

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32.

NEW YORK, APRIL 30, 1881.

NO. 827.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:

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

Banque

Centrale Anversoise,

ANTWERP.

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

BOARD OF DIRECTORS:

ELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquigny), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsly).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES KAUTENSRAUCH (C. Sebmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Lummis & Day,

Nos. 84 and 85 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Financial.

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

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No. 64 BROADWAY, NEW YORK,
(Branch Office, 180 Fifth Avenue).

All classes of Railway and Mining Stocks bought and sold on Commission.
Private Telegraph Wires to Philadelphia, Wilmington, Baltimore, Washington, Boston, Bridgeport and New Haven.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

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

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

Bonds, stocks and securities bought and sold on commission.

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

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

A. W. Beasley & Co.,

No. 98 BROADWAY,

NEW YORK,

DEALERS IN

COUNTY, CITY AND INVESTMENT

SECURITIES.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London Telegraphic transfers made to London and to various places in the United States.

Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

Financial.

John J. Cisco & Son,
BANKERS,

No. 59 WALL STREET, NEW YORK.
DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.
GOVERNMENT BONDS, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

Seth H. & H. B. Whiteley

BANKERS AND BROKERS,

No. 8 GERMAN STREET,

P. O. Box 313.

BALTIMORE.

Orders for Stocks executed in Boston, New York Philadelphia and Richmond.

Car Trust Bonds.

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

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

CLARK, POST & MARTIN,

34 PINE STREET.

L. Levy,

(LATE OF LEVY & BORG),

DEALER IN

All Classes of Investment Securities

AND

MISCELLANEOUS BONDS AND STOCKS,

No. 8 Wall Street.

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.

BRANCH OFFICE, TROY, N. Y.,

Connected by Private Wire.

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

To Investors.

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

Cincinnati City gold 6s, due 1906.

Cincinnati City 7-30s, due 1902.

N. Y. City gold 6s, due 1901.

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

D. A. EASTON,

With BOODY, McLELLAN & CO., Bankers,

No. 53 BROADWAY, NEW YORK.

GEORGE STARK.

JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

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

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

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 SOUTH THIRD ST., | 31 Boulevard Hansemann
Philadelphia. | **Paris.**

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

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

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

Issue Commercial and Travelers' Credits
IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS
OF MONEY

Between this and other countries, through London and Paris.

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

S. G. & G. C. WARD,

AGENTS FOR

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

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

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

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.

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CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

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BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

Knoblauch
& **Lichtenstein,**
BANKERS,

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NEW YORK.

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

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Blake Brothers & Co,
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PARTNERS

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

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

CORRESPONDENTS:

BLAKE BROTHERS & CO.,
NEW YORK AND BOSTON.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

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

MESSRS. DE ROTHSCHILD
and their correspondents.

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

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO,

ABLE TRANSFERS AND LETTERS OF CREDIT

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

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

Financial.

BONDS OF SURETYSHIP

For Employees in Positions of Trust.

THE
Guarantee Comp'y
OF NORTH AMERICA.

(Formerly the CANADA GUARANTEE CO.)

ESTABLISHED 1872.

IS THE ONLY COMPANY IN AMERICA TRANSACTING THIS BUSINESS EXCLUSIVELY.

Subscribed capital.....\$610,000
Paid-up capital in cash... 200,000
Assets..... 240,000
Deposited at Albany in U. S. Bonds..... 100,000

NEW YORK DIRECTORS:

J. D. VERMILYE, Pres't. Merchants' N't. Bank.
B. B. SHERMAN, Pres't. Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Grinnell, Minturn & Co.

A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.

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BANKERS AND BROKERS,

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STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

COLLINS, BOUDEN & JENKINS,

-BANKERS-

25 PINE ST. - NEW YORK

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

BRANCH OFFICE:

No. 661 Fifth Ave., under Hotel Osborne.

Financial.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

The only company organized in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 167 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.
DIRECTORS—George T. Hope, A. B. Hull, G. C. Williams, W. G. Low, A. S. Barnes, H. A. Hubbard, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. J. Claflin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis & St. Louis Ists.
Columbus & Toledo Ists.

Joliet & Northern Ists.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds.

FOR SALE:

Consumers' Ice Company's Stock,
An Eight Per Cent Investment.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,
LONDON, CANADA.

EDWARD LERUEY, Managing Director.

STOCKS and BONDS

At Auction.

The Undersigned hold **REGULAR AUCTION**

SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON

No. 7 PINE STREET, NEW YORK.

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

City and other Railroad Stocks & Bonds

AND

MISCELLANEOUS SECURITIES.

SALE OF BONDS OF CHOTEAU COUNTY
MONTANA TERRITORY.

Pursuant to an act of the Legislative Assembly of the Territory of Montana, entitled "An Act to provide for the funding of the outstanding indebtedness of Choteau County, Montana Territory," approved February 23, 1881, the Board of County Commissioners of said County will offer for sale at Public Auction, at the County Clerk's Office, at FORT BENTON, CHOTEAU COUNTY, MONTANA TERRITORY, on the first day of June, A. D. 1881, at 1 o'clock P. M., THIRTY THOUSAND DOLLARS of Choteau County Coupon Bonds. Said bonds are due at the pleasure of said county after FIVE years, and redeemable in TEN years, and bear interest at the rate of SEVEN per cent per annum, the interest payable semi-annually, on the presentation of the proper coupon, at the office of the Treasurer of said County, or at some designated bank in New York City, at the option of the holder; said bonds shall be of the denomination of ONE HUNDRED Dollars and ONE THOUSAND Dollars, and will be issued upon the first day of July, A. D. 1881, but will not be sold for less than par.

The said Board of County Commissioners will also, at the same time and place, in pursuance of an act of the Legislative Assembly of the Territory of Montana, entitled, "An Act to enable the County of Choteau to erect a jail," approved February 22, 1881, offer for sale to the highest bidder, for cash, TWELVE THOUSAND (\$12,000) Dollars of Choteau County Coupon Bonds, redeemable at the pleasure of said county after FIVE years, and due and payable in FIFTEEN years, bearing interest, and interest payable in the same manner, as the bonds herein first described, and subject to the same restrictions as therein provided.

By order of the Board this 24th day of March, A. D. 1881.

J. S. HILL, Chairman.
Attest: JNO. W. TATTAN,
Ex Off., Clerk of Board.

Financial.

THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK, April 23, 1881.—The Board of Directors of this bank have to-day declared a dividend of **THREE AND ONE-HALF PER CENT** on the capital stock, payable on **SECOND OF MAY**, prox., until which date the transfer books will remain closed. **DUMONT CLARKE, Cashier.**

COUPONS OF INCOME AND INDEMNITY BONDS OF THE HOUSTON & TEXAS CENTRAL RAILWAY COMPANY, due (and payable at Houston) May 1, 1881, will be cashed from the 20th of April to the 10th of May, inclusive, by **JOHN J. CISCO & SON, No. 59 Wall Street, New York,** and after latter date, according to their terms, at company's office, Houston, Texas. **E. W. CAYE, Treasurer.**

INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY, 115 BROADWAY, NEW YORK, April 23, 1881.

TO THE STOCKHOLDERS AND INCOME BONDHOLDERS OF THE INDIANA BLOOMINGTON & WESTERN RAILWAY CO:

Notice is hereby given that the new consolidated company is now ready to issue its stock. The holder of each share of the old company's stock will be entitled to receive, on the surrender of his certificate, two shares of \$100 each of the stock of the new company.

By virtue of an arrangement effected with the stockholders of the late Ohio Indiana & Pacific Railway Co., this company offers, up to and including June 30, 1881, to the holders of the old Income Bonds, the option to convert their bonds into the stock of the new company at the same rate, that is to say, two shares of \$100 each of stock will be given for each \$100 of Income Bonds.

On and after July 1, 1881, for a limited time, the Income Bonds which shall not have been converted into stock will be convertible into new Consolidated Mortgage Income Bonds, dollar for dollar.

J. K. O. SHERWOOD, Secretary.

TO THE HOLDERS OF SECOND MORTGAGE BONDS OF THE INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY CO.

Holders of second mortgage bonds of the Indianapolis Decatur & Springfield Railway Company will please send their address to the company's office, No. 120 Broadway, that propositions for readjustment of funded debt may be mailed to them.

A. DUPRAT, Secretary.

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

THE BOARD OF DIRECTORS OF THIS COMPANY have to-day declared a dividend of **TWO PER CENT** upon its capital stock, payable on **MONDAY, the 21 day of MAY** next, at this office.

For the purpose of this dividend, and also for the **ANNUAL ELECTION** for directors, which is to be held on the 4th day of **MAY** next, the Transfer Books will be closed at 3 P. M. on **THURSDAY, the 31st instant,** and will be re-opened on the morning of **Friday, the 6th day of May** next.

E. D. WORCESTER, Treasurer.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), NEW YORK, April 23, 1881.—A Quarterly Dividend of **TWO (2) PER CENT** will be paid at the office of Messrs. M. Morgan & Sons, 39 William Street, New York, on the 10th day of May. The transfer books will be closed from the 30th of April to the 11th of May.

HENRY MORGAN, Treasurer.

OFFICE OF THE ROCHESTER & PITTSBURG RAILROAD COMPANY, No. 11 PINE STREET, NEW YORK CITY.

Pursuant to the recommendation and vote of the Board of Directors of this company, at a meeting thereof on the 20th day of April, 1881, notice is hereby given that a meeting of the stockholders of the Rochester & Pittsburgh Railroad Company will be held at the offices of the company, No. 11 Pine Street, New York City, on the 18th day of May, 1881, at 2 o'clock in the afternoon, to vote upon the question of increasing the capital stock of the company from three million dollars, as now authorized, to four million dollars, being a proposed increase of one million dollars, divided into ten thousand shares of one hundred dollars each.

Stockholders of record at the close of the transfer books will be entitled to their proportionate part of the proposed new issue of stock, and their option to take such proportion will expire on the 25th day of May, 1881, at 3 o'clock P. M.

Transfer books will be closed on May 4, at 3 o'clock in the afternoon and be re-opened on May 21, 1881, Dated New York, April 21, 1881.

By order of the Board of Directors.

THOS. F. WENTWORTH, Secretary.

BRANCH OFFICE OF THE TEXAS CENTRAL RAILWAY COMPANY, HOUSTON, TEX., April 21, 1881.—Coupons of Texas Central First Mortgage Bonds, due May 1, 1881, will be paid by John J. Cisco & Son, No. 59 Wall Street, New York.

E. W. CAYE, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CITE 40, 111, March 23, 1881.

NOTICE is hereby given that the outstanding **EIGHT PER CENT DEBTURE BONDS** of this company (Second Series) the original issue of which was \$1,000,000 falling due May 15, 1881, will be paid, including the last coupon, on May 14, 1881, May 15 being Sunday, upon presentation, at Farmers' Loan & Trust Company, 26 Exchange Place, New York.

Interest will cease on May 15, 1881.

A. S. WEINSELMER, Secretary.

HENRY W. HARTER, ATTORNEY, Canton, Ohio, conducts cases against individuals, railroads and other corporations in both State and U. S. Courts. Refers to C. Aultman, Canton, O.; Isaac Harter & Sons, Canton, O.; Kountze Bros., New York; Ex-Chief Justice Agnew, Beaver, Pa.

Financial.

PENNSYLVANIA COMPANY.
Issue of \$10,000,000
IN 4 1-2 PER CENT, FORTY-YEAR,
FIRST MORTGAGE GOLD BONDS,
UNDER THE ABSOLUTE GUARANTEE OF THE
PENNSYLVANIA RAILROAD COMPANY.

coupon or Registered, free from National and State Taxes.

The Pennsylvania Company is a corporation chartered in 1870 for the purpose of operating, managing and developing the railways west of Pittsburg controlled by the Pennsylvania RR. Co.

To provide means for the acquirement of additional property and the further development of the Pennsylvania Railroad Company's system, the Pennsylvania Company has decided to create a First Mortgage to secure Bonds to the amount of \$20,000,000, of which the present issue forms part, bearing interest at the rate of 4 1/2 per cent per annum, payable January 1 and July 1, the principal maturing in 1921, and both principal and interest payable in gold, in the city of New York, free from National and State taxes.

The bonds are issued in denominations of \$1,000 each, and EVERY BOND HAS INDORSED THEREON THE ABSOLUTE GUARANTEE OF THE PENNSYLVANIA RAILROAD COMPANY FOR PRINCIPAL AND INTEREST.

The total authorized issue is further secured by mortgage as a first charge upon—

1st. The leases for 999 years, held by the Pennsylvania Company, of the Pittsburg Fort Wayne & Chicago, the Cleveland & Pittsburg, and the Erie & Pittsburg railways. THESE LEASES ALONE have for the twelve years from their date to December 31, 1880, yielded an average yearly net profit to the Pennsylvania Company exceeding one million dollars, which sum is more than double the entire annual interest on the \$10,000,000 Bonds at present to be issued.

2d. The company's valuable real estate in the cities of Pittsburg, Alleghany and Chicago, and stocks and bonds in its treasury, to the par value of about \$24,000,000, belong mainly securities of lines forming part of the Pennsylvania system.

The company further agrees (the performance of which agreement is likewise guaranteed by the Pennsylvania Railroad Company) to purchase in every year in which bonds of this issue are offered at a price not above par, bonds equal to 1 per cent on the then out-standing issue of said bonds, and the annual interest upon such bonds as shall have been before that time purchased, with said fund—a provision which should at all times protect the price of the bonds against any material decline below the issue price.

The Pennsylvania Company has no other debts except \$2,001,000 in debentures, secured by a deposit of \$4,000,000 of the Pittsburg Fort Wayne & Chicago Railroad stock (part of the securities enumerated above), and its bonded debt cannot, under the law, be increased beyond the amount of its full-paid capital stock, which at present is \$20,000,000, exclusively owned by the Pennsylvania Railroad Company.

The railways operated directly or indirectly by the Pennsylvania Company comprise a system of 3,364 miles, and the NET EARNINGS of that company for the year 1880, after the payment of all fixed charges, amounted to \$3,071,396 85

Those of the Pennsylvania Railroad Company on its lines east of Pittsburg, after payment of all fixed charges, to 7,638,569 01

TOTAL NET REVENUE FOR 1880.....\$10,709,965 86
WHILE ONLY \$1,100,000 will be required to meet the interest and sinking fund, WHEN THE WHOLE OF THE \$20,000,000 BONDS ARE ISSUED.

Provision has been made to have Coupon Bonds registered in the owner's name when desired, and also for their conversion into absolute Registered Bonds, interest payable to the registered owner only.

WILLIAM THAW, Vice-President Pennsylvania Company.
Approved: G. B. ROBERTS, President Pennsylvania Railroad Company.

The undersigned, having secured control of the heretofore described **TEN MILLION DOLLARS 4 1-2 PER CENT GOLD BONDS,** offer the same for public subscription at the price of 100 1-2 Per Cent and Accrued Interest to date of delivery.

Subscriptions will be received until Friday, May 6, but the right is reserved to close the subscriptions at an early date, without notice.

Subscriptions will also be received

IN ENGLAND—By Messrs. LOUIS COLLEN & SONS, of London.

IN PHILADELPHIA—By Messrs. DREXEL & CO.

Thus securing for the bonds an international market.

KUHN, LOEB & CO.,

No. 31 NASSAU STREET, NEW YORK.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Geo. H. Prentiss,

No. 17 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

THE FIRM OF R. M. WATERS & CO.

is this day dissolved by limitation. Mr. R. M. Waters retires from active business. Either partner will sign in liquidation. The business will be continued at 54 Broad Street, by our successors,

Messrs. JNO. C. GRAHAM & CO., of Selma, Ala.

R. M. WATERS,

A. W. HAWLEY,

New York, May 1, 1881.

THOS. R. HAWLEY.

May Investments.

- Sandusky Mansfield & Newark RR. 1sts, 7s, 1900.
- Toledo Peoria & Western RR. 1sts, 7s, 1917.
- Ohio & West Virginia Railway 1sts, 7s, 1910.
- Columbus & Toledo Railway 1sts, 7s, 1905.
- Central Iowa Railway 1sts, 7s, 1899.
- Scioto Valley Railway Consol., 7s, 1910.
- Cleveland Col. Clin. & Ind. RR. Cons., 7s, 1914.
- Milwaukee Lake Shore & Western 1sts, 7s, 1905.
- Rochester & Pittsburg Railroad 1sts, 6s, 1921.
- Columbus (Ohio) City 8s, 1883.

CHAS. T. WING,

18 WALL STREET, NEW YORK,

(With A. M. Kidder & Co., Bankers.)

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS, BONDS, LANDS, &c.

Desirable Texas Securities for Investment on hand or on order

- CITY OF ST. JOSEPH, MO., BONDS.**
- Wisconsin Central Railroad Land Grant Bonds.
- Chicago & Canada Southern Bonds.
- Aetna Colorado & Pacific RR. Bonds.
- Mobile & Grand Trunk Railroad Bonds.
- St. Joseph & Western Railroad Securities.
- South & North Alabama Railroad Stock.
- Brooklyn Elevated Railroad Bonds and Stock.
- South Carolina Railroad Securities.
- Midland Railroad of New Jersey Bonds and Stock.
- County, City and Town Bonds of Western States.
- Grand Rapids & Indiana Railroad Securities.
- Milwaukee & Northern Railroad Bonds.
- Atlantic & Pacific Railroad 1st Mortgage Bonds.

BOUGHT BY

WM. R. UTLEY, No. 31 Pine Street, N. Y.

Financial.

Financial.

OFFICIAL STATEMENT

OF THE

GULF COLORADO & SANTA FE RAILWAY COMPANY,

ON DECEMBER 31, 1880.

Chartered under the laws of Texas, May 28, 1873.

Construction commenced in May, 1873, and road completed to Arcola near the close of 1877. At Arcola connection is made with the Columbia Division of the International and Great Northern Railroad, nineteen miles from Houston; at Richmond, with the Galveston Harrisburg & San Antonio Railway.

The Company is entitled to the State land grant of sixteen sections of land (640 acres each) for each mile of road built and equipped. The road was sold and reorganized April 15, 1879.

On August 1, 1880, the Company opened its line for traffic from Galveston to Bronham, a distance of 126 miles, and connecting there with the Western Division of the Houston & Texas Central Railway.

On September 4th the line was opened to Caldwell, in Burleson County. On September 21st to Milano Junction, there connecting with the Brazos Division of the International & Great Northern Railroad. On 22d the line was opened to Cameron, and on December 9th to Rogers, a distance of 205 miles from Galveston, and the Company still extending its line towards Belton, a distance of 226 miles from Galveston.

The rolling stock consists of: Locomotives, 15; passenger cars, 8; baggage, mail and express cars, 4; box freight cars, 155; platform freight cars, 235; stock cars, 28; wood cars, 10; service cars, 8. Total cars, 448.

Statistical report of operations for the five months ending December 31, 1880:

Miles run by passenger trains.....	64,460
Miles run by freight trains.....	68,650
Miles run by mixed trains.....	6,881
Total miles run by trains.....	139,991

Number of passengers carried.....	17,201
Number carried one mile.....	938,620
Tons of freight carried.....	112,918
Tons carried one mile.....	9,193,741

Earnings from passengers.....	\$30,786 89
Earnings from freight.....	277,484 92
Earnings from mail and express.....	5,186 34
Earnings from other sources.....	3,381 20
Total earnings.....	\$316,839 35

OPERATING EXPENSES.

Conducting transportation.....	\$90,631 67
Motive power.....	39,365 16
Maintenance of cars.....	7,262 10
Maintenance of way.....	21,301 10
General expenses.....	7,092 10
Total.....	165,652 13

Total net earnings (five months).....	\$151,187 22
Amount of interest due on outstanding Bonds (being six months) Jan. 1, 1881.....	85,960 00
Gross earnings for month of January, 1881.....	64,618 17
Gross earnings for month of February, 1881.....	64,482 54
Gross earnings for month of March, 1881.....	73,000 00

GENERAL BALANCE DECEMBER 31, 1880.

Dr.		Cr.	
Capital stock.....	\$1,450,000 00	Cost of road.....	\$3,742,808 70
Funded debt, first mortgage.....	2,456,000 00	Cost of rolling stock.....	306,269 23
Connecting roads, freight and passenger balances.....	76,112 00	Real estate and buildings.....	221,183 54
Vouchers and pay rolls for Dec., 1880.....	128,823 34	Constructing telegraph line.....	24,783 72
Current accounts.....	307,229 88	Materials and fuel on hand.....	14,442 02
Net traffic earnings.....	151,187 22	Current accounts.....	193,305 35
		Cash on hand.....	126,559 88
		Total.....	\$4,629,352 44

The Company is authorized to issue a First Mortgage Bond of \$12,000 per mile, bearing seven per cent interest, payable semi-annually on January and July 1st; payable in New York. The Bonds are dated July 1, 1879, and payable July 1, 1909. Messrs. J. S. KENNEDY and CHARLES M. FAY, of New York City, are the Trustees.

The amount of stock authorized is \$6,000 per mile, and under the laws of Texas no stock is legal unless fully paid up at par.

On April 6, 1881, the company was operating its line to Belton, 226 miles, and has under contract a branch road from Temple Junction, near Belton, to Fort Worth, connecting with the Texas & Pacific Railway, 125 miles, and will further extend its main line from Belton northeast, to cross the Texas & Pacific Railway near Taylor County, about 200 miles. Total number of miles of road 551, exclusive of sidings and other tracks. Gauge, 4 ft. 8 1/2 in. Rail, 56 lbs.

OFFICERS:

President.....	GEORGE SEALY.
Vice-President.....	R. S. WILLIS.
General Manager.....	JOHN SEALY.
Secretary.....	F. P. KILLEEN.
Treasurer.....	GEORGE BALL.

DIRECTORS:

GEORGE SEALY,	J. E. WALLIS,	S. HEIDENHEIMER,	H. KEMPNER,
WALTER GRESHAM,	R. S. WILLIS,	JOHN SEALY,	LEON BLUM,
W. S. DAVIS,	JOHN D. ROGERS,	W. L. MOODY,	H. ROSENBERG.

All of Galveston, Texas.

Total number of bonds issued and outstanding April 7, 1881, 2,712, numbered from 1 to and including 2,712, at \$1,000 each, \$2,712,000; and application is made herewith to have the Bonds, as mentioned above, admitted to call on the New York Stock Exchange.

GEORGE SEALY, President.

THE MUTUAL UNION TELEGRAPH COMPANY

is organized under the laws of the State of New York, and has constructed a telegraph line of six wires from Boston, Mass., to Washington, D. C.

This line has been built in the most substantial manner, and the poles are of sufficient size to carry thirty-six wires. The company has obtained excellent franchises or contracts giving it the right of way through Boston, Providence, Hartford, New York City, Philadelphia, Baltimore and Washington, and all the smaller cities and towns on the route.

The company now propose to extend their lines from New York and Boston to Worcester, Springfield, Albany, Utica, Syracuse, Rochester, Buffalo, Erie, Cleveland, Toledo, Detroit, Chicago, Milwaukee, St. Paul, Minneapolis, also to Kansas City, St. Louis, Indianapolis, Louisville, Cincinnati, Columbus, Wheeling, Pittsburg, &c., intending to cover the principal cities of the West and the intermediate stations; also a line from Boston to Portland and the Eastern cities.

It is believed that the lines of this company, when completed will include nine-tenths of the profitable telegraphic business of the country.

The company has secured, in addition to the ordinary system, several valuable inventions for the most efficient and economical use of its plant—these inventions covering the whole field of telegraphy. Such a line, newly built, constructed with reference to the most improved methods of telegraphy and operated under the most improved systems in the most economical manner, and covering nine-tenths of the business of the country, with comparatively a small capital, is sure to be very profitable to stockholders, and at the same time a great advantage to merchants and business men in all the leading cities.

For the purpose of completing these lines there will be issued \$5,000,000 of bonds to run thirty years at 6 per cent interest, payable in gold, semi-annually in New York, registered at the Central Trust Company of New York.

Purchasers are offered \$5,000,000 bonds and \$5,000,000 par value stock, at the rate of par for the stock, or for each cash purchase of \$10,000 the purchaser will receive:

Bonds.....	\$10,000
Stock, par value.....	10,000

The amount to be made payable as required for construction, but not over 10 per cent will be called in any one month.

It is expected that the entire system will be completed and working within twelve months.

The interest charges will be only \$300,000 annually, when the lines are all finished. The income from the present line between Boston, New York City and Washington can be made to pay that amount. To pay a dividend of 6 per cent upon the entire authorized capital of \$10,000,000 will require only \$600,000 more, in all \$900,000 annual revenue.

It is estimated that the net revenues of this entire system of telegraph lines when completed will not be less than \$1,500,000 annually, or enough to pay the interest on the bonds and 12 per cent dividends on the whole capital stock.

Only \$1,500,000 will be allotted to New York. The balance will be taken in Boston and the West. Allotments will be made in full for amounts of \$10,000 and under, and the remainder will be allotted pro rata for amounts exceeding \$10,000 on May 10.

The books will be opened at our office on Monday, May 2, and closed on Thursday, May 5, at 3 P. M. Full particulars furnished upon application.

Geo. Wm. Ballou & Co.,
14 WALL STREET, NEW YORK.

OFFICE OF GEO. WM. BALLOU & CO.,
NEW YORK, April 30, 1881.

THE BOOKS FOR THE PURCHASE OF bonds and stock of the MUTUAL UNION TELEGRAPH COMPANY will open at our office on Monday.

The entire amount allotted to Boston—\$1,000,000—has been taken, and purchasers of the \$1,500,000 set aside for New York will have to be considered in the order of their priority.

