has been pleasant. Planting is making good progress. The thermometer has ranged from 43 to 88, averaging 70.

Selma, Alabama.—It has rained on one day the past week, and the rest of the week has been pleasant. The rainfall reached eighteen hundredths of an inch. Average thermometer 59, highest 90 and lowest 48.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had no rain during the past week. Planting is making good progress. Average thermometer 73, highest 84 and lowest 49.

Savannah, Georgia.—We have had very light rain on two days the past week, and the balance of the week has been pleasant. The rainfall reached eight hundredths of an inch. Average thermometer 64, highest 77 and lowest 46.

Augusta, Georgia.—The weather during the past week has been clear, pleasant and favorable, with a light rain on one day, the rainfall reaching but four hundredths of an inch. The thermometer has averaged 64, ranging from 41 to 82.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 61, highest 72 and lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 21, 1881, and April 22, 1880.

April 21, '81. April 22, '80.

| | Feet. | Inch. | Feet. | Inch. |
|------------------|--------------------------|-------|-------|-------|
| New Orleans..... | Below high-water mark... | 2 | 7 | 1 |
| Memphis..... | Above low-water mark... | 32 | 10 | 25 |
| Nashville..... | Above low-water mark... | 17 | 9 | 26 |
| Shreveport..... | Above low-water mark... | 11 | 0 | 17 |
| Vicksburg..... | Above low-water mark... | 40 | 11 | 42 |

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.

ELLISON & CO.'S CIRCULAR FOR APRIL.—We have this week received Mr. Ellison's circular dated April 9, and we give it below:

COURSE OF THE LIVERPOOL MARKET, MARCH 9 TO APRIL 8.

Our last report was issued on the 9th ult. The market was heavy, under the influence of continued large receipts at the American ports and an inactive demand from consumers; but as prices had given way 3-16d. to ¼d. for the medium and ¾d. to 7-16d. for the lower grades of American, there was, during the subsequent day or two, a tendency towards revived confidence. The news of the assassination of the Emperor of Russia, however, caused a fall of 1-16d. to 3-32d. on the 14th ult. The decline led to a better inquiry, and as the Manchester advices were less unsatisfactory than had been anticipated, a fair business was done during the subsequent week at an advance of 1-16d. on the spot and ½d. to 3-16d. for futures upon the previous lowest sales. During the remainder of the month the tone again became very flat. The Manchester advices lacked confidence. The American receipts showed no signs of any material falling off, and prices at New York and the South rapidly declined. Between the 21st and 30th ult., consequently, there was a decline of 3-16d. on the spot, and as much as ¼d. to 9-32d. for near futures; middling sinking to 6d. for spot cotton, 5 31-32d. for near deliveries and 5 15-16d. for back dates or cotton already declared. These prices attracted the attention of buyers, and since the 30th ult. a good business has been done, resulting in an advance of ½d. to 3-16d. in futures and in spot prices, with an exceptional advance of ¼d. in the low grades upon the previous low and irregular sales. Meanwhile, other descriptions than American have not experienced any quotable change.

Compared with the rates current a month since, the final prices of American show a decline of 1-16d. in the middling and better grades, ¾d. in low middling and ¼d. in ordinary to good ordinary. Brazils are 3-16d. to ¼d. and Egyptian ¼d. to ¾d. lower. Surats are 3-16d. to ¼d. easier, except Broach and "good" Dhollera, which bring previous prices, owing to their comparative scarcity. Bengals are 1-16d. lower.

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

| | Spot. | Mar.-Apr. | Apr.-May. | May-June. | June-July. | July-Aug. | Aug.-Sept. | Sept.-Oct. | Oct.-Nov. |
|-------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
| Mar. 9..... | 63 ¹⁶ | 61 ⁸ | 63 ¹⁶ | 67 ³² | 69 ³² | 61 ¹³² | 63 ⁸ | 63 ¹⁶ | 61 ¹⁶ |
| " 14..... | 61 ⁸ | 63 ³² | 61 ⁸ | 65 ³² | 63 ¹⁶ | 61 ⁴ | 63 ³² | 61 ⁸ | 6 |
| " 21..... | 63 ¹⁶ | 67 ³² | 61 ⁴ | 65 ¹⁶ | 61 ¹⁶ | 61 ³² | 61 ³² | 63 ³² | 63 ³² |
| " 30..... | 6 | 53 ¹³² | 53 ¹³² | 61 ³² | 63 ³² | 65 ³² | 67 ³² | 63 ³² | 51 ¹⁶ |
| Apr. 8..... | 61 ⁸ | ..... | 61 ⁸ | 63 ¹⁶ | 69 ³² | 61 ¹³² | 63 ⁸ | 69 ³² | 61 ¹⁶ |

COURSE OF THE MANCHESTER MARKET, MARCH 9 TO APRIL 8.

A very tame feeling has pervaded the market throughout the month. The insignificant decrease in the weekly receipts at American ports has led to enlarged crop views and to the adoption of materially altered opinions respecting the probable future course of prices. Buyers have therefore operated very sparingly, while producers have been willing sellers at gradually-declining prices, in sympathy with the fall in the value of the raw material. There has been quite an absence of speculation and very little disposition to anticipate orders. The sales, consequently, have again fallen short of the actual out-turn of the mills; but not to an extent sufficient to lead to any appreciable accumulation of stock, owing to the large uncompleted contracts held by spinners and manufacturers at the opening of the month out of orders taken at the close of last year. The market has been quiet in all departments during the month, except a fair amount of active buying for China in the second half. At the close there is a little more general inquiry, and the tone is steadier than it was a week or ten days ago. Prices are $\frac{3}{8}$ d. to $\frac{1}{2}$ d. in the medium counts of yarn, and 3d. to $4\frac{1}{2}$ d. per piece in 7 to $8\frac{1}{4}$ lb. shirtings, lower than a month since, though they are slightly higher than the most depressed rates accepted last week.

MOVEMENTS DURING THE SEASON, OCT. 1 TO MARCH 31.

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

| | Great Britain. | | Continent. | |
|-----------------------|----------------|-------------|-------------|-------------|
| | 1880-81. | 1879-80. | 1880-81. | 1879-80. |
| No. of bales.. | 1,643,030 | 1,589,850 | 1,423,060 | 1,349,030 |
| Av. wght (lbs) | 453 | 451 | 439 | 432 |
| Tot. wght (lbs) | 744,281,590 | 717,022,350 | 624,723,340 | 582,780,960 |
| Bales of 400 lbs..... | 1,860,000 | 1,792,000 | 1,561,000 | 1,457,000 |

The present rate of consumption is at least 68,000 bales of 400 lbs. per week in Great Britain and 54,000 on the Continent, against 65,500 and 52,000, respectively, last year; or for five weeks a total of 340,000, against 327,000, for Great Britain, and 270,000, against 260,000, for the Continent; which, added to the figures given in our last report, bring the total for the six months to 1,753,000, against 1,647,000, for Great Britain, and to 1,389,000, against 1,357,000, for the Continent.

