

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, MAY 7, 1881.

NO. 828.

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:

ERLIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. B. VON DER BROEKE (Von der Becke & Marsily).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
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AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES HAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Presd. 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.

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25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Financial.

J. D. PRINCE, JAS. WHITELEY, H. CRUGER OAKLEY
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W. R. TRAVERS, Special Partner.

Prince & Whiteley,

No 64 BROADWAY, NEW YORK,
(Branch Office, 150 Fifth Avenue).

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

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

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

A. W. Beasley & Co.,

No. 98 BROADWAY,

NEW YORK,

DEALERS IN

COUNTY, CITY AND INVESTMENT

SECURITIES.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY COUNTY RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

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

LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

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.

W. S. WHITELEY, JR. E. N. MORISON.

Whiteley & Morison,

BROKERS,

STOCKS, NOTES AND BONDS, AND DEALERS

IN FOREIGN EXCHANGE,

Corner South and German Streets,
BALTIMORE, MD.

Correspondence invited and full information on financial subjects furnished.

LEONARD MATTHEWS. EDWARDS WHITAKER,
Member N. Y. Stock Exch.

Matthews & Whitaker,

ST. LOUIS, MO.,

BROKERS AND DEALERS IN

State, City, County and RR. Bonds & Stocks.

Orders receive prompt and personal attention.
Correspondents, Messrs. Blake Brothers & Co.,
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W. C. MCKEAN,
Member of N. Y. Stock Exch'ge

Lloyd & McKean,

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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MAX E. SAND, Member N. Y. Stock Exch.

JOHN SICKELS.

Sand Brothers & Co.,

BANKERS AND BROKERS,

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COMMERCIAL PAPER NEGOTIATED.

J. H. Latham & Co.,

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F. W. PERRY.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

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

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(LATE OF LEVY & BORG),

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AND

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

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No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

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BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

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AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe.

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.

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28 STATE STREET, BOSTON.

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BANKERS,

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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.

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BOSTON, MASS.,

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PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

Knoblauch

& Lichtenstein,

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Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

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Blake Brothers & Co.,

LONDON, ENGLAND.

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.

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

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and their correspondents.

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

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No. 4 Post Office Square, Boston.

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MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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MANCHESTER & COUNTY BANK,

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MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

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

California Banks.

The Nevada Bank

OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

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

GEORGE L. BRANDER, Agent.

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

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Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.

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

BOSTON Correspondents, 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.

IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

Canadian Banks.

Imperial Bank of Canada

Capital, \$1,000,000.

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

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Welland, Fergus, Woodstock, Winnipeg, Man.

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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.

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GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager

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NEW YORK—The Bank of New York, N. B. A.

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HENRY HAGUE } Agents.

JOHN B. HARRIS JR., }

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BANK

OF

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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.

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W. LAWSON }

Bank of Montreal.

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

SURPLUS, - - - 5,000,000, Gold.

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C. F. SMITHERS, General Manager.

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

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Nederlandsch Indische

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AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guldens

(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

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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.

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AGENTS FOR NORTH AMERICA

13 WALL STREET, NEW YORK.

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Nederlandsche

Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.

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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, 1873.

Office, 142 Pearl Street, New York

Foreign Bankers.

Hong Kong & Shanghai BANKING CORPORATION. CAPITAL (paid-up)..... \$5,000,000 RESERVE FUND..... 1,800,000 HEAD OFFICE, HONG KONG.

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

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BANKERS AND COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND.

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

Philadelphia Bankers.

GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker, BANKERS AND STOCK BROKERS,

134 South Third St., PHILADELPHIA. Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co., BANKERS,

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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 securities. Collections promptly attended to. Correspondents carefully represented at Auctions and Private Sales. Bonds of good, but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

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Foote & French, BANKERS,

AND DEALERS IN

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BANKERS,

14 Wall Street, 72 Devonshire St., NEW YORK. BOSTON.

Receive accounts of Banks, Bankers, Corporations and Individuals upon favorable terms. Deal in Governments and Standard Investment Securities.

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BANKERS,

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Dealers in Municipal, State, Railroad and United States Bonds.

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BANKERS

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DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

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BANKERS,

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Orders for Stocks executed in Boston, New York and other markets.

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BANKERS,

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Brown & Lowndes,

BANKERS AND BROKERS,

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P. O. Box 874. BALTIMORE

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.

THOS. P. MILLER, R. D. WILLIAMS, JNO. V. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

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Collections made on all parts of the United States.

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STOCK BROKERS,

RICHMOND, VIRGINIA.

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to.

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MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns. JOHN P. BRANCH, President.

J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS,

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Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

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STOCK AND BOND BROKERS, AUGUSTA, GEORGIA.

Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited.

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BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.

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305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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REAL ESTATE AND INSURANCE,

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Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

U. F. PENZEL, { STATE BANK, } C. T. WALKER President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN)..... \$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

The only company 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, 1 Broadway.

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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. VERMILY, Pres't. Merchants' Nat. Bank.

B. B. SHERMAN, Pres't. Mechanics' Nat. Bank.

ROBERT B. MINTURN, Messrs. Grinnell, Min- turn & Co.

A. J. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.

JOHN PATON, Messrs. Jesup, Paton & Co.

W. H. DYCKMAN, Sec'y., 59 Wall St.

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 full margin.

INTEREST allowed on credit balances.

CITY OF ST. JOSEPH, Mo., BONDS.

Wisconsin Central Railroad Land Grant Bonds.

Chicago & Canada Southern Bonds.

Atchison Colorado & Pacific RR. Bonds.

Mobile & Grand Trunk Railroad Bonds.

St. Joseph & Western Railroad Securities.

South & North Alabama Railroad Stock.

Brooklyn Elevated Railroad Bonds and Stock.

South Carolina Railroad Securities.

Midland Railroad of New Jersey Bonds and Stock.

Country, 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.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Financial.

PENNSYLVANIA RAILROAD COMPANY
TREASURER'S DEPARTMENT,
PHILADELPHIA, May 2, 1881.

The Board of Directors have this day declared a Semi-Annual Dividend of FOUR PER CENT on the Capital Stock of the Company, clear of all taxes, payable in cash on and after May 28, to stockholders as registered on the books at 3 P. M. April 30, 1881.

On May 28, dividends will be paid to women only; after that date they must await their turn with other stockholders.

The Board have also instructed the Treasurer to give public notice that the stockholders will have the privilege of subscribing at par to the stock of the Company in the proportion of TWELVE AND ONE-HALF PER CENT of the number of shares registered in their names April 30, 1881, and those entitled to a fraction of a share can subscribe for a full share. All subscriptions must be made and paid for in full prior to June 15, 1881, and no subscriptions will be received after that date. The privilege of taking new stock may be sold by any stockholder, and blank forms of allotment will be furnished upon application.

JOHN D. TAYLOR,

Treasurer.

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.

OFFICE OF THE ROCHESTER & PITTSBURGH 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 26th 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 re-opened on May 21, 1881. Dated New York, April 21, 1881.

By order of the Board of Directors.
THOS. F. WENTWORTH, Secretary.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, May 2, 1881.

FIFTY-FIFTH QUARTERLY DIVIDEND.
The usual quarterly dividend of TWO (2) Per Cent on the capital stock of this company has been declared, payable May 16 at the following offices:
The Farmers' Loan & Trust Co., New York.
New England Trust Co., Boston.
Company's Office, Chicago.

A. S. WEINSHEIMER, Secretary.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Ill., March 23, 1881.

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

A. S. WEINSHEIMER, Secretary.

THE COPARTNERSHIP HERETOFORE existing under the firm name of Trask & Francis expires this day by limitation, Mr. James Francis retiring therefrom. Mr. Spencer Trask, by consent, is alone authorized to sign in liquidation.

SPENCER TRASK,
JAMES FRANCIS.
New York, April 30, 1881.

We have this day formed a Copartnership to continue the Banking and Brokerage business, heretofore conducted by Trask & Francis, under the firm name of Spencer Trask & Co., at
70 Broadway and 15 New Street, NEW YORK CITY,
132 S. Third Street, PHILADELPHIA,
Maiden Lane and James Street, ALBANY, N. Y.

SPENCER TRASK,
GEO. F. PEABODY.
New York May 1, 1881.

Mr. C. F. Fox has an interest in the business of our PHILADELPHIA House, and Mr. W. A. Graves in the business of our ALBANY House, from and after this date.

SPENCER TRASK & CO.
New York, May 1, 1881.

THE COPARTNERSHIP HERETOFORE existing under the firm name of GEO. WM. BALLOU & CO. is terminated by mutual consent—Mr. Geo. H. Holt retiring from this date. The same firm name will be continued with the following general partners.

GEO. WM. BALLOU, DAVID H. DARLING,
WM. H. BINGHAM, ALLEN S. WEEKS.
GEO. WM. BALLOU & CO.,
14 Wall Street, New York,
72 Devonshire St., Boston.
NEW YORK, MAY 3, 1881.

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

Financial.

THE INTEREST ON THE FOLLOWING

bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after May 1, 1881:

- Aurora, Ind.: 6s, Principal and Interest.
- Denver South Park & Pacific Railroad Company: First Mortgage 7s.
- Greencastle, Ind.: School House 5s.
- Indiana State—War Loan 6s.
- Logansport, Ind.: School House, 1884, Principal.
- Ohio and West Virginia Railroad Company: First Mortgage 7s.
- Portsmouth, Ohio: Railroad Improvement 7s. Water Works 5s.
- Pittsburg Fort Wayne & Chicago Railway Co.—First Mortgage 7s. Second Mortgage 7s.
- Terre Haute, Ind.: Consolidated Loan 6s.
- Portland, Ind., 8s. MAY 10:
- Marjetta, Ohio: Marjetta and Cincinnati Railroad 8s. MAY 15:
- Cambridge, Ind.: Municipal 7s. MAY 20:

NOTICE.

OFFICE OF GEO. WM. BALLOU & CO., 14 WALL ST., NEW YORK, MAY 3, 1881.
THE PURCHASES OF THE MUTUAL UNION TELEGRAPH COMPANY'S bonds and stock have reached the \$1,500,000 reserved for New York by lots of \$10,000 and under. According to the terms of our previous announcement, we shall allot in full purchases not exceeding \$10,000 and will be obliged to exclude from any allotment whatever all applications for above that amount.
GEO. WM. BALLOU & CO.

OFFICE OF THE ONTARIO SILVER MINING CO., 15 WALL STREET, NEW YORK, May 5, 1881.

DIVIDEND No. 67.
The Regular Monthly Dividend of Fifty Cents per share has been declared for April, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 16th inst.
Transfer books close on the 10th.
H. B. PARSONS, Assistant Secretary.

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. 58 BROADWAY, NEW YORK.

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.

Albert E. Hachfield,
17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:
Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & North 1sts.
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 LE RUEY, Managing Director,

Financial.

The Houston & Texas Central Railway Co.

General Mortgage 6 per cent Gold Bonds, dated April 1, 1881, forty years to run, interest payable April 1 and October 1.

FARMERS' LOAN & TRUST CO., Trustees.

Total amount of mortgage.....	\$18,500,000
Reserved by Trustees to provide for existing liens as they mature.....	\$15,323,000
To redeem the outstanding income and indemnity 7 per cent bonds (which the Company has the right to do before maturity at par and interest).....	1,500,000
To be applied to the payment of the floating debt incurred for steel rails and other betterments.....	1,677,000
	\$18,500,000

The value of the property owned by the Company and covered by this Mortgage is estimated at over \$35,000,000. This includes 5,240,000 acres of superior lands (with many town sites), well located, which are regarded as sufficiently valuable to ultimately pay all the bonded indebtedness of the company.

The earnings of the Company during the past three years were as follows:

	Gross.	Expenses.	Net.
1878..	2,920,996 64	1,752,039 24	1,168,957 40
1879..	3,205,684 88	1,773,771 27	1,431,913 61
1880..	3,741,000 47	2,097,323 35	1,733,677 12
			Increase.
January, 1881.....	\$362,561 60		
January, 1880.....	319,041 39		\$43,520 21
February, 1881.....	325,636 51		
February, 1880.....	272,791 24		52,845 27
March, 1881.....	325,209 01		
March, 1880.....	237,745 25		87,463 76
April, 1881.....	270,000 00		
April, 1880.....	247,807 00		22,193 00

Total increase first four months of 1881 over same time last year.....

Having purchased the whole of the present issue of \$3,000,000 of these bonds, we offer for sale \$2,000,000 at 102½ and interest added from April 1, \$1,000,000 having been taken for permanent investment.

Subscriptions will be received at our office on and after the 10th inst.

We consider this a very favorable opportunity to purchase long 6 per cent gold bonds of undoubted security, and we confidently recommend them to investors.

JOHN J. CISCO & SON,
59 Wall Street, New York.