The customary preliminary instalment of 10 per cent in cash should accompany each application
GEO. WM. BALLOU & CO.,
14 Wall Street.

JAY COOKE & CO. ASSET SCRIP
BOUGHT BY
G. T. BONNER & CO.,
20 BROAD STREET, NEW YORK.

C. H. & E. Odell,
AGENTS FOR

Steel and Iron Rail
MANUFACTURERS,
104 John Street, Rooms 10 & 11,
NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 32.

SATURDAY, APRIL 30, 1881.

NO 827.

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The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
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Six mos. do do do.....	1 8s.

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

London and Liverpool Offices.

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

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers.
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL OUTLOOK.

Spring has burst upon us with unusual suddenness this season, and with it every industrial enterprise has received new impulse. The snow blockade since the new year opened, and later still the floods, put such an embargo on freight transportation, that spring business did not at the opening meet anticipations. But now with the machinery of commerce again in full motion, consumption large and interior stocks of goods small, deferred orders are coming forward, and the movement of goods is likely to be kept up in unusual volume for the summer months.

The outlook, therefore, for our various industries is very promising; and this only adds another influence to the many favorable conditions affecting our financial markets. Money is even now obtainable on call at an average of about 4 per cent and is offered for six and even ten months at that rate on pledge of stock collateral. Indications also point to a steady flow of currency toward this centre from all interior points, even the most remote. Bank currency is on the increase and with-

out doubt will go on expanding as months progress. Government bonds are selling for about the best prices ever recorded—even the "Windom's" are quoted at 101 to 101½, and the demand is sufficient to carry them much higher. The Bank of England rate of discount has been reduced to the minimum of last year and the inquiry in Great Britain for investment securities is so great as to move the price of Consols up to 101 11-16, the highest recorded since 1852 when they were 102, and that was the highest ever known. Emigrants are flocking to our shores in numbers so great that extra steamers have to be provided to meet the demand. The prospects for the crops are decidedly brightening, while the scheme for extending the redeemable 5 and 6 per cent bonds at 3½ per cent, bids fair to be brilliantly successful. Add to this a new start in railroad earnings, and we have in brief the financial situation. It is no wonder that with such surroundings efforts to depress the values of good railroad properties should prove unsuccessful.

In our issue of March 26, page 322, we gave a table comparing the highest and lowest rates for money on call during March with those in the corresponding month in 1880 and 1879. It was then expected that the supply of money would be so far in excess of the demand that the average for April would certainly not be more than 5 per cent. The record shows that this was the average for the first week only. Since then the average rates have declined to about 4½ for the second week and 4 for the third and fourth weeks. The oversold condition of the stock market will in part account for this; but the principal causes producing it have been the large arrivals of gold from Europe and the further circumstance that funds which were sent to the interior for the usual April settlements began at once to flow back from remote points to this centre, and now currency is freely coming hither from Chicago, St. Louis and Cincinnati, where interest rates are almost as low as they are in New York. This is an indication that the country is full of money. There is at present no lack of it for all mercantile, industrial, manufacturing and speculative enterprises, while our foreign trade is in so satisfactory a condition as to turn the flow of gold this way on the slightest inducement. What conclusion can be drawn from such facts as these and others we have stated above, except great industrial and speculative activity for coming months?

The Treasury operations for the six days, including last Friday, show a loss, which is a gain to the banks, of \$2,219,628. This has chiefly come from payments of Assay Office checks for foreign bullion, which have amounted to \$3,408,046. There is \$360,000 still to be settled for. The receipts by the Treasury for customs

alone have amounted to \$2,936,827 in this period, and of this sum \$1,194,000 has been in gold, \$137,000 in United States notes, and \$1,604,000 in silver certificates. The rates for domestic exchange have risen to 25 cents per \$1,000 premium at Chicago and to par at Boston and St. Louis. Currency is flowing hither freely from the West, and the following table will show the extent of the movement, as reported by the principal banks, since last Thursday.

	Received.	Shipped.
Currency	\$1,402,000	\$244,000
Gold .....	.....	.....
Total	\$1,402,000	\$244,000

The movement of gold from Europe has nearly ceased for the present. Since the 13th no shipments have been reported by cable, and the amount now in transit is light and made up of small lots which have been sent out from continental ports. The arrivals since Saturday inclusive have amounted to \$526,338, making about 27 millions since the beginning of the year. The Bank of England report shows a gain of £120,000 for the week, and an increase of 1 3-16 per cent in the proportion of reserve to liabilities. The Bank of France shows a gain of 3,950,000 francs gold and 7,300,000 francs silver for the week, while the Bank of Germany has an increase of 5,320,000 marks. The following indicates the amount of bullion in each of the European banks this week and at the corresponding date last year.

	April 28, 1881.		April 29, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,403,075	.....	28,146,765	.....
Bank of France.....	23,807,232	49,469,030	32,679,066	48,896,774
Bank of Germany.....	9,193,005	19,402,982	9,603,000	19,206,000
Total this week.....	59,403,315	68,872,012	70,428,831	68,102,774
Total previous week.....	59,058,643	68,350,512	70,439,425	68,020,641

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 strong in consequence of a scarcity of commercial bills. Shipments of domestic produce are for the moment checked by the comparatively high prices for pork and provisions, the retarded movement of grain, at first through the snow blockade and floods, and later by the bad roads; it is also reported that the quality of the cotton now coming forward is so inferior that it cannot be readily sold for export. For these reasons the supply of bills is not equal to the demand for remittance against bonds imported, and the rates have been advanced to such points as to make it temporarily unprofitable to import gold. There is some trading in securities by cable, but these transactions for European account cannot be heavy, otherwise there would be a supply of bills from this source. The following table shows the relative prices in London and New York at the opening each day.

	April 25.		April 26.		April 27.		April 28.		April 29.	
	Lond'n prices.*	N.Y. prices.*								
U.S. 4s. c.	115-18	115½	115-17	115¼	115-41	115¼	115-41	115½	115-41	116
U.S. 5s. c.	101-57½	102¾	101-65½	102¾	101-53½	102¾	101-78½	103	101-41½	103
Erie.....	40-17	45½	40-38	46	45-77	45½	40-26	46½	40-57	46½
2d con.	102-78	102¾	103-24	102	103-24	102¾	103-24	102¾	103-48	103
Ill. Cent.	136-56	135	136-87	135¾	136-87	135	130-84	135¾	136-84	136¾
N. Y. C.	143-85	142¾	143-60	143¾	143-66	142¾	144-64	144	145-24	144¾
Reading	28-43½	57	28-48½	57	28-30½	56½	28-48½	56¾	27-02½	53½
Exch'ge, cables.	4-86		4-87		4-87		4-87		4-87	

* 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.

There have been two weak spots in the stock market this week. The elevated railroad shares have fallen heavily, by reason of the official statement of the financial condition of the Manhattan Company, made to the Mayor in an application for remission of the tax on the corporation. Advantage was taken of the break in these stocks to unsettle the other properties, and an attack upon the market was partially successful. On Thursday the Trunk line shares were advanced, on rumors that the managers had agreed to pool the earnings instead of the freight of the roads; but while these properties were strong, the other weak spot, Reading, showed itself, and the fall in this again aided in unsettling the market. The tendency of the majority of the railroad properties is clearly toward higher prices, and there appears to be good buying at every decline, on orders from domestic and foreign investors.

MARRIAGE OF JERSEY CENTRAL TO WABASH.

No sooner does a road come under Mr. Gould's maternal care than it is lost in admiration for some other road already within his control. One would certainly think that the Central of New Jersey and the Wabash were far enough apart to be safe from each other's charms, separated as they are by about 500 miles; yet see how eager and intense their desire is to reach out and embrace. On the earlier rumors the incredulous public pronounced it all a mere passing fancy, or, perhaps, idle gossip; but now there is no longer any doubt as to their relations. Life is evidently intolerable except in association with each other. It has become patent to even the most superficial observer that here are

"Two souls* with but a single thought,
 Two hearts that beat as one."

The Creator, to be sure, has laid their paths in life so wide apart that it is no easy matter to unite them. Toledo, the extreme eastern end of the Wabash, is, as already remarked, 500 miles distant from Tamanend, the extreme western end of the Central of New Jersey. In an ideal union space and distance are as nothing. But this is to be a practical union as well as an ideal one, and in it therefore space and distance are important elements. And yet, can nothing compass the difficulty when the benefits to result are so enormous? Appeal is made to their mystic guardian. He at once determines it shall be done, and that's enough for those that have faith.

A conference was held Monday afternoon, according to the daily papers, between committees of the Jersey Central and Wabash, with reference to the formation of a close alliance and the establishing of a new through route. "It was resolved" to extend the Jersey Central system to Red Bank (how much more appropriate Green Bank would be) over the Pennsylvania "low grade" roads, much in the same way outlined in these columns last week, and from thence to build 70 miles to Youngstown, "where there is abundant communication to Toledo." Abundant communication, indeed! So is there at Philadelphia and New York, and even at Red Bank. Why then build 70 miles of road?

No information is vouchsafed as to what arrangements are to be made with the Pennsylvania. Perhaps that was thought unnecessary. But does it not seem a little queer that the Pennsylvania, which would play by far the most important part in the proposed route, should not have been represented at all in the conference? Then, as the Pennsylvania has its own line to Toledo, would it not be in the highest degree unwise, as we have before said, for

*For the sake of the metaphor we will suppose that corporations have souls.

it to assist in the formation of an opposition line, which could only take away some of its business? Perhaps the Pennsylvania had already been consulted and refused its aid. In that case how plucky of the Jersey Central and Wabash people to "resolve" not to let the small distance of 500 miles stand in the way, and to unite the systems anyway, in theory if not in fact. Would not the benefits be the same?

If any one doubts either the announcement or the results, let him reflect on the immense advantages that the Wabash is deriving from a similar alliance, solemnly made in conclave last summer, with the proposed New York Lackawanna & Western, which was announced with a great flourish of trumpets—the new road to extend to Buffalo and connect with the Wabash at Detroit over the Great Western of Canada. Verily, these stories about the formation of new through routes and alliances have been repeated so frequently that they are getting "stale, flat and unprofitable," and unless Mr. Gould soon hits upon something more substantial than these unions against nature to perfect an Eastern trunk line, is it not possible that the public will become altogether incredulous? For ourselves, we are free to admit that we think Gould wants and has determined to have an Eastern system already established, and is not at all desirous of forming or building a new one, either in whole or in part.

PROSPECTS OF THE WHEAT CROP.

The prospects of the wheat crop of the United States for the coming season are involved in some doubt, through the possible operation of events that had little or no relation to the two or three great crops which have been gathered in the seasons last passed. In the first place, the winter of 1880-81 was unusually severe and prolonged, coming on early and hanging on late; and more lately the wheat-growing sections of the Northwest have suffered from floods beyond all precedent. These circumstances can hardly fail to have an important relation to the yield of wheat for the next season; in some cases improving, while in others diminishing, the prospect; and there is, therefore, a good deal of anxious inquiry, even thus early, regarding the matter.

Of the present condition, the accounts coming in are very contradictory, and derived, as they mostly are, from partial and local observations, are not very reliable. Winter wheat is, no doubt, rather backward in growth from the effects of the severe winter and late spring, but seems hardy, and now comes forward rapidly, especially in the Northern latitudes. In the Middle latitudes, where there was less snow, it was to some extent winter killed. The acreage has been extended on new lands, but the comparatively low prices current last autumn undoubtedly restricted the sowing, more or less, in the older sections where winter wheat is grown. Therefore no very important increase in the acreage can be expected.

As regards spring wheat, the whole year, from the gathering of the last crop to the present time, has undoubtedly been unpropitious. It is usual to do the plowing of lands for spring wheat in the autumn; there is little time for this work in the spring; and as soon as the snow disappears the sowing is made upon the lands plowed in the previous autumn. The winter came on so suddenly and severely last year that farmers had no time to plow to the extent desired, and the floods this spring have overflowed much land, so that it could not be sowed, or, on subsiding, have left many other fields unfit for cultivation. Still, as population the last few years has rapidly been

pushing further West, and new lands are being opened up constantly, we cannot see any present prospect of a total acreage below that of last season. On the other hand, it would not be safe, in view of the foregoing facts, to count too surely upon a further great increase in our yield of wheat next season.

It is probable that there are yet pretty full stocks of wheat in the hands of farmers. Prices have not been high enough to stimulate deliveries, and the accumulations of snow, followed by floods, interrupted transportation greatly by rail, as well as over country roads, for many weeks. The lateness of the season has delayed the reopening of the Erie Canal. The probabilities are, therefore, that unless crop prospects shall be so unpromising as to induce farmers to hold back the old stock, we shall have very heavy supplies of wheat upon our market from the middle of May to the first of July. But so much will depend upon many conditions yet to be developed, that it would be idle to attempt to forecast the course of prices.

There is no longer any doubt expressed of the export demand for our wheat, at moderate prices, continuing on a very large scale. At the beginning of the crop year now drawing to a close, it was apprehended that the better yield in Great Britain and the West of Europe would cause a material curtailment of the demands upon us. Such has not proved to be the case. For nine months ending April 1, being three-fourths of the fiscal year ending July 1, the exports of wheat (including flour reduced to wheat) reached the large aggregate of 145,608,000 bushels, against 139,862,000 bushels for the corresponding period of the previous fiscal year, which had greatly exceeded all former years. Thus in the face of better crops in Great Britain and the West of Europe, our exports of wheat and wheat flour increased. It is true a lower range of prices has prevailed, and the aggregate values for nine months of this year are about 166 million dollars, against 174 million dollars last year; in other words, nearly six million bushels more wheat have been sold for eight million dollars less money. But if this fact has any significance, it is in demonstrating that at moderate prices we can sell our wheat in quantities that a few years since would have been deemed impossible.

COIN IN THE BANK OF ENGLAND.

The London *Economist* cites as an evidence of "slackness of trade" the circumstance that the Bank of England holds £17,500,000 coin now, against 10 to 12 millions on ordinary occasions. The inference drawn from the facts cited seems to be very reasonable, and, in truth, quite conclusive. We should like, however, to ask—

1. Whether it does not follow, from such a statement, that, if trade had not been slack, this 5 to 7 million excess of coin over ordinary occasions would have been in active circulation, and therefore not have accumulated in bank?
2. That if the Bank had been short of this unusual accumulation of coin, would it not have been compelled to put up the rate of interest until it made business "slack," so that the coin could be accumulated?
3. Does it not look, therefore, as if this necessity and fear hanging over English trade, was a chief influence in keeping business "slack," and that it would quickly check any considerable activity if it were to arise?

Perhaps the more this thought is followed up and dwelt upon, the more intimate and personal will appear to be the interest England has in this silver question.

CHICAGO MILWAUKEE & ST. PAUL REPORT.

The St. Paul report has been awaited with much interest. The large additions to the company's mileage, through acquisition and extension, the knowledge that this had caused a heavy increase in indebtedness, and the fact that the increase in earnings of late did not keep pace with the increase in mileage, have all tended to draw attention to the company's affairs, and much speculation has been indulged in as to what the report would show.

As respects the number of miles of road embraced in its organization the company now stands in the front rank of the great railroad corporations of the day. The mileage was increased 1,544 miles during 1880, and on January 1 the company operated altogether 3,775 miles. The total has been further increased since, and now is about 3,800. Among the roads acquired are the Southern Minnesota, the Chicago Clinton Dubuque & Minnesota, the Wisconsin Valley, the Chicago & Pacific, the Sioux City & Dakota, and the Hastings & Dakota. The purchase of the Southern Minnesota was announced in the previous report, but the road had not yet then been merged in the St. Paul system. The Chicago Clinton Dubuque & Minnesota is quite an acquisition, as it gives the St. Paul an all-river line from Clinton, Iowa, to St. Paul, Minnesota, and removes the danger of competition there. But perhaps the most important addition is the Chicago & Pacific. This road when it passed into the hands of the St. Paul extended from Chicago to Byron. It needed the construction of only 26 miles to bring it in contact with the St. Paul's entire network of roads and to afford to the latter a short and very direct line to Chicago. These 26 miles have been constructed, and now the position of the St. Paul has changed. It is no longer exclusively a Milwaukee road. While retaining its "grip" on that city, it has succeeded in obtaining a hold on Chicago, so that the distinctively Chicago roads should soon feel the effect. This must not be lost sight of in any estimate of the company's future. How the St. Paul system has been transformed under the influence of the Chicago & Pacific, and what a wide expanse of territory it now covers, may be seen in the following analysis which we have made of the company's mileage.

	Miles.
(1) MILWAUKEE via Watertown, Portage City, La Crescent and Hastings, to St. Paul and Minneapolis.....	336
(2) MILWAUKEE via La Crescent, Hastings and Ortonville, to Aberdeen, Dakota, 587 miles, but 307 miles already counted in (1).....	280
(3) MILWAUKEE via La Crescent, and over Southern Minnesota to Madison, Dakota, 535 miles, but 196 counted in (1).....	339
(4) MILWAUKEE via Milton, Madison, Prairie du Chien, McGregor, Calmar and Farmington, to St. Paul and Minneapolis.....	409
(5) MILWAUKEE via Milton, Madison, McGregor and La Crescent, to St. Paul and Minneapolis, 399 miles, but 334 miles counted in (1) and (4).....	65
(6) MILWAUKEE via Milton, Madison, McGregor, Calmar and through Iowa to a point 32 miles west of Plankinton, D. T., 623 miles, but 237 miles included in (4).....	386
(7) MILWAUKEE via same points to Marion Junction, and then to Running Water, 586 miles, but 524 miles included in (4) and (6).....	62
(8) MILWAUKEE via Milton, McGregor, Calmar, &c., to Rock Valley, and then to Sioux City, 533 miles, but 471 miles included in (4) and (6).....	62
(9) CHICAGO via Byron, Lanark, Savanna, Dubuque, McGregor and La Crescent, to St. Paul and Minneapolis, 438 miles, but 205 miles included in (1) and (5).....	233
(10) CHICAGO via McGregor, Calmar and Farmington, to St. Paul and Minneapolis, 448 miles, all counted in either (4) or (9).....	.....
(11) CHICAGO via McGregor, La Crescent, Hastings and Ortonville, to Aberdeen, 688 miles, all counted.....	.....
(12) CHICAGO via McGregor, Calmar, and over Southern Minnesota to Madison, 576 miles, all counted.....	.....
(13) CHICAGO via McGregor, Calmar, and through Iowa to point 32 miles west of Plankinton, D. T., 662 miles, all counted.....	.....
(14) CHICAGO via McGregor, Calmar and Marion Junction, to Running Water, 625 miles, all counted.....	.....
(15) CHICAGO via McGregor, Calmar and Rock Valley, to Sioux City, 572 miles, all counted.....	.....

	Miles.
(16) CHICAGO to Milwaukee, and branch of 3 miles.....	83
(17) CLINTON, Ia., to La Crosse, Wis. (Chicago Clinton Dubuque & Minnesota), 178 miles, but 160 counted in (5) and (9).....	18
(18) SIOUX CITY & DAKOTA LINE.—Sioux City to Sioux Falls and to Yankton, 131 miles, but 52 miles included in (8).....	79
(19) ROCK ISLAND, Ill., to Racine, Wis., 197 miles, but 22 miles counted in (9).....	175
(20) BRANCHES IN WISCONSIN.—Watertown to Madison, 37 miles; Madison to Portage City, 39 miles; Sparta to Viroqua, 34 miles; Lisbon to Necedah, 13 miles; La Crosse to Bridgo Switch, 3 miles; Lone Rock to Richland Centre, 16 miles; Milton to Monroe, 43 miles; Albany to Brodhead, 7 miles; Janesville to Beloit, 14 miles; Milwaukee to Portage City, 98 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Milwaukee to Schwartzburg and Cement Mills, 7 miles; Mineral Point to Warren, 33 miles; Platteville to Calamine, 13 miles; Eagle to Elkhorn, 17 miles; Tomah to Jenny, 103 miles.....	564
(21) BRANCHES IN MINNESOTA.—St. Paul Junction to St. Paul, 6 miles; Benton to Minneapolis, 29 miles; East Wabasha to Zumbrota, 59 miles; Wells to Mankato, 40 miles; Caledonia Junction to Preston, 58 miles.....	192
(22) BRANCHES IN IOWA.—Conover to Decorah, 9 miles; Mason City to Austin, partly in Minnesota, 39 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Davenport to Jackson Junction, 151 miles; Eldridge to Maquoketa, 32 miles; Watertown to Hampton Coal Mines, 4 miles; Savanna to Sabula, 3 miles; Turkey River Junction to Wadena, 44 miles; Bellevue to Cascade, 36 miles; Waukon Junction to Waukon, 23 miles.....	477
(23) BRANCHES IN DAKOTA.—Milbank Junction northwest, 22 miles; Egan to Doll Rapids, 13 miles.....	35
Grand total.....	3,800

Various other lines are projected. The one that is attracting chief notice is the proposed extension of the company's Iowa system from Marion to Council Bluffs, which would give the company a line between Chicago and the latter point. The report speaks very favorably of the line. The road would run through a fine section of country, it is true, but as it will pass midway between the Northwest and Rock Island for most of the distance, it would be surrounded on either side by active competitors, and it does not appear certain yet that Central Iowa can at present support three roads in such close proximity to each other. Then as regards the Council Bluffs traffic, that would have to be divided with the three roads already doing the business; so here too the field is pretty well occupied. Still as it is announced that steps have been taken to begin work at once, we suppose the line will be built.

The company's financial condition, as presented in the report before us, can not be regarded as highly satisfactory. At the close of the year there was outstanding \$70,172,000 of mortgage debt, on which we figure the annual interest charge at about \$4,663,000. The previous year the debt was only \$41,349,500, showing that during 1880 there was an increase of \$28,822,500. Bills payable, unpaid vouchers, &c., increased from \$932,330 on Dec. 31, 1879, to \$1,056,497, Dec. 31, 1880, and miscellaneous accounts and current balances due other companies increased from \$523,580 to \$2,005,739. On the other side of the account there was an increase in the value of materials on hand from \$385,971 to \$564,715; but materials can hardly be considered as available in the payment of floating liabilities. The increase is mainly on account of iron rails, which are reported at 2,415 tons and valued at \$119,217. In last year's report no such item as rails on hand appears. Miscellaneous accounts and balances due from agents, &c., show a small gain, having risen from \$580,432 to \$780,491, but cash on hand has been drawn down from \$801,694 at the close of 1879 to \$382,950 at the close of 1880. No change of any consequence has taken place in the stock, which stands at \$15,404,261 common and \$12,404,483 preferred, together \$27,808,744. This, it must be admitted, is a very small capital for a company having 3,800 miles of road and 70 millions of debt. Would it not be advisable to pay for future construction by issuing stock, and "let up" for a while on the debt?

The gross earnings were \$13,086,118, against \$10,012,819 in 1879, a gain of \$3,073,299. Net earnings were \$5,343,693, against \$4,539,024. The latter did not increase in the same proportion as the gross earnings owing to the fact that the percentage of operating expenses was greater—59.16 per cent in 1880, against 54.66 in 1879. The interest charge was \$2,837,383 in 1880, and \$2,287,407 in 1879. The reason that the charge was no heavier is that on many of the new issues of bonds the interest had to be paid only in part. After deducting from the net earnings the interest here given, and also \$81,000 for sinking fund on consolidated bonds, and adding on \$324,298 for "premiums, interest and other income," there remained a surplus of \$2,749,607 on the year 1880's operations, equal to a little less than 10 per cent on both common and preferred stock. Seven per cent has been paid out of this. If we leave out of account the \$324,298 received from premiums, &c., the surplus will amount to about $8\frac{1}{4}$ per cent. If the company had had to pay the full interest on the bonds outstanding at the close of 1880, the surplus, instead of being \$2,749,607, would have been about \$925,000, equal to 7 per cent on the preferred, and 1.3 per cent on the common. But the 3,775 miles which the company had at the end of 1880 were not all operated the entire year. The average was only 2,923 miles. So the company has 852 miles additional on which to draw for increased business. Thus far this year, the road has increased its earnings \$467,402, notwithstanding the snow blockade all through the winter. Of late weeks, when the embargo on traffic had been to a great extent removed and freight held back came forward, the increase in earnings has been about 50 per cent on last year's figures. Expenses, however, have been very heavy, and as the percentage of expenses to earnings increased in 1880, so it is not unlikely that 1881 will witness a further increase. The following shows the company's operations for eight years past. Dividends are given in the year in which, not out of which, they were paid.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Dividends Paid.	
					P. Cl.	Com.
1873	\$ 9,046,123	\$ 6,594,560	\$ 2,451,563	\$ 1,839,643	7	.....
1874	8,953,017	5,871,116	3,081,901	1,951,162	* 7	.....
1875	8,255,743	5,170,353	3,085,390	1,980,228	.....	.....
1876	8,054,171	4,953,324	3,100,847	2,032,881	17 $\frac{1}{2}$	.....
1877	8,114,894	4,540,433	3,574,461	2,158,218	3 $\frac{1}{2}$	.....
1878	8,451,767	4,792,313	3,659,454	2,135,730	10 $\frac{1}{2}$	.....
1879	10,012,819	5,473,795	4,539,024	2,287,407	7	21 $\frac{1}{2}$
1880	13,086,119	7,742,426	5,343,693	2,837,383	7	7

* Bonds. † 14 per cent in bonds.

With reference to the traffic statistics, we find that the average rate received per passenger per mile has decreased from 2.93 cents to 2.84 cents, but that the rate per ton per mile increased slightly, having been 1.76 cents in 1880 and 1.72 cents in 1879. The following will show the passenger and freight movement since 1873.