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

| | Great Britain. | | Continent. | |
|-----------------------------|----------------|-----------|------------|-----------|
| | 1880-81. | 1879-80. | 1880-81. | 1879-80. |
| Surplus stock, Oct. 1 | 27,000 | 27,000 | 137,000 | 94,000 |
| Deliveries to Mar. 31..... | 1,860,000 | 1,792,000 | 1,561,000 | 1,457,000 |
| Supply | 1,887,000 | 1,819,000 | 1,698,000 | 1,551,000 |
| Consumption, six months.... | 1,753,000 | 1,647,000 | 1,389,000 | 1,357,000 |
| Surplus stock Mar. 31 | 134,000 | 172,000 | 309,000 | 194,000 |

PROSPECTS.

It is considered pretty certain that the receipts at the American ports in April will exceed those of last year by about 100,000 bales. From the end of April to the close of the season last year the receipts reached 312,000 bales, against only 143,000 in 1879. It is possible, therefore, that after the end of April this season the arrivals may not exceed the figures for the corresponding period of last season. On this supposition the receipts from April 1st to August 31st will amount to 558,000 bales, against 458,000 in 1880. This excess will most likely be shipped to Europe, and bring the total shipments between the end of March and the close of August to 1,051,000 bales, against 951,000 last season. The quantity afloat for Europe at the end of the month was 568,000 bales, against 580,000 last year. These two items added together give a total of 1,619,000 for this year, against 1,531,000 for last year, as the probable import into Europe between the end of March and the close of September. Last year the actual import was 1,561,000 bales, or 30,000 over the quantity shipped to the end of August. The actual this year may therefore reach 1,650,000, against 1,561,000 last year.

Last year the imports from India in the last six months of the season reached 815,000 bales; this year they may not exceed 800,000. From Egypt we may expect 75,000 bales, against 53,000 last season; the stock in Alexandria being 25,000 bales larger than it was a year since. Smyrna, &c., will probably send about the same as last year—say 10,000 bales. From the Brazils we may get 150,000, against 96,000 last season; and from the West Indies, Peru, &c., 55,000, against 53,000.

The foregoing estimates, plus the stock in the ports of Europe, compare as follows, in 1,000's of bales:

| | Import Mch. 31 to Sept. 30. | | Stocks, March 31. | | Total Supply, Mch. 31 to Sep. 30. | |
|-------------------|--------------------------------|-------|----------------------|-------|--------------------------------------|-------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| American..... | 1,650 | 1,561 | 871 | 557 | 2,521 | 2,118 |
| East Indian | 800 | 815 | 145 | 67 | 945 | 882 |
| Egyptian..... | 75 | 53 | 106 | 120 | 181 | 173 |
| Smyrna..... | 10 | 10 | 5 | 2 | 15 | 12 |
| Brazils..... | 150 | 95 | 59 | 20 | 209 | 115 |
| W. India..... | 55 | 53 | 14 | 20 | 69 | 73 |
| Total..... | 2,740 | 2,587 | 1,200 | 786 | 3,940 | 3,373 |

If the receipts at the American ports after the end of April show a decrease compared with those of last year, the import into Europe will be correspondingly diminished.

The above total supply of 3,940,000 bales averages about 420 lbs. per bale. The present rate of consumption in Europe is about 122,000 bales of 400 lbs., or 116,000 of 420 lbs., per week. The requirements for 26 weeks would be 3,016,000 bales. On this basis the supply, deliveries and stocks compare as follow:

| | 1881. | 1880. |
|--|-----------|-----------|
| Supply as above..... | 3,940,000 | 3,373,000 |
| Stocks at mills and interior depots, March 31. | 443,000 | 366,000 |
| Consumption, 26 weeks..... | 4,383,000 | 3,739,000 |
| | 3,016,000 | 2,598,000 |
| Stocks, 30th September..... | 1,367,000 | 841,000 |
| Of which at the mills and interior depots..... | 164,000 | 164,000 |
| And at the ports..... | 1,203,000 | 677,000 |
| Less possible error in stock in Liverpool..... | 73,000 | ..... |
| Probable stocks 30th September..... | 1,130,000 | 677,000 |

Last year's error of 73,000 bales is included in the figures for consumption. This year's error will have to be spread over the entire season, and if it should amount to 73,000 bales, as was the case last year, our estimated consumption for all Europe will have to be increased by about 1,500 bales per week.

According to the above computations, the stock in the ports of Europe at the end of September next will reach 1,130,000 bales, or 453,000 bales more than at the close of September last, assuming there to be no change in the stocks held by spinners, and assuming also that the receipts at the American ports March 31 to August 31 shall exceed those of last year by 100,000 bales. In some quarters, however, it is believed that inasmuch as last year the receipts after the end of April were exceptionally large—312,000, against only 143,000 in 1879—the 100,000 increase, which it is admitted will be received in April, may be lost during the remaining four months of the season. In this case the import into Europe would be 100,000 bales less than our estimate. The stocks held by spinners might be 50,000 bales larger than last year—say 214,000, instead of 164,000 bales. Under such circumstances the stocks in the ports would be 150,000 less than the figure in the above table—say 980,000 bales, instead of 1,130,000—and the excess over last year only 303,000 bales, instead of 453,000 bales. In any case it is not easy to see how the stock in Europe at the end of the season can fall short of 1,000,000 bales. Whatever the excess may be, it will consist mainly of American.

JUTE BAGS, BAGGING, &c.—Bagging has been more active during the week, and considerable business is reported. The inquiry has been of a speculative character, and all grades have been taken. Prices continue to be steadily held, and sellers are more disposed to demand full prices; and nothing is to be had at the close below $9\frac{1}{4}$ c. for $1\frac{3}{4}$ lbs., 10c. for 2 lbs. and 11c. for standard qualities. Jute butts are more active, and there have been some sales since our last; in all about 5,000 bales are reported. The market is firm, and paper qualities are quoted at $2\frac{1}{2}$ c., while bagging grades are held at $2\frac{3}{4}$ @ $2\frac{1}{2}$ c. There have been free arrivals during the week, but most of the 40,000 bales received has gone into consumers' hands, being sold to arrive.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

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

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1880. | 1879. | 1878. | 1877. | 1876. | 1875. |
| Sept'mb'r | 458,478 | 333,643 | 288,848 | 98,491 | 236,868 | 169,077 |
| October.. | 968,311 | 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 | 261,913 | 303,955 | 340,525 | 182,937 | 300,128 |
| Total year | 5,075,110 | 4,480,842 | 4,140,519 | 3,901,825 | 3,734,592 | 3,757,682 |
| Percentage of tot. port receipts Mar. 31 .. | 89.58 | 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 | 3,757,692 |
| Apr. 1.... | 15,516 | 5,922 | 9,393 | 15,764 | 8. | 8,735 |
| " 2.... | 10,903 | 8,298 | 5,570 | 9,831 | 5,311 | 8. |
| " 3.... | 8. | 6,521 | 6,785 | 6,649 | 6,277 | 15,339 |
| " 4.... | 23,210 | 8. | 11,236 | 5,114 | 4,836 | 7,094 |
| " 5.... | 13,035 | 8,237 | 5,191 | 14,158 | 3,083 | 9,576 |
| " 6.... | 9,980 | 6,333 | 8. | 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.... | 8. | 5,156 | 6,862 | 9,790 | 4,406 | 10,675 |
| " 11.... | 13,867 | 8. | 7,649 | 4,729 | 4,484 | 6,138 |
| " 12.... | 11,621 | 9,905 | 6,885 | 9,816 | 2,347 | 6,639 |
| " 13.... | 8,010 | 7,353 | 8. | 6,299 | 2,641 | 5,112 |
| " 14.... | 11,034 | 5,696 | 8,081 | 8. | 2,794 | 6,987 |
| " 15.... | 12,369 | 4,746 | 6,566 | 7,629 | 8. | 4,782 |
| " 16.... | 4,708 | 6,054 | 5,199 | 5,707 | 5,136 | 8. |
| " 17.... | 8. | 6,299 | 4,350 | 6,484 | 2,579 | 6,759 |
| " 18.... | 12,886 | 8. | 9,106 | 4,910 | 4,692 | 5,231 |
| " 19.... | 8,812 | 9,291 | 4,423 | 7,987 | 1,561 | 4,698 |
| " 20.... | 14,679 | 3,378 | 8. | 5,557 | 2,724 | 2,865 |
| " 21.... | 6,714 | 5,846 | 10,014 | 8. | 4,995 | 6,478 |
| " 22.... | 12,919 | 5,640 | 6,243 | 9,090 | 8. | 3,714 |
| Total..... | 5,303,619 | 4,601,749 | 4,279,221 | 4,058,398 | 3,806,500 | 3,890,042 |
| Percentage of total port rec'pts Apr. 22 | 92.00 | 96.22 | 93.39 | 94.26 | 92.82 | |