Spencer Trask & Co.,

Successors to
TRASK & FRANCIS,
BANKERS AND BROKERS,
70 Broadway, New York City.

Transact a general Banking Business!

Stocks Bought and Sold on Margins.
Interest allowed on Deposits.

BRANCH OFFICES,
Connected by Private Wires,
Philadelphia, 132 S. Third St., C. F. FOX.
Albany, N. Y., Maiden Lane, W. A. GRAVES.

J. C. Chew,
No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS,
BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

C. H. & E. Odell,
AGENTS FOR
Steel and Iron Rail
MANUFACTURERS,
104 John Street, Rooms 10 & 11,
NEW YORK CITY

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 32.

SATURDAY, MAY 7, 1881.

NO 828.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Satur-
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order, or at the publication office. The Publishers cannot be responsible
for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

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

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad St rear
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.

THE FINANCIAL SITUATION.

A feature of special interest in financial circles the past
week has been a further advance in foreign exchange, and
the altered position in which the United States are thus
placed with regard to the movement of gold. Rates about
two weeks since were so low as to permit of the free ship-
ment of gold from any European market. Now the
rates stand at the highest points since January, and very
close to the highest figures of a year ago when sterling
was nearly up to the gold-exporting point; and besides
the tendency at the moment is undoubtedly towards even
higher rates.

Of course, the ostensible explanation of all this is an
excess of bills on our market a short time since, while now
there is a great dearth of bills; and these opposing con-
ditions are in turn further accounted for by a large
export movement in grain, provisions, cotton and
securities last month, and a check in exports this month,
with a return movement in our called Government bonds.
But while these statements are true, the fact remains that
the trade balance is still in favor of this country, and there is,
therefore, back of these facts another which, within certain

limits, always will control the exchange market. A short
time since we wanted gold very much, and money became
very dear here and the gold flowed in rapidly. Now
interest rates are low again with us, but in France they
have suddenly become high, by reason of a speculation in
progress on the Paris Stock Exchange. Nations in their
dealings always retain and receive what each wants most,
and the exchange market is now acting in obedience to
such a want. Some claim that we are on the point of
exporting gold; but while our trade is in its present con-
servative condition and while we need for currency pur-
poses our present supply of gold, there can be no reason for
anticipating such a movement. France is satisfying her
wants through England and Germany, and as soon as the
normal condition of things is restored our favorable trade-
balance must again assert itself and exchange rates rule
easier here.

As the prevailing opinion has been in harmony with
these views the advance in exchange has not disturbed
speculation in stocks, and during the week the market has
been strong and at times buoyant. We cited last week
the conditions of the market and stated that they would
inevitably lead to this result. This week there have
also been special influences operating favorably. Prom-
inent among them may be mentioned the progress
made in perfecting the plans for the consolidation of the
Missouri Kansas & Texas, the Missouri Pacific, the Texas
Pacific, the International & Great Northern, and the St.
Louis Iron Mountain & Southern roads. Some opposition
had been manifested by a few of the stockholders of the
latter to the terms of union with the Texas Pacific, but it
now appears likely that all differences will be speedily ad-
justed. Another influence interpreted favorably was the
reported fact that the managers of the leading coal com-
panies have agreed upon a restriction of production for the
last three weeks of this month. Then, again, the market
was aided by statements that the Louisville & Nashville
Company has finally succeeded in obtaining possession,
by lease or purchase, of nearly all the important lines in
the South Atlantic and Gulf States; and further by the re-
ports of largely increased earnings of the Western Union
Telegraph Company and a rumor that the decision of the
Court in the pending proceedings would be favorable.

Money can be borrowed for the remainder of the year
at from 4 to 4½ per cent on acceptable stock collateral.
The supply at this centre is abundant and reports from
Philadelphia state that the demand there is so light that
some of the banks are lending large amounts in this city
on call at 4 per cent, thus competing with our own institu-
tions. The rates of exchange on New York at Chicago
and St. Louis are sufficiently high to admit of the move-

ment of gold, and the rate has ruled at about par at Boston for the greater part of the week, showing that the demand there has been very light; yesterday, however, Boston was drawing on us, and about \$600,000 (half gold) was sent over. The Sub-Treasury continues to be largely debtor at the Clearing-House daily, and although gold imports have for the moment been arrested, there is likely to be no deficiency in supply for some time. The Treasury operations for the six days including the 29th ult., show a loss, which is a gain to the banks, of \$2,132,153. This has chiefly resulted from disbursements for interest due on the 1st inst., the payments of checks given by the Assay-Office amounting to only \$1,194,002. The daily receipts by the Treasury for customs have been as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
April 29....	\$339,154 65	\$129,000	\$8,000	\$1,000	\$201,000
" 30....	318,721 23	106,000	17,000	1,000	194,000
May 2....	566,346 60	253,000	12,000	.....	301,000
" 3....	470,183 06	214,000	12,000	1,000	243,000
" 4....	434,676 83	232,000	14,000	.....	232,000
" 5....	576,741 32	173,000	28,000	2,000	374,000
Total....	\$2,705,823 69	\$1,107,000	\$91,000	\$5,000	\$1,545,000

To indicate the effect on the banks of the various gold and currency movements during the week, we have prepared the following table. It shows the net Sub-Treasury movement, exclusive of transfers from the Mint, Washington and elsewhere, for the week ended Thursday night, and also the receipts and shipments of gold and currency reported by the banks of this city. The net result should show very nearly the gain or loss of reserve by the associated banks for the week; but, owing to the system of average pursued, the actual returns published to-day will show a discrepancy according as the last bank statement was made on a rising or a falling average.

	Into Banks.	Out of Banks	Net.
Treasury operations, net.....	\$2,132,153	\$.....	\$2,132,153
Interior movement.....	2,697,000	907,000	1,790,000
Total.....	\$4,829,153	\$907,000	\$3,922,153

The interior movement given in the above table embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended Thursday, which stated in our usual form were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$2,672,000	\$507,000
Gold.....	25,000	400,000
Total.....	\$2,697,000	\$907,000

Since last Friday there have been received from Europe \$526,823 gold, chiefly from the continent. This makes over 27½ millions since the beginning of the year. The Bank of England reports a loss of £147,000 bullion for the week, and a reduction of 1 5-16 per cent in the proportion of reserve to liabilities. This bullion has doubtless gone to Paris, as the Bank of France reports a gain of 6,350,000 francs gold, and 5,575,000 francs silver, for the week. The Bank of Germany lost 2,680,000 marks. The following shows the amount of bullion in each of the European banks this week, and at the corresponding period last year.

	May 5, 1881.		May 6, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£26,256,075	.....	£27,988,832	.....
Bank of France.....	24,061,232	49,692,030	32,599,265	49,138,498
Bank of Germany.....	9,159,506	19,302,482	9,574,000	19,148,000
Total this week.....	59,476,815	68,994,512	70,162,097	68,286,498
Total previous week.....	59,403,315	68,872,012	70,428,831	68,102,774

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 margin for cable transactions in securities is now quite narrow, as will be seen by the following table showing the relative prices in London and New York at the opening each day.

	May 2.	May 3.		May 4.		May 5.		May 6.	
		London prices.*	N.Y. prices.*						
U.S. 4s. c.	115 77	116½	116 14	116½	116 14	116½	116 26	116½	
U.S. 5s. c.	101 52	101½	101 50	101½	101 50	101½	101 60	101½	
Erie.....	47 65	47¾	47 58	47¾	48 06	48¾	48 36	48¾	
2d con.	105 73	104¾	105 89	104¾	105 89	104¾	106 49	104¾	
Ill. Cent.	137 47	136¾	138 83	138¾	139 32	139	139 46	139	
N. Y. C..	147 34	147	147 72	147¾	148 10	148	148 01	147¾	
Reading	27 05½	54¾	26 84½	54¾	26 06½	55	27 47½	54¾	
Exch'ge. cables.	.....	4 87½	.....	4 88	.....	4 88	.....	4 88

* Expressed in their New York equivalent.
 † Reading on basis of \$50. par value.
 NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Reports from Washington show a general disposition among holders of the 6 per cent bonds to ask an extension at 3½ per cent, and at the Sub-Treasury in this city the clerks have been busily engaged all the week in preparing the necessary forms for those who are sending their bonds to Washington. Dealers in Government securities report a steadily increasing demand for the 4s, and as the supply is not abundant, the price has advanced. The "Windsoms" are also in request by large investors and by many of the banks who are taking out new circulation.

THE LAKE SHORE & MICHIGAN SOUTHERN.

The Lake Shore may be said to be one of the finest pieces of railroad property in the country. Its fine road-bed, easy grades, splendid terminal facilities and economical management place it in a very strong position for handling and commanding traffic. There are few roads that can carry as cheaply as it can. During the year 1880 the cost to it of moving a ton of freight a mile was only 435 thousandths of a cent. This is not as low as was the cost in the previous year (398 thousandths), but is still much below what it costs either the Erie or the New York Central, and below even what it costs the Pennsylvania on its main line and branches. With each succeeding year the road is being worked with greater economy. In 1875 the operating expenses were almost 73 per cent of the gross earnings. Since that time the percentage has been steadily diminished, and in 1880 was only 55½ per cent.

Of late there have been current many reports of injury to be inflicted on the road by the proposed construction of a parallel opposition line. It is contended that the new line could be built for one-half or one-third the sum at which the Lake Shore stands capitalized per mile, and therefore be able to compete successfully with it, and ultimately vanquish it. But the mere cost of building a road is in itself of little consequence. How much will it cost for an adequate supply of rolling stock? And above all, what will have to be expended in acquiring right of way, suitable terminal accommodations, and facilities at interior towns and depots? All these are very important items, and cannot be had for the mere asking.

But even supposing that the opposition line to the Lake Shore were well equipped, had good terminal facilities, and were otherwise in position to carry traffic, it does not by any means follow that it could compete with such a road as the Lake Shore. It certainly could not carry any cheaper. It could not be any more economically managed. And it would be without the influence that the Lake Shore possesses on connecting lines. Flanked on the east by the New York Central, and on the west by the Northwestern lines in which Mr. Vanderbilt is interested, and having great natural advantages, the Lake Shore, though not im-

pregnable, is without doubt well fortified, and not likely soon to lose its hold on traffic or see its prosperity vanish. Besides, the country is growing all the time, and if a competitor should succeed in getting a portion of the business that now goes to the Lake Shore, it is not improbable that this would not be felt in view of the enlargement in the volume of that business.

It is urged by some that the Lake Shore is very heavily capitalized. Still it compares very favorably in this respect with most other leading roads. The bonded debt amounts to \$30,300 per mile, and the capital stock to \$42,480 per mile. This will not be considered large when it is borne in mind that the road earned in 1880 \$15,922 gross, and \$7,076 net, per mile. There are a great many roads that would be doing well if they earned as much gross as the Lake Shore does net. This shows at once what a dense traffic the road has, and what a strong hold it must have on the business, to command such a large share of it, despite the active competition that is constantly in progress. This hold it could never have obtained except for its superior facilities and almost perfect connections. Is it reasonable to suppose that a new competitor could very readily make much of an impression on a road so situated, especially when older competitors have sought in vain to draw off some of its trade?

The fiscal results of the company's operations during 1880 were highly favorable. The gross earnings amounted to \$18,749,461, against \$15,271,492 in 1879, a gain of \$3,477,969, or 22½ per cent. Owing to a reduction in the percentage of operating expenses to gross earnings, the net earnings increased in even larger proportion, rising from \$6,336,968 to \$8,331,356, a gain of \$1,994,388, or 31½ per cent. After deducting \$2,750,374 for interest, rentals, &c., there remained a surplus of \$5,580,982, equivalent to 11.28 per cent on the stock. Eight per cent was paid, and a balance of \$1,623,662 carried forward. The following table will show the company's operations for eleven years past.