	Passengers Carried One Mile.			Passenger Earnings.	Rate per Passenger per Mile.
	Eastward.	Westward.	Total.		
1873	26,797,080	31,463,349	52,252,558	\$1,857,197	3.58 cents
1874	25,860,486	29,020,362	54,880,848	1,950,069	3.35 cents
1875	27,659,659	22,186,006	59,845,665	1,693,336	3.09 cents
1876	27,058,970	28,866,479	55,925,449	1,915,974	3.20 cents
1877	30,159,779	35,338,410	65,498,189	1,796,213	3.21 cents
1878	35,403,553	42,715,737	78,119,592	2,024,154	3.09 cents
1879	50,106,399	61,455,520	111,561,919	2,283,852	2.93 cents
1880	.....	.....	.....	3,162,898	2.84 cents

	Tons of Freight Carried One Mile.			Freight Earnings.	Rate per Ton per Mile.
	Eastward.	Westward.	Total.		
1873	.....	.....	257,638,532	\$6,421,369	2.50 cents
1874	198,656,418	60,511,430	259,168,248	6,162,111	2.38 cents
1875	213,638,830	58,850,672	272,539,502	5,715,125	2.10 cents
1876	196,603,586	68,204,441	264,808,027	5,409,045	2.04 cents
1877	196,110,119	75,488,014	271,598,133	5,662,629	2.08 cents
1878	223,725,685	98,093,217	321,818,902	5,783,366	1.80 cents
1879	263,474,521	138,121,213	401,595,734	6,897,828	1.72 cents
1880	275,046,731	229,829,423	504,876,154	8,890,457	1.76 cents

There is just one point in these figures that will bear comment, and that relates to the movement of freight. It will be observed that while the eastward movement increased 12 million ton miles, or about 5 per cent, the westward movement increased more than 91 million ton miles, or pretty nearly 66 per cent. That notwithstanding the good crops there should be an increase of only 5 per cent in east-bound freight, is certainly very strange and needs explanation. As to the extraordinary gain in the west-bound freight, it may be said that although, no doubt, the wants of settlers along the company's lines for all kinds of goods from the East have increased, it would not be at all surprising if the larger part of the gain should be shown to have been on account of supplies carried for the construction of new roads, and more especially for the St. Paul's own lines.

REVENUE LAW UNCERTAINTIES.

Some cases which have very recently arisen, so well illustrate the present condition of our revenue arrangements, that a statement of them may be useful.

Schedule L of the tariff assesses upon sundry factures of woollens and worsted yarns, including knit goods, a specific duty of 20 to 50 cents per pound, and also 35 per cent ad valorem; schedule M assesses 35 per cent upon ready-made clothing and wearing apparel of all descriptions, including stockings, woven shirts and drawers, and all similar articles made on frames. Some time ago a Department ruling placed stockings under the "knit goods" covered by schedule L; the importers resisted this, and the suit of Vietor against Collector Arthur recently reversed the ruling, the Supreme Court deciding that stockings made on frames fall under the dutiable description in schedule M.

Last month, a Treasury circular instructed customs officers to assess duties conformably to this decision, but—as is now claimed—went beyond the terms of the decision, and included caps, gloves, leggins, mitts, stockings, woven shirts and drawers, and all like articles made on frames. A week ago, a delegation of makers of these goods visited the Treasury to protest, particularly as to shirts and drawers, which, they claimed, are not woven goods, but knit, although made on frames, and therefore properly subject to the heavy compound duty under shedule L. After listening to them, the Treasury so far yielded as to issue a third circular, temporarily suspending the instructions given March 29. On Tuesday last, Mr. Blair of New Hampshire presented in the Senate a resolution declaring that the public interest requires Congress to be convened in public session immediately. He explained that the decision above stated will ruin the hosiery and knit-goods factories, unless Congress speedily comes to their relief, and he read a letter to this effect from a firm of stocking makers in the town of Laconia, N. H.

Next in order appear the makers of iron cotton-ties, complaining to the Treasury that, in order to evade the specific duty of 1 $\frac{1}{2}$ cents per pound assessed by schedule E upon hoops and band iron of the specified thickness, English makers put a single rivet through one lap of the tie; thus, as alleged, the ties come in as manufactures of iron not otherwise provided for, at 35 per cent ad valorem, amounting to half a cent per pound. The complainants urged that there is no practical advantage in a cotton tie with a rivet at one end, over the old plain lap, and argued that if discriminations like these are permitted the iron business of this country is ruined. On the other hand, an importer of cotton ties, from New Orleans, argued that the South needs cheap ties.

These cases are an apt illustration of the mischief which our complicated tariff works, and of the debilitating effect which too much pampering exerts upon industry. The duties are so mixed, inconsistent, and vaguely stated, that the real meaning of almost every paragraph admits of question. The result is that rulings and decisions are issued by the Department from time to time, as well as made by subordinate customs officers. Practically, the Treasury Department, for the time being, and customs officers in their own circle, make laws, which are by no means always reasonable and just; pursuant to the time-honored precedents, the rule is, as expressed by one of these iron complainants, that "where an honest doubt is involved it is proper for the Department to decide in favor of Americans in preference to foreigners." How arbitrarily and harshly this law-making by interpretation works, importers have learned by experience.

The phraseology just quoted is also suggestive of the narrow idea this over-protection begets as to the character of labor to be considered. Americans are always to have preference over foreigners. This involves the fallacy that the foreign producer, and not the home consumer, pays the tax; but what Americans are to have this preference? The maker of cotton ties wants to be protected against foreign ties; the cotton grower and cotton manufacturer want cheap ties. The rolling-mills want protection; everybody else wants cheap rails, cheap tools and machinery, and cheap iron generally. So we might go through the list, finding that the home producer is up in arms against any relaxation of duty, while the consumer wants cheap articles of all sorts. There is a narrow self-assertion—or selfishness—in this continual seeking to secure by interpretation personal advantage under the law. Upon what grounds is one portion of American labor entitled to special consideration in the tax laws, rather than another? Nobody can venture to deny that cotton growing, wool growing, producing raw materials generally, and all agriculture, are industry; and how is it that labor in one department is more sacred than another? When the right of "American labor" is talked of in speeches and party platforms, it appears, that sundry special interests are meant.

IMPORTS AND EXPORTS FOR MARCH, AND FOR NINE AND TWELVE MONTHS ENDED MARCH 31, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the ninth monthly statement for the fiscal year 1880-81 of the imports and exports of the United States.

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended March 31, 1881.....	\$21,364,558
Month ended March 31, 1880.....	6,463,936
Nine months ended March 31, 1881.....	234,844,278
Nine months ended March 31, 1880.....	159,032,291
Twelve months ended March 31, 1881.....	243,445,899
Twelve months ended March 31, 1880.....	194,471,896

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

Month ended March 31, 1881.....	\$6,445,396
Month ended March 31, 1880.....	106,290
Nine months ended March 31, 1881.....	78,623,560
Nine months ended March 31, 1880.....	75,571,182
Twelve months ended March 31, 1881.....	78,943,769
Twelve months ended March 31, 1880.....	70,773,646

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

[Corrected to April 23, 1881.]

MERCHANDISE.

	For the month of March.	For the 9 mos ended Mar. 31.	For the 12 mos. ended March 31.
1881.—Exports—Domestic.....	\$82,740,629	\$690,567,678	\$895,707,677
Foreign.....	2,325,490	13,330,028	16,519,348
Total.....	\$85,066,119	\$703,897,706	\$912,227,025
Imports.....	66,701,561	469,053,428	662,811,126
Excess of exports over imports.....	\$21,364,558	\$234,844,278	\$243,445,899
Excess of imports over exports.....			

	For the month of March.	For the 9 mos ended Mar. 31.	For the 12 mos. ended March 31.
1880.—Exports—Domestic.....	\$76,438,396	\$618,808,354	\$767,900,750
Foreign.....	912,151	8,472,985	11,170,792
Total.....	\$77,350,547	\$627,279,339	\$779,071,542
Imports.....	70,886,561	468,197,043	584,599,646
Excess of exports over imports.....	\$6,463,986	\$159,082,296	\$194,471,896
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

	For the month of March.	For the 9 mos ended Mar. 31.	For the 12 mos. ended March 31.
1881.—Exports—Dom.—Gold..	\$160,336	\$1,097,536	\$1,235,608
Silver..	1,205,459	8,174,271	9,463,938
Foreign—Gold	456	147,957	696,935
Silver..	183,001	3,486,372	4,836,564
Total.....	\$1,529,246	\$12,906,136	\$16,233,045
Imports—Gold.....	\$7,169,564	\$83,041,137	\$83,979,421
Silver.....	805,078	8,438,559	11,247,393
Total.....	\$7,974,642	\$91,529,696	\$95,226,814
Excess of imports over exports.....	\$6,445,396	\$78,623,560	\$78,943,769
Excess of exports over imports.....			

	For the month of March.	For the 9 mos ended Mar. 31.	For the 12 mos. ended March 31.
1880.—Exports—Dom.—Gold..	\$74,665	\$1,536,967	\$3,601,278
Silver..	265,251	6,283,187	11,202,170
Foreign—Gold	1,092,014	1,315,008	1,518,070
Silver..	577,212	4,580,848	6,549,352
Total.....	\$2,009,142	\$13,766,010	\$22,870,870
Imports—Gold.....	\$89,180	\$79,820,112	\$80,319,569
Silver.....	1,223,252	9,517,080	13,324,947
Total.....	\$2,113,432	\$89,337,192	\$93,644,516
Excess of exports over imports.....	\$1,895,662	\$5,945,898	\$14,556,301
Excess of imports over exports.....	106,290	75,571,182	70,773,646

TOTAL MERCHANDISE, COIN AND BULLION.

	For the month of March.	For the 9 mos ended Mar. 31.	For the 12 mos. ended March 31.
1881.—Exports—Domestic.....	\$84,106,424	\$699,839,485	\$906,457,223
Foreign.....	2,488,941	16,964,357	22,082,847
Total.....	\$86,595,365	\$716,803,842	\$928,540,070
Imports.....	68,676,203	560,583,124	704,037,940
Excess of exports over imports.....	\$17,919,162	\$156,220,718	\$161,502,130
Excess of imports over exports.....			

	For the month of March.	For the 9 mos ended Mar. 31.	For the 12 mos. ended March 31.
1880.—Exports—Domestic.....	\$76,778,312	\$626,676,508	\$782,704,193
Foreign.....	2,581,377	14,368,841	19,238,214
Total.....	\$79,359,689	\$641,045,349	\$801,942,412
Imports.....	73,001,993	557,534,240	678,244,162
Excess of exports over imports.....	\$6,357,696	\$83,511,109	\$123,698,250
Excess of imports over exports.....			

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

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,287,395	\$7,395,182	\$876
Boston, &c., Mass.....	5,681,279	7,415,937	137,828
Brazos, &c., Texas.....	250,190	174,305	215,440
Brunswick, Ga.....	1,377	151,290	
Buffalo Creek, N. Y.....	299,553	12,240	231
Champlain, N. Y.....	230,989	186,809	
Charleston, S. C.....	85,244	2,582,334	
Corpus Christi, Texas.....	118,781	65,052	7,099
Detroit, Mich.....	189,083	197,921	31,541
Fernandina, Fla.....	2,538	60,595	
Galveston, Texas.....	253,126	3,376,040	2,383
Huron, Mich.....	260,172	691,214	
Key West, Florida.....	15,147	35,270	
Minnesota, Minn.....	29,251	106,833	
Mobile, Alabama.....	8,258	1,043,702	
New Haven, Conn.....	101,196		
New London, Conn.....	55,989	21,673	
New Orleans, La.....	1,100,419	10,005,601	18,296
New York, N. Y.....	42,106,508	34,566,421	1,805,202
Niagara, N. Y.....	312,992	493	1,696
Norfolk, &c., Va.....	6,099	1,299,862	16
Oswegatchie, N. Y.....	117,543	28,123	
Passamaquoddy, Me.....	66,965	33,273	
Pearl River, Miss.....		53,005	
Pensacola, Fla.....	5,891	334,889	
Philadelphia, Pa.....	3,551,939	4,275,518	7,962
Portland, &c., Me.....	191,931	625,430	30,544
Richmond, Va.....		204,555	
San Diego, Cal.....	18,119	32,681	
San Francisco, Cal.....	3,377,719	2,931,357	61,498
Savannah, Ga.....	69,234	3,921,117	
Toche, La.....	104,297	413	
Vermont, Vt.....	567,858	93,322	
Willamette, Oregon.....	36,023	202,540	
Wilmington, N. C.....	27,057	415,992	
All other customs districts.....	171,356	199,640	4,878
Total.....	\$60,701,561	\$32,740,629	\$2,325,490

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 16, 1881.

Gold has continued in demand for export to the United States, and the money market, though far from active, on account of the limited mercantile inquiry, has been firm in tone, while the rates of discount have exhibited an improving tendency. It is premature, as yet, to think of an advance in the Bank rate, as the open market rates for money are still about half per cent below the Bank's published quotation; but in many quarters it is regarded as probable that before very long a change will have to be made. The export demand for gold has not at present assumed proportions calculated to occasion any alarm; but the movement at this period of the year is unusual, and for that reason attracts more than ordinary attention. As far as the London money market is concerned, our position is not so satisfactory as it was. A few weeks ago we were drawing, day by day, supplies of gold from Paris, and these made good the deficiency caused by the American demand. During

the last fortnight, however, Paris has been a seller of foreign securities to an extent sufficient to correct the exchange, and consequently the supply of gold held by the Bank of England has been decreasing. The quantity of gold on passage to this country is larger than for some time past, being estimated at about £600,000. The supply held by the Bank of England, though it has fallen off of late, amounts to £26,226,075, which contrasts with £28,283,387 last year. The position of the Bank is still a good one; but it seems to be possible that, instead of improving during the spring and summer months, its course will be a retrograde one, and that we shall re-commence our autumn trade with a higher range in the value of money. A period of some importance seems to be at length approaching in the money market; but the crop prospects in Europe are so far good, and this fact continues to promote confidence in the future. The Bank of France is still unwilling to augment its terms for discount accommodation; but the first indications of a rise in the rates for accommodation will probably present themselves in Paris, and that market is therefore somewhat anxiously watched. The public of this country have already committed themselves to heavy instalments in connection with public companies and loans. The total capital of the companies introduced this year amounts to more than £30,000,000, and new undertakings are almost daily being introduced to public notice. £10,000,000 a month is a heavy responsibility, and it is said that investors are already feeling the burden of the "calls" which are being made upon them. There is, however, a large amount of financial business in progress, and these are clearly having considerable influence over the money market. Money is, indeed, cheap; but a few weeks ago it promised to be cheaper still. The downward movement which was then apparent has not only been checked, but the rates of discount are showing increasing firmness; and it would occasion no surprise if the discrepancy of half per cent which exists between the open market and the Bank rates were to disappear before long.

The trade demand for money is still very moderate, and the quietness of mercantile business produces no expectation of any immediate improvement. The total of "other securities" has fallen to £20,662,272, which is only £2,000,000 more than at this period last year, and which is due chiefly, if not entirely, to loans on Stock Exchange securities. The total reserve of the Bank is now £14,518,895, which compares with £15,967,962 in 1880, and £19,091,514 in 1879. The proportion of reserve to liabilities has declined to 43.64 per cent. The Clearing-House returns are still heavy, the total for the week ended Wednesday being £144,150,000, against £96,937,000 last year and £64,680,000 in 1879. 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.....	2¾ @ 2½	4 & 6 months' trade bills. 3	@ 3½
3 months' bills.....	2½		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2½
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.....	£ 26,707,180	£ 27,315,425	£ 29,424,725	£ 28,079,255
Public deposits.....	7,054,746	6,208,026	6,545,999	7,241,867
Other deposits.....	25,949,839	26,374,381	31,824,554	22,359,140
Government securities.....	15,739,837	15,947,679	14,906,801	16,556,489
Other securities.....	20,662,272	18,607,495	22,334,573	21,151,689
Res'v'e of notes & coin.....	14,518,895	15,967,962	19,091,514	9,846,189
Coin and bullion in both departments.....	26,226,075	28,283,387	33,516,239	22,925,444
Proportion of assets to liabilities.....	43.64	49.55	49.41	32.93
Bank rate.....	3 p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	100s. 99	99	99½	95½
Eng. wheat, av. price.....	44s. 4d.	48s. 2d.	41s. 0d.	51s. 5d.
Mid. Upland cotton.....	6d.	7d.	6¾d.	6d.
No. 40 Mule twist.....	10d.	1s. 0¾d.	9d.	10d.
Clear'g-house return.....	144,150,000	96,937,000	61,680,000	109,487,000

The silver market has presented a somewhat firmer appearance, and the quotations have slightly improved. There has also been an advance in the Indian exchanges. The Monetary Convention to be held in Paris has been postponed, as the Government of this country is being strongly urged to send a representative to it; the silver question being one of great importance to our trade with all silver-using countries. The Government has not shown much willingness to join the conference, as it

considers that by doing so we should commit ourselves to bi-metallism. We are not likely to change our present system, as many advantages have accrued to the nation from it, and England is naturally very indisposed to alter a system which has for a long period worked so well.

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3½	St. Petersburg...	0	6
Amsterdam.....	3	2¾	Genova.....	4½	4
Brussels.....	3½	3	Madrid, Cadiz & Barcelona.....	4	5
Genoa.....	4	4	Lisbon & Oporto.....	5	5
Berlin.....	4	2½	Copenhagen.....	3½ @ 4	3½
Frankfurt.....	4	2½	New York.....	5	5 @ 6
Hamburg.....	4	2½	Calcutta.....	6	.....
Vienna.....	4	3½			

There has been some anxiety this week regarding political affairs, and the Paris Bourse has been somewhat agitated; but both the Tunisian and the Thero-Greek questions present now a more favorable aspect, and hopes are entertained that before very long the business of the country will be unencumbered by political difficulties. Should we have a good harvest, the prospects for next autumn will be encouraging, and there is no reason why business generally should not make a vigorous movement.

The weather is still favorable. It is much warmer, but there has not been the fall of rain which the newly-sown crops appear to require. The railway traffic returns are improving, and in last week's receipts there was a small increase compared with 1880. The Easter traffic is certain to be very large, as a long period has elapsed since the last holidays, and the weather is all that could be desired for recreation. The value of British railway shares is, therefore, improving, and consols have been as high as 100¼ to 100½. The stock markets are, in fact, generally better, with a prospect of further improvement.

In the corn markets business has been quiet. British farmers have been offering very moderate supplies, but the condition of the produce remains satisfactory. The favorable weather has imparted rather a dull tone, but prices have not fallen to any important extent. The quotations will, no doubt, decline, should the crop prospects continue good.

During the week ended April 9 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 30,433 quarters, against 24,643 quarters last year and 52,939 quarters in 1879; while it is computed that they were in the whole kingdom 121,750 quarters, against 98,600 quarters in 1880 and 211,750 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,199,570 quarters, against 988,528 quarters last season and 1,757,711 quarters in 1878-9, the estimate for the whole kingdom being 4,798,300 quarters, against 3,990,250 quarters and 7,031,000 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.....	34,858,965	38,355,361	29,634,505	36,498,680
Imports of flour.....	8,133,392	6,706,567	5,316,056	5,592,136
Sales of home-grown produce.....	20,792,550	17,291,000	30,467,500	24,329,000
Total.....	63,784,907	62,352,928	65,468,061	66,419,816
Deduct exports of wheat and flour.....	885,948	947,299	1,236,521	1,243,841
Result.....	62,898,959	61,405,629	64,231,540	65,175,975
Average price of English wheat for season (qr.).....	42s. 8d.	46s. 10d.	40s. 4d.	52s. 8d.
Visible supply of wheat in the U. S. bush.....	21,800,000	23,938,360	13,187,114	.....

The following return shows the extent of the imports of cereal produce into, and the exports from, the United Kingdom during the first thirty-three 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.....	34,858,965	38,355,361	29,634,505	36,498,680
Barley.....	8,321,014	10,546,479	7,443,989	9,165,737
Oats.....	5,635,506	5,503,850	6,571,218	6,912,519
Peas.....	1,445,472	1,375,482	871,713	1,118,864
Beans.....	1,456,036	1,659,019	770,311	2,276,643
Indian corn.....	19,088,077	15,079,287	19,327,939	19,295,913
Flour.....	8,133,392	6,706,567	5,316,056	5,592,136
	EXPORTS.			
Wheat.....cwt.....	803,183	856,311	1,145,272	1,203,312
Barley.....	43,194	16,451	90,348	37,620
Oats.....	468,771	68,030	59,023	23,264
Peas.....	62,524	84,723	12,122	15,862
Beans.....	26,195	26,404	7,025	15,836
Indian corn.....	185,612	565,465	290,814	146,815
Flour.....	82,765	90,985	91,240	40,529

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at Loudon, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 29:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d.	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52	52	52
Consols for money		101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Consols for account		101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄
Fr'ch rentes (in Paris) fr.		83-00	83-37 ¹ / ₂	83-47	83-47 ¹ / ₂	83-55	83-55
U. S. 5s of 1881		104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1891		116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	117 ¹ / ₂
U. S. 4s of 1907		118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	119 ¹ / ₂
Erie, common stock		47 ³ / ₄	47 ¹ / ₂	47 ³ / ₄	47 ³ / ₄	47 ³ / ₄	48
Illinois Central		141	141	139 ³ / ₄	139 ¹ / ₂	140 ¹ / ₂	140
Pennsylvania		71 ¹ / ₂	71 ⁵ / ₈	71 ³ / ₈	71 ¹ / ₂	72	71 ⁵ / ₈
Philadelphia & Reading		30 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29	29 ³ / ₄	27 ¹ / ₂
New York Central		148 ³ / ₄	147 ³ / ₄	148 ¹ / ₂	147 ¹ / ₂	148 ³ / ₄	149

Liverpool.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh.	"	9 7	9 7	9 6	9 6	9 6	9 5
Spring, No. 2	"	9 7	9 7	9 7	9 7	9 7	9 7
Winter, West, n.	"	9 9	9 9	9 8	9 8	9 8	9 7
Cal. white	"	9 4	9 4	9 4	9 4	9 4	9 3
Corn, mix, W. new	"	5 4	5 4	5 3 ¹ / ₂	5 3 ¹ / ₂	5 3 ¹ / ₂	5 3
Pork, West, mess. 8 bbl		66 0	66 0	66 0	66 0	66 0	66 0
Bacon, long clear, cwt.		43 6	43 6	43 6	43 6	43 6	43 6
Beef, pr. mess, new, 3 to		75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West, 3 cwt.		57 9	57 6	57 0	57 3	57 9	57 9
Cheese, Am. choice	"	69 0	69 0	70 0	70 0	70 0	70 0

Commercial and Miscellaneous News.

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

2,521—The State National Bank of El Paso, Texas. Authorized capital, \$55,000; paid-in capital, \$55,000. Charles R. Morehead, President; William H. Austin, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,540,411, against \$6,655,231 the preceding week and \$5,919,287 two weeks previous. The exports for the week ended April 26 amounted to \$6,532,692, against \$6,520,451 last week and \$7,163,237 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 21 and for the week ending (for general merchandise) April 22; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,148,496	\$1,785,385	\$2,302,469	\$1,845,660
Gen'l mer'dise..	5,183,833	5,687,716	8,606,373	6,694,751
Total.....	\$6,331,849	\$7,473,101	\$10,908,842	\$8,540,411
Since Jan. 1.				
Dry Goods.....	\$39,934,558	\$33,253,745	\$47,628,063	\$39,944,201
Gen'l mer'dise..	66,069,405	69,584,706	117,525,963	90,181,150
Total.....	\$96,994,963	\$102,838,451	\$165,154,026	\$130,125,351

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 26, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$5,945,499	\$6,956,903	\$8,196,954	\$6,532,692
Prev. reported..	107,557,456	96,480,289	106,094,123	121,315,368
Total since Jan. 1	\$113,502,955	\$103,437,192	\$114,291,077	\$127,848,060

The following table shows the exports and imports of specie at the port of New York for the week ending April 23 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	\$1,512,463	\$19,316,775
France.....			872,360	2,613,220
Germany.....			319,707	3,754,065
West Indies.....		2,000	4,310	201,765
Mexico.....				136,586
South America.....	24,200	135,810	3,884	165,471
All other countries.....		19,600	476	100,076
Total 1881.....	\$24,200	\$161,670	\$2,713,200	\$26,287,958
Total 1880.....	35,700	1,548,596	12,279	1,208,573
Total 1879.....	6,085	227,797	17,040	517,723
Silver.				
Great Britain	\$100,000	\$3,517,475	\$.....	\$36,653
France.....		22,850		
Germany.....		107,657	15,330	60,389
West Indies.....		10,204	29,451	255,018
Mexico.....				630,764
South America.....		24,337	4,400	51,843
All other countries.....		18,446	1,700	1,750
Total 1881.....	\$100,000	\$3,700,969	\$50,881	\$1,086,417
Total 1880.....	11,580	1,663,278	133,423	1,796,858
Total 1879.....	217,791	6,375,104	68,460	2,941,555

Of the above imports for the week in 1881, \$2,774 were American gold coin and \$45,081 American silver coin. Of the exports for the same time, \$24,200 were American gold coin.

Attention is called to the list of May investments offered by Mr. Charles T. Wing in our advertising columns to-day. Mr. Wing is among the most enterprising dealers in Wall Street, and what he offers to the public usually meets with a ready sale to good buyers.