This statement shows that the receipts since Sept. 1 up to to-night are now 701,870 bales more than they were to the same day of the month in 1880 and 1,024,398 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 22 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 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1881 | 8,000 | 10,000 | 18,000 | 123,000 | 227,000 | 350,000 | 51,000 | 567,000 |
| 1880 | 23,000 | 24,000 | 47,000 | 157,000 | 192,000 | 349,000 | 58,000 | 565,000 |
| 1879 | 24,000 | 11,000 | 35,000 | 109,000 | 138,000 | 247,000 | 38,000 | 393,000 |
| 1878 | 15,000 | 13,000 | 28,000 | 188,000 | 218,000 | 406,000 | 33,000 | 536,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 29,000 bales, and the shipments since January 1 show an increase of 1,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

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

| Year. | Shipments this week. | | | Shipments since January 1. | | |
|-----------|----------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| 1881..... | | | | 64,000 | 53,000 | 117,000 |
| 1880..... | 15,000 | 4,000 | 19,000 | 118,000 | 33,000 | 151,000 |
| 1879..... | 6,000 | 4,000 | 10,000 | 63,000 | 45,000 | 108,000 |
| 1878..... | | 3,000 | 3,000 | 15,000 | 34,000 | 49,000 |

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 to all Europe from— | 1881. | | 1880. | | 1879. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 18,000 | 350,000 | 47,000 | 349,000 | 35,000 | 247,000 |
| All other ports. | ..... | 117,000 | 19,000 | 151,000 | 10,000 | 108,000 |
| Total..... | 18,000 | 467,000 | 66,000 | 500,000 | 45,000 | 355,000 |

This last statement affords a very interesting comparison of the total movement for the week ending April 21, 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 21. | | 1881. | 1880. | 1879. |
|------------------------------|-----------|-----------|-----------|---------|
| Receipts (cantars*)— | | | | |
| This week..... | 6,000 | 1,000 | 5,000 | |
| Since Sept. 1 | 2,722,000 | 3,199,000 | 1,561,000 | |
| Exports (bales)— | | | | |
| To Liverpool..... | 3,000 | 225,000 | 1,000 | 230,750 |
| To Continent..... | 6,117 | 124,680 | 9,156 | 165,753 |
| Total Europe..... | 9,117 | 349,680 | 10,156 | 446,503 |
| | | | | 7,500 |

* A cantar is 99 lbs.

This statement shows that the receipts for the week ending April 21 were 6,000 cantars and the shipments to all Europe were 9,117 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are lower for both twists and shirtings, and that the market is slow at the decline. 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 | 32s Cop. Twist. | 8 1/4 lbs. Shirtings. | Cott'n Mid. Upds |
| Feb. 18 | d. d. s. d. | d. s. d. | d. | d. d. s. d. | s. d. s. d. | d. |
| " 25 | 9 1/2 @ 10 1/4 | 6 10 1/2 @ 8 2 1/2 | 67 1/2 | 11 1/2 @ 12 1/2 | 7 9 @ 8 9 | 73 1/2 |
| Mar. 4 | 9 1/2 @ 10 3/8 | 6 10 1/2 @ 8 2 1/2 | 63 1/2 | 11 3/8 @ 12 | 7 9 @ 8 9 | 75 1/2 |
| " 11 | 9 1/4 @ 9 7/8 | 6 9 @ 7 10 1/2 | 63 1/2 | 11 1/4 @ 11 3/4 | 7 6 @ 8 3 | 73 1/2 |
| " 18 | 9 1/4 @ 9 7/8 | 6 9 @ 7 10 1/2 | 63 1/2 | 11 @ 11 1/2 | 7 4 1/2 @ 8 3 | 71 1/4 |
| " 25 | 9 @ 9 7/8 | 6 7 1/2 @ 7 9 | 63 1/2 | 11 @ 11 1/2 | 7 4 1/2 @ 8 3 | 73 1/2 |
| Apr. 1 | 9 @ 9 7/8 | 6 7 1/2 @ 7 9 | 61 1/2 | 11 @ 11 1/2 | 7 4 1/2 @ 8 3 | 71 1/4 |
| " 8 | 9 @ 9 7/8 | 6 7 @ 8 0 | 61 1/2 | 11 @ 11 1/2 | 7 1 1/2 @ 8 0 | 71 1/4 |
| " 15 | 9 @ 9 7/8 | 6 7 @ 8 0 | 6 | 10 1/2 @ 11 | 7 1 1/2 @ 8 0 | 6 |
| " 22 | 8 3/4 @ 9 5/8 | 5 1/2 @ 7 8 1/2 | 51 1/2 | 10 3/4 @ 10 7/8 | 7 0 @ 8 0 | 61 1/2 |

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

| Receipts from— | New York. | | Boston. | | Philadelphia. | | Baltimore. | |
|----------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans | 3,125 | 137,630 | ..... | 7,220 | ..... | ..... | ..... | ..... |
| Texas | 2,442 | 93,521 | ..... | 3,291 | 1,272 | 3,213 | ..... | ..... |
| Savannah | 4,218 | 211,332 | ..... | 21,685 | 193 | 21,327 | 1,936 | 49,889 |
| Mobile | ..... | ..... | 1,680 | 6,880 | ..... | ..... | ..... | ..... |
| Florida | 16 | 4,755 | ..... | 2,402 | ..... | ..... | ..... | ..... |
| S. Carolina | 970 | 135,596 | ..... | ..... | ..... | ..... | 1 | 17,753 |
| N. Carolina | 161 | 37,856 | ..... | ..... | ..... | ..... | 32 | 18,728 |
| Virginia | 2,827 | 212,189 | 1,225 | 58,194 | ..... | ..... | 463 | 87,771 |
| North. pts. | 99 | 4,714 | 3,376 | 140,146 | ..... | ..... | ..... | 132 |
| Tenn., &c. | 4,119 | 149,073 | 2,122 | 111,167 | 1,619 | 42,959 | 612 | 26,064 |
| Foreign | 201 | 3,066 | ..... | 96 | ..... | 1 | ..... | ..... |
| This year. | 18,169 | 980,732 | 8,403 | 354,421 | 3,084 | 67,500 | 3,074 | 200,337 |
| Last year. | 12,545 | 965,220 | 4,540 | 379,802 | 445 | 81,459 | 3,275 | 165,812 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,585 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