Year.	Gross Earnings.	Operating Expenses.		Net Earnings.	Interest, Rentals, &c.	Dividends Per Cent.
		Amount.	Per Ct.			
1870..	13,509,236	8,368,821	61.95	5,140,415	1,823,897	8
1871..	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8
1872..	17,699,933	11,839,526	66.90	5,860,409	2,201,459	8
1873..	19,414,509	13,746,598	70.90	5,667,911	2,654,560	4
1874..	17,146,131	11,152,371	65.04	5,993,760	3,003,193	3¼
1875..	14,434,193	10,531,301	72.96	3,902,698	2,810,294	2
1876..	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3¼
1877..	13,505,159	8,963,966	66.37	4,541,193	2,775,657	2
1878..	13,979,766	8,483,601	60.70	5,493,163	2,718,792	4
1879..	15,271,492	8,934,524	58.50	6,336,968	2,754,988	6½
1880..	18,749,461	10,418,105	55.56	8,331,356	2,750,374	8

It will be observed that the net earnings are larger than ever before, but that the gross earnings are not as large as they were in 1873, when the total was \$19,414,509. Yet it is not to be inferred from this that the volume of traffic was smaller in 1880 than in 1873. On the contrary, the number of tons of freight moved one mile increased from 1,053,927,189 to 1,851,166,018, or 80 per cent. The decrease in earnings is entirely due to a diminution in the rates obtained. Thus in 1873 the average rate received per ton per mile was 1.335 cents; in 1880 it was only 0.750 cents. The average for 1880 was somewhat above that for 1879, but it is to be remarked that in 1879 the average was much reduced because of a ruinous war of rates in the early portion of the year. To show what an important part the rate plays in the company's earnings, it is only necessary to say, that of the \$2,770,337 gain in freight earnings in 1880 over 1879, only about \$774,000 was on account of increased tonnage, and almost two million dollars on account of the difference in rate. The average charge, the average cost, and the net profit, per passenger and per

ton per mile, since 1870, are shown in the following statement:

Year.	Freight.			Passengers.		
	Receipt per ton per Mile.	Cost per ton per Mile.	Profit per ton per Mile.	Receipt per Pass. per Mile.	Cost per Pass. per Mile.	Profit per Pass. per Mile.
	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.
1870.....	1.504	0.932	0.572	2.612	1.618	0.994
1871.....	1.391	0.913	0.478	2.803	1.843	0.960
1872.....	1.374	0.920	0.454	2.599	1.739	0.860
1873.....	1.335	0.946	0.389	2.542	1.802	0.740
1874.....	1.189	0.767	0.413	2.452	1.595	0.857
1875.....	1.010	0.737	0.273	2.378	1.735	0.643
1876.....	0.817	0.561	0.256	2.090	1.438	0.652
1877.....	0.864	0.373	0.291	2.319	1.530	0.780
1878.....	0.734	0.474	0.260	2.287	1.166	1.121
1879.....	0.642	0.398	0.244	2.223	1.448	0.775
1880.....	0.750	0.435	0.315	2.135	1.341	0.794

The increase on 1879 in the number of tons moved one mile was wholly in the west-bound movement—the east-bound movement shows a slight decrease. The decrease in the latter is explained when we recall to mind the active competition of the Canal and Lake route during the summer of 1880. The number of tons (not ton miles) of grain carried, we see, fell off from 1,841,120 to 1,727,645, very probably because of this competition. The gain in the west-bound movement is due, we suppose, to the items of coal, "pig, bloom and railroad iron," and "merchandise and other articles," which all show a heavy increase. We have not the tonnage mileage of these items, nor do we know just what proportion was carried west. Presumably a good part was west-bound. A gain in west-bound traffic is more desirable than a gain in east-bound traffic, because it fills cars that are half the time hauled back empty. An increase in this movement entails, therefore, very little additional expense and is almost wholly clear profit. Then, too, rates have hitherto been much better on this than on east-bound traffic. The difference, though, is being gradually wiped out. In 1878 the figure was 0.672 of a cent per ton per mile on east-bound freight, and 0.913 of a cent on west-bound, a difference of 0.241; in 1880 the rate was respectively 0.747 and 0.756, a difference of only 0.009 of a cent. The following will show freight earnings and mileage since 1870.

Year.	Tons carried one mile.			Freight Earnings.	Rate per ton p. mile.
	Eastward.	Westward.	Total.		
1870.....	412,067,965	161,967,606	574,035,571	\$ 8,634,472	1.504
1871.....	526,397,486	207,273,210	733,670,696	10,205,859	1.391
1872.....	667,369,119	237,475,021	904,844,140	12,706,883	1.374
1873.....	770,423,785	283,503,404	1,053,927,189	14,069,402	1.335
1874.....	753,633,140	245,708,941	999,342,081	11,791,612	1.189
1875.....	677,979,702	265,256,459	943,236,161	9,530,038	1.010
1876.....	827,020,640	306,814,188	1,133,834,828	9,262,723	0.817
1877.....	747,274,720	332,730,841	1,080,005,561	9,328,249	0.864
1878.....	995,021,834	345,445,902	1,340,467,736	9,336,159	0.734
1879.....	1,197,138,107	536,288,333	1,733,426,440	11,120,226	0.642
1880.....	1,179,292,211	671,873,807	1,851,166,018	13,890,563	0.750

As regards passengers, there has been an increase in both way and through mileage. Neither, however, is as high as it has previously been. The through mileage, notwithstanding the heavy immigrant traffic last year, was higher in 1876, though not in 1873, and the way was higher in 1873. Owing to the large decline in rates, earnings are much below those of 1873, the difference between that year and 1880 being more than \$800,000. The subjoined statement shows the passenger movement for eleven years.

Year.	Mileage.			Earnings.		
	Through (Buff. & Chic.)	Way.	Total.	Through (Buff. & Chic.)	Way.	Total.
1870.	39,435,120	121,064,994	160,500,114	\$ 371	\$ 3,336,589	\$ 4,192,960
1871.	36,656,820	106,547,587	143,204,407	799,059	3,207,663	4,006,723
1872.	43,567,200	118,741,295	162,308,495	1,302,214	3,288,328	4,218,543
1873.	44,439,300	134,923,873	179,363,173	945,072	3,624,657	4,569,729
1874.	40,120,380	133,104,192	173,224,572	817,568	3,401,453	4,249,022
1875.	37,227,600	127,723,321	164,950,921	759,523	3,163,274	3,922,797
1876.	47,704,140	127,806,361	175,510,501	747,823	3,916,326	3,664,147
1877.	32,464,800	105,651,818	138,116,618	623,623	2,579,575	3,203,199
1878.	30,305,880	103,396,141	133,702,021	581,399	2,475,008	3,057,392
1879.	32,640,300	108,522,017	141,162,317	332,973	2,555,030	3,138,003
1880.	46,061,460	130,087,307	176,148,767	705,562	3,053,446	3,761,008

FORGED CHECKS.

The Court of Appeals of this State has recently decided that a depositor does not owe any special duty to the bank to examine returned checks promptly on receiving them, and detect and notify the bank of forgeries. The inference from the decision is that no time short of the statute of limitations can estop a depositor from questioning the vouchers. Of course his retaining them without objection raises a probability of their correctness, but this probability can be removed by proof.

The story of the case was that in 1865 a firm opened an account with the Chemical National Bank, which was kept in the usual way without complaint arising until September, 1870. At that time the depositors made claim that the bank had paid at various times during a year or more previous, money amounting to upwards of \$8,000, upon checks drawn in the name of the depositors, but which were not genuine. During the year the bank-book had been balanced five times, and returned, with the checks which had been paid, to the firm, and they had made no objection to either of the balances struck. About 450 checks in all were paid by the bank during the time, 37 of which the firm alleged to be forged. In explanation of their failure to give earlier notice the depositors showed that in their establishment the bank account, pass-book, returned checks, etc., were in the general charge of a confidential bookkeeper. It was customary whenever the bank returned the bank-book with vouchers for one of the firm, with the bookkeeper, to compare the checks returned with the memoranda in the check-book, and with the entries in the pass-book, also to compare the balance in the firm's account with that returned by the bank. This was done from time to time in the manner usual among merchants. But the bookkeeper, who was implicated in the forgeries, contrived, by withholding the forged checks and reading the balances falsely, to completely conceal from his employers the true state of the account. At last he absconded, and the forgeries were then brought to light. The depositors claimed to recover the \$8,000 as having been paid out without authority from them; while the bank contended that omitting to detect the irregularities and give the bank prompt notice, was an acceptance of the account as correct and final; also that the depositors were responsible for the doings of their bookkeeper considered as their agent.

The Court of Appeals has sustained the suit, saying in effect that when forged checks have been paid and charged by a bank in the account and returned to the depositor, he is under no duty to the bank so to make an examination of his account so thorough that it will necessarily lead to the discovery of the fraud. If he examines the vouchers personally and is himself deceived by the skilful character of the forgery, his omission to discover it will not shift upon him the loss, which in the first instance is the loss of the bank. He is only obliged to use ordinary care in making the examination, and if this is exercised, whether by himself or his agents, the bank cannot justly complain, although the forgeries are not discovered until it is too late to retrieve its position or reclaim from the forger. And upon the point of agency it is held that a bookkeeper is not an agent of his employers to forge checks in their name, or to falsify their accounts.

Other recent decisions sustain this view. A somewhat similar suit of Welsh against the German American Bank, decided in 1878, will be remembered by many readers. The Court of Appeals of Maryland made a like decision in 1879, assigning this additional reason: that when a deposit is made the money becomes the property of the

bank, and the bank is only a debtor for it, with a duty of honoring checks; therefore, when the bank pays a forged check, it is dealing with its own money, and at its own risk, and has no claim to be reimbursed unless the depositor is in some manner in fault. To throw the loss upon him, some breach of duty on his part must be shown. If the bank-book and checks are returned to him and kept without objection, this raises a probability that the payments are correct; but any presumption to that effect is removed by showing that he was innocently prevented from detecting the unauthorized payments.

OUR FOREIGN COMMERCE.

The March returns of our foreign trade are a continuation of the favorable exhibits for many months—that is to say, the exports are larger than last year and the imports are smaller. As we predicted in reviewing the February figures, the balance in our favor is heavier than it was in February. The excess of exports over imports is \$24,364,558, against \$19,900,295 in February, and against only \$6,463,986 in March, 1880.

These figures give us the basis for the gold movement which has been in progress during March and April. For the first time, the monthly trade summary issued by the Bureau of Statistics distinguishes between gold and silver. The change is a very desirable one, though of course our weekly analysis of the foreign trade of New York is to a date about six weeks later, and, in the item of gold, covers almost the entire movement of the country; but as silver at present, except in the matter of coin (mainly trade dollars) is nothing more nor less than a commodity, any statement which in one item includes both gold and silver is misleading. The present figures show that the imports of gold during March for the whole country amounted to \$7,169,564, and the exports to \$160,786, leaving a balance of imports of \$7,008,778. In the same month last year the imports amounted to only \$892,180, and the exports to \$1,166,679, leaving a balance of exports of \$274,499. In silver there was an excess of exports of \$563,382 in March, 1881, against an excess of imports of \$380,789 in March, 1880.

The imports of merchandise, though smaller than last year when they were exceptionally heavy because of the speculative mania which had prevailed, are yet very large. The total is \$60,701,561, which is in excess of any other month since May, 1880. It is to be noted that prices were lower this year, and that consequently the values represent a larger quantity of goods than the same values did last year. The present upward movement in the imports seems to be natural. It has not been stimulated by speculation, but is a result of increased activity in trade and of an increase in the country's consuming capacity. The following table will show the imports and exports at the leading ports for March and for the first quarter of the year.

EXPORTS AND IMPORTS OF MERCHANDISE FROM U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	March.	Since Jan. 1.	March.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	36,371,623	94,770,757	33,614,909	83,212,726
New Orleans.....	10,023,897	31,872,393	12,438,760	35,034,437
Baltimore.....	7,396,058	15,967,828	6,930,203	15,603,800
Boston.....	7,553,765	18,532,287	4,825,664	13,923,211
Philadelphia.....	4,283,480	9,126,798	3,900,388	8,728,774
San Francisco.....	2,992,855	10,303,836	2,819,746	8,344,219
All other ports.....	16,444,441	46,303,097	12,820,877	39,457,226
Total.....	85,066,119	226,876,996	77,350,547	204,304,393
	Imports.			
New York.....	42,106,508	107,901,302	49,248,924	130,412,525
New Orleans.....	1,100,419	2,786,555	901,132	2,929,991
Baltimore.....	1,287,395	3,842,583	1,433,248	4,810,018
Boston.....	5,681,279	15,048,378	8,685,533	18,869,672
Philadelphia.....	3,551,939	7,399,052	4,132,474	9,129,786
San Francisco.....	3,377,719	7,787,384	4,044,068	8,473,842
All other ports.....	3,596,302	8,977,532	2,441,182	7,116,696
Total.....	60,701,561	153,742,786	70,886,561	181,742,520

In exports, all the leading ports with the exception of New Orleans show an increase on last year. The smaller total at New Orleans is explained by smaller cotton shipments at that port and a decline in the price of cotton. New York exports increased from \$33,614,909 to \$36,371,623, but there is no clue to the increase in either the cotton, provisions or breadstuffs movement. The number of bales of cotton exported from New York was not materially different in the two years, but as prices were much lower the value of the same must have been smaller this year; breadstuffs exports show in value a falling off of \$780,217, and provisions exports a gain of \$276,227, so that these three items net a decrease. It follows that other commodities must have produced the gain in the value of the merchandise exports at New York. Boston increased its exports from \$4,825,664 in March, 1880, to \$7,553,765 in March, 1881, but this can be accounted for in great part by a slight gain in the movement of breadstuffs and a very decided gain in provisions at that port, the value of the latter being almost double that of last year. The provisions and breadstuffs exports at each of the principal ports are shown in the following table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	March.	Since Jan. 1.	March.	Since Jan. 1.
New York.....	\$ 9,457,915	\$ 22,227,409	\$ 10,238,132	\$ 22,204,299
New Orleans.....	1,313,015	2,633,869	1,174,041	2,553,757
Baltimore.....	4,866,891	9,547,653	4,429,696	10,311,069
Boston.....	1,146,825	3,127,812	1,046,929	3,078,661
Philadelphia.....	2,554,631	4,339,827	2,329,117	4,294,390
San Francisco.....	2,315,611	7,344,235	1,951,311	6,195,629
Other ports.....	608,586	1,891,121	1,128,547	2,719,694
Total.....	22,263,474	51,111,926	22,297,773	51,357,499
Provisions.				
New York.....	9,179,966	29,316,260	8,903,739	21,862,654
New Orleans.....	5,265	91,106	21,408	60,119
Baltimore.....	585,687	2,590,368	827,282	1,339,259
Boston.....	3,473,763	8,869,910	1,807,477	5,164,819
Philadelphia.....	5,678,902	2,139,658	668,976	1,855,030
San Francisco.....	26,452	93,969	33,974	82,102
Other ports.....	485,804	1,170,921	267,404	957,137
Total.....	14,325,839	44,272,192	12,530,260	31,321,090

At the cotton ports there was an increased cotton movement compared with last year, and the exports are again very heavy. New Orleans has already been referred to as having had smaller cotton shipments, and so had Norfolk but at all the other principal ports the shipments were larger. Of the total increase of \$7,715,572 in the country's merchandise exports in March, 1881, over March, 1880, \$3,342,467 was made at the six ports which stand next to New Orleans in importance as cotton-exporters, as may be seen in the subjoined statement.