GULF COLORADO & SANTA FE.—The attention of investors and others is invited to the financial statement, on another page, of the Gulf Colorado & Santa Fe Railroad of the State of Texas, the bonds of same having been lately placed on the List of the New York Stock Exchange. This road commences at Galveston on the Gulf Coast, and runs in a northwesterly direction toward Santa Fe, New Mexico, traversing the valleys of the Brazos and Colorado rivers, one of the most fertile sections of this rich State. The G. C. & S. F. RR. was projected and built by the bankers and merchants of Galveston, Texas. It has only \$6,000 stock per mile, all of which has been paid in full, and has a first mortgage gold bond of \$12,000 per mile, bearing 7 per cent interest, payable semi-annually in New York, the bonds maturing in July, 1909. As will be seen by the statement, the road has shown large earning capacity, and after payment of interest, &c., presents a handsome surplus.

—Messrs. Geo. Wm. Ballou & Co. offer in New York \$1,500,000 of the 6 per cent first mortgage bonds of the Mutual Union Telegraph Company. The company has constructed a line of six wires from Boston to Washington, D. C., and now proposes to extend its wires to all the principal cities from New York and Boston—via Albany and Buffalo—to Chicago, St. Paul, Cincinnati, St. Louis, &c. Of the total issue of \$5,000,000 of bonds, only \$1,500,000 is offered here, and the balance is to be taken in Boston and the West. A bonus of \$10,000 stock is given with each \$10,000 bonds. The enormous profits of the Western Union will induce capitalists to look favorably on these securities.

—Messrs. Kuhn, Loeb & Co. now offer one of the most prominent loans of the current year, namely, the \$20,000,000 4¹/₂ per cent gold loan of the Pennsylvania Company. Only \$10,000,000 are now offered, and each bond has endorsed thereon the absolute guaranty of the Pennsylvania Railroad Company for principal and interest. The bonds are secured by the leases of the Pittsburg Fort Wayne & Chicago and the Cleveland & Pittsburg railroads, and also by the company's real estate in the cities of Pittsburg, Allegheny and Chicago, and by stocks and bonds amounting to \$24,000,000 (par value), held by the company. The price is 100¹/₂ and accrued interest.

—In an official circular, Messrs. Fisk and Hatch, the bankers of the Chesapeake & Ohio Road, announce an advance in the purchase money funding bonds to 112, and the series A bonds to 105 and accrued interest. In connection with this, they state that the Elizabethtown & Paducah and the Paducah Memphis & Northern roads have been purchased in the interest of the Chesapeake & Ohio system, which, in connection with other roads, and with lines now building, will, on the completion of those lines, place the system in direct communication with Chicago, St. Louis, Cincinnati, Louisville, Memphis, and other important railway centres.

—As will be seen from our advertising columns, the well-known firm of R. M. Waters & Co. dissolve partnership on the 1st of May. The business of the firm is, however, to be continued at 54 Broad Street by their successors, Messrs. John C. Graham & Co., of Selma, Alabama. The large means and extended Southern connections of Messrs. Graham & Co. will undoubtedly command at once for the new firm a very flourishing business.

—The stockholders of the Rochester & Pittsburg Railroad Company will take notice of the proposal of the board of directors, in our advertising columns, to increase the capital stock from three millions to four millions of dollars, to be voted on on May 18, 1881, in this city. If this proposition is adopted, the option to take a proportionate share of the stock will expire May 25, 1881.

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 1891" 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 Halves" 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.			
Atchison Top. & Santa Fe (quar.)	2	May 16	May 5 to May 17
Concord	5	May 2	April 21 to
East Tenn. Virginia & Ga.	3		
Manchester & Lawrence	5	May 2	April 23 to
N. Y. Prov. & B. (Ston'gt'n), quar.	2	May 10	May 2 to May 10
Banks.			
Amerienn Exchange	3½	May 2	April 23 to April 30
National City	10	May 2	
Nat. Mechanic's Banking Ass'n.	3	May 2	April 23 to April 30
Union National	5	May 2	April 27 to April 30

FRIDAY, APRIL 29, 1881—5 P. M.

The Money Market and Financial Situation.—Financial affairs have been quiet since our last report, and few weeks of the current year have developed less that was radically new than the week just passed. The Banks of England and France are showing an increase in specie, and it is generally conceded that the present outlook indicates a probable cessation in the shipments of specie to this country for the next month or two. The Bank of England has reduced its discount rate to 2½ per cent.

The plan of Secretary Windom is working quietly, and one of the most prominent Government bond dealers thinks that 85 per cent of the sixes of 1881 will be presented to be stamped at 3½ per cent; this, however, is only an opinion, and we shall wait for official information from the Treasury in May before coming to definite conclusions as to the amount of bonds to be presented.

The money market is working very easily, and on Government bond collaterals an abundance is offered at 3 per cent. On stocks there was a little more activity in the demand to-day, but rates during the week have been 4@5 per cent for the bulk of transactions. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England statement on Thursday showed a gain for the week of £120,000 in specie, and the percentage of reserve was 49.5-16 per cent, against 48¾ per cent last week; the discount rate was reduced from 3 per cent to 2½ per cent. The Bank of France gained 3,950,000 francs gold and 7,300,000 francs silver in the week.

The last statement of the New York City Clearing-House banks, issued April 23, showed an increase in the surplus above legal reserve of \$4,013,175, the total surplus being \$8,059,150, against \$4,045,175 the previous week.

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

	1881. April 23.	Differences from previous week.	1880. April 24.	1879. April 26.
Loans and dis.	\$305,717,600	Dec. \$665,800	\$278,886,200	\$231,096,900
Specie	66,804,200	Inc. 3,934,900	48,983,600	18,228,100
Circulation	17,217,400	Inc. 337,200	20,612,800	19,707,600
Net deposits	292,653,000	Inc. 3,831,000	248,896,700	204,514,200
Legal tenders.	14,418,200	Inc. 989,600	15,432,100	45,224,500
Legal reserve.	\$73,163,250	Inc. \$957,975	\$62,224,175	\$51,128,550
Reserve held.	81,222,400	Inc. 4,974,500	64,415,700	63,452,600
Surplns.	\$8,059,150	Inc. \$4,016,525	\$2,191,525	\$12,324,050

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States, including national gold banks, at the close of business on March 11, 1881, and Dec. 31, 1880:

Resources.	Dec. 31, 1880.*	Mar. 11, 1881.
Loans and discounts	\$1,065,749,656	\$1,069,660,001
Overdrafts	4,103,480	4,126,748
United States bonds to secure circulation	337,592,550	339,861,950
United States bonds to secure deposits	14,239,300	14,851,500
United States bonds on hand	24,998,900	46,580,650
Other stocks, bonds and mortgages	48,445,647	49,625,654
Due from approved reserve agents	126,058,478	120,849,907
Due from other national banks	69,061,351	62,267,993
Due from State banks and bankers	17,034,578	17,030,568
Real estate, furniture and fixtures	47,774,229	47,440,790
Current expenses and taxes paid	4,427,200	7,810,930
Premiums paid	3,286,837	3,550,516
Checks and other cash items	14,711,456	10,144,682
Exchanges for Clearing House	229,733,304	147,761,543
Bills of other national banks	21,506,353	17,733,032
Fractional currency	389,921	386,569
Gold coin	55,869,543	53,916,465
Gold certificates	7,557,200	5,523,400
Gold clearing-house certificates	36,053,000	38,461,000
Silver coin	5,937,525	6,250,370
Silver certificates	1,454,200	1,004,960
Legal tender notes	59,160,934	52,156,439
United States certificates of deposit for legal-tender notes	6,150,000	6,110,000
Five per cent redemption fund	15,868,890	14,991,211
Due from United States Treasurer	1,233,008	2,034,058
Total	\$2,238,398,646	\$2,140,110,944

Liabilities.	Dec. 31, 1880.*	Mar. 11, 1881.
Capltn stock paid in	\$458,090,085	\$458,254,935
Surplus fund	121,744,629	122,470,996
Other undivided profits	47,545,621	54,072,225
National bank notes issued	320,839,395	303,026,980
Amount on hand	3,754,989	4,436,178
Amount outstanding	317,083,406	298,590,802
State bank notes outstanding	256,754	247,788
Dividends unpaid	6,184,983	1,407,089

*This statement is exclusive of one bank each in Oregon, Montana and Washington Territories, from which reports had not been received.

† The amount of circulation outstanding at the date named, as shown by the books of this office, was \$343,767,519, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

Liabilities.	Dec. 31, 1880.	Mar. 11, 1881.
Individual deposits	1,005,138,071	933,392,436
United States deposits	7,724,638	7,381,149
Deposits of U. S. disbursing officers	3,172,473	3,839,324
Due to other national banks	102,394,516	181,677,285
Due to State banks and bankers	71,099,880	71,579,477
Notes and bills rediscounted	3,331,411	2,616,203
Bills payable	4,652,176	4,581,231
Total	\$2,238,398,646	\$2,140,110,944

United States Bonds.—There has been the same active business this week in changing off one class of bonds for another, and the dealers have been crowded with orders ever since the Secretary's plan of operations was issued. The 4 and 4½ per cents have risen still further in price, and the new 3½ per cents, popularly called "Windoms," are selling at about 101, and draw no interest till July 1.

The following is the text of the circular of the Treasury Department relative to the modification of circular No. 42 in reference to the extension of 6 per cent bonds at 3½ per cent per annum:

So much of circular No. 42, dated April 11, 1881, as requires the bonds to be sent to the Secretary of the Treasury, in case they are to be continued, is hereby so modified that foreign holders of any of the 6 per centum bonds described therein may have them continued as therein provided, upon the receipt of the bonds at the Government agency established for that purpose at the banking house of Messrs. Morton, Rose & Co., Bartholomew Lane, London, E. C., England, and the time during which the bonds may be received at that agency for such continuance is hereby extended to May 20, 1881. In case the bonds are presented at the London agency the forms of request for their continuance must be executed in duplicate.

WILLIAM WINDOM, Secretary.

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

	Interest Periods.	April 23.	April 25.	April 26.	April 27.	April 28.	April 29.
6s, 1881.....reg.	J. & J.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
6s, 1881.....coup.	J. & J.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
5s, 1881.....reg.	Q.-Feb.	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1881.....coup.	Q.-Feb.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4½s, 1891.....reg.	Q.-Mar.	*113¾	*113¾	*113¾	*113¾	*114	*114¼
4½s, 1891.....coup.	Q.-Mar.	*113¾	*113¾	*113¾	*113¾	*114	*114¼
4s, 1907.....reg.	Q.-Jan.	115	115½	115¼	115¾	115½	116
4s, 1907.....coup.	Q.-Jan.	115	115½	115¼	115¾	115½	116½
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	*132	*132	*132	*132
6s, cur'cy, 1899.....reg.	J. & J.	136	*131	*133	*132	*132	*132

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

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

	Range since Jan. 1, 1881.		Amount April 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....ep.	101½ Jan. 3	103¾ Apr. 27	\$154,181,100	\$41,509,300
5s, 1881.....cp.	100¼ Feb. 24	102¾ Apr. 16	326,356,000	137,234,850
4½s, 1891.....cp.	111¼ Mar. 10	113 Feb. 19	177,932,400	72,177,600
4s, 1907.....cp.	112¾ Jan. 3	116¼ Apr. 29	536,957,700	201,614,150
6s, cur'cy, reg.	127¼ Feb. 28	136 Apr. 23	64,623,512	.....

State and Railroad Bonds.—There has been little activity in Southern State bonds, though the feeling is generally strong. The State Treasurer and Comptroller of Tennessee have been in this city to make arrangements for the new engraved bonds of that State, and the latest advices from Nashville indicate that the proposed injunction suit against carrying out the funding law has fallen through.

Railroad bonds have been strong and active on a widely-distributed business.

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

Shares.	Shares.
50 U. S. Trust Co. 415@412½	9,500 Caribou Cons. Mining Co., offered in lots of 100, with the privilege of 1,000 shares, but no bid will be received at less than \$2 per sh.; or sh. 2.02½@2.75
300 Oriental Bnk. 140¼@140	39 72 St. Paul & Duluth RR. RR. pref. stock 75
25 Pitts. Cinn. & St. L. RR. 21	Bonds.
125 Amer. Ex. Nat. Bank 126	\$20,000 Iron Cliffs Co. 3d and consol. mort. 10 per cent bonds, due Sept. 10, 1884. 103
20 Ind. Bloom. & West. RR. 14	700 Nassau Gaslight Co. of Brooklyn reg. certificates. 95
174 Lack. Coal & Iron Co. 140	2,160 Keokuk & Des Moines RR. 1st mort. 5s, due 1923. 101½
13 Manhat. Gaslight Co. 176¾	
5 Twenty-third St. RR. 152	
50 Metrop. G'light Co. 137@137½	
25 Manhat. Gaslight Co. 177	
8 Keokuk & Des Moines RR. pref. 44¼	
13 Keokuk & Des Moines RR. 14½	
50 Brooklyn City RR. 165	
6 Union Ferry Co. 156	
5 Sterling Fire Ins. 75	

Railroad and Miscellaneous Stocks.—The stock market has been rather irregular on a fair volume of transactions. Stocks do not move uniformly, some being strong while others are relatively weak. It appears as if the market was getting to a point where each stock was to be governed more by its own merits—whether for speculative purposes or for investment—than by the general drift of operations in one direction or the other. If this is the case, the situation will be to some extent healthier, as it is much more rational that stocks should be judged on their respective merits than that the prices should be governed by a general hurrah, either on the bull or bear side.

The elevated stocks in New York have been among the weakest, and the public are inclined to think that some of the managers have been quite willing to see a decline in these stocks. It is very doubtful whether such a valuable franchise as the power to control rapid transit in New York, now possessed by the Manhattan Company, will be permitted to lapse, although it may be true that there is a large deficit in the company's income for the past year. If the recent exhibit of earnings is correct, we should look to see the fares again raised to 10 cents immediately on the adjournment of the Legislature.

The grand combination of the Gould roads in the Southwest is

progressing, but the precise terms of the several arrangements are not yet known.

The bonds (carrying a stock bonus) of the Mutnal Union Telegraph Company are offered now by a banking firm in this city, and the question of serious opposition to the Western Union is already brought before the public.

The negotiations for a sale of the Panama Railroad stock to the de Lesseps Canal Company have not yet terminated, but it was reported that \$240 per share was offered.

Transfers of the stock of the Philadelphia & Reading railroad are made at the Farmers' Loan & Trust Company, as usual, and are not interrupted; but certificates of stock are not issued pending the decision of the courts as to the election of officers.

The daily highest and lowest prices have been as follows:

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

* These are the prices bid and asked; no sale was made at the bid.
† Sales were also made ex-dividend as follows: Saturday, 80¢@81; Monday, 80¢@81; Tuesday, 78¢@80; Wednesday, 78¢@81; Thursday, 81¢@82; Friday, 81¢@81.

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

Table with columns for Sales of Week, Shares, Range since Jan. 1 1881 (Lowest, Highest), and Range for year 1880 (Low, High). Lists various stocks like Canada Southern, Central of N. J., Chicago & Alton, etc.

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

Table with columns for Railroad Name, Week or Mo., 1881, 1880, Jan. 1 to latest date, 1881, 1880. Lists earnings for various railroads like Ala. Gt. Southern, Atl. Miss. & Ohio, etc.

Exchange.—Foreign exchange has been decidedly stronger this week, and shipments of specie from Europe have been checked for ten days past.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling, 1/4 @ 1/2 prem.; Charleston, buying, 1/2 prem., selling, 1/4 prem.; New Orleans commercial, 1/50 prem., bank, 2/50 prem.; St. Louis, 25 prem.; Chicago, par to 25 premium, and Boston about par.

Table with columns for April 29, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills on London, Prime commercial, etc.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns for Receipts, Payments, Balances (Coin, Currency). Lists daily financial data for April 23 to 29.

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 23, 1881:

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

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$663,900; Net deposits, Inc. \$3,891,900; Specie, Inc. \$99,600; Legal tenders, Inc. \$99,600.

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

Table showing weekly totals for New York City Clearing House Banks from 1881 to 1880, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing weekly totals for Boston banks from 1881 to 1880, including columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

* Including the item "due to other banks."

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

Table showing weekly totals for Philadelphia banks from 1881 to 1880, including columns for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities and bonds with columns: SECURITIES, Bid, Ask, and descriptions of various bonds and stocks from Boston, Philadelphia, and Baltimore.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Alabama, Albany, Atchison, etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), Railroad Bonds (Alabama Central, Balt. & O., etc.), and Southern Securities (Atlantic & Gulf, Cent. Georgia, etc.).

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, Net Surplus Jan. 1, 1881, DIVIDENDS (1879, 1880, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like American, Am. Exchange, Bowery, etc.

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Table with columns: Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light, Citizens Gas Co, Harlem, etc.

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

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists various mortgage and bond companies like Bleeker St. & Fulton Ferry, Broadway & Seventh Av., etc.

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

City Securities.

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

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

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

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists various local bonds like Brooklyn Local Improvement, City bonds, etc.

[Quotations by C. ZABRISKI, 41 Montgomery St., Jersey City.]

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists various Jersey City securities like Jersey City Water loan, Improvement bonds, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.

(For the year ending December 31, 1880.)

The report of the President, Mr. Alexander Mitchell, shows that the gross earnings in 1880 were \$13,086,118, an increase of \$3,073,298 over 1879. The operating expenses increased \$2,268,630 and net earnings \$804,668. The average price per ton per mile received for freights for a series of years past has been as follows: 1872, 2 43-100 cents; 1873, 2 50-100 cents; 1874, 2 38-100 cents; 1875, 2 10-100 cents; 1876, 2 4-100 cents; 1877, 2 8-100 cents; 1878, 1 80-100 cents; 1879, 1 72-100 cents; 1880, 1 76 1-100 cents.

"In our last report it was stated that the company owned and operated 2,231 miles of railway, of which 199 miles were embraced temporarily in other organizations. Of these 199 miles, 120 have since been transferred to this company, consisting of the Viroqua Railway (32 miles), the Madison & Portage Railroad (39 miles), both in Wisconsin, and the Dubuque Southwestern Railroad, extending from Farley to Cedar Rapids, in Iowa (49 miles). The Minnesota Midland (59 miles) and the Oshkosh & Mississippi (20 miles) are still held and operated by the company on contracts of lease; but the securities of both are almost wholly owned by this company. The following roads have been purchased during the year:

Road	Miles.
Hastings & Dakota extension, from Glencoo to Ortonville.....	128
Southern Minnesota Railway.....	347
Chicago Clinton Dubuque & Minnesota Railroad.....	324
Wisconsin Valley Railroad.....	109
Mineral Point Railroad.....	51
Pine River Valley & Stevens Point Railroad.....	16
Chicago & Pacific Railway.....	89
Sioux City & Dakota Railroad.....	131

Making of lines purchased a total of.....1,195

"The following addition to the lines of the company have been constructed during the year.

Road	Miles.
A branch to Libertyville from the Chicago & Milwaukee Division...	3
An extension of the Chicago & Pacific Division, from Byron to Lanark Junction.....	26
An extension of the La Crosse & Davenport Division, from Fayette to a point on the Iowa & Dakota Division near Fort Atkinson...	25
An extension from Broadhead, on the Prairie du Chien Division, to Albany.....	7
From Janesville to Beloit.....	14
An extension of the Hastings & Dakota Division, from Ortonville west.....	78
A branch from Milbank Junction, on said division, in a northwesterly direction.....	22
From Minneapolis to Benton, on the Hastings & Dakota Division...	22
From Bridgewater westerly through Mitchell, Iowa & Dakota Division.....	80
From Rock Valley, on the Iowa & Dakota Division, to Eden, on the Sioux City & Dakota Division.....	10
From St. Paul to Minneapolis.....	8
From Flandreau, in Dakota, on the Southern Minnesota Division, west to Madison.....	28
A branch from Egan, on said division, to Dell Rapids.....	13
An extension of the Duhuque Division, from Midland Junction to Clinton.....	7

Making in all, constructed.....349

"The roads purchased and constructed give an increase of 1,544 miles, and make the company now the owner of 3,775 miles of completed road." * * *

"The purchase of the Chicago & Pacific Railway gave the company a line directly west from the city of Chicago to Rock River, which required only the construction of 26 miles to connect with the Southwestern Division of this company near Lanark. That connection has been made, and the company now owns a direct route from Chicago to the Mississippi River at Savanna, and thence westerly to Marion and Cedar Rapids. The distance from Marion to the Missouri River at Council Bluffs is about 265 miles, and with the construction of a line between these points the company would have as direct and short a line from Chicago to Council Bluffs as any other company." * * *

"In connection with the purchase of the Southern Minnesota and Southern Minnesota Railway Extension companies, this company became the beneficial owner of 315,000 acres of excellent land near the lines of those companies. The company has also received from the Government, on account of the extension of the line from Algona to Sheldon, in Iowa, 120,000 acres, and by a settlement with the McGregor & Missonri River Railroad Company, 130,000 acres. It has also claims on the Government, which it hopes will be recognized, for 170,000 acres in addition. A land department has been organized and is now disposing of these lands, which have much to commend them to settlers, and are in good demand." * * *

"The company has now 821 miles of its road laid with steel rails, being an increase of 204 miles in the past year; and the following new equipment has been added: 58 locomotives, 3 sleeping cars, 16 first-class coaches, 13 baggage, postal, mail and express cars, 3,000 box freight cars, 30 cabooses, 550 stock cars, 700 flat and coal cars, 1 steam excavator.

"The entire cost of the company's property, including rolling stock, depot grounds, cattle yards, elevators, warehouses, docks, &c., is represented by—

Common stock.....	\$15,404,261
Preferred stock.....	12,404,483
Mortgage bonds, including \$3,000,000 of pre-existing mortgage debt on purchased roads.....	70,172,000

Making a total of.....\$97,980,744 on 3,775 miles of road, being at the rate of \$25,955 per mile."

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

	ROAD AND EQUIPMENT.			
	1877.	1878.	1879.	1880.
Miles owned.....	1,412	1,512	2,231	3,775
Miles l'd & control'd.....	.....	260	128	.....
Total operated...	1,412	1,772	2,359	3,775
Locomotives.....	214	226	299	425
Pass., mail & exp. cars.....	177	192	231	319
Freight cars.....	3,956	4,316	5,931	10,530
Coal and other cars..	849	914	1,372	2,810

OPERATIONS AND FISCAL RESULTS.				
Passengers carried...	1,139,621	1,412,663	1,555,446	2,127,501
Passenger mileage...	55,925,449	65,498,189	78,119,592	111,561,919
Rate per mile, p. mile	3-21 cts.	3-09 cts.	2-93 cts.	2-84 cts.
Freight (tons) moved	1,857,057	1,955,699	2,559,734	3,260,553
Freight (tons) mil'ge.	271,598,133	321,818,902	401,595,734	504,876,154
Av. rate p. ton p. mile	2-08 cts.	1-80 cts.	1-72 cts.	1-76 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	1,780,169	2,011,496	2,273,701	3,159,051
Freight.....	5,627,906	5,750,497	6,850,755	8,264,277
Mail, express, &c.*	706,819	689,774	888,363	1,042,841
Total gross earn'gs.	8,114,894	8,451,767	10,012,819	13,086,119
Operating expenses—	\$	\$	\$	\$
Maint. of way, &c....	808,090	845,883	1,037,643	1,519,279
Maint. of equipment.	677,288	748,143	784,400	1,086,899
Transport'n expen'si	2,277,109	2,581,029	2,944,408	4,073,756
Taxes.....	301,109	306,614	329,965	375,028
Miscellaneous.....	38,593	45,906	46,522	45,914
Extraordinary.....	438,244	264,738	330,856	611,549
Total operating exp.	4,540,433	4,792,313	5,473,794	7,742,425
Net earnings.....	3,574,461	3,659,454	4,539,025	5,343,694
P.c. of op. ex. to ear'gs	56-00	56-70	54-70	59-20

* Including elevators, stock-yards, &c.
† Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Receipts—	\$	\$	\$	\$
Balance January 1...	1,433,645	2,359,306	2,520,074	3,531,538
Net earnings.....	3,574,461	3,659,454	4,539,025	5,343,694
Other receipts.....	.....	13,430	74,517	324,298
Total income.....	5,008,106	6,032,190	7,133,615	9,199,530
Disbursements—	\$	\$	\$	\$
Interest on debt.....	2,162,159	2,135,730	2,287,407	2,837,385
Miscellaneous.....	4,034	32,040	.....	.....
Divs. on pref. stock *.	429,607	1,289,346	859,564	859,564
Divs. on com. stock ..	.....	.....	385,106	1,078,298
Sinking fund.....	53,000	55,000	70,000	81,000
Balance, surplus.....	2,359,306	2,520,074	3,531,538	4,343,283
Total.....	5,008,106	6,032,190	7,133,615	9,199,530

* A portion of these dividends on preferred stock was stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607; in 1878, \$859,564; in 1879, \$429,781; and in 1880, \$429,781.
† \$963,931 paid out of earnings of 1879.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1877.	1878.	1879.	1880.
Assets—	\$	\$	\$	\$
Railroad equipm't, &c.	56,886,833	59,001,257	63,399,448	99,185,683
Stocks owned, cost...	1,515,750	.....	.....	.....
Bonds owned, cost...	353,171	2,469,096	7,133,028	2,163,567
Bills & acct's rec'v'able	161,653	185,610	483,604	783,992
Materials, fuel, &c. ..	199,186	133,127	385,171	564,715
Cash on hand.....	1,181,047	976,160	801,694	382,951
Daven. & N'west RR.....	.....	.....	1,750,000	.....
Miscellaneous items..	264,565	318,660	112,329	232,736
Total.....	60,562,205	63,083,910	74,066,074	103,313,644
Liabilities—	\$	\$	\$	\$
Stock, common.....	15,404,261	15,404,261	15,404,261	15,404,261
Stock, preferred.....	12,279,483	12,279,483	12,279,483	12,401,483
Bonds (see SUPPLEMENT)	29,954,500	32,083,500	41,349,500	67,172,000
All other dues & acct's	200,099	305,877	789,927	2,067,165
Income account.....	2,359,306	2,520,074	3,531,538	4,343,283
Unpaid pay-rolls, &c.	364,556	484,715	711,305	1,048,511
Advances.....	.....	.....	.....	873,911
Total liabilities..	60,562,205	63,083,910	74,066,074	103,313,644

* The large decrease in this item from 1879 is caused by the merging into the C. M. & St. P. system of several roads whose bonds and stocks were held, and which roads are now included under "construction." The items in 1880 were as follows: Stock and bonds of Dubuque Southwestern RR., \$218,033; bonds, stocks, &c., of Minn. Midland, \$307,751; Madison & Portage RR. bonds, \$391,271; Oshkosh & Mississippi River RR. bonds, \$205,000; Sioux City & Dakota stock and bonds, \$508,871; Dakota So. stock and bonds, \$81,390; McGregor & Mo. RR., \$450,550; Clear Lake Park bonds, \$3,000; City of Hastings bonds, \$7,700.