| | | Total bales. |
|--|--|--------------|
| NEW YORK—To Liverpool, per steamers Baltic, 1,351.... | | 1,351 |
| Britannic, 2,083....City of Montreal, 1,883....City of New York, 2,103....Parthia, 586....per barks Hindostan, 623....St. Magnus, 1,869..... | | 10,503 |
| To Hull, per steamer Romano, 419..... | | 419 |
| To Barrow, per steamer Olympia, 571..... | | 571 |
| To Glasgow, per steamers Anchoria, 320....Furnesia, 1,187.... | | 1,507 |
| To Havre, per steamer Labrador, 450..... | | 450 |
| To Bremen, per steamers Gen. Werder, 700....Hapsburg, 872....Oder, 678..... | | 2,250 |
| To Amsterdam, per steamer Stella, 250..... | | 250 |
| To Rotterdam, per steamer W. A. Scholten, 526..... | | 526 |
| To Reval, per bark Waaland, 2,130..... | | 2,130 |
| To Oporto, per bark Margarida, 10..... | | 10 |
| NEW ORLEANS—To Liverpool, per steamers American, 2,713.... | | 2,713 |
| Menreal, 4,903....Reina Mercedes, 2,050..... | | 9,666 |
| To Havre, per ship Oneota, 3,928....per barks Cavalier, 3,852....Nemirna, 1,242..... | | 9,022 |
| To Reval, per ship Callao, 3,990....per bark Arcturus, 3,770.... | | 7,760 |
| To Cronstadt, per bark Wyoming, 3,052..... | | 3,052 |
| To Gefle, Sweden, per bark Transatlantic, 2,000..... | | 2,000 |
| To Barcelona, per steamer Santiago, 1,669..... | | 1,669 |
| To Genoa, per barks Nuevo Mondo, 1,561....Stephanie, 1,033.... | | 2,594 |
| MOBILE—To Liverpool, per ship Missouri, 2,905..... | | 2,905 |
| To Havre, per barks Alabama, 3,553....Algeria, 2,126.... | | 5,679 |
| CHARLESTON—To Liverpool, per bark Casilda, 2,974 Upland and 199 Sea Island..... | | 3,173 |
| To Bremen, per steamer Aurora, 3,300 Upland..... | | 3,300 |
| To Reval, per barks Franklin, 1,825 Upland....La Plata, 2,025 Upland..... | | 3,850 |
| To Barcelona, per bark Joven Narcissa, 1,450 Upland.... | | 1,450 |
| SAVANNAH—To Liverpool, per barks Bellona, 3,766 Upland and 348 Sea Island....George Davis, 1,179 Upland and 201 Sea Island..... | | 5,494 |
| To Bremen, per bark Johanne Auguste, 3,188 Upland.... | | 3,188 |
| TEXAS—To Havre, per barks Frithioff, 2,063....Richard, 1,742.... | | 3,805 |
| NORFOLK—To Liverpool, per ship Regina, 4,530..... | | 4,530 |
| To Reval, per brig Ahts, 2,335..... | | 2,335 |
| BALTIMORE—To Liverpool, per steamer Rossmore, 1,283.... | | 1,283 |
| To Bremen, per steamer Kohn, 901..... | | 901 |
| BOSTON—To Liverpool, per steamers Batavia, 651....Bavarian, 1,539....Canopus, 795....Pembroke, 376....Polynesian, 840....Sidon, 1,112..... | | 5,313 |
| Total..... | | 101,585 |

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

| | Liverpool. | Havre. | Bremen, Ham-burg & Amster-dam. | Reval and Cron-stadt. | Gefle, Swe-den. | Barce-lona and Oporto. | Genoa. | Total |
|-------------|------------|--------|--------------------------------|-----------------------|-----------------|------------------------|--------|---------|
| New York.. | 10,503 | 450 | 2,500 | 2,130 | ..... | 10 | ..... | 18,616 |
| N. Orleans. | 9,666 | 9,022 | ..... | 10,812 | 2,000 | 1,669 | 2,594 | 35,763 |
| Mobile..... | 2,905 | 5,679 | ..... | ..... | ..... | ..... | ..... | 8,584 |
| Charleston. | 3,173 | ..... | 3,300 | 3,850 | ..... | 1,450 | ..... | 11,773 |
| Savannah.. | 5,494 | ..... | 3,188 | ..... | ..... | ..... | ..... | 8,682 |
| Texas..... | ..... | 3,805 | ..... | ..... | ..... | ..... | ..... | 3,805 |
| Norfolk.... | 4,530 | ..... | ..... | 2,335 | ..... | ..... | ..... | 6,865 |
| Baltimore.. | 1,283 | ..... | 901 | ..... | ..... | ..... | ..... | 2,184 |
| Boston.... | 5,313 | ..... | ..... | ..... | ..... | ..... | ..... | 5,313 |
| Total.... | 42,867 | 18,956 | 9,839 | 19,127 | 2,000 | 3,129 | 2,594 | 101,585 |

Included in the above total are from New York to Hull, 419 bales; to Barrow, 571 bales; to Glasgow, 1,507 bales; to Rotterdam, 526 bales.

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

ALBATROSS, steamer, belonging to Old Colony Steamboat Company, was badly damaged by fire at New Bedford, A. M., April 17. The fire was confined to forward part of the vessel. Her freight was mainly small parcels, with the exception of 300 bales of hemp, 50 barrels of sugar and 100 bales cotton, all of which were considerably damaged.

CORONILLA, steamer, from New Orleans to Bremerhaven, with a cargo of 3,007 bales cotton and 17,000 bushels corn, arrived at St. George's, Bermuda, on the 12th inst., (9 days out) with loss of all of the propeller blades. Capt. Batty reports that on 8th inst., during moderate weather, discovered that the propeller blades were gone; supposes the loss was occasioned by striking floating logs of timber, as several were passed immediately afterward.