EXPORTS OF MERCHANDISE FROM LEADING COTTON PORTS.

	1881.		1880.	
	March.	Since Jan. 1.	March.	Since Jan. 1.
Charleston.....	\$ 2,582,334	\$ 6,909,620	\$ 1,929,678	\$ 6,364,798
Galveston.....	3,378,423	10,607,607	2,416,788	5,788,422
Mobile.....	1,043,702	3,725,747	451,672	3,567,318
Norfolk, &c.....	1,299,878	4,485,148	1,540,429	4,536,984
Savannah.....	3,921,117	9,184,018	2,719,394	8,226,913
Wilmington.....	415,992	1,350,177	211,018	1,059,188
Total.....	12,641,446	36,262,317	9,298,979	29,573,623

Separating the different items that go to make up the breadstuffs exports, we find that the most marked feature is the increase in the outward movement of wheat and wheat flour. Counting flour at its equivalent in wheat there were exported 14,646,646 bushels in March, 1881, against 10,820,358 bushels in March, 1880, and for the first three months of the year 36,386,298 bushels, against 26,082,408 bushels. Values do not show the same proportionate increase because prices last year ruled so much higher. The total value of the wheat and flour exports was \$16,763,579 in March this year, and \$15,176,293 in March last year; for the period from January 1 to April 1 the total foots up \$41,059,811 in 1881, and \$35,995,191 in 1880. The following table gives all the details of the breadstuffs exports.

EXPORTS OF BREADSTUFFS DURING MARCH, AND SINCE JAN. 1.

March.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley.....bush.	11,195	254,492	\$ 4,834	\$ 180,620
Corn.....bush.	8,819,499	11,550,287	5,171,826	6,648,227
Corn-meal....bbls.	37,115	20,224	105,304	91,252
Oats.....bush.	25,073	30,473	12,582	14,265
Rye.....bush.	190,042	187,286	205,340	187,116
Wheat.....bush.	11,590,647	9,033,314	13,067,781	12,678,209
Wheat-flour...bbls.	679,111	397,121	3,695,798	2,498,084
Total.....			22,263,474	22,297,773
Since Jan. 1.				
Barley.....bush.	30,571	396,952	14,463	281,819
Corn.....bush.	15,958,776	24,395,550	9,221,579	14,313,665
Corn-meal....bbls.	95,818	68,787	278,186	214,314
Oats.....bush.	60,599	83,797	30,057	41,104
Rye.....bush.	481,438	536,464	507,830	511,406
Wheat.....bush.	27,461,219	20,507,687	29,997,207	28,362,278
Wheat-flour...bbls..	1,983,351	1,238,827	11,062,604	7,632,913
Total.....			51,111,926	51,357,499

The point of most interest in the provision figures is that in several items there is a marked falling off in the number of pounds shipped this year as compared with March last year. This is natural. Speculative prices must, of course, check exports. For a time the demand was so great that exports kept up notwithstanding the higher range of prices, and as a consequence both quantities and values increased; but now a reaction has come and there is a check to the movement. How much higher values are, may be seen by a reference to some of the items. For instance, the shipments of bacon and hams fell off from 83,188,274 lbs. in March, 1880, to 80,770,800 lbs. in March, 1881, but such was the difference in prices that values increased more than \$1,200,000; lard fell off more than 9 million pounds, but this year's values were larger nevertheless. The exports of pork increased from 8,361,680 lbs. to 12,709,034 lbs., or 52 per cent, but the value of the same increased from \$561,929 to \$1,054,916, or 88 per cent. The same disparity between quantities and values in the two years is observable in the movement for the three months. The following table will make this clear.

EXPORTS OF PROVISIONS, &C., IN MARCH, AND SINCE JAN. 1.

March.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted.....	14,365,176	13,604,892	\$ 1,259,598	\$ 1,089,972
Bacon and hams.....	80,770,800	83,188,274	7,019,146	5,815,873
Lard.....	36,282,293	45,659,429	3,720,947	3,632,670
Pork.....	12,709,034	8,361,680	1,054,916	561,929
Tallow.....	8,975,492	12,470,466	593,963	903,237
Butter.....	1,107,952	1,613,912	219,407	330,121
Cheese.....	3,989,466	1,576,927	455,562	196,458
Total.....			14,325,839	12,530,260
Since Jan. 1.				
Beef, fresh and salted.....	40,567,546	36,900,948	3,491,911	2,936,437
Bacon and hams.....	266,100,525	215,450,683	22,208,757	14,979,822
Lard.....	112,277,332	91,663,342	10,893,381	7,254,679
Pork.....	35,336,604	21,935,999	2,739,605	1,457,361
Tallow.....	21,586,913	25,494,819	1,465,111	1,907,195
Butter.....	5,379,552	6,304,149	1,114,955	1,327,396
Cheese.....	19,631,453	11,411,601	2,358,472	1,458,200
Total.....			44,272,192	31,321,090

For the month of April just passed, both merchandise exports and imports promise to be smaller than in March, and smaller than in April, 1880, if we take the figures at New York as a criterion for the whole country. For the four weeks ended April 29 the imports at New York were \$32,753,174, against \$42,106,508 for the full month of March; and for the four weeks ended May 3 the exports were \$27,127,976, against \$36,371,623 for March. In March New York had 69.13 per cent of the imports and about 42½ per cent of the exports. If the same percentages were to hold good for April, the excess of exports over imports would be 5 or 6 millions smaller than in March; but in the exports New York, it is not unlikely, will represent a little larger proportion of the April total, as the Southern ports may show a smaller cotton movement. In this connection it is interesting to note that the imports of gold at New York during April were in the vicinity of 13 million dollars.

LIFE INSURANCE IN 1880.

By using the charts which it is now the custom of the Insurance Department to issue, we are able to present nearly all the usual summarized particulars of life insurance business this year several months earlier than usual.

The companies represented are the same as in 1879, except that the Hartford Life & Annuity is out of the list. This company, which has abandoned itself to a co-operative scheme of a peculiarly vicious and deceitful type, is not now authorized to do business in this State, but is, nevertheless, still doing it surreptitiously. The following is a condensed summary of the past year's business of all companies now actively operating in this State, compared with each of the three previous years.

	30 Companies. 1880.	31 Companies. 1879.	34 Companies. 1878.	34 Companies. 1877.
Premiums.....	\$ 52,914,843	\$ 52,721,720	\$ 57,296,334	\$ 62,033,090
Other receipts.....	23,016,256	23,453,234	22,226,665	23,228,454
Total receipts.....	75,931,099	76,174,954	80,462,999	86,162,144
Paid claims.....	22,216,041	20,973,129	29,153,225	26,103,286
Paid dividends.....	13,151,541	13,330,823	14,637,449	15,397,369
Paid lapsed & surr'd policies	9,572,350	12,703,187	17,095,594	19,152,317
Paid stockholders.....	322,225	278,200	249,348	356,784
Paid expenses and taxes....	19,628,660	10,614,935	10,992,050	13,327,577
Total expenditures.....	64,821,417	66,900,343	71,878,318	74,337,333
Income over expenditures..	11,109,682	9,274,611	8,584,681	11,824,821
Increase of assets.....	17,997,571	2,593,851	7,058,554	+10,985,741
Increase of surplus.....	825,058	2,889,420	2,889,420	477,546
Insurance issued.....	187,504,750	187,895,390	156,501,129	178,325,128
Insurance terminated.....	148,646,332	176,606,626	231,291,818	264,376,280
Insur. outst'd'g at end of yr.	1,475,995,172	1,439,961,165	1,480,921,228	1,556,105,323
Net decrease of insurance outstanding during year..	*36,034,007	40,960,058	75,184,100	170,880,687

* Increase. † Decrease.

This comparison shows readily the fact we have before pointed out, that 1878 was the turning year in life insurance depression, and that the business has since been on the upward move. In the premiums of 1879 there was a decrease from 1878, but the dropping of three companies from the list accounts for nearly one-half that, and the interest receipts showed an increase, which, however, was not sustained in 1880. But this is an unseparated item, and the changes in "other receipts," included with interest, prevent an exact comparison as respects the latter. The average rate of interest yield, the composition of assets, and some other analyses we have been accustomed to give, must be deferred until publication of the complete report.

An increase of premiums, a decrease of interest and other receipts, a very large decrease in death losses, a decrease in dividends, a very large decrease in amounts paid for surrendered and lapsed policies, and a strangely large increase in expenses and taxes, are noticeable in 1880, as compared with 1879.

The growth of income over expenditure is very large, and so is the addition to assets large; more than one-half of this is in the three great companies of this city. The encouraging expansion in new business done, is more than paralleled by the equally encouraging decline in business dropped off, resulting for the first time in quite a number of years in an increase in the net total left outstanding, the change between 1880 and 1879 in this respect being nearly 77 millions. The following compares the past four years in respect to the methods of termination, the amounts of insurance (but not the number of policies) being stated in thousands.

By—	1880.		1879.		1878.		1877.	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Death..	7,633	\$ 21,443	7,359	\$ 20,284	7,655	\$ 20,890	7,804	\$ 20,426
Expiry	6,704	13,426	7,920	16,434	8,515	18,199	4,433	9,456
Surv'dr	12,050	37,453	18,224	54,257	25,805	72,489	33,681	89,017
Lapse..	18,716	42,787	23,305	54,067	32,090	78,936	44,470	98,800
Change	3,012	10,050	3,695	12,501	5,663	21,178	4,907	21,033
"Not taken"	8,600	23,433	7,158	19,062	7,494	19,597	10,751	23,640
Total.	56,715	148,616	67,661	176,606	87,222	231,291	106,046	264,376

These comparative figures are also encouraging. There is too much evidence in the lamentable disposition to harass the companies by excessive taxation and by unwise interferences, as well as in the unprecedented development of co-operative schemes of all grades, from the honestly-mistaken to the speculative and the "murder mill," that life insurance is by no means freed from its troubles; yet the strength of the companies and their progress are most gratifying.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

Our monthly reports, which are made to us by telegraph, enable us to-day to bring down our overland statement to May 1. The figures now cover the first eight months of the season, and give us a pretty safe basis upon which to estimate the year's total yield.

OVERLAND MOVEMENT TO MAY 1, 1881.