† This item was increased by the issue of the following bonds: Consol. mort., \$1,700,000; Iowa & Dakota extension, \$726,000; La Crosse & Davenport, \$715,000; Chicago & Pacific, \$3,000,000; Hastings & Dak. Div., \$4,060,000; Southern Minnesota, \$6,800,000; Mineral Point, \$1,200,000; Duhuque Div., \$6,022,000; Iowa & Dakota Div., \$5,000; Wisconsin Valley, \$1,700,000; land grant incomes, \$373,000; total increase, \$26,301,000. Bonds already issued were decreased to the extent of \$478,000, making the net increase \$25,822,500.

St. Louis Alton & Terre Haute Railroad.

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

MAIN LINE & ALTON BRANCH.

The receipts of the Indianapolis & St. Louis Railroad Company, lessee, from this portion of the property, were as follows:

From—	1879.	1880.
Freight.....	\$643,367	\$945,240
Passengers.....	271,941	312,904
Express.....	19,835	22,522
Mail.....	26,956	20,344
Miscellaneous.....	77,892	116,650
Total.....	\$1,040,023	\$1,417,663

"Showing increased earnings in 1880 over 1879 of \$377,639. The expenses in 1880 were \$930,723—an increase of \$243,702 over the expenditures of 1879. The expenses of 1880 absorbed 69.17 per cent of the earnings, as compared with 70.9 per cent in the preceding year. Of the annual minimum rental of \$450,000 due this company, the lessee company paid \$422,283 under the order of Court requiring the payment of 30 per cent of the gross earnings, leaving a rental balance of \$27,716 due for 1880. The total balance due from the lessee company, December 31, 1880, on rental account, amounted to \$490,204. This portion of your road has been indifferently maintained during the year. Indeed the superficial improvements and renewals made by the lessee company, for the past ten years, to the leased plant have resulted in a general impairment of the property." * * "The pending suit against the lessee company and the guarantors, to enforce the provisions of the lease, is progressing satisfactorily." * *

CAIRO SHORT LINE DIVISION.

"The Belleville Branch (or Belleville Division) owned by the company; the Belleville & Southern Illinois Railroad (or Du Quoin Division), and the Belleville & Eldorado Railroad (or Eldorado Division), leased lines, form what is commonly known as the 'Cairo Short Line.' The gross earnings of this line for 1880, compared with those of 1879, are as follows:

GROSS EARNINGS.

From—	1879.	1880.	Increase.
Passengers.....	\$116,847	\$150,313	\$33,466
Coal.....	204,126	248,233	44,107
Miscellaneous freight.....	222,043	299,999	77,956
Mail.....	8,544	10,923	2,378
Express.....	5,243	8,420	3,177
Miscellaneous.....	8,797	11,188	2,390
Total.....	\$565,602	\$729,078	\$163,476
Expenses.....	289,751	352,230	62,478
Net earnings.....	\$275,850	\$376,847	\$100,997

"Of this total increase of \$163,476, the sum of \$30,276 was earned from July 1 to December 31 on the Eldorado Division (Belleville & Eldorado Railroad) leaving an increase of earnings on the Belleville and Du Quoin divisions, of 133,200 as compared with the preceding year. This handsome result has been attained partly by the lease of the Belleville & Eldorado Railroad, and partly by the increased improvements of rates on the transportation of coal and general traffic between St. Louis and Belleville."

INCOME ACCOUNT FOR 1880.

Debit.

Interest on funded debt.....	\$474,000
Main line expenses.....	9,583
Main line legal expenses.....	2,631
New equipment.....	43,950
Transportation expenses, Cairo Short Line.....	352,230
Rental B. & S. I. RR.....	147,344
Rental B. & E. RR.....	9,082
Balance.....	733,236
	\$1,774,130

Credit.

Balance from 1879.....	\$158,179
Minimum rental main line.....	450,000
Earnings Cairo Short Line.....	729,078
Net amount received from special committee, collected from purchasing committee.....	432,327
Interest.....	4,095
Land sold.....	450
	\$1,774,130

* The credit balance of the income account is not an actual cash balance, but is composed principally of claims for rent against the lessees that are now being litigated, and of the nominal par of equipment mortgage bonds, received in part settlement of the suit against the purchasing committee.

Grand Trunk of Canada.

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

This company's report for the half-year ending December 31, 1880, covers 1,273 miles worked, against 1,299 in 1879. Charges to capital account during the year were £283,423, of which £266,949 for pre-preferential securities redeemed with proceeds of debenture stock, £50,707 for new work, £19,200 for new equipment and £6,562 for land and land damages.

The earnings, &c., for the half-year were:

	1880.	1879.	Increase.
Gross earnings.....	£1,158,407	£978,202	£180,205
Expenses.....	783,894	712,807	71,087
Net earnings.....	£374,513	£265,395	£109,118
Interest on Int. Bridge.....	13,032	11,936	1,196
Interest on Chic. & G. Trunk b'ds.....	10,121	.....	10,121
Total.....	£397,666	£277,231	£120,435
Per cent of expenses.....	67.67	72.87	.....

The traffic reported for the year was as follows:

	1880.	1879.	Increase.
Passengers carried.....	1,185,089	1,102,701	82,388
Tons freight carried.....	1,626,035	1,407,458	221,567
Average receipts per passenger.....	68½d.	65¼d.	3¼d.
Average receipts per ton.....	115d.	109¼d.	5½d.

Great Western of Canada.

(For the half-year ending January 31, 1881.)

For the half-year the total charges to capital account amount, less credits, to £7,775. Terminable bonds amounting to £67,400, of which £58,900 bearing 7 per cent and £8,500 6 per cent interest, have been redeemed. Five per cent perpetual debenture stock, amounting to £61,500, has been issued during the half-year.

The revenue account is as follows:

	1880-81.	1879-80.	Increase.
Gross earnings.....	£513,042	£461,140	£51,902
Expenses.....	315,536	283,740	31,896
Net earnings.....	£197,506	£177,400	£20,106
Interest, loss on leased lines, &c....	98,734	98,190	544
Balance.....	£98,772	£79,210	£19,562
Det. G. H. & Mil. dividend.....	9,246	.....	9,246

Expenses include transfers to reserve funds, and were 61.51 per cent of net earnings, against 61.25 per cent last year.

The statement of revenue for the entire year is as follows:

	1880.	1879.	Increase.
Gross earnings.....	£950,476	£826,911	£123,565
Expenses.....	616,765	560,710	56,055
Net earnings.....	£333,711	£266,201	£67,510
Interest, &c.....	201,879	197,162	4,717
Balance.....	£131,832	£69,039	£62,793
Detret G. H. & Mil. Div.....	18,493	.....	18,493
Balance for dividend.....	£150,325	£69,039	£81,286

Charlotte Columbia & Augusta.

(For the year ending Sept. 30, 1881.)

The earnings of the year were as follows:

	1879-80.	1878-79.
Passage.....	\$152,623	\$132,521
Freight.....	359,366	298,473
Mails, etc.....	29,126	47,499
Total.....	\$541,116	\$478,491
Expenses.....	356,549	245,822
Net earnings.....	\$184,566	\$232,669

The income and profit and loss accounts were as follows:

Net earnings, as above.....	\$184,566
Interest on all debt.....	191,023
Deficit for the year.....	\$6,456
Judgment paid Carolina Central Co.....	632
Total.....	\$7,089
Profit and loss Sept. 30, 1879.....	\$105,121
Collected on old accounts.....	1,360
Balance, Sept. 30, 1880.....	\$99,392

Little Rock & Fort Smith.

(For the year ending December 31, 1880.)

The annual report gives the number of miles of railroad in operation as follows: Little Rock to Fort Smith, 165 miles; branch from Russellville to Ouita, 2 miles; branch, Ward's Junction, 1 mile; total, 168 miles. Gross earnings, \$510,287; operating expenses, \$257,828; net earnings, \$252,459.

EARNINGS AND EXPENSES FOR FOUR YEARS.

	1877.	1878.	1879.	1880.
Passengers.....	\$82,709	\$101,129	\$111,052	\$170,742
Freight.....	172,353	167,083	227,844	307,522
Express.....	3,493	4,274	7,125	12,309
Telegraph.....	3,665	4,631	5,301	6,165
United States Mail.....	10,160	10,347	9,959	9,879
Miscellaneous.....	3,718	1,888	9,404	3,667
	\$276,101	\$287,334	\$370,686	\$510,287
Operating expenses ..	161,921	174,806	189,122	257,828
Net earnings.....	\$114,179	\$117,548	\$181,563	\$252,459

The land department shows the following results of its operations for the year ending December 31, 1880:

Number of acres sold.....	73,590
Average price per acre.....	\$3 92
Number of sales made.....	1,394
Average number of acres to each sale.....	53
Aggregate of sales.....	\$288,406
Average expense per acre of selling.....	\$2 cents.
Amt. of taxes paid on the land (taxes for 1879 paid in 1880).....	\$12,294
Amount of land notes in hands trustees.....	\$568,690
Amount of interest due on the notes at maturity.....	\$122,000
Total number of acres sold to December 31, 1880, less number canceled.....	250,848
Acres remaining unsold.....	848,604

Mr. J. H. Converse, the President, remarks in his report: "At no time in the history of your road has there been so much inquiry for land on its line as at the present, and every indication warrants the belief that the sales of land will continue to increase each year over the preceding until the lands shall be nearly disposed of." * * *

"Since the reorganization of this company, in December, 1875, the work of filling and replacing all temporary structures has been carried on, until it is now about completed. This will result in a material reduction in cost of maintaining the road. There has been added every year new equipment and rolling stock." * * *

"The Little Rock Mississippi & Texas Railway, which is now completed to Little Rock, affords us another line of communication with the Mississippi River, and shortens the distance from our road to New Orleans by nearly three hundred miles."

GENERAL INVESTMENT NEWS.

Brooklyn Elevated Railroad.—Work has been resumed on the Brooklyn Elevated Railroad, several men being employed in laying foundation stones in Washington Street, between Water and Main streets. Nearly all of the foundations between Fulton Ferry and East New York are laid, and one-third of the iron structure is up. The Receivers of the road now claim that the time for completing the road will not expire until 1884, instead of May 26, 1881, as heretofore supposed. This is due to legislative enactments extending the time for completing railroads outside of this city.—*N. Y. Tribune.*

Central of New Jersey.—Messrs. Jay Gould, Frederick C. Potts, G. G. Haven, F. B. Lathrop and T. B. Frelinghysen, met April 26, and discussed the subject of connecting the New Jersey Central and Wabash St. Louis & Pacific railways. A committee was appointed to close the negotiations for this Western combination. The connection with the Wabash system will probably be made at a point near Youngstown, Ohio, and will require the building of a link of 70 miles of new road.

Indiana Bloomington & Western.—The governing committee of the Stock Exchange have admitted the following securities to the list: New stock to the amount of \$8,500,000.

The company's official statement says: An agreement has been entered into and formally ratified by the stockholders of both companies, in conformity with the statutes, for the consolidation of the stocks, property and franchises of the Indiana Bloomington & Western Railway Company with those of the Ohio Indiana & Pacific Railway Company, forming one company under the name of the "Indiana Bloomington & Western Railway Company," with an authorized capital stock of \$10,000,000. The company has issued, in trust, \$8,500,000 for the following purposes:

For exchange for old stock.....	\$5,000,000
For exchange for income bonds.....	3,000,000
Other purposes of the company.....	500,000
Total.....	\$8,500,000

The new consolidated company is the absolute owner of, and has in full operation, a line of railway from Indianapolis, Ind., to Pekin, Ill., 202 miles, being the line of the old Indiana Bloomington & Western Railway Company. The consolidated company has also leased, and will operate, the following:

Cincinnati Sandusky & Cleveland Railroad—Line of road, Sandusky, Ohio, to Dayton, Ohio.....	154	<i>Miles.</i>
Branch line, Carey, Ohio, to Findlay, Ohio.....	16	
Total length.....	170	
Deduct Springfield, Ohio, to Dayton, Ohio (leased to Cincinnati & Springfield Railway Company).....	24	
.....	146	
Columbus Springfield & Cincinnati Railroad, Springfield, Ohio, to Columbus, Ohio.....	44	
.....	190	

The consolidated company has also in course of construction (being the line of the late Ohio Indiana & Pacific Company) 135 miles.

The new consolidated company has assumed the funded debt of the old Indiana Bloomington & Western Railway Company, amounting to \$7,500,000.

The new consolidated company is now ready to issue its stock. The holder of each share of the old company's stock will be entitled to receive, on the surrender of his certificate, two shares of \$100 each of the stock of the new company. By virtue of an arrangement effected with the stockholders of the late Ohio Indiana & Pacific Railway Company, this company offers, up to and including June 30, 1881, to the holders of the old income bonds, the option to convert their bonds into the stock of the new company at the same rate, that is to say, two shares of \$100 each of stock will be given for each \$100 of income bonds. On and after July 1, 1881, for a limited time, the income bonds which shall not have been converted into stock will be convertible into new consolidated mortgage income bonds, dollar for dollar.

—Dispatches from Indianapolis say that the lease of the Cincinnati Sandusky & Cleveland to the new Indiana Bloomington & Western was ratified Thursday by the stockholders of the latter company, about 85 per cent of the entire stock having voted in its favor; the stockholders of Cincinnati Sandusky & Cleveland had previously ratified it, and the I. B. & W. will take possession on Monday; also that the I. B. & W. has made a running arrangement with the Ohio Southern which, with the Cincinnati Sandusky & Cleveland, gives the Indiana Bloomington & Western a large coal and iron traffic North and West.

Louisiana.—Attorney-General Ward of New York has authorized an action to be begun on behalf of New York State against the State of Louisiana, upon overdue coupons of the State of Louisiana, under chapter 298 of the laws of 1880, to protect the rights of citizens of this State, which authorizes the State to sue on claims assigned to it by citizens of the State. This is the first action instituted under the law, and involves a number of important legal questions.

Manhattan — Metropolitan — New York Elevated.—Mr. Robert M. Gallaway, President of the Manhattan Company, with some of the directors interested in the elevated railroads, recently called upon the Mayor, Controller and Corporation Counsel, and asked to be relieved in part from the taxation imposed upon the railroads which they represented. This action was caused by the decision of the Court of Appeals that the entire structure of each of the elevated railroads could be

taxed as real estate. The committee afterward submitted a communication, which contained the following:

"To the Mayor, Controller and Corporation Counsel of the City of New York:

"The Manhattan Railway Company, representing and operating all the elevated railroads in the City of New York, begs leave to submit to you the following facts in regard to its financial condition, for the purpose of securing your earnest co-operation in the measure herein proposed of relief from taxes. The belief seems to have obtained circulation that the operating of the elevated roads is a source of great profit to the company now managing them, and that therefore the imposing of large taxes is only a fair share of city burdens to be placed upon them. Such is, unfortunately, not true. The official report for the year ending September 30, 1880, made to the State Engineer, shows that the roads were operated that year at a loss of about \$500,000 to the Manhattan Company. This did not include the taxes on structure and capital, which were fixed by the city at about \$650,000.

"For the current year it is estimated, if the earnings continue to increase in the same ratio as during the past six months, the gross receipts will be about..... \$5,200,000
The operating expenses it is believed will be, 65 per cent..... 3,380,000

Leaving applicable to taxes, interest on bonds, &c..... \$1,820,000

"The mortgage bonds now issued and outstanding on all the roads amount to \$21,318,000—the annual interest on which is \$1,364,080, say \$3,737 per day. Quite an amount of additional bonds will have to be issued soon to pay for needed terminal facilities and additional new equipment, which will considerably increase this interest charge.

"The company's taxes for the current year, levied on the basis of last year, will be about \$750,000, or over \$2,000 per day. Our profit and loss account for the year will then stand as follows:

Gross earnings.....	\$5,200,000
Operating expenses.....	3,380,000
Interest on bonds.....	1,364,080
Taxes.....	750,000
{ Amount of levy.....	\$750,000
{ Less included in operating expenses.....	100,000— 650,000— 539,050

Deficit..... \$194,080

"That is to say, if the company is obliged to pay the full amount of this year's taxes it will be unable to pay even the interest on the present mortgage debt of the roads. There will be a deficiency as above shown of nearly \$530 per day, or about \$200,000 for the year.

"In addition to the heavy burden above recited, there still remain the taxes for 1879 and 1880 unpaid and in arrears, amounting to the large sum of \$960,000, for which, under the recent decision of the Court of Appeals, this company is liable. To insist on the payment of this amount of arrears of taxes would be simply to force the company into bankruptcy. * * * * * "During the third year, 1880-'81, we find that these hopes [of increased profits] are not realized; for while the gross receipts are satisfactorily large and quite equal to expectations, the expenses have increased in even greater proportion, leaving the net income much less than the year before, and that, too, on an added mileage and capital. This unlooked-for increase in expenses is ascertained to have been caused by: (1) A rise in the price of coal. In 1879 it cost us \$2 50 per ton; a year ago we paid \$3 30; now it costs \$4 30 per ton, and for the balance of the year we are asked \$4 60. We consume very nearly 400 tons per day. (2) The wages of all classes of our employees have been increased an average of fully 15 per cent (or more than \$20,000 per month) over last year. The men are even now clamoring for a still further advance. (3) The cost of oil and iron and most all other articles consumed on the road is greater. (4) The repairs to structures and rolling stock are very much in excess of anything that anybody every expected. For the first two years, when everything was new, the repairs of course were slight; now we feel the full effect of wear and tear." * * * *

"We ask you, therefore, if you will not co-operate with us in getting an act passed by the Legislature, at its present session, relieving this company from all other form of taxation, and substituting a tax of, say 5 per cent on the net earnings, or an equivalent tax on the gross earnings of, say 2 per cent. We further pray that we be relieved from paying any part of the arrearages of taxes for 1879 and 1880. Respectfully submitted,
"ROBERT M. GALLAWAY, President.

"New York, April 25, 1881."

The figures given by the President of the Manhattan Company in his letter to the Mayor, Controller and Corporation Counsel were from the report made to the State Engineer for the year ending September 30, 1880. From trustworthy sources the following figures have been obtained, showing the operations of the elevated roads up to a period four months later:

TOTAL NET EARNINGS FOR TWELVE MONTHS ENDING FEB. 1, 1881.					
	1880.	Second Avenue.	Third Avenue.	Sixth Avenue.	Ninth Avenue.
February.....	\$.....	\$93,238	\$37,065	\$3,552	\$3,552
March.....	6,069	79,139	65,363	4,444	4,444
April.....	9,382	83,740	63,215	5,308	5,308
May.....	11,333	88,895	71,552	8,465	8,465
June.....	10,443	74,728	56,923	10,159	10,159
July.....	9,202	64,911	39,257	10,624	10,624
August.....	10,290	62,358	38,282	10,063	10,063
September.....	17,450	80,313	56,203	9,791	9,791
October.....	16,795	86,369	61,320	7,259	7,259
November.....	14,922	76,641	58,980	5,710	5,710
December.....	15,693	82,235	67,650	5,206	5,206
January, 1881....	15,195	84,151	59,420	10,491	10,491
Total.....	\$136,774	\$961,748	\$695,240	\$91,072	\$91,072
Grand total of all lines.....				\$1,884,834	

Total net earnings for the twelve months of Second and Sixth Avenue lines	\$832,014
Interest account, 6 per cent on \$12,500,000 bonds	\$768,000
Taxes on structure and personality for 1880	217,426
Deficiency of Second and Sixth Avenue lines to pay interest and taxes	\$153,412
Total net earnings for the twelve months of Third and Ninth Avenue lines	\$1,052,820
Interest, 7 per cent on \$8,500,000 bonds	\$593,000
Taxes	251,184
Surplus of Third and Ninth Avenue lines over interest and taxes	\$206,636
Not counting 5 per cent on net earnings.	

Missouri Kansas & Texas—Missouri Pacific—International & Great Northern—Texas & Pacific—New Orleans Pacific.
 —As to the grand consolidation of these roads, it is now reported that, on the 7th of May, the International & Great Northern road will be practically consolidated with the Missouri Kansas & Texas, and on the 18th of May this consolidated company will pass under control of the Missouri Pacific, leaving the final consolidation to be made between Missouri Pacific, Texas Pacific and New Orleans Pacific.

The owners of a majority of International & Great Northern Railroad stock sell their stock to the International Railway Improvement Company, and take in payment for each share of International & Great Northern two shares of Missouri Kansas & Texas Railroad Company stock.

The consolidation between Texas & Pacific and St. Louis & Iron Mountain is reported to be in progress. The agreement of consolidation on the part of a majority of the stockholders in both companies, which will be submitted at a meeting of the directors of both roads, is said to be that the Texas & Pacific directors shall issue consolidated stock to the holders of the Iron Mountain stock, and in consideration of absorbing the latter road will give a concession of about five per cent.

Panama Railroad.—Negotiations have been pending for some time for the sale of this railroad to the De Lesseps Inter-Ocean Canal Company. But it is stated that no agreement has been reached. An officer of the railroad company stated that several conferences had been held between Trenor W. Park and representatives of De Lesseps, in the office of J. & W. Seligman & Co., recently. Any agreement would have to be confirmed by the directors of the railroad, whose meeting would not take place before May 12. It was also added that Mr. Park had offered to transfer a majority of the stock at a certain price, providing other holders should be allowed the same terms.

Pennsylvania Railroad.—The gross and net earnings in March and for the first quarter of the year are compiled for the CHRONICLE, showing an increase in both gross and net earnings:

	ALL LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	\$3,189,215	\$3,083,551	\$1,206,561	\$1,366,293
February	3,095,614	2,914,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
Total	\$10,129,133	\$9,306,313	\$4,163,991	\$4,109,523

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report states the decrease since Jan. 1, this year, against the same period in 1880, as \$82,192.

	ALL LINES WEST OF PITTSBURG.		Gain or loss in 1881.
	Net Surplus over all Liabilities.		
	1881.	1880.	
January	\$331,539	\$305,304	Gain.. \$26,235
February	143,497	116,710	Gain.. 26,787
March	441,901	557,171	Loss.. 115,270
Net total	\$966,937	\$979,185	Loss.. \$12,248

Philadelphia & Reading.—In the United States Circuit Court in Philadelphia on April 23, Judge McKennan made the decree enjoining the Philadelphia & Reading Railroad Company from issuing the deferred income bonds.

On April 27 Judges McKennan and Butler made the following decree restraining the issue of the "blanket" mortgage bonds by the Philadelphia & Reading Railroad Company:

"It is ordered and decreed that, until the final hearing of this case, or until further order of this Court, the defendant corporation and the other defendants are enjoined from executing this mortgage upon the property of the company for \$150,000,000, as mentioned in the bill; and from executing any bonds or obligations secured by such mortgage upon the property of the company, and from doing any act toward the carrying out of the scheme of an issue of bonds or obligations as a part of an issue or issues amounting in the aggregate to \$150,000,000, to be secured as set forth in the bill and the exhibits thereto attached."

Judge McKennan informed counsel for Mr. Gowen that the decree did not deprive him of the right to present any new plan to the Court for the financial reorganization of the company.

The following notice was issued by order of the Bond board of directors:

GENERAL OFFICE OF THE PHILADELPHIA & READING RAILROAD COMPANY, No. 227 South Fourth Street, Philadelphia, 22d April, 1881: Notice is hereby given that, having been judicially declared to have been duly elected President of the Philadelphia & Reading Railroad Company, I have assumed the duties of that office.

Mr. Franklin B. Gowen has ceased to be President of this company; and is not authorized to enter into any contracts or to execute any instruments on its behalf.

All communications in regard to that portion of the business of the company which is not specially under the charge and management of the Receivers, should be sent to the undersigned, as President of the Philadelphia & Reading Railroad Company, to the above address.

FRANK S. BOND,
 President Philadelphia & Reading Railroad Company.

—A report from Philadelphia, April 23, says that "counsel for the McCalmonts have agreed to join with counsel for Mr. Gowen in the application of the latter to the Supreme Court for

an early hearing in the appeal case. The McCalmont people in consenting to this, say, however, that they do not concede the right of appeal to the other side. To-morrow the McCalmonts will file a supplementary bill, in the Common Pleas Court, asking for an injunction to restrain Mr. Gowen and the old board from acting in the affairs of the company."