FLACHAT, steamer (Fr.), Lebury, from New Orleans, at Havre, April 12, labored in heavy weather during the passage and leaked slightly. She was compelled to burn spars and planks.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|---|---|--|--|--|--|
| Liverpool, steam d. | 3 ¹⁶ @ ¹⁴ | 3 ¹⁶ @ ¹⁴ | 3 ¹⁶ @ ¹⁴ | 3 ¹⁶ @ ¹⁴ | 3 ¹⁶ @ ¹⁴ | 3 ¹⁶ @ ¹⁴ |
| Do sail...d. | 11 ⁶⁴ -15 ⁶⁴ | 11 ⁶⁴ -15 ⁶⁴ | 5 ³² @ ⁷ ³² | 5 ³² @ ⁷ ³² | 5 ³² @ ⁷ ²² | 5 ³² @ ⁷ ³² |
| Havre, steam...c. | 1 ² * | 1 ² * | 1 ² * | 1 ² * | 1 ² * | 1 ² * |
| Do sail...c. | 1 ² * | 1 ² * | 1 ² * | 1 ² * | 1 ² * | 1 ² * |
| Bremen, steam...c. | 7 ¹⁶ @ ¹² | 7 ¹⁶ @ ¹² | 7 ¹⁶ @ ¹² | 7 ¹⁶ @ ¹² | 7 ¹⁶ @ ¹² | 7 ¹⁶ @ ¹² |
| Do sail...c. | 7 ¹⁶ @ ¹² | 7 ¹⁶ @ ¹² | .... | .... | .... | .... |
| Hamburg, steam d. | 1 ² * | 1 ² * | 1 ² * | 1 ² * | 1 ² * | 1 ² * |
| Do sail...d. | 7 ¹⁶ @ ¹² | 7 ¹⁶ @ ¹² | 1 ² * | 1 ² * | 1 ² * | 1 ² * |
| Amst'd'm, steam c. | 9 ¹⁶ | 9 ¹⁶ | 1 ² @ ⁹ ¹⁶ | 1 ² @ ⁹ ¹⁶ | 1 ² @ ⁹ ¹⁶ | 1 ² @ ⁹ ¹⁶ |
| Do sail...d. | 1 ² | 1 ² | .... | .... | .... | .... |
| Baltic, steam...d. | 3 ⁸ | 3 ⁸ | 3 ⁸ | 3 ⁸ | 3 ⁸ | 3 ⁸ |
| Do sail...c. | 19 ⁶⁴ @ ⁵ ¹⁶ | 19 ⁶⁴ @ ⁵ ¹⁶ | 5 ¹⁶ | 5 ¹⁶ | 5 ¹⁶ | 5 ¹⁶ |

* Compressed.

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

| | April 1. | April 8. | April 14. | April 22. |
|--------------------------------|----------|----------|-----------|-----------|
| Sales of the week.....bales. | 45,500 | 61,000 | 42,000 | 30,500 |
| Of which exporters took.... | 3,400 | 4,900 | 5,700 | 3,600 |
| Of which speculators took.... | 2,000 | 3,300 | 1,300 | 500 |
| Sales American..... | 38,000 | 52,000 | 32,500 | 22,500 |
| Actual export..... | 6,700 | 4,900 | 3,700 | 6,600 |
| Forwarded..... | 17,000 | 13,500 | 11,000 | 17,000 |
| Total stock—Estimated..... | 867,000 | 821,000 | 863,000 | 927,000 |
| Of which American—Estim'd..... | 663,000 | 626,000 | 644,000 | 710,000 |
| Total import of the week..... | 82,000 | 28,000 | 91,000 | 113,000 |
| Of which American..... | 63,000 | 22,000 | 56,000 | 104,000 |
| Amount afloat..... | 366,000 | 395,000 | 377,000 | 350,000 |
| Of which American..... | 278,000 | 301,000 | 298,000 | 253,000 |

The tone of the Liverpool market for spots and futures each day of the week ending April 22, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|--------------------|----------|---------|------------------------------|------------------------------|-------------------------------|-------------------------------|
| Market, 12:30 P.M. | | | Dull and easier. | Mod. inq. freely supplied. | Flat and irregular. | Flat and irregular. |
| Mid. Up'ds | | | 6 | 6 | 5 ¹⁵ ¹⁶ | 5 ¹⁵ ¹⁶ |
| Mid. Or'ns | | | 6 ¹ ¹⁶ | 6 ¹ ¹⁶ | 6 | 6 |
| Market, 5 P.M. | | | | | | |
| Sales..... | | | 7,000 | 8,000 | 8,000 | 7,000 |
| Spec. & exp. | | | 1,000 | 1,500 | 1,000 | 1,000 |
| Futures. | | | | | | |
| Market, 5 P.M. | | | Dull. | Weak. | Quiet. | Quiet. |

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

SATURDAY, } Holidays.

MONDAY, }

TUESDAY.

| Delivery. | d. | Delivery. | d. | Delivery. | d. |
|----------------|-------------------------------|---------------|--|---------------|-------------------------------|
| April-May..... | 5 ¹⁵ ¹⁶ | July-Aug..... | 6 ⁵ ³² @ ¹⁸ | April..... | 5 ¹⁵ ¹⁶ |
| May-June..... | 6 | Aug-Sept..... | 6 ⁷ ³² | Sept-Oct..... | 6 ¹⁸ |
| June-July..... | 6 ¹ ¹⁶ | | | | |

WEDNESDAY.

| April..... | 5 ¹⁵ ¹⁶ | July-Aug..... | 6 ¹⁸ | July-Aug..... | 6 ³ ³² |
|----------------|---|---------------|------------------------------|---------------|-------------------------------|
| Apr-May..... | 5 ¹⁵ ¹⁶ @ ²³ ³² | Aug-Sept..... | 6 ³ ¹⁶ | Aug-Sept..... | 6 ⁵ ³² |
| May-June..... | 5 ³¹ ³² | Nov-Dec..... | 5 ² ³² | May-June..... | 5 ¹⁵ ¹⁶ |
| June-July..... | 6 ¹ ¹⁶ @ ¹³ ³² | April..... | 5 ² ³² | | |

THURSDAY.

| | | | | | |
|----------------|--|---------------|--|----------------|-------------------------------|
| April..... | 5 ⁷ ₈ | July-Aug..... | 6 ¹ ₁₆ @ ¹³ ₃₂ | May-June..... | 5 ²⁹ ₃₂ |
| Apr-May..... | 5 ⁷ ₈ | Aug-Sept..... | 6 ¹⁸ @ ³ ₃₂ | June-July..... | 6 |
| May-June..... | 5 ¹⁵ ₁₆ | Nov-Dec..... | 5 ⁷ ₈ | Aug-Sept..... | 6 ¹⁸ |
| | @ ²⁹ ₃₂ @ ⁷ ₈ | Oct-Nov..... | 5 ¹⁵ ₁₆ | July-Aug..... | 6 ¹ ₁₆ |
| June-July..... | 6@ ² ₃₂ ⁵ ₃₁ ³² | | | | |

FRIDAY.

| | | | | | |
|---------------|--|----------------|---|----------------|------------------------------|
| April..... | 5 ⁷ ₈ | June-July..... | 6 ² ₃₂ @5 ³¹ ₃₂ | Sept.-Oct..... | 6 ¹ ₁₆ |
| Apr.-May..... | 5 ⁷ ₈ | July-Aug..... | 6 ¹ ₁₆ @ ¹³ ₃₂ | Nov.-Dec..... | 5 ⁷ ₈ |
| May-June..... | 5 ² ₃₂ @ ⁷ ₈ | Aug.-Sept..... | 6 ¹ ₁₆ @ ³ ₃₂ | | |

BREADSTUFFS.

FRIDAY, P. M., April 22, 1881.

The flour market has been fairly active for export, and some improvement in prices which took place early in the week has been fully supported. Supplies of low grades, for which the demand has been most urgent, have been limited, and holders had them well under control; and no excessive supplies seem to be anticipated for some weeks at least. The floods at the Northwest will interfere with milling. To-day the market was stronger but not much dearer. There is an important advance in rye flour this week.

The wheat market has been active for export and speculation. Stocks in this market are greatly reduced, the continued frosts threaten to delay the opening of the Erie Canal to a late date,

and the obstructions to railway transportation at the Northwest materially reduce our supplies by rail. Spring wheats have been very scarce, and No. 2 Chicago and Milwaukee have brought \$1 24@1 24½. Yesterday No. 2 red winter sold at \$1 26 on the spot, \$1 25 for April, \$1 22¾ for May and \$1 21½ for June, and No. 1 white at \$1 23 on the spot, \$1 20¼ for May and \$1 18¾ for June. To-day the market was very buoyant on the flood accounts from the West, prices advancing ½@3c. on the above figures—No. 2 red winter, \$1 28½@1 28¾ on the spot, \$1 24¼ for May and \$1 23¼ for June, and No. 1 white, \$1 24½ on the spot, and \$1 22¼ for May.