April's gross movement has been large, reaching 82,083 bales, against 63,842 bales for the same month of last year. The month's net movement also appears large, being 36,413 bales, against 23,942 bales last year, bringing up the total net overland to 474,241 bales, against 540,402 bales to this date in 1880. The details for the eight months this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1880-81.	1879-80.
<i>Since Sept. 1 shipped—</i>		
From St. Louis	331,059	412,526
Over Illinois Central.....	37,126	65,624
Over Cairo & Vincennes.....	102,350	93,863
Over the Mississippi River, above St. Louis	135,452	102,560
Over St. Louis & Southeastern.....	.....	.....
Over Evansville & Terre Haute.....	24,377	38,811
Over Jeffersonville Madison & Indianapolis	68,593	116,382
Over Ohio & Mississippi Branch	37,616	71,714
Over Louisville Cincinnati & Lexington.....	35,950	55,666
Receipts at Cincinnati by Ohio River.....	40,708	76,092
Receipts at Cincinnati by Cincinnati Southern.....	71,778	.....
Over other routes.....	25,628	296
Shipped to mills, not included above	12,138	13,096
Total gross overland.....	922,775	1,046,630
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	376,615	433,064
Shipments between (or South from) Western Interior towns.....	10,659	4,480
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	836	5,800
New Orleans.....	1,953	3,496
Mobile.....	43,774	50,282
Savannah.....	.....	708
Charleston.....	.....	28
North Carolina ports	5,165	979
Virginia ports.....	9,532	7,391
Total to be deducted.....	448,534	506,228
Leaving total net overland*	474,241	540,402

* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 20,819 bales.

The above is somewhat encouraging for the all-rail route, as it shows better results than during earlier months. This is true not only of the movement through St. Louis, but also through Louisville. Both points are gradually working their gross total nearer to last year's figures. Of course, with a crop so much larger, this is not surprising; but at one time it looked as if the falling off, notwithstanding the increased yield, would be much more decided than now appears probable.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As has been indicated by our weekly statements, the April port receipts are much larger than for the same month of last year. The excess on the first of April was 594,268 bales; this difference has been now increased, so that on the first of May it reached 720,489 bales. Our usual table of receipts, exports, &c., is as follows.

Movement from Sept. 1, 1880 to May 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks May 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston	627,590	265,861	44,334	91,050	401,245	77,535
Indianola, &c	14,960					
New Orleans.....	1,462,674	766,147	285,021	301,795	1,352,963	215,184
Mobile.....	369,283	73,972	22,767	7,419	104,158	21,401
Florida.....	20,265					5,086
Savannah.....	826,963	194,934	37,866	259,473	492,273	25,736
Brunswick, &c	4,855					
Charleston.....	598,846	165,143	60,299	193,767	419,209	20,366
Pt. Royal, &c.	49,919	27,840		9,630	37,470	49
Wilmington.....	114,204	57,146	1,444	11,222	69,812	2,257
Moreh'd C, &c	29,770					
Norfolk.....	660,317	298,959	2,850	4,147	305,956	12,501
City Point, &c	203,095					
New York.....	144,825	318,341	31,550	84,324	434,215	181,664
Boston.....	145,562	87,401		1	87,402	10,535
Baltimore.....	34,916	89,864		21,158	111,022	9,591
Philadelp'a, &c.	51,312	47,353		102	47,457	11,035
Total.....	5,359,356	2,392,963	486,131	984,088	3,863,182	592,990
Total 1879-80	4,638,867	2,107,008	326,979	744,506	3,178,293	598,850

* Great Britain exports include to the Channel.

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

	1880-81.	1879-80.
Receipts at the ports to May 1.....bales.	5,359,356	4,638,867
Net shipments overland during same time....	474,241	540,402
Total receipts.....bales.	5,833,597	5,179,269
Southern consumption since September 1.....	175,000	150,000
Total to May 1.....bales.	6,008,597	5,329,269

The increase in the quantity marketed during the first eight crop months of 1880-81 is thus found to be 679,328 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to May 1, 1881, as above.....bales.	6,008,597
Stock on hand commencement of year (Sept. 1, 1880) —	
At Northern ports.....	60,109
At Southern ports.....	77,310—137,419
At Providence, &c., Northern interior markets ..	3,999— 141,418
Total supply to May 1, 1881.....	6,150,015
Of this supply there has been exported	
to foreign ports since Sept. 1, 1880 ..	3,863,182
Less foreign cotton included.....	5,177—3,858,005
Sent to Canada direct from West.....	20,819
Burnt North and South.....	7,882
Stock on hand end of month (May 1, 1881) —	
At Northern ports.....	212,375
At Southern ports.....	380,115—592,990
At Providence, &c., Northern interior markets..	14,504—1,494,200
Total takings by spinners since September 1, 1880.....	1,655,815
Taken by Southern spinners.....	175,000
Taken by Northern spinners since September 1, 1880.....	1,480,815
Taken by Northern spinners same time in 1879-80.....	1,449,000
Increase in takings by Northern spinners this year..bales.	31,815

The above shows that Northern spinners had up to May 1st taken out of this crop 1,480,815 bales. Their purchases in April this year appear to have been somewhat larger than during April last year. It should be remembered, however, that the total here given for Northern spinners really covers all the crop taken by the North up to this time, whether for cotton or woolen spindles, or for upholstery work. Hence, exact deductions cannot be made from these figures with regard to cotton spinning. Without doubt, however, our spinners have been fully employed during the year, the only "short time" made being the result of strikes and low water, the latter having been quite a serious impediment.

AMOUNT OF CROP NOW IN SIGHT.

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

	1881.	1880.
Total marketed, as above.....bales.	6,008,597	5,329,269
Interior stocks in excess of Sept. 1.....	182,000	196,000
Total in sight.....bales	6,190,597	5,525,269

This indicates that the increased movement up to this date of the present year is 665,328 bales. Hence, if there were to be no further gain in the amount received from plantations for the remainder of the season, the crop even then would reach 6,423,000 bales. From present appearances, however, the future movement will add somewhat to this excess, and yet it does not now seem likely that the total yield can be much, if any, in excess of 6½ million bales, unless corrections prove larger than we anticipate. The care we have taken to revise all our figures up to this date lead us to expect very small corrections this year.

WEIGHT OF BALES.

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

	Eight Months Ending May 1, 1881.			Year Ending Sept. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	
Texas	642,550	329,583,171	512-93	501-15
Louisiana.....	1,462,674	709,396,890	485-00	476-00
Alabama.....	369,283	187,595,764	508-00	509-89
Georgia.....	852,033	408,999,840	480-00	477-00
South Carolina...	618,765	306,249,518	472-05	466-00
Virginia.....	863,412	406,756,509	473-42	468-00
North Carolina...	143,974	67,621,708	469-68	471-00
Tennessee, &c....	1,025,856	512,928,000	500-00	490-00
Total.....	6,008,597	2,929,131,400	487-49	481-55

* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with April 1, the average on April 1 having been 491-96 lbs. per bale, against 487-49 lbs. per bale on May 1.

THE GOODS TRADE IN APRIL.

April is never an active trade, and in that respect this season has proved no exception to the general rule; and yet more goods have gone into consumption in April this year than last year. The snow storms since January had so blockaded the freight movement, that interior stocks of goods could not be replenished in previous months to the usual extent, while the increased cotton crop estimates and the declining tendency of the raw material tended to make purchasers of goods confine themselves to the necessities of the moment; hence, the demand, though not active, is still kept up, and is likely to extend into later months. The truth is, that actual consumption is very large, while interior merchants have, as stated, been buying in a hand-to-mouth way, and have small supplies; by the time the autumn trade begins, this condition is not unlikely to develop into extreme activity, for the capacity of Northern spindles to manufacture goods is limited. A further favorable influence on the market is the active export movement in progress, which as cotton declines naturally increases, for reasons well known to our readers. Prices opened in April about the same as at the close of March, but after the first ten days standard sheetings were reduced ½c., and a weakening tendency was developed in low-grade bleached goods, which culminated in a general decline on such fabrics. This settling of values, however, is in conformity to the lower prices for cotton which have ruled in late months, though the decline in goods is not by any means equivalent to the decline in cotton. For instance, standard sheetings were 8½c. when low middling cotton was 11 9-16c., and they are still 8c., with cotton at

9.15-16c. Of course, however, spinners did not lay in their cotton at present prices.

APRIL.	1881.			1880.			1879.		
	Cott'n low mid-ling.	Print'ng cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print'ng cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print'ng cloths, stand-ard.	Sheet-ings, stand-ard.
1	91 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	12 ⁵ / ₈	5 ⁵ / ₈	9 ¹ / ₄	10 ⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
2	91 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	12 ⁵ / ₈	5 ⁵ / ₈	9 ¹ / ₄	10 ⁷ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
3	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	12 ⁵ / ₈	5 ⁵ / ₈	9 ¹ / ₄	10 ¹¹ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
4	91 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	12 ⁵ / ₈	5 ⁵ / ₈	9 ¹ / ₄	10 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
5	91 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	12 ⁵ / ₈	5 ⁵ / ₈	9 ¹ / ₄	10 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
6	91 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	12 ⁵ / ₈	5 ⁵ / ₈	9 ¹ / ₄	10 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
7	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	12 ⁵ / ₈	5 ⁵ / ₈	9 ¹ / ₄	10 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
8	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	12 ⁵ / ₈	5 ⁵ / ₈	9 ¹ / ₄	10 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
9	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	12 ⁵ / ₈	5 ⁵ / ₈	9 ¹ / ₄	10 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
10	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
11	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	H'day	3 ¹ / ₂	7 ¹ / ₂
12	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	H'day	3 ¹ / ₂	7 ¹ / ₂
13	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	S.	3 ¹ / ₂	7 ¹ / ₂
14	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
15	H'day	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
16	H'day	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
17	S.	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
18	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
19	10 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
20	10	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	S.	3 ¹ / ₂	7 ¹ / ₂
21	10	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
22	10	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
23	10	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
24	S.	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
25	10	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
26	10	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
27	10	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	S.	3 ¹ / ₂	7 ¹ / ₂
28	10	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
29	91 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂
30	91 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	11 ⁷ / ₈	5 ⁵ / ₈	9 ¹ / ₄	11 ¹⁵ / ₁₆	3 ¹ / ₂	7 ¹ / ₂

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

FINANCIAL REVIEW OF APRIL.

In the early part of April there was some uncertainty, pending the decision of the Secretary of the Treasury regarding the policy to be pursued in funding the bonds maturing in 1881. His decision was announced, and his circular issued under date of April 11, notifying the holders of the sixes of 1881 that their bonds would be paid off when due, on July 1, unless they gave notice to the Treasury before May 10 that they would extend the bonds (payable any time at the option of the Government) at 3½ per cent interest. This plan of Secretary Windom met with a hearty approval, except from some of the bitter opponents in politics; and the prices of U. S. 4 and 4½ per cents advanced to the highest prices ever made. The new 3½ per cent bonds, popularly called "Windoms," sold at the close of April about 101, bearing no interest until July 1.

After the first week of April money worked quite easily, and after the 20th Government bond dealers were abundantly supplied at 3 per cent on call, while stock-brokers usually paid 4@5 per cent, and sometimes 6 per cent.

There was a very active speculation in State bonds after the Tennessee Legislature passed the law for settling its debt with a 3 per cent, 99-year bond, and the low-priced bonds of the Southern list showed great animation for a few days, and a large amount of bonds changed hands, of which a considerable part was on purchases for foreign account. The general list of speculative stocks was increasing in strength during the month, and a good part of the bear interest was covered. The opinions gradually changed, and there was much less confidence in any large decline in the market this spring, but on the contrary, the great success of the cliques which had been holding up particular stocks, especially St. Paul, Western Union Telegraph, and the southwestern railroad stocks, gave rise to the belief that a still further advance would be attempted to enable the heavy operators to unload the

immense volume of stocks which they were known to be carrying. Some stocks were notably weak, in exception to the general rule, and the elevated railroads in New York made a large decline.

Exchange grew steadily stronger, and advanced about 2@2½ points in the prices of sterling bills. This virtually terminated the shipments of specie from Europe, although that which had previously been ordered continued to arrive.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Jan.	Feb.	Mar.	Apr.
U.S. Government bonds	\$2,084,600	\$2,713,100	\$3,004,200	\$1,692,000
State bonds	973,600	2,490,900	2,258,500	20,114,320
Railroad bonds	58,195,860	42,042,150	33,762,290	34,237,860
Bank stocks...shares	1,097	664	539	971
Railroads, &c.	13,001,871	12,132,323	10,839,765	8,186,655

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of May in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT MAY 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts	\$304,435,200	280,436,300	239,357,800
Specie	69,289,400	49,406,500	18,516,200
Circulation	18,600,100	20,646,200	19,633,100
Net deposits	291,536,300	252,572,200	214,331,700
Legal tenders	15,784,700	17,014,000	49,440,500
Legal reserve	73,634,075	63,143,050	53,582,925
Reserve held	85,074,100	66,420,500	67,956,700
Surplus	11,440,025	3,277,450	14,373,775
Money, Exchange, Silver—			
Call loans	3@6	4@6	3@3½
Prime paper, sixty days	4@4½	5@6	3@4
Silver in London, per oz.	51@d.	52@d.	50@d.
Prime sterling bills, 60 days	4 83@4 83½	4 85@4 86	4 86¼@4 87
United States Bonds—			
6s, 1881, coupon	103¾	106½	107½
6s, currency, 1898	133	125	124¼
5s, 1881, coupon	101½	104	103½
4½s, 1891, coupon	114½	108½	106½
4s of 1907, coupon	116½	107½	101½
Railroad Stocks—			
New York Central & Hud. Riv.	145	130½	117½
Erie (N. Y. L. E. & W.)	47½	43¾	26½
Lako Shore & Mich. Southern	126½	107¼	72¼
Michigan Central	108½	89½	78½
Chicago Rock Island & Pacific	137	192½	130¼
Illinois Central	136¼	105½	85½
Chicago & Northwestern, com.	125	93½	58½
Chicago Milw. & St. Paul, com.	113¼	77½	41½
Delaware Lack. & Western	118½	86½	51¾
Central of New Jersey	97¼	76¾	43
Merchandise—			
Cotton, Midd'l Uplands, # 10	10½	111½	117½
Wool, American XX, # 10	34@41	50@56	28@33
Iron, Amer. pig, No. 1, # ton	24@25	28 00@31 00	18 50@19 00
Wheat, No. 2 red win, # bush.	1 25½@1 26	1 27½@1 28	1 14½@1 15
Corn, Western mixed, # bush.	62½	51@53	42@44
Pork, mess, # bbl.	17 75	10 90@11 00	10 15@10 25

NEW YORK CITY BANK MOVEMENTS IN APRIL.