—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of March, 1881 and 1880:

	1881.		1880.	
	March.	4 Months.	March.	4 Months.
Railroad traffic	\$1,526,268	\$5,362,417	\$1,436,945	\$5,174,613
Canal traffic	15,380	21,520	6,893	35,503
Steam coilers	51,435	204,031	37,978	227,950
Richmond coal barges	7,484	22,170	7,571	29,640
Total Railroad	\$1,600,563	\$5,610,159	\$1,489,389	\$5,467,707
Read. Coal & Iron Co.	924,530	3,445,425	927,670	2,854,476
Total of all	\$2,525,107	\$9,055,584	\$2,417,059	\$8,322,184

Comparative statement of earnings, expenses and net earnings of the Reading Railroad and the Coal & Iron Company for March, 1881:

	1881.		1880.	
	March.	4 months.	March.	4 months.
Gross receipts	\$1,600,563	\$5,610,159	\$1,489,389	\$5,467,707
Gross expenses	918,112	3,377,048	859,113	3,107,733
Net profit	\$682,456	\$2,233,110	\$630,276	\$2,359,974

Comparative statement of business of the Philadelphia & Reading Coal & Iron Company for March, 1881:

	1881.		1880.	
	March.	4 months.	March.	4 months.
Receipts	\$924,539	\$3,445,425	\$927,670	\$2,854,476
Expenses	890,286	3,235,198	872,214	3,039,265
Profit	\$34,252	\$210,226	\$55,456	\$204,788
Not profit of both	\$716,709	\$2,443,337	\$885,732	\$2,155,185

Richmond & Danville.—Messrs. John A. Hambleton & Co., of Baltimore, give the following in their circular:

The following are the railroads embraced in the Richmond & Danville system, all of which are owned or leased for a long term of years:

Richmond & Danville RR., Richmond to Danville, Va.	140 miles.
Piedmont RR., Danville, Va., to Greensboro, N. C.	49 miles.
North Carolina RR., Goldsboro via Greensboro, to Charlotte, N. C.	223 miles.
North Western N. C. RR., Greensboro to Salen, N. C.	25 miles.
Atlanta & Charlotte Air Line, Charlotte to Atlanta.	269 miles.
A. & C. narrow gauge branches.	70 miles.
Charlotte Columbia & Augusta RR., Charlotte, N. C., to Augusta, Ga.	191 miles.
Columbia & Greenville RR., Columbia to Greenville.	143 miles.
Richmond & Greenville branches.	85 miles.
Spartanburg Union & Columbia RR., Alston to Spartanburg.	63 miles.
Western North Carolina RR. (completed), Salisbury to Ashville.	140 miles.
Total	1,403 miles.

The annual report of the Richmond & Danville Railroad for the year ending September 30, 1880, showed—Gross earnings, \$1,943,314; net earnings, \$796,847; interest on bonds and fixed charges, \$570,893; surplus to profit and loss, \$225,953. Estimated annual fixed charges of Richmond & Danville RR., under recent lease of the Atlanta & Charlotte Air Line RR.:

Interest on debt	\$244,570
Rentals	320,000
Interest and dividends on Atlanta & Charlotte guaranteed	447,500
Total	\$1,012,070

Equivalent to 6 per cent, or \$24,028 per mile.

The following is the statement of earnings of the Richmond & Danville, Piedmont, North Carolina and North Western North Carolina railroads, from October 1, 1880, to March 31, 1881, inclusive, compared with same months of preceding years:

Months—	1880.	1879.
October	\$220,401	\$202,805
November	200,753	170,971
December	175,016	166,310
1881.	1880.	1879.
January	\$151,214	\$155,364
February	167,509	155,239
March	203,985	165,012
Totals	\$1,118,880	\$1,015,702

St. Paul & Duluth.—At a meeting of the board of directors, held in New York on the 25th inst., Messrs. C. H. Graves of Duluth and J. Q. Adams of St. Paul resigned from the board, and in their places were elected Messrs. R. B. Angus and J. J. Hill of St. Paul. Mr. Angus is Vice-President and Mr. Hill General Manager of the St. Paul Minneapolis & Manitoba. The entire income of this company has since its reorganization been used in various improvements, additions and extensions. To provide for the payment of deferred dividends and to secure means for the completion of necessary improvements and the additional equipment required, the board has resolved to recommend to the stockholders at their annual meeting, to be held June 20 next, to appoint a committee of stockholders to inquire into and ascertain the amount of income from all sources properly due the preferred stockholders to July 1 next, which amount shall be capitalized by the issue of preferred stock, to be paid to the stockholders for the dividends found due. And the board further recommends that the stockholders authorize the issue of first mortgage bonds of the company to the amount of one million dollars, to be used for the purposes mentioned.

Shenandoah Valley Railroad.—President Frederick J. Kimball of the Shenandoah Valley Railroad Company, has let contracts for the construction of sixty-five miles of the 95 mile extension southward from Waynesboro to the Norfolk & Western.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 29, 1881.

The weather has been excellent during the past week; at times almost summer heat has been felt. The floods in the Northwest have in a measure abated; but an overflow of the Lower Mississippi is regarded as probable, from which, however, no serious damage is apprehended. Crop accounts are improving, while trade continues in a good condition and active for the season.

The provision market has been variable and lower during the past week. The position has lacked support from the Western centres. Business has been fair, on a realizing movement. To-day old mess quoted on the spot at \$16@16 25; new, \$18; May options quoted \$17@17 50, and June \$17 65@18 bid and asked; September, \$18 bid. Bacon was quoted at 8½c. for long, 9¼@9½c. for short and 9½c. for long and short clear. Beef has been quiet at \$22@23 25 for city extra India mess and \$12 25 for family. Beef hams quoted at \$22@23. Lard opened dull, declined 10@15c. per 100 lbs., and closed weak at 11½c. for prime Western on the spot; for future delivery, May sold at 11½@11 67½c.; June, 11½@11 62½c.; July, 11½@11 67½c.; August, 11½@11 72½c.; October, 11½@11 75c.; seller year 11½@11 87½c.; refined to the Continent, 11½@11 87½c. Tallow fairly active at 6½c. for good and 6½c. for prime. Butter is in better supply and weak. New cheese is quoted at 11½@13c. for fair to choice State factory; old, 10½@14c. The following is a comparative summary of aggregate exports, from Nov. 1 to April 23:

	1880-81.	1879-80.	Increase.
Pork.....lbs.	34,271,860	33,225,000	1,046,860
Bacon.....lbs.	441,060,058	404,538,583	36,521,475
Lard.....lbs.	197,096,915	192,276,710	4,820,205

Total.....lbs. 672,428,773 630,040,293 42,388,480
 Rio coffee has been dull and depressed, and has latterly touched 11½c. for fair cargoes; the close was dull and nominal at 11½@11¼c. for that grade. Mild grades have been moderately active at easier prices, Maracaibo latterly ruling at 10@13c., Savanilla at 10@14c., though Java has remained at 14½@20c. and Lagnayra at 11@14c. Rice has been moderately active at steady quotations. Molasses has been in better demand, and firm at the quotations of last week. Tea has been fairly active, and at an auction sale of 4,500 packages to-day prices were generally steady. Spices have remained quiet. Raw sugar has been firmly held at 7¼@7 5-16c. for fair refining, but trade has been only moderately active, as refiners are quite liberally supplied by their own importations, and the close is very quiet, with not over 7¼c. obtainable for fair refining, while 8¼c. for 96 degrees-test Centrifugal is a somewhat nominal quotation.

	Hhds.	Boxes.	Bags.	Meludo.
Receipts since April 1, 1881.....	62,999	....	407,113	260
Sales since April 1, 1881.....	53,535	100	220,533	332
Stock April 27, 1881.....	47,313	6,851	1,062,753	294
Stock April 28, 1880.....	81,760	6,301	686,399	2,429

Refined sugar has fallen to 9½c. for crushed, 9 7-16c. for granulated and 8¾@9c. for standard "A," with a fair trade at the decline, and the close was steadier.

Kentucky tobacco has remained comparatively quiet. The sales for the week are only 500 hhds., of which 350 for export and 150 for home consumption. Prices, however, rule comparatively steady; lugs, 4¼@5¼c. and leaf, 6@12c. The movement in seed leaf, on the contrary, has been much more liberal, extending to large lines of the crop of 1880, of which same prices transpired. The sales amounted to 3,225 cases, as follows; 1,500 cases 1880 crop, State, private terms; 300 cases 1880 crop, Pennsylvania, 20c.; 200 cases 1880 crop, Connecticut seconds, 10c.; 350 cases 1879 crop, Ohio, 6½c.; 175 cases 1879 crop, New England, 12@20c.; 100 cases 1879 crop, Connecticut, 18c.; 300 cases 1879 crop Pennsylvania, 10@25c.; and 300 cases sundries, 8@16c. The movement in Spanish tobacco has also been more active, and sales 1,300 bales Havana at 85c.@1 10, duty paid.

Naval stores have been fairly active, spirits turpentine at barely steady figures on a realizing movement, and rosins at well supported prices; the former sold largely to-day at 41c. for southern in yard; strained to good strained rosins \$1 60@1 70. Petroleum has continued quiet, but about steady at 8c. for refined for export. Crude certificates closed steady at 83½c. bid after selling at 82½c. Ingot copper was in fair sale at 18½@18¾c. for Lake. Lead has been active at a decline to 4½c. for common domestic. Wool dull and easy. Hops quiet and quoted as before.

Ocean freight room has latterly been taken at low and unprofitable rates, but the shipping movement was checked by the high rates for the leading export staples. The position appears to be almost demoralized, though the tone was somewhat better to-day. Grain to Liverpool by steam, 2½@2¾@2¼d.; cotton, 11-16@3-16d.; flour, 12s. 6d. per ton; bacon, 15@17s. 6d.; cheese, 20s.; grain to London by steam, 4d.; flour, 15s.; grain to Hull by steam, 3¼d.; do. to Hamburg by steam, 90 marks; grain to Cork for orders, quoted by charter, 4s. 3d. per qr.; refined petroleum to Antwerp, 3s. 2d. per bbl.; do. to Bremen, 3s.; do. in cases, Beyroute, 28c.; do. Smyrna, Salonica or Paraeus, 26½c.

COTTON.

FRIDAY, P. M., April 29, 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 29), the total receipts have reached 47,729 bales, against 60,718 bales last week, 66,579 bales the previous week and 85,696 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,351,348 bales, against 4,638,867 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 712,481 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,258	1,046	398	1,626	887	746	5,961
Indianola, &c.	.....	.....	.....	.....	.....	76	76
New Orleans....	1,185	2,627	2,574	614	2,616	4,557	14,173
Mobile.....	376	502	378	123	206	104	1,689
Florida.....	.....	.....	.....	.....	.....	11	11
Savannah.....	882	1,262	673	544	1,014	250	4,625
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	375	395	513	755	506	578	3,452
Pt. Royal, &c.	.....	.....	.....	.....	.....	46	46
Wilmington.....	104	19	73	13	10	40	259
Moreh'd C., &c.	.....	.....	.....	.....	.....	253	253
Norfolk.....	667	789	1,266	770	1,198	1,100	5,790
City Point, &c.	.....	.....	.....	.....	.....	765	765
New York.....	185	378	786	654	911	1,014	3,928
Boston.....	27	397	620	592	480	664	2,780
Baltimore.....	615	778	315	299	141	23	2,171
Philadelp'a, &c.	80	57	947	20	75	571	1,750
Totals this week	6,054	8,250	8,573	6,010	8,044	10,798	47,729

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 29.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	5,961	627,294	2,702	448,505	77,235	29,209
Indianola, &c.	76	14,960	6	7,661	.....	.....
New Orleans....	14,173	1,460,262	12,449	1,420,711	226,101	196,504
Mobile.....	1,689	368,851	1,407	342,946	21,963	34,797
Florida.....	11	20,265	28	20,055	5,086	.....
Savannah.....	4,625	825,861	1,149	711,917	24,634	16,245
Brunswick, &c.	.....	4,855	.....	3,631	.....	.....
Charleston.....	3,452	598,258	2,540	435,465	21,178	18,115
Port Royal, &c.	46	49,919	.....	30,619	49	.....
Wilmington.....	259	114,123	78	75,346	2,176	2,713
Morehead City, &c.	253	29,770	39	26,728	.....	.....
Norfolk.....	5,790	658,909	3,793	532,253	11,050	13,211
City Point, &c.	765	203,095	152	149,866	.....	.....
New York.....	3,928	144,001	2,566	185,690	181,664	250,296
Boston.....	2,780	145,045	3,768	194,277	10,533	13,736
Baltimore.....	2,171	34,916	151	15,309	9,990	10,083
Philadelphia, &c.	1,750	50,964	30	38,288	11,028	13,942
Total.....	47,729	5,351,348	30,858	4,638,867	602,689	598,850

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.	6,037	2,708	1,089	1,759	693	4,213
New Orleans....	14,173	12,449	3,195	10,893	6,477	8,936
Mobile.....	1,689	1,407	1,666	3,082	999	2,003
Savannah....	4,625	1,149	2,979	1,495	738	2,578
Charl't'n, &c.	3,498	2,540	744	1,612	2,076	1,723
Wilm'gt'n, &c.	512	117	299	893	572	888
Norfolk, &c.	6,555	3,945	5,199	3,623	2,759	2,991
All others....	10,640	6,543	5,112	7,839	2,246	2,620
Tot. this w'k.	47,729	30,858	22,283	31,196	16,560	26,002

Since Sept. 1. 5,351,348 4,638,867 4,317,007 4,113,803 3,339,630 3,941,356
 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 58,254 bales, of which 28,754 were to Great Britain, 4,266 to France and 25,234 to rest of the Continent, while the stocks as made up this evening are now 602,689 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending April 29.				From Sept. 1, 1880, to Apr. 29, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,664	1,578	.....	6,242	265,801	44,334	91,050	401,245
New Orleans..	8,660	.....	9,805	12,965	7,711,111	285,021	296,128	1,388,260
Mobile.....	.....	.....	.....	.....	73,972	22,767	7,419	102,158
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	104,034	37,866	253,419	492,219
Charleston *.	2,716	2,011	7,047	11,774	192,983	60,299	201,907	455,279
Wilmington....	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk.....	3,460	.....	.....	3,460	298,959	2,850	4,147	300,956
New York.....	9,502	677	8,282	18,441	315,405	31,461	81,048	427,974
Boston.....	2,233	.....	.....	2,233	84,846	.....	1	84,847
Baltimore.....	.....	.....	920	920	88,886	.....	21,158	110,014
Philadelp'a, &c.	2,519	.....	.....	2,519	47,355	.....	102	47,457
Total.....	28,754	4,266	25,234	58,254	2,377,438	460,042	978,691	3,897,221
Total 1879-80	56,264	8,005	10,935	70,204	2,107,005	326,97	744,906	3,178,293

*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 29, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	19,089	7,759	16,878	None.	43,726	182,375
Moblie.....	4,500	None.	1,776	1,100	7,376	14,587
Charleston.....	1,200	None.	3,550	250	5,000	16,178
Savannah.....	None.	None.	3,000	2,500	5,500	19,134
Galveston.....	17,821	3,494	5,273	231	26,819	50,416
New York.....	5,000	None.	6,100	None.	11,900	169,764
Other ports.....	6,000	None.	2,000	1,500	9,500	40,414
Total.....	53,610	11,253	38,577	5,581	109,821	492,868

* Included in this amount there are 800 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures has been more active, and prices, though variable, have shown rather more strength. There was, on Saturday, notwithstanding the very favorable weather report and dull foreign advices, some improvement, based on reports of danger from floods and the smaller receipts at the ports. On Monday the market was again weak. On Tuesday there was an advance of 5@7 points on the better accounts from Liverpool and the reduction of home stocks. Wednesday was at one time higher, but declined toward the close, Liverpool losing part of Tuesday's advance, there being no very definite accounts of the reported floods, and private advices saying there was no danger of serious disaster. Yesterday values declined, under weak Liverpool advices and very favorable weather. To-day there was a weak opening, and the close was at a slight further decline. Cotton on the spot was quiet and unchanged, when quotations were revised; white ordinary and strict ordinary advanced 1/8c., good middling and strict good middling declined 1/8c., middling fair and fair unchanged, Stained—Good ordinary advanced 1/8c., strict good middling advanced 1/8c., low middling advanced 1-16c.; other grades of white and stained unchanged. To-day there was a general decline of 1-16c., the market closing quiet at 10 11-16c. for middling uplands.

The total sales for forward delivery for the week are 333,800 bales. For immediate delivery the total sales foot up this week 3,956 bales, including 1,519 for export, 2,271 for consumption, 166 for speculation, and — in transit. Of the above, 150 bales were to arrive. The following are the official quotations and sales for each day of the past week.

April 23 to April 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8	7 7/8	7 7/8	7 7/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Ord.	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
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	10	10	10	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. L'w Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling...	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
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 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
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.			SAT.			MON TUES.			WED TH.			FRI.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #8	7 7/8	7 7/8	7 7/8	7 1/4	7 3/8	7 5/8	7 1/4	7 3/8	7 5/8	7 1/4	7 3/8	7 5/8	7 1/4	7 3/8	7 5/8
Strict Ord.	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	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	10	10	10	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	10 3/8	10 3/8	10 3/8
Str. L'w Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling...	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11	11	11	11	11	11	11
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	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
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	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	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp.	Comp.	Spec.	Trans.	Total.	Sales.	Deliveries.
Sat. Quiet.....	225	357	.....	.....	582	33,100	100
Mon. Weak.....	270	450	.....	.....	720	41,900	100
Tues. Quiet.....	100	250	50	.....	400	63,400	.....
Wed. Easier.....	321	344	116	.....	781	69,300	.....
Thurs. Weak at rev. quo.	102	583	.....	.....	685	65,000	.....
Fri. Quiet at 1/8 dec.	501	287	.....	.....	788	61,100	400
Total.....	1,519	2,271	166	.....	3,956	333,800	600

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.			
Saturday, April 23—	Flinner 33 1/10	500	6,300	5,000	6,600	10,900	1,300	100	500	.....	.....	.....	.....	.....	.....
Sales total.....	10-05@10-84	10-53@10-34	10-56@10-39	10-68@10-69	10-74@10-78	10-81@10-84	10-81@10-55	10-18@10-06	10-05@10-06	10-05@10-07	.....	.....	.....	.....	.....
Prices paid (range).....	Steady.	10-34	10-59@10-60	10-68@10-69	10-77@10-78	10-83@10-84	10-83@10-54	10-06@10-07	10-06@10-07	10-07	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, April 25—	Flinner 1,100	10,000	6,500	6,300	10,600	3,000	1,500	1,400	1,400	1,300	.....	.....	.....	.....	.....
Sales total.....	10-03@10-84	10-53@10-35	10-55@10-39	10-64@10-68	10-73@10-77	10-80@10-84	10-51@10-54	10-15@10-18	10-03@10-05	10-03@10-05	.....	.....	.....	.....	.....
Prices paid (range).....	Steady.	10-34	10-57@10-38	10-66@10-67	10-75@10-76	10-82@10-83	10-53@10-54	10-15@10-17	10-04@10-05	10-04@10-05	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, April 26—	Flinner 500	10,500	15,400	9,000	17,400	14,900	2,400	1,900	1,000	800	.....	.....	.....	.....	.....
Sales total.....	10-07@10-88	10-53@10-61	10-60@10-63	10-72@10-73	10-79@10-82	10-83@10-88	10-55@10-59	10-17@10-20	10-07@10-10	10-07@10-10	.....	.....	.....	.....	.....
Prices paid (range).....	Steady.	10-61	10-62@10-63	10-72@10-73	10-81@10-82	10-85@10-89	10-58@10-59	10-20@10-21	10-10@10-11	10-10@10-11	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Apr. 27—	Flinner 69,300	15,100	10,800	17,200	14,900	5,300	2,400	2,900	1,000	800	.....	.....	.....	.....	.....
Sales total.....	10-11@10-95	10-60@10-65	10-60@10-67	10-70@10-77	10-86@10-86	10-87@10-95	10-57@10-63	10-21@10-25	10-11@10-14	10-11@10-14	.....	.....	.....	.....	.....
Prices paid (range).....	Steady.	10-61	10-62@10-63	10-72@10-73	10-81@10-82	10-89@10-90	10-58@10-61	10-24@10-25	10-13@10-13	10-13@10-14	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, April 28—	Flinner 65,000	8,700	12,800	12,300	15,000	9,300	2,100	1,500	1,500	2,500	.....	.....	.....	.....	.....
Sales total.....	10-02@10-87	10-54@10-56	10-52@10-59	10-61@10-62	10-72@10-73	10-77@10-87	10-49@10-58	10-13@10-15	10-02@10-10	10-02@10-10	.....	.....	.....	.....	.....
Prices paid (range).....	Quiet.	10-52	10-52@10-53	10-61@10-62	10-71	10-78@10-79	10-49@10-58	10-13@10-15	10-01@10-02	10-01@10-02	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, April 29—	Flinner 61,100	3,800	15,900	14,400	16,000	5,300	1,100	1,700	1,700	300	.....	.....	.....	.....	.....
Sales total.....	9-99@10-77	10-49@10-50	10-50@10-53	10-58@10-62	10-67@10-73	10-74@10-77	10-46@10-54	10-11@10-12	9-99@10-02	9-99@10-02	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	333,800	3,600	54,700	66,400	65,800	84,700	30,800	9,100	9,000	9,400	5,300	300	.....	.....	.....
Sales since Sept. 1, '80.....	2,558,800	2,113,500	1,863,400	913,000	1,004,200	293,600	153,300	91,700	55,600	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—Saturday, 10-55; Monday, 10-55; Tuesday, 10-65; Wednesday, 10-65; Thursday, 10-55; Friday, 10-55. Short Notices for April—Tuesday, 10-57. Short Notices for May—Thursday, 10-54, 10-53, 10-52; Friday, 10-55.

The following exchanges have been made during the week:
 .25 pd. to exch. 4,000 May for Aug. .07 pd. to exch. 100 July for Aug.
 .18 pd. to exch. 1,000 May for July. .10 pd. to exch. 200 May for June.
 .04 pd. to exch. 100 Sept. for May. .26 pd. to exch. 700 May for Aug.
 .25 pd. to exch. 100 May for Aug. .26 pd. to exch. 1,000 May for Aug.
 .03 pd. to exch. 300 Sept. for May. .20 pd. to exch. 200 May for July.
 .14 pd. to exch. 500 Sept. for June. .20 pd. to exch. 500 May for July.
 .10 pd. to exch. 400 May for June. .10 pd. to exch. 300 May for June.
 .07 pd. to exch. 1,000 July for Aug. Exch. 200 May s. n. for regular oven.
 .25 pd. to exch. 3,200 May for Aug. .26 pd. to exch. 500 May for Aug.
 .26 pd. to exch. 500 May for Aug. .10 pd. to exch. 100 May for June.
 .10 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 29), 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.	1,000,000	714,000	635,000	887,000
Stock at London.....	42,900	35,500	54,000	11,750
Total Great Britain stock	1,042,900	749,500	689,000	898,750
Stock at Havre.....	181,000	82,600	160,250	238,750
Stock at Marseilles.....	4,200	2,410	2,000	5,750
Stock at Barcelona.....	22,500	23,240	41,000	34,000
Stock at Hamburg.....	7,000	3,600	4,500	7,500
Stock at Bremen.....	44,300	35,900	26,750	43,000
Stock at Amsterdam.....	42,100	19,400	43,750	49,500
Stock at Rotterdam.....	1,770	2,100	4,750	12,000
Stock at Antwerp.....	780	390	3,750	7,500
Stock at other continental ports.	9,850	7,900	10,000	23,750
Total continental ports....	313,506	182,540	296,750	421,750
Total European stocks...	1,356,400	932,340	985,750	1,320,500
India cotton afloat for Europe.	258,000	247,000	216,000	211,000
Amer'n cotton afloat for Europe	502,000	358,000	405,000	490,000
Egypt, Brazil, &c., afloat for Europe	31,000	46,000	15,000	21,000
Stock in United States ports...	602,689	598,877	368,781	429,329
Stock in U. S. interior ports...	116,279	113,868	48,662	46,495
United States exports to-day..	12,000	11,000	100	6,000

Total visible supply.....2,888,363 2,307,085 2,039,293 2,524,324
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	762,000	512,000	514,000	662,000
Continental stocks.....	223,000	139,000	253,000	370,000
American afloat for Europe....	502,000	358,000	405,000	490,000
United States stock.....	602,689	598,877	368,781	429,329
United States interior stocks..	116,279	113,868	48,662	46,495
United States exports to-day..	12,000	11,000	100	6,000
Total American.....	2,217,968	1,732,745	1,589,543	2,003,824
East India, Brazil, &c.—				
Liverpool stock.....	238,000	202,000	121,000	225,000
London stock.....	42,900	35,800	54,000	11,750
Continental stocks.....	90,500	43,540	43,750	51,750
India afloat for Europe.....	268,000	247,000	216,000	211,000
Egypt, Brazil, &c., afloat.....	31,000	46,000	15,000	21,000
Total East India, &c.....	670,400	574,340	449,750	520,500
Total American.....	2,217,968	1,732,745	1,589,543	2,003,824

Total visible supply.....2,888,363 2,307,085 2,039,293 2,524,324
Price Mid. Upl. Liverpool.... 51¹/₆d 61³/₆d 68¹/₆t 57¹/₆d

The above figures indicate an increase in the cotton in sight to-night of 581,283 bales as compared with the same date of 1880, an increase of 849,075 bales as compared with 1879 and an increase of 364,044 bales as compared with 1878.