Indian corn has been in better demand, and prices have advanced. There is some speculative feeling, based on an apprehension of scarcity, the grounds for which do not fully appear. It is probable, however, that farmers will feed more to their swine, in consequence of the comparatively high price of lard. Yesterday "steamer mixed" on the spot sold at 59¼@59½c., and No. 2 mixed at 56¼c. for May and 55½c. for June. To-day spots further advanced—No. 2 mixed to 60½c. and steamer do. to 59¾c.

Rye has materially advanced, with large sales at \$1 16@1 18. The market to-day was quiet and nominal. Barley has been dull, and closing out sales for the season have been made at much lower prices, including prime to choice Canada at \$1 12@1 16.

Oats have advanced, developing considerable speculative interest. The local trade is also more active. To-day the market was quite buoyant, No. 2 graded on the spot closing at 47c. for mixed and 50c. for white, with sales of No. 2 mixed at 46¼c. for May and 46½c. for June, an advance for the week of 2¼@3½c.

The following are closing quotations:

| Flour. | Grain. |
|---|-------------------------------------|
| No. 2.....\$ 3 15@ 3 60 | Wheat— |
| Winter superfine..... 4 15@ 4 35 | Spring..... \$1 12 @ 1 26 |
| Spring superfine..... 4 00@ 4 20 | Red winter..... 1 15 @ 1 32 |
| Spring wheat extras..... 4 60@ 4 90 | Red winter, No. 2..... 1 23½ @ 1 29 |
| do XX and XXX..... 5 00@ 6 25 | White..... 1 15 @ 1 26 |
| Wis. & Minn. rye mix..... 5 00@ 5 50 | Corn—West. mixed..... 57 @ 61 |
| Winter shipp'g extras..... 4 65@ 5 10 | West. No. 2, new..... 59½ @ 60½ |
| do XX and XXX..... 5 25@ 6 50 | Western yellow..... 59 @ 62 |
| Patents..... 6 50@ 8 25 | Western white..... 59 @ 62 |
| City shipping extras..... 4 60@ 5 65 | South. yell'w, new..... 58 @ 62 |
| Southern, bakers' and family brands..... 5 75@ 6 75 | South. white, new..... 60 @ 63 |
| South'n shipp'g extras..... 4 75@ 5 50 | Rye..... 1 15 @ 1 19 |
| Rye flour, superfine..... 6 20@ 6 60 | Oats—Mixed..... 44 @ 47½ |
| Corn meal— | White..... 48 @ 52 |
| Western, &c..... 2 70@ 3 00 | Barley—Canada W. 1 00 @ 1 16 |
| Brandywine, &c..... 3 10@ 3 15 | State, 4-rowed..... @ @ |
| | State, 2-rowed..... @ @ |
| | Peas—Can'da, b. & f. 82 @ 95 |

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

Receipts of flour and grain at Western lake and river ports for the week ending April 16, 1881:

| At— | Flour, bbls. (196 lbs.) | Wheat, bush. (60 lbs.) | Corn, bush. (56 lbs.) | Oats, bush. (32 lbs.) | Barley, bush. (48 lbs.) | Rye, bush. (56 lbs.) |
|----------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|----------------------|
| Chicago..... | 61,156 | 101,510 | 568,529 | 351,258 | 10,222 | 14,410 |
| Milwaukee..... | 72,155 | 131,600 | 15,750 | 35,250 | 46,820 | 7,080 |
| Toledo..... | 895 | 146,753 | 321,374 | 21,711 | 25,000 | ..... |
| Detroit..... | 10,433 | 163,923 | 15,571 | 7,170 | 4,932 | ..... |
| Cleveland..... | 2,504 | 3,000 | 75,500 | 6,400 | 2,000 | 500 |
| St. Louis..... | 36,096 | 244,964 | 639,285 | 166,738 | 58,000 | 1,742 |
| Peoria..... | 3,450 | 9,725 | 412,475 | 106,400 | 8,500 | 3,700 |
| Duluth..... | ..... | ..... | ..... | ..... | ..... | ..... |

Total..... 186,689 806,510 2,043,484 697,927 185,524 27,462
same time '80. 91,306 718,829 1,573,363 360,421 83,800 18,584

Total receipts at same ports from Dec. 27 to April 16, inclusive, for four years:

| | 1881. | 1880. | 1879. | 1878. |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 2,600,285 | 1,665,121 | 1,985,699 | 1,800,990 |
| Wheat.....bush. | 10,957,535 | 12,435,822 | 16,890,937 | 17,001,556 |
| Corn.....bush. | 23,507,561 | 38,899,026 | 21,418,120 | 21,813,871 |
| Oats.....bush. | 8,568,207 | 6,146,255 | 6,579,134 | 5,836,107 |
| Barley.....bush. | 3,050,941 | 1,928,896 | 1,845,858 | 2,227,009 |
| Rye.....bush. | 531,562 | 656,935 | 838,714 | 1,157,979 |

Total grain..... 46,915,856 60,067,933 47,572,763 43,036,522

Comparative receipts (crop movement) at same ports from August 1 to April 16, inclusive for four years:

| | 1880-81. | 1879-80. | 1878-79. | 1877-78. |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 6,274,415 | 4,864,872 | 4,720,255 | 4,573,394 |
| Wheat.....bush. | 64,154,428 | 70,732,825 | 72,979,703 | 60,486,847 |
| Corn.....bush. | 84,594,469 | 79,588,555 | 61,488,515 | 56,903,187 |
| Oats.....bush. | 29,697,712 | 19,569,510 | 22,539,144 | 18,247,664 |
| Barley.....bush. | 10,938,763 | 9,781,640 | 8,887,604 | 8,705,869 |
| Rye.....bush. | 2,993,363 | 3,479,621 | 3,795,057 | 3,134,796 |

Total grain..... 192,378,740 183,153,151 169,690,023 147,478,663

Comparative shipments of flour and grain from the same ports from Dec. 27 to April 16, inclusive, for four years:

| | 1881. | 1880. | 1879. | 1878. |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 2,564,557 | 1,405,447 | 2,061,492 | 1,796,303 |
| Wheat.....bush. | 6,762,057 | 8,028,825 | 10,617,444 | 15,371,132 |
| Corn.....bush. | 17,054,163 | 25,933,528 | 13,942,361 | 15,320,637 |
| Oats.....bush. | 7,618,560 | 4,560,948 | 4,399,950 | 2,833,971 |
| Barley.....bush. | 1,626,369 | 1,158,875 | 1,496,513 | 1,267,530 |
| Rye.....bush. | 769,425 | 530,790 | 572,720 | 867,160 |