The statements of the New York City Clearing House banks in each week of April were as follows:

New York City Bank Statements.	April 2.	April 9.	April 16.	April 23.	April 30.
Loans and disc'ts.	\$300,284,100	\$305,244,400	\$306,883,400	\$305,717,600	\$304,435,200
Specie	57,611,000	60,429,600	62,819,300	66,804,200	69,289,400
Circulation	16,713,500	18,709,000	16,850,200	17,217,400	18,800,100
Net deposits	275,495,400	282,788,500	288,221,100	292,633,000	294,536,300
Legal tenders	12,710,500	12,472,700	13,428,800	14,419,200	15,784,700
Legal reserve	\$68,873,850	\$70,697,125	\$72,205,275	\$73,169,250	\$73,634,075
Reserve held	70,321,500	72,902,300	76,247,900	81,222,400	85,074,100
Surplus	\$1,447,650	\$2,205,175	\$4,042,925	\$8,059,150	\$11,440,025
Range of call lo'ns	4@6*	4@6	3½@6	3@6	3@5
Prime paper	5@	5@6	5@5½	5@5¼	4½@5

* Plus 1-16 per day.

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1881.

Apr.	1881.	1881.	1881.	1881.	1881.	1881.	1881.	1881.	1881.
Apr.	1881.	1881.	1881.	1881.	1881.	1881.	1881.	1881.	1881.
1	102½	112½	x114	123	19				114¾
2			113¾		20				114¾
3		S.			21				114¾
4	102	112½			22				115
5			113¾		23				
6	102½				24				
7		112½			25				115½
8	102½	112½	114		26				115¾
9					27	103½	102¾		115¾
10		S.			28				115¾
11	102¾	102¾	114½		29				116½
12	102½	102½	113¾		30				116¾
13	102½	102½	113¾						
14	103	102½	114						
15			Holid ay.		Open	102½	102½	112½	x114 133
16		102½			High	103½	102½	114½	116¾ 133
17		S.			Low	102½	102	112½	113¾ 133
18		102¾	114½		Clos	103½	102½	114½	116¾ 133

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN APRIL.

April.	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	April.	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	20.....	100 ¹¹ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
2.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	21.....	100 ¹³ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
3.....	100 ³ / ₁₆	S.	116 ¹ / ₂	117 ¹ / ₂	22.....	101 ¹ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
4.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	23.....	101 ¹ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
5.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	24.....	101 ¹ / ₁₆	S.	116 ³ / ₄	118 ¹ / ₂
6.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	25.....	101 ¹ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
7.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	26.....	101 ¹ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
8.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	27.....	101 ¹ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
9.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	28.....	101 ¹ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
10.....	100 ³ / ₁₆	S.	116 ¹ / ₂	117 ¹ / ₂	29.....	101 ¹ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
11.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	30.....	101 ¹ / ₁₆	104 ¹ / ₂	116 ³ / ₄	118 ¹ / ₂
12.....	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂	Opening ..	100 ³ / ₁₆	105 ³ / ₄	116 ¹ / ₂	117 ¹ / ₂
13.....	100 ³ / ₁₆	x04 ³ / ₈	116 ¹ / ₂	117 ¹ / ₂	Highest ..	101 ³ / ₁₆	105 ³ / ₄	117 ¹ / ₂	118 ¹ / ₂
14.....	100 ³ / ₁₆	104 ¹ / ₂	116 ¹ / ₂	117 ¹ / ₂	Lowest ..	100 ³ / ₁₆	x04 ³ / ₈	116 ¹ / ₂	117 ¹ / ₂
15.....	Good Friday	104 ¹ / ₂	116 ¹ / ₂	117 ¹ / ₂	Closing ..	101 ³ / ₁₆	x04 ³ / ₈	117 ¹ / ₂	118 ¹ / ₂
16.....	100 ³ / ₁₆	104 ¹ / ₂	116 ¹ / ₂	117 ¹ / ₂	See Jan. 1				
17.....	S.				Highest ..	101 ³ / ₁₆	105 ³ / ₄	117 ¹ / ₂	118 ¹ / ₂
18.....	Holl day				Lowest ..	98 ⁵ / ₁₆	103	114 ¹ / ₂	115 ⁷ / ₈
19.....	100 ³ / ₁₆	104 ¹ / ₂	116 ¹ / ₂	118					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April:

RANGE OF STOCKS IN MARCH AND APRIL.

RAILROADS.	Feb. 28.	Low.	March High.	Mar. 31.	Low.	April High.	Apr. 30.
Albany & Susq'anna	1122	120	123	121	122 1/2	123	.....
Bos. & N. Y. Air-L. pf	46	48 1/2	46	45	48	.....	.....
Buff. Pittsb. & West.	39	39	39	42	43 1/2	.....	.....
Burl. Ced. Rap. & No.	69	69	76	75	70	72 1/2	72
Canada Southern	78	76	83 1/2	81 1/2	71 1/2	81 1/2	75 1/2
Cedar Falls & Minn.	20 1/2	20	27	20	24	.....	.....
Central of N. Jersey.	163	96 1/2	109	102 1/2	92 1/2	103 1/2	97 1/2
Central Pacific	84 1/2	83 1/2	89 1/2	88 1/2	83 1/2	89	86 1/2
Ches. & Ohio	23 1/2	23	26 1/2	26 1/2	24	26 1/2	26 1/2
Do 1st pref.	31	34	45	44 1/2	40	44 1/2	43
Do 2d pref.	24 1/2	25	33 1/2	33	28 1/2	33	33
Chicago & Alton	x135	136	144	141	132	140 1/2	134 1/2
Do pref.	x130	140	141	141	145	145	.....
Chic. Burl. & Quincy	163 1/2	161 1/2	169 1/2	163	162	166 1/2	165
Chic. & East. Ill.	.....	.....	.....	.....	90	90	90
Chic. Mil. & St. Paul.	106	106	114 1/2	x111 1/2	108	113 1/2	113 1/2
Do pref.	120	120 1/2	126	x120 1/2	119 1/2	126 1/2	126 1/2
Chic. & Northwest	121 1/2	119	125 1/2	124	119 1/2	124 1/2	124 1/2
Do pref.	134 1/2	131 1/2	138	x136 1/2	131 1/2	137	137
Chic. & Rock Isl. new	133 1/2	130	136 1/2	136 1/2	132 1/2	138 1/2	136 1/2
Chic. St. L. & N. Ori'n's	57	56	75	73 1/2	73	77 1/2	75 1/2
Chic. St. P. Minn. & O.	43	40 1/2	46 1/2	43	40 1/2	43 1/2	41 1/2
Do pref.	98	96 1/2	103 1/2	100 1/2	93 1/2	100 1/2	98
Cin. San. & Clev.	.....	42	63	60 1/2	58	65	62 1/2
Clev. Col. Clin. & Ind.	85	85	90 1/2	87 1/2	85	90 1/2	86 1/2
Clev. & Pittsb. guar.	.....	129 1/2	132 1/2	132	132	132 1/2	x133 1/2
Col. Chic. & Ind. Cent.	23 1/2	22 1/2	26 1/2	25 1/2	22 1/2	26	24
Danbury & Norwalk	.....	70	73	71 1/2	.....	.....	.....
Del. Lack. & West'm.	119 1/2	117 1/2	131	x122 1/2	x115 1/2	x123	x118 1/2
Denver & R. Grande	99 1/2	98	108 1/2	x107 1/2	101 1/2	108 1/2	106 1/2
Dubuque & Sioux C.	180	79	80 1/2	180	76 1/2	76 1/2	182
Flint & P. Mar. pref.	.....	89 1/2	91	.....	.....	.....	.....
Hannibal & St. Jo.	55	51 1/2	59 1/2	59 1/2	56 1/2	59 1/2	58 1/2
Do pref.	101 1/2	96	105 1/2	104 1/2	100	105	104
Houst. & Tex. Cent.	66 1/2	65 1/2	69 1/2	68 1/2	67	74 1/2	70
Illinois Central	x130	129 1/2	137 1/2	136 1/2	133	138 1/2	136 1/2
Indiana Bl. & West.	.....	60	83	83	82	100 1/2	.....
Do do new	.....	.....	.....	.....	49 1/2	50 1/2	.....
Int. & Gt. Northern	.....	67	69	.....	69	91 1/2	.....
Keok. & Des Moines	.....	14	19	.....	17 1/2	19	.....
Do pref.	.....	43	43	.....	48	48	.....
Lake Erie & West.	52 1/2	50 1/2	58 1/2	53	45 1/2	54	.....
Lake Shore	124 1/2	123 1/2	133 1/2	x131 1/2	x122 1/2	x131 1/2	x126 1/2
Louisiana & Mo. Riv.	33	20	35	25	24 1/2	27 1/2	27 1/2
Louisville & Nashv.	86	85 1/2	95	91 1/2	90 1/2	101 1/2	101
Louisv. N. A. & Chic.	.....	70	73	.....	68	80 1/2	80
Manhattan	36 1/2	36 1/2	42 1/2	38 1/2	21 1/2	39	23 1/2
Manhattan Beach Co.	.....	34	43	41 1/2	42	58 1/2	55 1/2
Mar'tta & Cin. 1st pf.	11 1/2	10 1/2	12 1/2	12 1/2	12	22	22
Do 2d pf.	7	7	7 1/2	7 1/2	7 1/2	14 1/2	14 1/2
Memphis & Cha'ston	.....	42	42	.....	42	57 1/2	57 1/2
Metropolitan Elev.	116 1/2	111 1/2	122 1/2	115 1/2	85 1/2	116	88 1/2
Michigan Central	112 1/2	108 1/2	114 1/2	x113 1/2	x103 1/2	x113 1/2	x108 1/2
Mil. L. Sh. & W. pref.	.....	42	45 1/2	44 1/2	44 1/2	52 1/2	51 1/2
Mo. Kans. & Texas	42 1/2	42	47 1/2	46	43	47 1/2	45 1/2
Mobille & Ohio	20 1/2	20 1/2	26 1/2	26 1/2	24 1/2	30 1/2	30 1/2
Morris & Essex	120	119	123 1/2	123 1/2	120 1/2	124	123
Nashv. Chatt. & St. L.	81	72	102	78	76	86	84 1/2
N. Y. Cent. & Hud. R.	14 1/2	x142 1/2	148 1/2	x146 1/2	140 1/2	147	145
New York Elevated	125	123 1/2	127 1/2	x124 1/2	105 1/2	125	107 1/2
N. Y. Lake Erie & W.	47	45 1/2	49 1/2	43 1/2	43 1/2	48 1/2	47 1/2
Do pref.	85 1/2	84	90 1/2	88 1/2	84	89	87 1/2
N. Y. N. H. & Hartf'rd	175	164 1/2	180	175	173	180	178
N. Y. Ontario & W.	35 1/2	33 1/2	38 1/2	36 1/2	32 1/2	38	34 1/2
Northern Pacific	41 1/2	37 1/2	51	42 1/2	38 1/2	46 1/2	42
Do pref.	68 1/2	66	76	72	68 1/2	75 1/2	71 1/2
Ohio Central	28 1/2	28	34 1/2	31	28	31 1/2	29 1/2
Ohio & Mississipp'.	41 1/2	41 1/2	46 1/2	44 1/2	40 1/2	44 1/2	43 1/2
Do pref.	104 1/2	110	.....	.....	102	106 1/2	106
Panama	.....	225	228	.....	237	258	.....
Peo. Deat. & E'ville.	35 1/2	35 1/2	42	39 1/2	36 1/2	40	38 1/2
Phila. & Reading	63 1/2	57 1/2	71	63 1/2	51	65 1/2	53 1/2
Pittsb. R. W. & C. guar.	.....	131 1/2	134	132	120	132 1/2	131
Rensselaer & Saratoga	.....	131	131	.....	140	140	.....
Rocheater & Pittsb.	.....	25 1/2	26	.....	26	31	29 1/2
Roue Wat. & Ogdens	.....	40	49	.....	25	28 1/2	.....
St. L. Alton & T. I.	40	40	48	.....	43	57 1/2	55 1/2
Do pref.	x120	118 1/2	133	129 1/2	125	129	123
St. L. Mt. & So. ass'd.	57 1/2	58	65 1/2	65 1/2	62 1/2	66 1/2	64 1/2
St. L. & S. Francesso	42	39	43	41	40	46	45 1/2
Do pref.	61 1/2	62 1/2	66	63	62	68	68
Do 1st pref.	91 1/2	93 1/2	96 1/2	95	95	98 1/2	98 1/2
Do 2d pref.	38	39 1/2	39 1/2	36	39 1/2	.....	.....
St. Paul & Duluth	.....	70	73 1/2	73 1/2	73	84 1/2	83
Do pref.	91	92	.....	.....	91	92	91
St. Paul Minn. & Man	52 1/2	53	53 1/2	56	54	63 1/2	61 1/2
Texas & Pacific	.....	26	34 1/2	.....	26	28	26
Tol. Delphos & Bur.	.....	114 1/2	113	124	x120 1/2	114	121 1/2
Union Pacific	.....	43 1/2	43	46 1/2	42 1/2	45 1/2	47 1/2
Wab. St. L. & Pacific	43 1/2	43 1/2	48	46 1/2	42 1/2	45 1/2	47 1/2
Do pref.	x83 1/2	83 1/2	90 1/2	89 1/2	86 1/2	92	x88 1/2