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

	1881.	1880.	1879.	1878.
Liverpool stock.....bales	762,000	512,000	514,000	662,000
Continental stocks.....	223,000	139,000	253,000	370,000
American afloat to Europe....	502,000	358,000	405,000	490,000
United States stock.....	602,689	598,877	368,781	429,329
United States interior stocks..	204,211	204,154	78,962	75,550
United States exports to-day..	12,000	11,000	100	6,000
Total American.....	2,305,900	1,823,031	1,619,843	2,032,879
East India, Brazil, &c.—				
Liverpool stock.....	238,000	202,000	121,000	225,000
London stock.....	42,900	35,800	54,000	11,750
Continental stocks.....	90,500	43,540	43,750	51,750
India afloat for Europe.....	268,000	247,000	216,000	211,000
Egypt, Brazil, &c., afloat.....	31,000	46,000	15,000	21,000
Total East India, &c.....	670,400	574,340	449,750	520,500
Total American.....	2,305,900	1,823,031	1,619,843	2,032,879

Total visible supply.....2,976,300 2,397,371 2,069,593 2,553,379
The imports into Continental ports this week have been 70,200 bales.

These figures indicate an increase in the cotton in sight to-night of 578,929 bales as compared with the same date of 1880, an increase of 906,707 bales as compared with the corresponding date of 1879 and an increase of 422,921 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 29, '81.			Week ending April 30, '80		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	562	1,725	16,808	451	636	12,817
Columbus, Ga.....	316	1,257	10,764	163	810	8,208
Macon, Ga.....	103	354	5,931	44		1,850
Montgomery, Ala.	616	1,355	6,915	164	920	5,669
Selma, Ala.....	588	455	4,830	234	412	2,273
Memphis, Tenn..	4,195	7,589	60,666	1,445	9,499	71,444
Nashville, Tenn.	351	740	10,265	359	476	11,607
Total, old ports..	6,767	13,475	116,279	2,860	12,753	113,868
Dallas, Texas....	130	289	3,317	95	76	1,468
Jefferson, Tex....	263	162	2,665	75	125	200
Shreveport, La..	1,074	1,638	10,504	420	1,405	6,765
Vicksburg, Miss.	795	1,526	3,334	293	346	904
Columbus, Miss..	209	653	2,182	15	94	485
Eufaula, Ala.....	185	573	2,054	30	30	2,281
Griffin, Ga.....	41	83	351	5	29	943
Atlanta, Ga.....	560	100	8,768	71	229	9,241
Rome, Ga.....	342	2,487	3,109	149	348	3,660
Charlotte, N. C.	671	371	700	97	198	1,187
St. Louis, Mo....	4,749	9,246	39,582	2,439	6,154	55,285
Cincinnati, O....	6,792	6,624	11,366	2,304	3,848	7,867
Total, new ports	15,811	23,752	87,932	5,993	12,882	90,286
Total, all.....	22,578	37,227	204,211	8,853	25,635	204,154

The above totals show that the old interior stocks have decreased during the week 6,708 bales, and are to-night 2,411 bales more than at the same period last year. The receipts at the same towns have been 3,907 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			Receipts from Plantations.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Feb 11.....	150,841	119,854	183,723	190,765	345,975	279,523	127,489	107,918	130,757
" 18.....	184,328	115,897	146,539	182,246	327,064	278,708	125,869	96,416	145,784
" 25.....	110,047	102,935	133,359	170,438	316,972	284,155	98,230	92,883	143,746
Mar. 4.....	83,266	78,451	133,931	163,619	303,279	288,546	78,447	61,759	138,822
" 11.....	78,490	64,968	140,128	159,418	259,996	255,017	72,289	51,085	136,597
" 18.....	60,962	49,611	108,200	141,612	231,047	237,314	42,306	40,662	110,497
" 25.....	60,698	53,419	93,690	131,463	266,120	277,992	50,549	34,492	84,868
April 1.....	54,283	47,893	78,514	118,870	252,223	266,519	39,699	40,406	67,101
" 8.....	44,681	37,323	85,696	107,005	232,495	249,879	34,977	30,595	68,996
" 15.....	40,187	34,910	66,570	91,936	238,556	237,401	25,148	24,971	54,101
" 22.....	36,183	33,714	60,718	87,294	220,936	218,860	13,511	19,094	42,177
" 29.....	22,283	30,858	47,729	78,962	204,154	204,211	13,951	14,076	33,080

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,522,588 bales; in 1879-80 were 4,835,720 bales; in 1878-79 were 4,390,317 bales.
2. That, although the receipts at the out-ports the past week were 47,729 bales, the actual movement from plantations was only 33,080 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 14,076 bales and for 1879 they were 13,951 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has in general been favorable for crop purposes. Rain has fallen in many sections, but not in excess, and more would be beneficial at some points.

Galveston, Texas.—It has rained on four days the past week, the rainfall reaching three inches and twenty-seven hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface. Reports from all sections are favorable, except that there is a scarcity of labor, which finds more profitable employment in railroad building than farm work. The thermometer has ranged from 65 to 82, averaging 72.

Indianola, Texas.—We have had good showers on two days the past week, the rainfall reaching two inches and fifty-one hundredths. Planting is about completed in this neighborhood. Average thermometer 74, highest 84 and lowest 65.

Coriscana, Texas.—We have had no rain the past week. All agriculture is prospering. The thermometer has averaged 74, ranging from 60 to 91.

Dallas, Texas.—We have had good showers on one day the past week, the rainfall reaching one inch and fifty hundredths. Farm work is progressing well, but there is much complaint of scarcity of labor. Average thermometer 74, highest 91 and lowest 60.

Brenham, Texas.—We have had a beneficial rain on one day the past week, the rainfall reaching one inch. Re-planting is nearly done, but there is great complaint of scarcity of sound seed. The thermometer has ranged from 62 to 85, averaging 75.

Waco, Texas.—We have had good showers on one day the past week, the rainfall reaching one inch. Farm work is progressing favorably. Average thermometer 74, highest 85 and lowest 60.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching two inches and forty hundredths. Average thermometer 72.

Shreveport, Louisiana.—The weather during the past week has been warm and dry. The rainfall reached sixty-four hundredths of an inch. The roads are in a good condition. Average thermometer 77, highest 90 lowest 64.

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

Columbus, Mississippi.—It has been showery on one day, and has rained constantly one day the past week. The rainfall reached one inch and sixty-two hundredths.

Little Rock, Arkansas.—Wednesday and Thursday of the past week were clear; the remainder of the week has been cloudy, with rain on three days. The rainfall reached sixty-five hundredths of an inch. The weather is very favorable for planters. Average thermometer 70, highest 87 and lowest 60.

Nashville, Tennessee.—It has rained on five days the past

week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 56 to 84, averaging 69.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained very severely on one day, severely on one day, and has been showery on three days, the past week, and the latter part of the week has been clear and pleasant. The rainfall reached six inches and fifty-four hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface. Crop accounts are more favorable. The crop is developing promisingly. The thermometer has ranged from 61 to 82, averaging 72.

Montgomery, Alabama.—It rained on two days the earlier part of the past week, and the latter portion has been clear and pleasant. The rainfall reached one inch and fifteen hundredths. We have secured a good stand of cotton, and at present the weather and prospects are excellent. The thermometer has averaged 73, ranging from 62 to 87.

Selma, Alabama.—It has rained on two days the past week, and the rest of the week has been pleasant. The rainfall reached ninety-three hundredths of an inch. Planting is about completed in this neighborhood. The thermometer has ranged from 56 to 93, averaging 87.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It rained severely on two days the earlier part of the past week, but the latter portion has been clear and pleasant. The rainfall reached three inches and ninety-two hundredths. Average thermometer 77, highest 85 and lowest 70.

Savannah, Georgia.—It has rained on four days the past week, on three of which lightly, and the rest of the week has been pleasant. The rainfall reached fifty-two hundredths of an inch. The thermometer has averaged 71, ranging from 60 to 84.

Augusta, Georgia.—It has been showery on six days the past week, the rainfall reaching one inch and twelve hundredths. Planting in this section is two to three weeks behindhand. The weather is now warm and favorable, and planting is making good progress. At some point a good stand of cotton and corn has been secured and plants are doing well. The thermometer has ranged from 62 to 87, averaging 72.

Charleston, South Carolina.—We have had rain on two days the past week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 58 to 80, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 28, 1881, and April 29, 1880.

	April 28, '81.		April 29, '80.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Below high-water mark	2	6	1	2
Memphis.....	Above low-water mark	31	2	24	6
Nashville.....	Above low-water mark	13	7	15	0
Shreveport.....	Above low-water mark	10	10	16	8
Vicksburg.....	Above low-water mark	41	2	41	10

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

JUTE BUTTS, BAGGING, &C.—The speculative demand for bagging fell off shortly after our last report, and during the week the market has been quiet. There is a firm tone to the market and prices are a trifle higher. The quotations at the close were 9½c. for 1¼ lbs., 10½c. for 2 lbs. and 11½c. for 2¼ lbs. The activity noticed in the jute bntt market last week has continued and a very good business was in progress up to the close. Prices are firmly adhered to, holders demanding 2½c. for paper qualities and 3c. for spinning grades. The reported transactions aggregate 5,000 bales at the prices quoted.

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..	969,315	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January.	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,729	447,918	568,824	472,054	449,686	479,801
March...	476,582	261,913	303,955	340,525	182,937	300,128
Total year	5,075,110	4,490,842	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	89.06

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

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Mr. 31	5,075,110	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682
Apr. 1....	15,516	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	6,735	6,619	6,277	15,838
" 4....	23,210	8.	11,238	5,114	4,836	7,094
" 5....	13,035	8,237	5,491	14,158	3,083	9,576
" 6....	9,980	6,338	8.	5,817	4,915	4,493
" 7....	13,656	6,243	10,317	8.	3,161	10,114
" 8....	14,912	5,261	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	6,883	9,816	2,347	6,639
" 13....	8,010	7,353	8.	6,299	2,641	5,112
" 14....	11,034	5,698	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	6,481	2,579	6,759
" 18....	12,886	8.	9,106	4,910	4,682	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	6,473
" 22....	12,919	5,610	6,243	9,090	8.	3,714
" 23....	6,054	6,260	4,541	4,948	5,923	8.
" 24....	8.	5,140	3,512	4,616	3,075	8,379
" 25....	8,250	8.	7,450	3,316	7,402	4,547
" 26....	8,573	8,677	2,563	11,269	3,064	3,592
" 27....	6,910	3,916	8.	5,519	2,680	3,473
" 28....	8,044	5,021	4,026	8.	1,502	5,184
" 29....	10,798	3,272	3,270	7,474	8.	2,956
Total.....	5,351,348	4,634,035	4,304,583	4,095,600	3,830,146	3,918,178
Percentage of total port receipts Apr. 29		92.65	96.79	91.21	91.85	93.49

This statement shows that the receipts since Sept. 1 up to to-night are now 717,313 bales more than they were to the same day of the month in 1880 and 1,046,765 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 29 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 28.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	16,000	40,000	56,000	139,000	267,000	406,000	67,000	634,000
1880	12,000	37,000	49,000	169,000	229,000	398,000	60,000	625,000
1879	5,000	25,000	30,000	114,000	163,000	277,000	44,000	442,000
1878	6,000	16,000	22,000	194,000	261,000	455,000	36,000	572,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 7,000 bales, and the shipments since January 1 show an increase of 8,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	.....	.....	.....	64,000	53,000	117,000
1880.....	6,000	3,000	9,000	121,000	36,000	160,000
1879.....	7,000	4,000	11,000	70,000	49,000	119,000
1878.....	.....	.....	.....	15,000	31,000	49,000

For the past few weeks we have omitted from the above table (Calcutta, Madras, &c.) this year's weekly figures, as we found there were inaccuracies in them as cabled to us. We are, however, making new arrangements, under which we hope not only to prevent errors, but also to greatly improve this feature of our report.

The above totals for this week show that the movement from the ports other than Bombay is 9,000 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.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	56,000	406,000	49,000	398,000	30,000	277,000
All other ports.	.....	117,000	9,000	160,000	11,000	119,000
Total.....	56,000	523,000	58,000	558,000	41,000	396,000

This last statement affords a very interesting comparison of the total movement for the week ending April 28, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benchi & 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 23.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week.....	4,500		3,000		3,000	
Since Sept. 1	2,726,500		3,199,000		1,564,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	500	225,300	1,700	232,450	1,000	157,000
To Continent.....	9,161	133,841	3,451	169,204	2,000	73,500
Total Europe.....	9,661	359,341	5,151	451,654	3,000	230,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 23 were 4,500 cantars and the shipments to all Europe were 9,661 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists are 1/2d. lower, that shirtings are unchanged and that the market is flat. 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. Up ds	
Feb. 23	d.	d.	a.	d.	s.	d.	d.	d.	a.	d.	s.	d.
Mar. 4	9 1/2 @ 10 1/2	6 10 1/2 @ 8	27 6 3/8	11 3/8 @ 12	7 9 @ 8 9	7 1/2	6 3/8	11 3/8 @ 12	7 9 @ 8 9	7 1/2	6 3/8	7 1/2
" 11	9 1/2 @ 9 1/2	6 9 @ 7 10 1/2	6 3/8	11 3/8 @ 11 3/4	7 6 @ 8 3	7 3/8	6 3/8	11 3/8 @ 11 3/4	7 6 @ 8 3	7 3/8	6 3/8	7 3/8
" 18	9 1/2 @ 9 1/2	6 9 @ 7 10 1/2	6 3/8	11 3/8 @ 11 3/4	7 4 1/2 @ 8 3	7 3/8	6 3/8	11 3/8 @ 11 3/4	7 4 1/2 @ 8 3	7 3/8	6 3/8	7 3/8
Apr. 1	9 @ 9 1/2	6 7 1/2 @ 7 9	6 1/2	11 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	6 1/2	11 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	6 1/2	7 3/8
" 8	9 @ 9 1/2	6 9 @ 8 0	6 1/2	11 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	6 1/2	11 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	6 1/2	7 3/8
" 15	9 @ 9 1/2	6 9 @ 8 0	6 1/2	10 1/2 @ 11 7	1 1/2 @ 8 0	7 4	6 1/2	10 1/2 @ 11 7	1 1/2 @ 8 0	7 4	6 1/2	7 4
" 22	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 1/2	10 3/4 @ 10 3/4	7 0 @ 8 0	6 15 1/2	5 1/2	10 3/4 @ 10 3/4	7 0 @ 8 0	6 15 1/2	5 1/2	6 15 1/2
" 29	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 1/2	10 3/4 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 15 1/2	5 1/2	10 3/4 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 15 1/2	5 1/2	6 15 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	4,243	141,873	.....	7,220	.....	.....	.....	.....
Texas	1,267	94,738	.....	3,291	.....	3,213	.....	.....
Savannah	2,800	214,132	618	25,303	104	21,431	789	50,678
Mobile	.....	.....	.....	6,880	.....	.....	.....	.....
Florida	4	4,750	.....	2,402	.....	.....	.....	.....
S. Carolina	478	136,074	.....	.....	.....	.....	17,753	.....
N. Carolina	451	38,307	.....	.....	.....	.....	253	18,931
Virginia	1,626	213,815	581	59,075	.....	.....	829	88,600
North. pts	102	4,816	3,769	143,955	.....	.....	.....	132
Tenn., &c.	3,928	144,001	657	111,324	1,171	44,130	561	26,625
Foreign	319	3,385	.....	96	.....	1	.....	.....
This year.	15,218	995,950	5,625	360,046	1,275	68,775	2,432	202,769
Last year.	9,948	975,168	3,152	332,954	307	81,766	2,053	167,865

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 95,089 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 Ahyssinia, 2,585....	2,585
Bothnia, 175.... City of Berlin, 664.... City of Brussels, 442.... City of Paris, 811.... England, 2,339.... Herschel, 2,336....	9,402
To Hull, per steamer Sorrento, 100.....	100
To Havre, per steamer St. Laurent, 677.....	677
To Bremen, per steamers Mosel, 490.... Weser, 700.....	1,190
To Hamburg, per steamer Silesia, 410.....	410
To Rotterdam, per steamer Nero, 261.....	261
To Antwerp, per steamer Switzerland, 400.....	400
To Reval, per ship Lorely, 1,970.... per barks Emilia, 2,300.... Nina, 1,731.....	6,001
NEW ORLEANS—To Liverpool, per steamers Anthon, 1,850.... Cadiz, 2,950.... Excellent, 4,341.... per ships Euclid Train, 6,676.... Martha Cobb, 4,361.... per bark Gaspee, 3,180....	23,358
To Havre, per steamer Alexander, Bixlo, 3,584.... per barks P. Bredsdorff, 2,358.... Orion, 1,001.....	6,943
To Bremen, per ship Saranac, 2,743.... per barks Navigator, 2,207.... Theins, 3,552.....	8,502
To Reval, per bark Tellensack, 2,274.....	2,274
MOBILE—To Liverpool, per bark Cytile, 3,591.....	3,591
CHARLESTON—To Barcelona, per bark Embla, 1,412 Upland.....	1,412
SAVANNAH—To Liverpool, per ship Pohona, 1,005 Upland and 311 Sea Island....	1,316
To Santander, per ship Don Juan, 700 Upland.....	700
TEXAS—To Liverpool, per bark Anna, 4,000.....	4,000
To Havre, per bark Flora, 1,750.....	1,750
To Bremen, per bark Emma Parker, 1,751.....	1,751
To Antwerp, per bark Flora, 1,035.....	1,035
To Reval, per bark Sidon, 1,450.....	1,450
To Guayaquil, per barkentine Karnan, 1,060.....	1,060
To Vera Cruz, per steamer Whitey, 903.....	903
NORFOLK—To Liverpool, per ship Alexandrovna, 4,750.... John Bunyan, 4,260.....	9,010
BALTIMORE—To Liverpool, per steamers Enrique, 98.... Gracia, 283....	381
To Bremen, per steamers Kohn (additional), 202.... Kronprinz F. Wilhelm, 690.....	892
BOSTON—To Liverpool, per steamers Caspian, 790.... Hilyrian, 822.... Massachusetts, 487.... Minnesota, 649.... Olympus, 1,259.....	4,006
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 2,000....	2,000
SAN FRANCISCO—To Liverpool, per ships Knight Companion, 309 (foreign).... Jos. S. Spinney, 5 (foreign).....	314
Total.....	95,095

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

	Liverpool.	Brem- burg.	Rotter- dam & Ant- werp.	Bare- lona & Santan- der.	Genoa.	Total.
New York..	9,402	677	1,600	661	6,001	18,441
N. Orleans..	23,358	6,943	8,502	.....	2,274	41,077
Mobile.....	3,591	.....	.....	.....	.....	3,591
Charleston..	.....	.....	.....	.....	1,412	1,412
Savannah..	1,316	.....	.....	.....	700	2,016
Texas.....	4,000	1,750	1,751	1,035	1,450	11,940
Norfolk.....	9,010	.....	892	.....	.....	9,910
Baltimore..	381	.....	.....	.....	.....	1,273
Boston.....	4,006	.....	.....	.....	.....	4,006
Philadel..	2,000	.....	.....	.....	.....	2,000
San Frau..	314	.....	.....	.....	.....	314
Total... 57,378	9,370	12,745	1,696	9,725	2,112	95,089

Included in the above totals are from New York to Hull, 100 bales; from Galveston to Vera Cruz, 903 bales.

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

CITY OF AUSTIN, steamer, from Matanzas, via Nassau, for New York, stranded on Pelican Shoals, near Fernandina, April 24, and will probably be a total loss. Part of the cargo, consisting of sugar, fruit, cotton, &c., has been saved. The steamer is fast breaking up. The City of Austin has been one year on the route between this port and Matanzas via Fernandina and Nassau. Previous to that she was in the coasting trade between this city, Fernandina and Galveston. The loss of the steamer is attributed to the pilot.

CORONILLA, steamer (Br.), from New Orleans for Bremerhaven, with a cargo of 3,007 bales of cotton, and corn, arrived at St. Georges, Bermuda, April 12, with loss of all of the propeller blades. The captain reported April 5, 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. She was discharging on April 21.

MOBILE, steamer, from Mobile March 31 for Liverpool, arrived at Queens-town April 25, short of coal and with loss of funnel.

LORELY, ship, from New York, at Liverpool April 22, had deck-house slightly damaged and lost two boats.

CROWN JEWEL, bark, at Galveston, loading for Liverpool, with 2,000 bales of cotton, was discovered to be on fire on Monday evening, the 18th inst. There was no one but the crew on board, and they managed to extinguish the fire, which was confined to one bale of cotton, stowed immediately under the deck. There was slight damage to other cotton by water. The burnt bale was sent ashore, there being no other damage requiring breaking out of cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4
Do sail....d.	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32
Havre, steam....d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail....c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Bremen, steam....c.	7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Do sail....d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Amst'dm, steam c.	1 1/2 @ 1/8	1 1/2 @ 1/8	1 1/2 @ 1/8	1 1/2 @ 1/8	1 1/2 @ 1/8	1 1/2 @ 1/8
Do sail....d.	.....	.....	.....	.....	.....	.....
Baltic, steam....d.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail....c.	5 18	5 18	5 18	5 18	5 18	5 18

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

	April 8.	April 14.	April 22.	April 29.
Sales of the week..... bales.	64,000	42,000	30,500	52,000
Of which exporters took.....	4,900	5,700	3,600	4,000
Of which speculators took.....	3,300	1,300	500	2,500
Sales American.....	52,000	32,500	22,500	43,000
Actual export.....	4,900	3,700	6,600	6,600
Forwarded.....	13,500	11,000	17,000	21,500
Total stock—Estimated.....	821,000	863,000	927,000	1,000,000
Of which American—Estim'd.....	626,000	644,000	710,000	762,000
Total import of the week.....	28,000	91,000	113,000	153,000
Of which American.....	22,000	56,000	104,000	112,000
Amount afloat.....	395,000	377,000	350,000	286,000
Of which American.....	361,900	298,000	253,000	177,000

The tone of the Liverpool market for spots and futures each day of the week ending April 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } Quiet and steady.	Fair de- m'nd freely met.	Steady.	Firm.	Mod. inq. freely supplied.	Tending down'd.	
12:30 P.M. } Mid. Up'ds 5 7/8	5 7/8	5 7/8	5 15 1/8	5 15 1/8	5 15 1/8	
Mid. Or'ns 5 15 1/8	5 15 1/8	5 15 1/8	5 15 1/8	5 15 1/8	5 15 1/8	
Market, } 5 P.M. } —	—	—	—	—	—	
Sales.....	6,000	8,000	8,000	12,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	2,000	1,000	1,000
Futures. } Market, } Steady.	Steady.	Steady.	Dull.	Barely steady.	Very dull.	
5 P.M. } —	—	—	—	—	—	

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
April.....	5 29 3/2	June-July.....	6	Sept.-Oct.....	6 1/8
Apr-May.....	5 29 3/2	July-Aug.....	6 1/8	Nov.-Dec.....	5 29 3/2
May-June.....	5 7/8 @ 29 3/2	Aug.-Sept.....	6 9/8	.....	.....
MONDAY.					
Apr-May.....	5 29 3/2	July-Aug.....	6 3/2 @ 1 1/8	June-July.....	6
May-June.....	5 15 1/8	Aug.-Sept.....	6 1/2	Oct.-Nov.....	5 15 1/8
June-July.....	6 1/2	Sept.-Oct.....	6 3/2 @ 1 1/8	Nov.-Dec.....	5 29 3/2
TUESDAY.					
April.....	5 29 3/2	Aug.-Sept.....	6 5 3/2	July-Aug.....	6 1/8
Apr-May.....	5 29 3/2	Oct.-Nov.....	5 31 3/2	Aug.-Sept.....	6 3/8
May-June.....	5 15 1/8	May-June.....	5 21 3/2	Sept.-Oct.....	6 3/2
June-July.....	6 1/2	June-July.....	6 1/8	Nov.-Dec.....	5 15 1/8
July-Aug.....	6 3/2	.....	.....	.....	.....

WEDNESDAY.			
Delivery.	d.	Delivery.	d.
April-May	51 ¹⁶	Ans.-Sept.	63 ¹⁶
May-June	53 ³²	Sept.-Oct.	61 ¹⁶
June-July	61 ¹⁶	May-June	51 ¹⁶
July-Aug.	61 ¹⁶	June-July	61 ³²
THURSDAY.			
May-June	51 ¹⁶	Sept.-Oct.	63 ³²
June-July	6	Oct.-Nov.	51 ¹⁶
Aug.-Sept.	65 ³²	Nov.-Dec.	52 ³²
April	52 ³²	Aug.-Sept.	61 ¹⁶
FRIDAY.			
Apr.-May	57 ⁸	Aug.-Sept.	63 ³²
May-June	57 ⁸	Sept.-Oct.	61 ³²
June-July	53 ³²	Oct.-Nov.	52 ³²
July-Aug.	61 ³²	Nov.-Dec.	57 ⁸
May-June	52 ³²	May-June	52 ³²
June-July	61 ¹⁶	June-July	61 ¹⁶
July-Aug.	6	July-Aug.	6
Nov.-Dec.	52 ³²	Nov.-Dec.	52 ³²

BREADSTUFFS.

FRIDAY, P. M. April 29, 1881.

The flour market has been somewhat irregular during the week under review. The export demand has been mainly for low grades, and as these have been scarce prices improved slightly; but the medium and better grades were dull at weakening values. Supplies of all kinds are quite moderate, but general trade is slow. Rye flour has declined materially, under an increase in supplies. Corn meal, on the contrary, is dearer, through an improvement of the export demand. To-day the market was dull and weak.