Total grain..... 33,830,574 40,212,966 31,461,989 35,660,430

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

| | 1881. Week April 16. | 1880. Week April 17. | 1879. Week April 19. | 1878. Week April 20. |
|------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Flour.....bbls. | 185,141 | 81,696 | 138,810 | 102,277 |
| Wheat.....bush. | 911,970 | 940,573 | 1,315,644 | 1,547,102 |
| Corn.....bush. | 1,505,407 | 2,275,624 | 1,386,384 | 1,635,968 |
| Oats.....bush. | 806,713 | 463,965 | 374,669 | 318,303 |
| Barley.....bush. | 68,084 | 82,286 | 104,584 | 36,014 |
| Rye.....bush. | 45,206 | 42,998 | 74,818 | 55,211 |
| Total..... | 3,337,330 | 3,805,446 | 3,256,099 | 3,592,616 |

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

| Week ending— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| April 16..... | 185,141 | 1,264,858 | 1,881,075 | 851,646 | 68,084 | 45,206 |
| April 9..... | 204,618 | 650,717 | 1,478,199 | 458,977 | 66,342 | 72,758 |
| April 2..... | 228,464 | 921,889 | 1,752,193 | 398,445 | 72,530 | 52,653 |
| Mar. 26..... | 183,965 | 456,928 | 1,376,378 | 359,819 | 62,538 | 62,236 |

| | | | | | | |
|--------------|---------|-----------|------------|-----------|---------|---------|
| Tot., 4 wks. | 798,188 | 3,294,422 | 6,487,847 | 2,068,857 | 269,494 | 232,853 |
| w'ks '80. | 423,958 | 5,392,943 | 13,780,064 | 1,904,027 | 323,496 | 246,971 |

Receipts of flour and grain at seaboard ports for the week ended April 16:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 126,101 | 860,520 | 654,868 | 384,378 | 54,359 | 25,066 |
| Boston..... | 75,935 | 127,920 | 389,800 | 23,625 | 4,400 | ..... |
| Portland..... | 3,845 | 36,000 | 12,000 | 3,500 | ..... | ..... |
| Montreal..... | 13,001 | 3,200 | ..... | 715 | ..... | ..... |
| Philadelphia..... | 17,235 | 169,000 | 113,400 | 9,350 | ..... | 1,500 |
| Baltimore..... | 29,810 | 285,700 | 272,000 | 17,700 | ..... | 1,000 |
| New Orleans..... | 23,917 | 314,446 | 318,625 | 64,388 | ..... | ..... |

| | | | | | | |
|--------------------|---------|-----------|-----------|---------|--------|--------|
| Total week..... | 289,844 | 1,796,786 | 1,760,693 | 503,656 | 58,759 | 27,566 |
| Cor. week '80..... | 168,467 | 1,872,340 | 2,939,427 | 301,071 | 10,100 | 11,510 |

Total receipts at same ports from Dec. 27 to April 16, inclusive, for four years:

| | 1881. | 1880. | 1879. | 1878. |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 3,978,669 | 2,546,268 | 3,067,562 | 2,551,850 |
| Wheat.....bush. | 16,946,433 | 14,629,804 | 23,753,037 | 19,277,464 |
| Corn.....bush. | 24,857,315 | 38,758,862 | 30,867,192 | 30,500,677 |
| Oats.....bush. | 6,143,546 | 5,476,225 | 5,527,352 | 4,234,667 |
| Barley.....bush. | 1,597,603 | 1,324,010 | 1,289,434 | 1,882,067 |
| Rye.....bush. | 551,435 | 329,559 | 920,894 | 1,170,341 |

| | | | | |
|------------------|------------|------------|------------|------------|
| Total grain..... | 50,096,387 | 60,518,450 | 62,357,959 | 57,065,216 |
|------------------|------------|------------|------------|------------|

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water and on canal frozen in, April 16, 1881:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|------------------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 879,205 | 216,282 | 443,292 | 62,615 | 18,087 |
| Do. afloat (est.)..... | ..... | ..... | 90,000 | 181,000 | 40,000 |
| Albany..... | 5,500 | 29,000 | 37,500 | 126,000 | 41,500 |
| Buffalo..... | 213,246 | 2,556 | 4,677 | 90,314 | 4,983 |
| Chicago..... | 7,980,449 | 4,376,822 | 804,064 | 105,418 | 79,950 |
| Milwaukee..... | 3,116,386 | 29,442 | 13,969 | 189,363 | 2,246 |
| Duluth..... | 1,351,000 | 5,000 | ..... | ..... | ..... |
| Toledo..... | 1,804,876 | 309,904 | 51,875 | 4,500 | ..... |
| Detroit..... | 523,039 | 6,250 | 8,308 | 11,432 | ..... |
| Oswego..... | 20,000 | 50,000 | ..... | 210,000 | 40,000 |
| St. Louis..... | 357,231 | 1,142,689 | 33,724 | 978 | 2,082 |
| Boston..... | 76,593 | 160,367 | 61,243 | 6,734 | 701 |
| Toronto..... | 236,556 | 400 | 700 | 177,050 | 13,605 |
| Montreal..... | 44,007 | 12,972 | 23,918 | 141 | 9,193 |
| Philadelphia..... | 216,979 | 71,003 | 130,000 | ..... | ..... |
| Peoria..... | 36,773 | 169,391 | 168,069 | 3,106 | 6,744 |
| Indianapolis..... | 103,600 | 45,700 | 43,400 | ..... | ..... |
| Kansas City..... | 106,893 | 76,262 | 44,607 | ..... | 537 |
| Baltimore..... | 578,899 | 393,953 | ..... | ..... | ..... |
| Down Mississippi..... | 352,888 | 375,668 | 44,933 | ..... | ..... |
| On rail..... | 1,220,400 | 2,005,007 | 969,113 | 71,484 | 58,806 |
| Canal and river..... | 1,231,982 | 3,900,035 | 76,669 | 299,800 | 11,230 |

| | | | | | |
|--------------------|------------|------------|-----------|-----------|---------|
| Tot. Apr. 16, '81 | 20,456,502 | 13,378,708 | 3,050,061 | 1,599,935 | 329,664 |
| April 9, '81..... | 20,723,131 | 13,467,447 | 2,948,583 | 1,766,072 | 447,491 |
| April 2, '81..... | 21,752,359 | 14,266,409 | 3,201,160 | 1,979,208 | 433,801 |
| Mar. 26, '81..... | 21,413,138 | 14,295,889 | 3,384,643 | 2,139,201 | 522,433 |
| Mar. 19, '81..... | 22,907,003 | 15,103,306 | 3,513,541 | 2,321,281 | 626,091 |
| April 17, '80..... | 23,002,047 | 13,969,947 | 2,085,255 | 1,350,585 | 544,070 |

* Including 695,738 bushels afloat.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 22, 1881.

We have to report a continued lull in the demand for most descriptions of dry goods the past week, few new features of interest being developed in the market. There was, however, a slightly improved inquiry for heavy woollens by the clothing trade, which resulted in a moderate increase of business; but cotton goods, prints, lawns, dress goods, and in fact all domestic fabrics were more or less quiet in first hands, and the movement in foreign goods was light and unimportant. A fair average business was accomplished by dry goods and cloth jobbers, but retailers are operating with a good deal of caution and gauging their purchases in accordance with immediate wants, the present condition of the market being decidedly unfavorable for speculation. Values have not materially changed on the most staple fabrics, but an enlarged business in dress buntings and certain makes of wide printed and fancy cotton dress goods was stimulated by lower prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending April 19, were 3,458 packages, including 1,194 to China, 1,104 to Africa, 520 to U. S. of Colombia, 264 to Great Britain, 95 to Hayti, 66 to Brazil, 58 to Venezuela, 54 to U. S. Colombia, &c. The best makes of brown

and bleached goods, wide sheetings, ducks, drills, denims, &c., continued in fair demand by package buyers, and prices ruled steady because of the relatively light supply, but low grade brown, bleached and colored cottons were very quiet and in a measure nominal. Print cloths were less active and a fraction lower, extra 64x64s having receded to 3 13-16c., and 56x60s to 3 1/4 @ 3 5-16c. at the close of the week. Prints were quiet in agents' hands, and some makes of printed momie cloths were closed out at a marked concession from opening prices. Lawns and piques moved slowly, and cotton dress goods were dull as a rule, but there was a good steady demand for dress and staple ginghams.