* Prices bid. † Prices asked. ‡ Ex privilege.

TELEGRAPH.	Feb. 28.	Low.	March High.	Mar. 31.	Low.	April High.	Apr. 30.
Atlantic & Pacific	42	42 1/2	48	46 1/2	46	48	47
Gold & Stock	150	150	.....	.....	.....	.....	.....
Western Union	106 1/2	104	118	114 1/2	113 1/2	117 1/2	116 1/2
Do ex-certifs	77 1/2	81 1/2	78 1/2	77	82 1/2	81 1/2	.....
EXPRESS.							
Adams	131	128	133	x128 1/2	123 1/2	132	x129
American	68	68	73 1/2	73	72 1/2	80	78 1/2
United States	x54	55 1/2	58 1/2	.....	57	64	61 1/2
Wells, Fargo & Co.	x117	116 1/2	110 1/2	x118	118	119 1/2	118 1/2
COAL AND MINING.							
Cameron Coal	.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Carlton Consol. Min.	.....	4 1/2	5 1/2	5	4 1/2	5	4 1/2
Cent. Arizona Min.	.....	38 1/2	38 1/2	.....	.....	.....	.....
Colorado Coal & Iron	47	46 1/2	56 1/2	56 1/2	53 1/2	58 1/2	54 1/2
Consolidation Coal	.....	37 1/2	40	x35	31	37	.....
Cum. & Elk L'k Coal	.....	10	11	x10</			

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$196,378,600	
Bonds at 5 per cent.....	456,022,950	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,822,700	
Refunding certificates.....	725,100	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,655,749,350	\$16,817,844
Debt on which int. has ceas'd since maturity	5,704,865	730,740
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,741,646	
Certificates of deposit.....	8,295,000	
Gold and silver certificates.....	56,642,740	
Fractional currency.....	7,115,046	
Total debt bearing no interest.....	\$418,794,432	
Unclaimed Pacific Railroad interest.....		6,656
Total.....	\$2,080,248,648	\$17,555,241
Total debt, principal and interest, to date	\$2,097,803,899	
Total cash in Treasury.....	233,731,195	
Debt, less cash in Treasury, May 1, 1881.....	\$1,864,072,693	
Debt, less cash in Treasury, April 1, 1881.....	1,873,763,593	
Decrease of debt during the past month.....		\$9,690,900
Decrease of debt since June 30, 1880.....		78,099,601
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$2,710,492
Debt on which interest has ceased.....		5,704,865
Interest thereon.....		730,740
Gold and silver certificates.....		56,642,740
U. S. notes held for redemption of certificates of deposit.....		8,295,000
Cash balance available May 1, 1881.....		159,647,357
Total.....		\$233,731,195
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$233,731,195

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$19,569,787	\$3,435,203	\$15,486,711
Kansas Pacific ..	6,303,000	5,183,883	2,534,200	2,649,882
Union Pacific.....	27,236,512	20,872,373	8,063,711	12,808,661
Central Br., U. P.	1,600,000	1,309,808	85,225	1,217,655
Western Pacific..	1,970,560	1,372,664	9,367	1,363,297
Sioux City & Pac.	1,628,320	1,220,049	119,660	1,100,388
Total.....	\$64,623,512	\$49,528,566	\$14,247,370	\$34,625,997

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

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, MAY 2, 1881.

Post-office Department account.....	\$3,051,873	
Disbursing officers' balances.....	19,417,744	
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	35,413,349	
Undistributed assets of failed national banks.....	536,399	
Five per cent fund for redemption of national bank notes.....	15,019,094	
Fund for redemption of national bank gold notes.....	415,400	
Currency and minor-coin redemption account.....	5,129	
Fractional silver-coin redemption account.....	95,645	
Interest account.....	25,233	
Interest account, Pacific Railroads and L. & P. Canal Co.....	20,360	
Treasurer U. S., agent for paying interest on D. C. bonds.....	290,285	
Treasurer's transfer checks and drafts outstanding.....	7,031,764	
Treasurer's general account—		
Interest due and unpaid.....	\$8,417,436	
Matured bonds and interest.....	902,124	
Called bonds and interest.....	\$4,728,236	
Old debt.....	805,244	
Gold certificates.....	5,962,600	
Silver certificates.....	50,680,140	
Certificates of deposit.....	8,295,000	
Balance, including bullion fund.....	154,640,688	
Total Treasurer's general account.....	\$234,431,469	
Less unavailable funds.....	700,274	
		\$233,731,195
		\$315,053,475

ASSETS, MAY 2, 1881.

Gold coin.....	\$73,178,856
Gold bullion.....	97,140,898
Standard silver dollars.....	58,044,898
Fractional silver coin.....	26,493,612
Silver bullion.....	3,863,582
Gold certificates.....	1,400
Silver certificates.....	11,522,208
United States notes.....	22,927,086
National bank notes.....	5,829,959
National bank gold notes.....	158,300
Fractional currency.....	52,796
Deposits held by national bank depositaries.....	12,445,775
Nickel and minor coin.....	725,138
New York and San Francisco exchange.....	2,190,500
One and two-year notes, &c.....	52
Redeemed certificates of deposit, June 3, 1872.....	40,000
Quarterly interest checks and coin coupons paid.....	318,950
Interest on District of Columbia bonds.....	407
Speaker's certificates.....	119,123
	\$315,053,475

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 24.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-4½ @ 12-5	April 24	Short.	12-15
Amster'dam	Short.	12-2½ @ 12-3½	.....	.....	.....
Brussels	3 mos.	25-55 @ 25-60	April 24	Short.	20-50
Hamburg	"	20-66 @ 20-69	April 24	"	20-50
Berlin	"	20-66 @ 20-69	April 24	"	20-50
Frankfort	"	20-60 @ 20-69	April 24	"	20-50
Copenhagen	"	18-40 @ 18-45	.....	.....	.....
St. Peter's-b'g.	"	24-8 @ 24	.....	.....	.....
Paris	Short.	25-27½ @ 25-35	April 24	Short.	25-31
Paris	3 mos.	25-55 @ 25-60	.....	.....	.....
Vienna	"	11-95 @ 12-00	April 24	Short.	117-30
Madrid	"	47½ @ 47¾	.....	.....	.....
Cadiz	"	47¾ @ 47¾	.....	.....	.....
Genoa	"	26-15 @ 26-22½	April 24	3 mos.	25-45
Lisbon	"	52¼ @ 52	.....	.....	.....
Alexandria	.....	.....	April 21	3 mos.	97¼
New York	.....	.....	April 24	Short.	4 81
Bombay	60 days	1s. 7½ 16d.	April 24	4 mos.	1s. 8¼d.
Calcutta	"	1s. 7½ 16d.	April 24	"	1d.
Hong Kong	.....	.....	April 24	"	3s. 9¼d.
Shanghai	.....	.....	April 24	"	52d.

[From our own correspondent.]

LONDON, Saturday, April 23, 1881.

Owing to the holidays there has been a great want of animation in all departments of business the past week. No feature of any importance has manifested itself, but the tone on the Stock Exchange has been rather dull. This is due chiefly to the fact that some anxiety exists with regard to the condition of speculation both in Paris and New York. The only drawback to the weather is that, after a long period of drought, rain is wanted for the newly-sown crops, especially for those on light and upland soils. For the purposes of pleasure, except that the wind has been cold, the weather has been all that could be desired. Although the traffic receipts for last week show an increase of £62,279 compared with last year, there has been no buoyancy in the railway market, prices having rather receded than advanced. There is evidently a renewed spirit of caution prevailing, as, in addition to the anxiety which exists with regard to the state of speculation abroad, the commitments of the British public in connection with loans and public companies are already very heavy, and must influence, or contract, investments in older securities. Consols, however, continue very firm and are quoted at 101¾, and there are no indications of any relapse taking place.

The demand for money during the week has been upon a very moderate scale, but the rates of discount have been tolerably firm at about 2½ per cent for three months' bills. The supply of mercantile paper is very limited, and no immediate change in the value of money is expected to take place. The Bank has received a fair quantity of gold from Australia, but there is only a small increase in the supply of bullion, a large amount of coin having been required for holiday purposes. The increase in the reserve amounts to £989,546, there being an additional issue of £750,000 in notes against Government securities. The proportion of reserve to liabilities is now 48-13 per cent, against 43-64 per cent last week. 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.....	2
do with 7 or 14 days' notice.....	2¼

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.....	£ 26,524,710	£ 27,114,410	£ 29,032,650	£ 27,713,035
Public deposits.....	7,135,779	6,355,238	6,599,984	7,845,587
Other deposits.....	24,832,812	26,627,370	32,392,567	21,057,201
Government securities.....	14,989,837	15,962,730	14,906,861	16,437,498
Other securities.....	19,365,421	18,822,642	22,377,047	20,338,068
Res'v'e of notes & coin.....	15,508,441	16,160,749	19,738,155	10,059,547
Coin and bullion in both departments.....	26,283,151	28,275,159	33,770,805	22,763,592
Proportion of assets to liabilities.....	48-13	48-56	50-19	.....

	1881.	1880.	1879.	1878.
	£	£	£	£
Bank rate	3 p. c.	3 p. c.	2 p. c.	3 p. c.
Consols	101 ³ / ₈	98 ³ / ₈	99	95 ⁷ / ₈
Eng. wheat, av. price	44s. 9d.	47s. 11d.	41s. 2d.	51s. 11d.
Mid. Upland cotton	51 ⁵ / ₈ d.	61 ⁵ / ₈ d.	61 ⁵ / ₈ d.	51 ⁵ / ₈ d.
No. 40 Mule twist	10d.	1s. 0 ¹ / ₂ d.	9 ³ / ₄ d.	9 ³ / ₄ d.
Clear-house return	82,773,000	136,434,000	109,587,000	65,088,000

There has not been much doing in gold for export to the United States during the week, but a portion of the arrival from Anstralia has been purchased for New York. Silver has been firm and has realized 52¹/₂d. while Mexican dollars are worth 51¹/₂d. to 51⁵/₈d. per ounce. India conoil bills were sold on Wednesday at 1s. 7 15-16d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular :

GOLD.		s.	d.	s.	d.
Bar gold, fine	per oz. standard.	77	9	0	0
Bar gold, containing 20 dwts. silver	per oz. standard.	77	10 ¹ / ₂	0	0
Spanish doubloons	per oz.	74	0	0	75
South American doubloons	per oz.	73	9	0	0
United States gold coin	per oz., none here.				
German gold coin	per oz.				

SILVER.		d.	d.
Bar silver, fine	per oz. standard.	52 ¹ / ₂	0
Bar silver, contain'g 5 grs. gold	per oz. standard.	52 ¹ / ₂	0
Cake silver	per oz.	56 ¹ / ₄	0
Mexican dollars	per oz.	51 ¹ / ₂	0
Chilian dollars	per oz.		
Quicksilver, £6 2s. 6d.	Discount, 3 per cent.		