The wheat market has been variable and unsettled. The fluctuations were wide and frequent, even on the same day. On Tuesday a decline in freight to Liverpool by steam to 3d led to a large business for export, which in turn stimulated speculation in futures. Yesterday the market was somewhat depressed, but closed steadier, the sales embracing No. 2 red winter at \$1 28@1 28 1/2 on the spot, \$1 23@1 23 1/4 for May, \$1 20 1/2@1 21 for June and \$1 17 1/2@1 18 for July, and No. 1 white, \$1 24@1 24 1/2 on the spot, \$1 20@1 20 1/2 for May and \$1 18 1/4@1 18 1/4 for June. Stocks in this market are now very small, and supplies, except by rail, cannot be large until about the middle of May. To-day the market was 1/2@1c. below these figures for early deliveries, but otherwise unchanged.

Indian corn has been very scarce on the spot, and prices have advanced materially; but for future delivery the improvement has been slight and fitful. The speculation, however, continues to be sustained by the length and severity of the winter and the extensive home feeding having a tendency to cause scarcity. To-day No. 2 mixed on the spot sold up to 64 1/2c., but receded to 63 1/2c., and sold at 56 1/4c. for May and 55c. for June.

Rye has been dull and drooping, prime boat-loads being quoted at about \$1 10 for May arrival. Barley quite nominal. Oats have been variable. To-day the market was firm; No. 2 graded quoted at 50c. for white and 46c. for mixed, and No. 2 mixed sold at 44 1/2c. for June and 45c. for July.

The following are closing quotations:

Flour.		Wheat.		Grain.	
No. 2	per bbl.	Spring	per bush.	Spring	per bush.
Winter superfine	\$3 20@ 3 65	Red winter	\$1 12 @ 1 26	Red winter, No. 2	1 27 1/2 @
Spring superfine	4 25 @ 4 40	White	1 15 @ 1 30	White	1 15 @ 1 26
Spring wheat extras	4 00 @ 4 30	Corn—West. mixed	60 @ 64	West. No. 2, new	62 1/2 @ 63 1/2
do XX and XXX	5 00 @ 5 25	Western yellow	60 @ 64	Western white	63 @ 65
Wis. & Minn. rye mix.	5 00 @ 5 50	South. yellow, new	63 @ 65	South. white, new	63 @ 65
Wheat shipp'g extras	4 65 @ 5 10	Rye	1 10 @ 1 14	Oats—Mixed	44 @ 47
do XX and XXX	5 25 @ 6 50	White	48 @ 52	Barley—Canada W.	1 00 @ 1 15
Patents	6 50 @ 8 25	State, 4-rowed	.....	State, 2-rowed	.....
City shipp'g extras	4 60 @ 5 65	Peas—Canada, b. & f.	.....	.....	.....
Southern, bakers' and family brands	5 75 @ 6 75	.....	.....	.....	.....
South'n shipp'g extras	4 75 @ 5 50	.....	.....	.....	.....
Rye flour, superfine	5 90 @ 6 20	.....	.....	.....	.....
Corn meal	.....	.....	.....	.....	.....
Western, &c.	2 75 @ 3 10	.....	.....	.....	.....
Brandywine, &c.	3 20 @ 3 95	.....	.....	.....	.....

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

Receipts of flour and grain at Western lake and river ports for the week ending April 23, 1881:

At—	Flour, bbls.	Wheat, (60 lbs.) bush.	Corn, (56 lbs.) bush.	Oats, (32 lbs.) bush.	Barley, (48 lbs.) bush.	Rye, (56 lbs.) bush.
Chicago	42,412	64,276	567,146	333,051	37,173	7,763
Milwaukee	64,341	112,260	4,500	19,500	15,560	8,712
Toledo	737	110,712	178,266	20,684	5,900	.....
Detroit	11,239	220,329	10,161	7,735	10,937	.....
Cleveland	2,668	.....	91,000	51,200	2,000	.....
St. Louis	32,012	280,103	730,110	179,993	22,482	4,623
Peoria	4,645	11,800	362,350	135,000	9,200	14,560
Duluth	.....	.....	.....	.....	.....	.....
Total	158,054	799,930	1,943,533	747,163	103,252	35,658
Same time '80	114,536	652,682	1,537,941	625,977	70,809	24,771

Total receipts at same ports from Dec. 27 to April 23, inclusive, for four years:

Flour	1881.	1880.	1879.	1878.
Flour.....bbls.	2,753,339	1,779,657	2,094,418	1,911,139
Wheat.....bush.	11,757,565	13,089,454	17,786,224	18,157,452
Corn.....bush.	25,751,094	40,435,966	23,242,798	23,479,232
Oats.....bush.	9,315,370	6,772,232	7,144,094	6,342,521
Barley.....bush.	3,154,193	1,999,705	1,911,296	2,302,836
Rye.....bush.	567,220	681,706	914,698	1,243,041
Total grain	50,545,442	62,980,063	50,990,110	51,525,082

Comparative receipts (crop movement) at same ports from August 1 to April 23, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	6,432,469	4,979,403	4,928,974	4,683,533
Wheat.....bush.	61,951,408	71,335,457	73,474,991	61,642,743
Corn.....bush.	86,538,002	81,127,496	63,313,193	58,568,818
Oats.....bush.	30,444,875	20,195,487	23,104,101	18,754,078
Barley.....bush.	11,042,015	9,862,449	8,953,042	8,781,696
Rye.....bush.	3,029,026	3,504,392	3,871,041	3,219,858
Total grain	196,008,326	186,075,281	173,116,370	150,967,223

Comparative shipments of flour and grain from the same ports from Dec. 27 to April 23, inclusive, for four years:

Flour	1881.	1880.	1879.	1878.
Flour.....bbls.	2,740,462	1,522,217	2,181,115	1,909,930
Wheat.....bush.	8,103,978	9,053,868	11,477,823	16,265,403
Corn.....bush.	17,109,882	28,317,378	15,617,392	17,130,979
Oats.....bush.	8,474,234	5,037,854	5,136,905	3,049,270
Barley.....bush.	1,682,531	1,216,880	1,601,152	1,296,968
Rye.....bush.	808,168	572,863	616,666	951,840

Total grain 38,180,793 44,198,843 34,479,913 38,694,463
Rail shipments from Western lake and river ports for the weeks ended:

Flour	1881.	1880.	1879.	1878.
Flour.....bbls.	174,714	90,467	119,623	93,764
Wheat.....bush.	1,088,188	143,102	860,384	167,639
Corn.....bush.	1,520,284	503,918	1,693,031	323,588
Oats.....bush.	839,872	429,806	303,955	175,443
Barley.....bush.	56,162	58,005	114,639	28,938
Rye.....bush.	38,743	41,073	43,946	8,831
Total	3,548,249	1,181,504	3,017,955	904,499

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

Flour	Wheat	Corn	Oats	Barley	Rye
April 23	175,505	1,545,521	2,555,719	855,674	56,162
April 16	185,141	1,264,858	1,881,075	851,646	68,084
April 9	204,618	650,747	1,478,199	458,977	66,342
April 2	228,464	921,889	1,752,195	398,445	72,530
Tot., 4 wks.	794,128	4,181,415	7,167,188	2,564,742	263,118
4 wks '80	426,402	5,665,842	13,344,163	1,879,255	312,317

Receipts of flour and grain at seaboard ports for the week ended April 23:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	117,914	1,040,250	562,890	573,282	127,090	5,344
Boston	84,439	130,130	365,800	32,400	23,250	1,000
Portland	2,380	60,000	6,800	3,300	.....	.....
Montreal	16,660	800	.....	1,400	.....	.....
Philadelphia	20,040	188,000	144,000	38,250	3,000	1,000
Baltimore	25,459	460,800	260,000	21,700	.....	3,000
New Orleans	15,674	67,302	115,708	54,728	.....	.....
Total week	282,596	1,947,282	1,455,198	725,060	153,340	10,344
Cor. week '80	156,920	1,548,731	2,409,104	330,095	29,150	21,724

Total receipts at same ports from Dec. 27 to April 23, inclusive, for four years:

Flour	1881.	1880.	1879.	1878.
Flour.....bbls.	4,261,265	2,703,188	3,260,200	2,729,733
Wheat.....bush.	18,893,715	16,178,535	25,364,887	19,822,119
Corn.....bush.	26,312,513	41,167,966	33,315,904	32,491,913
Oats.....bush.	6,868,606	5,806,320	5,902,434	4,527,828
Barley.....bush.	1,750,948	1,353,160	1,320,102	2,001,025
Rye.....bush.	561,829	351,283	987,430	1,259,622
Total grain	54,387,611	64,857,264	66,890,757	60,102,502

Exports from United States seaboard ports and from Montreal for week ending April 23, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	115,620	777,706	663,808	1,191	26,376	5,601
Boston	24,572	91,360	171,763	.....	.....	.....
Portland	1,500	56,400	.....	.....	.....	4,800
Montreal	.....	.....	.....	.....	.....	.....
Philadelphia	6,210	276,773	25,930	.....	.....	.....
Baltimore	6,954	379,739	335,777	.....	.....	.....
New Orleans	2,255	178,862	191,185	.....	.....	.....
Total for w'k	157,411	1,758,890	1,388,463	1,191	26,376	10,401
Same time '80	102,719	2,288,520	2,102,210	5,076	7,878	9,536

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 23, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	902,355	207,150	699,321	57,623	16,258
Do. adloat (est.)	160,000	.....	156,000	260,000	47,000
Albany	5,500	23,000	52,000	85,000	38,500
Buffalo	151,953	1,961	2,378	80,667	1,483
Chicago	7,676,156	3,849,640	674,997	139,259	7,427
Milwaukee	3,129,503	27,506	3,019	177,360	3,494
Duluth	1,351,000	5,000	.....	.....	.....
Toledo	1,603,187	333,917	66,159	9,600	.....
Detroit	396,709	6,340	5,490	9,190	.....
Oswego	20,000	40,000	.....	150,000	20,000
St. Louis	248,867	992,768	60,978	2,318	2,092
Boston	84,810	156,433	46,316	4,986	651
Toronto	253,436	.....	1,900	163,929	7,186
Montreal	44,007	12,972	23,918	141	9,193
Philadelphia	204,386	97,273	110,000	.....	.....
Pooria	27,460	123,541	172,567	2,044	12,351
Indianapolis	88,400	65,100	36,200	.....	.....
Kansas City	95,602	45,471	40,191	.....	680
Baltimore	558,898	471,362	.....	.....	.....
Down Mississippi	1,333,888	1,934,284	973,572	58,758	51,143
On rail	255,733	535,435	15,802	.....	.....
Canal and river	1,231,982	3,900,035	76,669	239,800	11,230
Tot. Apr. 23, '81	19,820,832	12,829,188	3,217,537	1,440,075	298,288
April 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	2,948,553	1,766,072	447,491
April 2, '81	21,752,359	14,26			

1881, and for the nine months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	4,104,618	5,697,955	432,412	2,201,655	2,201,655	89,457,913	10,238,132	167,619	1,585,532	
Boston	1,261,737	1,890,005	76,107	495,073	495,073	1,146,825	1,046,929	331	3,379	
Philadelphia	1,531,516	1,814,658	32,581	193,577	193,577	2,554,831	2,339,117	6,621	47	
Baltimore	2,571,855	3,100,355	2,571,855	2,699,234	2,699,234	4,486,891	4,429,696	1,977	6,356	
New Orleans	490,409	571,214	3,977	1,174,041	1,174,041	1,313,015	1,142,041	22,423	16,817	
San Francisco	2,505,236	2,109,362	45,346	198,150	198,150	2,315,611	1,991,311	1,579	1,579	
Chicago	1,626	1,707	560	3,070	3,070	38,837	22,915	1,112	1,112	
Detroit	53,252	5,500	27,138	27,000	27,000	96,074	34,788	1,731	1,731	
Huron	.....	.....	274	1,645	1,645	1,757	3,472,545	.....	.....
Key West	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami	1,500,645	13,067,781	79,111	3,085,798	3,085,798	22,297,773	204,692,100	211,133,492	.....
Total, Mar., 1881	9,083,314	11,978,209	997,121	5,438,084	5,438,084	13,815,777	13,815,777	1,585,532	1,585,532	
Total, Mar., 1880	11,808,934	13,077,197	1,307,714	5,985,544	5,985,544	14,431,753	14,431,753	1,585,532	1,585,532	
Total, 9 mos. ended Mar., 1881	120,618,989	148,242,874	4,431,753	26,078,831	26,078,831	.....	.....	.....	.....
Total, 9 mos. ended Mar., 1880	.....	.....	.....	.....	.....	.....	.....	.....	.....

Amsterdam, New York. The sale was the largest of its class ever held in this country, and about 7,900 pieces were disposed of, but at prices which probably entailed a loss upon the manufacturer, though it is doubtful whether the goods could have been sold privately to such advantage, in the present condition of the market.

DOMESTIC COTTON GOODS.—The export movement in cotton goods is progressing favorably, and the present year's business bids fair to be the largest in the history of the trade. The exports of domestics for the week ending April 26 were 3,294 packages, of which 1,751 were shipped to China, 744 to Great Britain, 409 to United States of Colombia, 63 to Central America, 65 to Venezuela, and smaller parcels to other markets. The demand by jobbers was mostly restricted to moderate lots of plain and colored cottons of the best makes (most of which are steadily held), and low grade fabrics ruled quiet until nearly the end of the week, when reduced prices enabled agents to effect a fair business in some makes of bleached goods that have been very quiet of late. Print cloths were quiet and a trifle easier, extra 64x64s closing steady at 3³/₄c., and 56x60s at 3³/₄@ 3 5-16c. Prints and lawns continued sluggish, and cotton dress goods were generally dull; but there was a satisfactory demand for dress and staple ginghams, which are in light supply and firm.

DOMESTIC WOOLEN GOODS.—There has been a somewhat more satisfactory business in heavy fancy cassimeres, and considerable orders for both all-wool and cotton-warp makes were placed by the clothing trade. There was, however, much irregularity in the demand, a marked preference having been accorded to leading makes, some of which are largely sold to arrive. Heavy worsted coatings received a moderate share of attention from clothiers, and fair sales of fancy-backed overcoatings were made to the same class of buyers. Spring cassimeres and worsted coatings ruled quiet in first hands, but a fair distribution was made by cloth jobbers who control certain makes at present. Satinets were in light demand and Kentucky jeans ruled quiet, save in exceptional cases, where price concessions and liberal time inducements enabled agents to make considerable sales to jobbers disposed to anticipate their autumn requirements. Worst dress goods were mostly quiet, and lace bunting is lower in some cases. Carpets were unsettled by the auction sale alluded to above, and some makes of tapestry carpets will be reduced on May 1 in order to meet the market. Hosiery and knit underwear continued quiet and unsettled.

FOREIGN DRY GOODS have been dull in importers' hands, but jobbers have experienced a fair demand for light re-assortments of silks, dress goods, millinery goods, linens, embroideries, laces, hosiery and gloves, &c. Prices of the most desirable fabrics are fairly sustained, but there is some pressure to sell low-grade silks and some descriptions of dress goods by means of concessions from nominal holding quotations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 23, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending April 23, 1881.		Since Jan. 1, 1880.		Week Ending April 23, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen—	728	273,914	19,045	7,698,577	368	140,621	13,720	6,140,775
Cotton—	1,728	498,832	30,756	10,055,009	1,304	387,897	27,408	9,143,665
Silk—	821	503,486	17,783	11,605,400	1,304	417,415	14,982	9,444,699
Flax—	1,443	277,494	32,973	6,725,490	5,256	804,154	33,098	4,552,381
Miscellaneous—	947	162,371	51,788	3,775,671	5,671	208,730	38,498	5,455,362
Total	5,676	1,716,647	152,145	39,860,147	13,228	1,458,817	127,708	32,757,882
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Woolen—	182	70,805	5,416	2,161,266	356	137,766	7,478	3,005,530
Cotton—	133	46,804	4,565	1,300,437	203	69,906	6,595	2,358,745
Silk—	98	91,400	5,034	1,824,767	200	138,458	2,133,045	2,133,045
Flax—	285	62,689	7,677	1,824,769	359	78,172	11,675	2,321,045
Miscellaneous—	5,288	57,689	61,455	845,519	5,994	112,560	71,420	1,050,558
Total	5,936	329,286	81,147	7,760,757	17,142	537,862	100,165	10,858,402
Entered for consumption	5,670	1,716,647	152,145	39,860,147	13,228	1,458,817	127,708	32,757,882
Total on market	11,616	2,045,933	233,292	47,620,904	30,370	1,996,679	227,873	43,616,284
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Woolen—	557	220,665	6,415	2,405,776	381	137,748	6,210	2,503,256
Cotton—	331	103,846	4,379	1,217,204	190	63,809	3,438	1,851,028
Silk—	208	184,658	2,068	1,264,116	190	128,416	2,669	1,713,291
Flax—	866	211,714	10,854	2,430,400	503	90,801	6,725	1,220,512
Miscellaneous—	179	37,257	51,075	936,520	508	74,439	6,725	1,220,512
Total	2,141	757,870	77,772	8,860,945	6,342	496,773	60,180	9,141,889
Entered for consumption	5,670	1,716,647	152,145	39,860,147	13,228	1,458,817	127,708	32,757,882
Total at the port	7,811	2,474,517	229,923	48,721,092	19,570	1,955,590	217,888	41,899,771

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

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Indian corn—			40,136	37,713	
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	29,800	22,628	.....
Indian corn meal—					
Barrels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Oats—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Rye—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Wheat—			62,406	1,451	171,341
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	67,363	1,587	139,360
Wheat flour—			4,100	24,180	8,090
Barrels	.....	.....	.....	.....	.....
Value	.....	.....	20,750	164,560	25,070
Total values—					
Mar., 1881	.....	.....	117,913	189,075	164,930
Mar., 1880	.....	2,373	508,465	186,613	336,955
9 months—					
1881	331,594	38,965	929,418	1,338,334	1,772,715
1880	675,033	42,473	647,334	1,281,069	3,742,632

THE DRY GOODS TRADE.

FRIDAY, P. M., April 29, 1881.

The movement in dry goods from first hands has been only moderate the past week, and there was good deal of irregularity in the demand, certain fabrics having shown a fair degree of animation while others were almost neglected. The jobbing trade was of fair aggregate proportions, and it is probable that the business of the month, now nearly closed, will prove to be considerably larger than that of April, 1880, which, however, was by no means an active month. The most important feature of the week's business was a peremptory auction sale of tapestry Brussels carpets, the manufacture of Mr. Stephen Sandford,

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
TRUSTEES:

Wm. B. Kendall, Honry Sanger, Alex. McCue, John P. Roife, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies, WM. R. BUNKER, Secretary.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

MERCHANTS,

No. 63 WILLIAM STREET,
New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON

All business relating to the Construction and Equipment of Railroads undertaken.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 4 Exchange Court, New York.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBURY, F. E. BALLARD, Members of N. Y. Stock Exchange.

Geo. K. Sistare's Sons,

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DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegraph.

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7 PINE STREET.

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Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

F. F. Trowbridge,

BANKER AND BROKER,

No. 5 BROAD OR 27 WALL STREETS,
NEW YORK,

Member of the N. Y. Stock Exchange.

A General Banking Business Transacted.

Securities bought and sold on commission for cash or on margin.

Advances made on approved collateral at the market rate.

Deposits received subject to check at sight.

4 per cent interest allowed on all daily balances.

Orders executed at London, San Francisco, Boston, Philadelphia and Baltimore Exchanges.

P. S.—My New York Weekly Financial Report is mailed free of charge on application.

Financial.

Buttrick & Elliman,

BANKERS AND BROKERS,

Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exchange
WM. ELLIMAN, Member of the N. Y. Mining Exchange

H. L. Grant,

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NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

Foreign Bankers.

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,800,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Nederlandsche

Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1834.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000 Gold.)

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

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

New York, January 1, 1878.

Office, 142 Pearl Street, New York

Nederlandsch Indische

Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA

15 WALL STREET, NEW YORK.

23 STATE STREET, BOSTON

Canadian Banks.

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, Pres't; D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES:

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Dealers in American Currency & Sterling Exchange.

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Agents in New York: BANK OF MONTREAL, 69 Wall Street.

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

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

Canadian Banks.

Merchants' Bank

OF CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Ast. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y. NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange-place.

HENRY HAGUE
JOHN B. HARRIS JR., } Agents.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.
W. LAWSON

Bank of Montreal.

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

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET

WALTER LATSON, } Agents
ALEX' R. WATSON

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

London Office, No. 9 Birchin Lane.

California Banks.

The Nevada Bank

OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS,
\$4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

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

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Selgman & Co.

BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
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BANKERS,
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COMMISSION ORDERS EXECUTED IN
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Geo. Wm. Ballou & Co.
BANKERS,
14 Wall Street, 72 Devonshire St.,
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DEPOSITS RECEIVED AND INTEREST ALLOWED.
Choice RAILROAD and MUNICIPAL
SECURITIES For Sale.
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Dealers in Municipal, State, Railroad and
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Orders for Stocks executed in Boston, New York
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Government, State, Municipal and Railway Bonds
and Stocks bought and sold at all the Exchanges.
Investments prudently made in sound railway se-
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Correspondents carefully represented at Auctions
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known railroads always wanted for investments at
the best rates. Orders on margins not entertained.

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MOBILE, ALABAMA.
Special attention paid to collections, with prompt
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E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.
First National Bank,
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Collections made on all parts of the United States.

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R. H. MAURY & CO.,
STOCK BROKERS,
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Buy and sell Government, State, Municipal and
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Receivable Coupons bought and sold. All orders
promptly attended to
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Collections made on all Southern points on best
terms; prompt returns.
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Information on all classes of Southern Securities,
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Buy and sell all kinds of Investment Securities
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Orders and correspondence solicited.

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BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION,
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.

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

H. R. Prather & Co.,
REAL ESTATE AND INSURANCE,
86 SIXTH AVE., WEST OF KAN. AVE.,
TOPEKA, KANSAS.
Loans negotiated. Collections made. Taxes paid.
Municipal Securities bought and sold.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1881.
The Trustees, in conformity to the Charter of
the Company, submit the following Statement
of its affairs on the 31st December, 1880:
Premiums on Marine Risks from
1st January, 1880, to 31st De-
cember, 1880..... \$4,232,675 04
Premiums on Policies not marked
off 1st January, 1880..... 1,495,947 23
Total Marine Premiums \$5,728,622 27
Premiums marked off from 1st
January, 1880 to 31st Decem-
ber, 1880..... \$4,141,037 80
Losses paid during the same
period..... \$2,071,238 98
Returns of Premiums and ex-
penses..... \$873,113 96
The Company has the following assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$8,983,558 00
Loans secured by Stocks and
otherwise..... 1,187,900 00
Real Estate and Claims due the
Company, estimated at..... 470,000 00
Premium Notes and Bills Re-
ceivable..... 1,628,921 34
Cash in Bank..... 337,977 37
Amount..... \$12,608,356 71

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

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

A DIVIDEND OF FORTY PER CENT is
declared on the not earned premiums of the
Company, for the year ending 31st December,
1880, for which certificates will be issued on
and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

HOME Insurance Company OF NEW YORK, OFFICE, 119 BROADWAY.

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

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums	1,931,273 00
Reserve for Unpaid Losses.....	289,986 16
Net Surplus.....	1,639,245 98
Cash Assets.....	\$6,860,505 14

SUMMARY OF ASSETS

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

Cash in Banks.....	\$236,116 67
Bonds and mortgages, being first lien on real estate (worth \$4,266,050).....	1,861,808 00
United States stocks (market value).....	3,584,000 00
Bank and railroad stocks (market value).....	407,442 50
State and municipal bonds (market value).....	192,760 00
Loans on stocks, payable on demand (market value \$366,369 00).....	323,680 63
Interest due on 1st January, 1881.....	59,609 68
Balance in hands of agents.....	118,083 15
Real estate.....	51,952 51
Total.....	\$6,860,505 14

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

Steamships.

ONLY Direct Line to France.

GENERAL TRANSATLANTIC CO.

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

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ST. LAURENT, Servan..... Wed., April 27, 4 P. M.
AMERIQUE, Santelli..... Wed., May 4, 10 A. M.
FRANCE, Trudelle..... Wed., May 11, 3 P. M.

PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100 and \$120; second cabin, \$60. Steerage \$20, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT GIBRALTAR AND BARCELONA. The following steamers will leave New York direct for Gibraltar and Marseilles, taking freight and passengers:

CALDERA, Beville..... May 8
FERD. DE LISIERS, P. D. Banteno..... May 22
VILLE DE MARSEILLES, Cahour..... June 5

Rates of Passage—First cabin, \$100; steerage, \$32. Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

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Full supply all widths and colors always in stock.

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Hosiery, Shirts and Drawers

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GOLD MEDAL, PARIS, 1878.
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AMMONIATED BONE SUPERPHOSPHATE OF LIME, AND

"ORIENT COMPLETE MANURE,"

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Special attention given to Spinners' orders. Correspondence solicited.
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Ware & Schroeder,

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Watts, Haswell & Co.,

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

W. C. WATTS & CO.,

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HIRAM POOL. BARTLETT S. JOHNSTON.

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Cotton Factors,

VICKSBURG, MISS.

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

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COTTON BROKER,

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

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Cotton.

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FUTURE CONTRACTS A SPECIALTY.

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Also execute orders for Merchandise through
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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
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LIBERAL ADVANCES MADE.
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Assets January 1, 1881.....	\$7,424,073 72
Liabilities for unpaid losses	
and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	\$2,729,271 92

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