DOMESTIC WOOLEN GOODS.—The clothing trade was fairly represented in the market and there was consequently more inquiry for heavy fancy cassimeres, &c., adapted to the fall trade. There was, however, no real spirit in the demand, and while a fair amount of orders was placed with agents, buyers were so exacting in their demands for price concessions, &c., that the volume of business was less than might reasonably have been expected. Prices of heavy woollens are a trifle steadier, and such makes as govern the market are generally firm at the lately-revised quotations. Spring clothing woollens were generally quiet in first hands, but a fair business in cassimeres, worsted coatings, &c., was effected by cloth and dry goods jobbers by means of low quotations. Overcoatings were mostly quiet, and there was an irregular demand for beavers and cloakings. Satinets were in moderate request and Kentucky jeans ruled quiet. Dress goods were sluggish and Atlantic lace buntings were reduced to the low price of 12 1/2c. Flannels, blankets and shawls were dull (as usual at this stage of the season) and hosiery and knit underwear were in very light demand at first hands, owing in a measure to a probable change in the duties on foreign knit goods which (if definitely established) will seriously affect the manufacture and sale of domestic goods of a like character.

FOREIGN DRY GOODS have been very quiet in first hands and only moderately active with jobbers. The auction rooms were fairly supplied with silks and millinery goods, which were mostly sold at low prices, and large quantities of China matting were disposed of at public sale at rather low figures. Fine plain silks remain steady in price, but inferior goods are selling at unremunerative rates, and dress goods are weak and unsettled aside from a few of the best staple fabrics, which are unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 21, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880. | | | | | | | | | | | |
|--|--------|------------|---------------------|------------|--------|--------------------------------|---------|------------|---------------------|------------|--------|
| Week Ending April 22, 1880. | | | Since Jan. 1, 1880. | | | Week Ending April 21, 1881. | | | Since Jan. 1, 1881. | | |
| Pkg.s. | | Value. | Pkg.s. | | Value. | Pkg.s. | | Value. | Pkg.s. | | Value. |
| Manufactures of— | | | Manufactures of— | | | Manufactures of— | | | Manufactures of— | | |
| Wool..... | 757 | \$ 278,790 | 18,317 | 7,424,633 | 447 | \$ 171,848 | 13,352 | 6,000,154 | 8,746,768 | 8,746,768 | |
| Cotton..... | 1,850 | 477,389 | 29,028 | 9,556,157 | 1,079 | 322,488 | 26,105 | 8,746,768 | 8,746,768 | 8,746,768 | |
| Silk..... | 654 | 419,490 | 16,759 | 11,101,414 | 933 | 452,312 | 14,383 | 9,027,284 | 9,027,284 | 9,027,284 | |
| Flax..... | 3,347 | 301,167 | 31,530 | 6,447,996 | 1,364 | 271,807 | 27,863 | 4,278,227 | 4,278,227 | 4,278,227 | |
| Miscellaneous..... | 3,377 | 219,730 | 50,841 | 3,613,300 | 9,313 | 193,532 | 32,827 | 5,246,632 | 5,246,632 | 5,246,632 | |
| Total..... | 9,985 | 1,696,566 | 126,475 | 38,143,500 | 13,136 | 1,412,387 | 114,480 | 31,299,065 | 31,299,065 | 31,299,065 | |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | | | | | | | | |
| Manufactures of— | | | Manufactures of— | | | Manufactures of— | | | Manufactures of— | | |
| Wool..... | 184 | 69,457 | 5,234 | 2,090,461 | 388 | 145,627 | 7,122 | 2,867,784 | 2,867,784 | 2,867,784 | |
| Cotton..... | 153 | 40,441 | 4,412 | 1,253,633 | 305 | 98,929 | 6,392 | 2,258,339 | 2,258,339 | 2,258,339 | |
| Silk..... | 95 | 76,649 | 1,936 | 1,733,357 | 161 | 104,395 | 2,797 | 2,014,546 | 2,014,546 | 2,014,546 | |
| Flax..... | 206 | 49,975 | 7,422 | 1,566,170 | 400 | 102,177 | 11,286 | 2,212,873 | 2,212,873 | 2,212,873 | |
| Miscellaneous..... | 2,102 | 35,910 | 56,187 | 787,850 | 3,926 | 54,243 | 55,426 | 936,998 | 936,998 | 936,998 | |
| Total..... | 2,740 | 272,432 | 75,191 | 7,431,471 | 5,180 | 505,571 | 83,023 | 10,320,540 | 10,320,540 | 10,320,540 | |
| Ent'd for consumpt. | 9,985 | 1,696,566 | 126,475 | 38,143,500 | 13,136 | 1,412,387 | 114,480 | 31,299,065 | 31,299,065 | 31,299,065 | |
| Total on market..... | 12,725 | 1,968,998 | 201,666 | 45,574,971 | 18,316 | 1,917,958 | 197,503 | 41,619,615 | 41,619,615 | 41,619,615 | |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | | | | |
| Manufactures of— | | | Manufactures of— | | | Manufactures of— | | | Manufactures of— | | |
| Wool..... | 552 | 197,726 | 5,858 | 2,185,111 | 286 | 107,071 | 5,855 | 2,369,508 | 2,369,508 | 2,369,508 | |
| Cotton..... | 254 | 86,402 | 4,048 | 1,113,658 | 110 | 45,540 | 5,268 | 1,767,939 | 1,767,939 | 1,767,939 | |
| Silk..... | 120 | 106,658 | 1,800 | 1,626,257 | 160 | 101,874 | 2,402 | 1,747,384 | 1,747,384 | 1,747,384 | |
| Flax..... | 896 | 161,671 | 9,985 | 2,278,786 | 365 | 68,959 | 8,075 | 1,614,274 | 1,614,274 | 1,614,274 | |
| Miscellaneous..... | 6,675 | 50,446 | 50,833 | 899,263 | 12,679 | 106,829 | 62,163 | 1,146,074 | 1,146,074 | 1,146,074 | |
| Total..... | 8,497 | 605,903 | 72,637 | 8,103,075 | 13,678 | 433,273 | 83,838 | 8,645,114 | 8,645,114 | 8,645,114 | |
| Ent'd for consumpt. | 9,985 | 1,696,566 | 126,475 | 38,143,500 | 13,136 | 1,412,387 | 114,480 | 31,299,065 | 31,299,065 | 31,299,065 | |
| Total at the port..... | 18,482 | 2,302,469 | 199,112 | 46,246,575 | 26,815 | 1,845,660 | 193,318 | 39,944,181 | 39,944,181 | 39,944,181 | |