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

Bank rate.	Open market.	Bank rate.	Open market.	
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	
Paris	3 ¹ / ₂	3 ³ / ₈	St. Petersburg	6
Amsterdam	3	2 ³ / ₄	Genova	4 ¹ / ₂
Brussels	3 ¹ / ₂	2 ⁷ / ₈	Madrid, Cadiz & Barcelona	4
Genoa	4	4	Lisbon & Oporto	5
Berlin	4	2 ³ / ₈	Copenhagen	3 ¹ / ₂ @4
Frankfort		2 ³ / ₈	New York	5
Hamburg		2 ¹ / ₂	Calcutta	6
Vienna	4	3 ³ / ₈		

Messrs. John Collinson & Co. announce that they are authorized to sell \$5,000,000 general mortgage 6 per cent gold bonds in 5,000 bonds, of \$1,000 each of the Norfolk & Western Railroad Company, formerly the Atlantic Mississippi & Ohio Railroad Company. This forms part of an authorized issue of \$11,000,000 general mortgage bonds, and the interest is payable in gold coin in New York and Philadelphia, on the 1st of May and 1st of November in each year. The principal is to be repaid in Philadelphia on the 1st of May, 1931. The price of issue is £215 15s. per \$1,000 bond, £10 being payable on application, and the balance will be required when the bonds are advertised for delivery in London.

The Imperial Bank announces that they are authorized to receive subscriptions to an issue of 2,220 first mortgage 6 per cent sterling bonds of £100 each of the Indianapolis & Evansville Railway Company, at the price of 96 per bond. This issue of £222,000 forms part of a total authorized issue of £676,000. Interest is payable half-yearly on April 1 and October 1 in London. The authorized capital is \$6,880,000, divided as follows: Share capital, \$3,500,000, and mortgage bonds, \$3,380,000.

The price of wheat having risen in New York, the trade here has presented a firmer aspect, but there has been no activity. Farmers are delivering very moderate supplies, and a large quantity of produce will be required before the season terminates. The weather is brilliant, but rain and a higher temperature are needed to bring the crops, which are in a backward state, forward. There is a very scanty quantity of herbage in the pastures, and feeding stuffs are likely therefore to command a good sale.

During the week ended April 16 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 31,361 quarters, against 27,586 quarters last year, and 47,640 quarters in 1879; while it is computed that they have been in the whole kingdom 125,500 quarters, against 110,350 quarters and 190,560 quarters in the two previous seasons respectively. Since harvest the sales in the 150 principal markets have been 1,230,931 quarters, against 1,025,142 quarters in the previous season, and 1,805,379 quarters in 1878-9, the estimate for the whole kingdom being 4,923,750 quarters, against 4,100,600 quarters and 7,221,500 quarters in the two former seasons respectively. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest; the visible supply of wheat in the United States is also given :

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat, owt.	35,881,141	39,216,719	30,794,977	37,250,787
Imports of flour	8,370,756	6,817,909	5,536,195	5,707,668
Sales of home-grown produce	21,330,200	17,735,800	31,293,250	25,037,000
Total	65,588,097	63,770,428	67,624,422	68,035,455
Deduct exports of wheat and flour	902,016	968,233	1,249,201	1,283,630
Result	64,685,481	62,702,195	66,375,131	66,771,825
Av'go price of English wheat for season (qr.)	42s. 8d.	47s. 0d.	40s. 4d.	52s. 8d.
Visible supply of wheat in the U. S.	20,700,000 bush.	23,002,047	19,140,403	

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

	IMPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat	8,810,862	10,700,248	7,095,056	9,381,823
Barley	5,795,261	8,638,835	6,758,923	7,108,595
Oats	1,476,734	1,390,813	1,021,923	1,140,021
Peas	1,495,216	1,071,350	810,011	2,328,449
Beans	19,742,933	15,805,599	19,833,047	19,989,700
Indian corn	8,370,756	6,817,909	5,536,195	5,767,068
Flour				

	EXPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat	816,696	861,812	1,157,691	1,239,735
Barley	43,438	19,718	90,945	39,296
Oats	489,968	74,333	60,029	24,453
Peas	63,163	85,071	12,582	16,058
Beans	26,266	27,038	7,223	16,174
Indian corn	189,316	563,554	296,669	146,835
Flour	85,920	106,421	91,000	43,893

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	52	51 ³ / ₈	51 ³ / ₈	51^{3}/_{8}	51^{3}/_{8}	51^{3}/_{8}
Consols for money	101 ¹³ / ₁₆	101^{13}/_{16}	101^{13}/_{16}	101^{13}/_{16}	102 ¹ / ₁₆	102 ¹ / ₁₆
Consols for account	101 ¹³ / ₁₆	101^{13}/_{16}	101^{13}/_{16}	101^{13}/_{16}	102 ¹ / ₁₆	102 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	83 67 ¹ / ₂	84 05	84 07 ¹ / ₂	85 12 ¹ / ₂	85 12 ¹ / ₂	85 60
U. S. 5s of 1881	104 ¹ / ₂	104	104	104	104	104
U. S. 4 ¹ / ₂ s of 1891	117 ¹ / ₂	117 ¹ / ₂	117^{1}/_{2}	117^{1}/_{2}	117^{1}/_{2}	117^{1}/_{2}
U. S. 4s of 1907	118 ³ / ₈	119	119	119	119	119
Erte, common stock	47 ³ / ₄	49	48 ³ / ₄	49 ³ / ₄	49 ³ / ₄	49 ³ / ₄
Illinois Central	140	141	142 ¹ / ₂	143	142 ¹ / ₂	142 ¹ / ₂
Pennsylvania		72 ¹ / ₂	71 ³ / ₄	71 ³ / ₄	71 ³ / ₄	71 ³ / ₄
Philadelphia & Reading	26 ¹ / ₂	27 ³ / ₄	27 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
New York Central	149 ¹ / ₄	151 ¹ / ₂	151 ¹ / ₂	152	151 ¹ / ₂	151 ¹ / ₂

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 9	12 9	12 6	12 6	12 6	12 6
Wheat, No. 1, wh.	9 5	9 5	9 5	9 5	9 5	9 5
Spring, No. 2	9 7	9 7	9 6	9 6	9 6	9 6
Winter, West. n.	9 7	9 7	9 6	9 6	9 6	9 6
Cal. white	9 4	9 4	9 2	9 2	9 2	9 2
Corn, mix., W. new	5 3	5 3	5 2 ¹ / ₂	5 2 ¹ / ₂	5 2 ¹ / ₂	5 2
Pork, West. mess. 1/2 bbl.	66 0	68 0	69 0	70 0	71 0	71 0
Beacon, long oat, owt.	43 6	43 6	44 0	44 0	44 0	44 0
Beef, pr. mess, new, 1/2 cwt.	75 0	75 0	74 0	76 0	76 0	77 0
Lard, primo West. 1/2 owt.	58 0	57 6	57 6	57 6	57 9	57 9
Cheese, Am. choice	70 0	70 0	70 0	70 0	70 0	70 0

Commercial and Miscellaneous News.

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 \$11,638,245, against \$8,540,411 the preceding week and \$6,655,231 two weeks previous. The exports for the week ended May 3 amounted to \$6,911,596, against \$6,532,692 last week and \$6,520,451 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 28 and for the week ending (for general merchandise) April 29; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods	\$1,182,944	\$1,250,991	\$2,474,517	\$1,955,595
Gen'l mer'chise	4,133,329	4,975,766	8,965,403	9,682,653
Total	\$5,316,273	\$6,226,757	\$11,439,920	\$11,638,245
Since Jan. 1.				
Dry Goods	\$32,117,502	\$34,504,736	\$50,102,580	\$41,899,791
Gen'l mer'chise	70,193,734	74,560,472	120,491,366	99,863,805
Total	\$102,311,236	\$109,065,208	\$176,593,946	\$141,763,596

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 May 3, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week	\$6,830,957	\$6,080,721	\$8,538,857	\$6,911,596
Prev. reported	113,502,955	103,437,192	114,291,077	127,848,060
Total since Jan. 1	\$120,333,912	\$109,517,913	\$122,829,934	\$134,759,656

The following table shows the exports and imports of specie at the port of New York for the week ending April 30 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$.....	\$1,260	\$357,924	\$19,674,699
France	.....	.....	.....	2,613,220
Germany	.....	.....	190,184	3,944,249
West Indies	.....	2,000	6,684	208,442
Mexico	.....	.....	8,086	144,672
South America	.....	135,810	19,942	185,413
All other countries	.....	19,600	.....	100,076
Total 1881	\$.....	\$161,670	\$582,820	\$26,870,778
Total 1880	10,666	1,559,262	20,220	1,228,798
Total 1879	10,875	238,672	21,546	539,269
Silver.				
Great Britain	\$254,900	\$3,772,375	\$.....	\$86,653
France	.....	22,850	.....	60,385
Germany	3,500	111,157	.....	258,218
West Indies	.....	10,204	3,200	671,144
Mexico	.....	.....	40,380	55,836
South America	.....	24,337	3,993	1,750
All other countries	.....	18,446	.....	.....
Total 1881	\$258,400	\$3,959,369	\$47,573	\$1,133,990
Total 1880	93,743	1,757,021	30,827	1,827,685
Total 1879	232,384	6,607,488	123,472	3,065,027

Philadelphia & Reading.—Counsel for the McCalmont Bros. and the bond managers of the Philadelphia and Reading Railroad submitted May 5 a reply to the opposite party. They propose to ask the Court of Common Pleas to grant a preliminary injunction restraining Mr. Gowen and his associates from acting as officers of the road, and demand a hearing then or at the earliest possible day. They are also ready, they say, to meet the Gowen counsel at Harrisburg to join in the application to the Supreme Court for an early hearing of the case.

The Railroad Gazette says: "The Secretary informs us that the business statements of this company were last year published with the rentals of leased lines included in the current expenses; but that this year, since November last, the rentals are not included. The net profits of the railroad company for March, 1881, \$682,456, and for the fiscal year down to the end of March (four months), \$2,233,110, are those applicable to the payment of rentals and interest."

Missouri Pacific.—A special dispatch from Dallas says: "Chief Engineer Marvin, of the Missouri Pacific Railroad, said in an interview that it was an established fact that the Missouri Pacific Road will be built to Galveston. The line is now being located from Virginia Point to Randon, on the Galveston Harrisburg & San Antonio Road. The survey from Waco to the International & Great Northern Road is completed."

Richmond & Danville.—In the statement regarding this company in the CHRONICLE of April 30, the words "equivalent to 6 per cent, or \$24,208 per mile," should have read equivalent to 6 per cent on \$24,208 per mile.

Messrs. John J. Cisco & Son, 59 Wall Street, are offering to investors the Houston & Texas Central Railway Company's general mortgage 6 per cent gold bonds, having 40 years to run, with the interest payable April and October. The present issue of these bonds is \$3,000,000, of which \$1,000,000 has been taken for permanent investment and the balance of \$2,000,000 is offered for public subscription on and after the 10th inst., at 102½ and accrued interest from April 1st. The total amount of this mortgage is \$18,500,000, of which \$15,323,000 are reserved to provide for existing liens at maturity, \$1,500,000 to redeem outstanding income and indemnity bonds at par, \$1,677,000 to pay off floating debt incurred for steel rails and other improvements. This mortgage is secured by property estimated to be worth \$35,000,000, including 5,240,000 acres superior lands.

The earnings of the company during the past three years were as follows:

	Gross.	Expenses.	Net.
1878	\$2,920,896	\$1,752,039	\$1,168,857
1879	3,205,684	1,773,771	1,431,913
1880	3,741,000	2,007,323	1,733,677

The earnings since January 1, 1881, show a total increase over same time last year of \$206,022.

We call attention to the removal of the well-known firm in the stock and bond business, Messrs. R. J. Kimball & Co., to 25 Nassau Street, where they now occupy beautiful and commodious offices. Parties doing business with this firm will not only find their offices pleasant, but the business management satisfactory in all its branches.

Dividend No. 67, for April, has been declared by the Ontario Silver Mining Company of Utah, making a total of \$3,425,000 paid to date. The present dividend (\$75,000 in amount) is payable on the 16th inst. at Wells, Fargo & Co's. Transfers close on the 11th.

The firm of Trask & Francis has changed its style to Spencer Trask & Co. The firm has been conspicuous for a long time past for its great enterprise, and the present house has large capital and increased facilities for doing an extensive business.

BANKING AND FINANCIAL.

FIRST MORTGAGE SIX PER CENT BONDS OF THE ELIZABETHTOWN LEXINGTON AND BIG SANDY RAILROAD.

We are selling these bonds at 100 and accrued interest. When completed and equipped, this road will represent a cost and an earning capacity much more than sufficient to make its bonds a good investment security; over half the total issue of \$3,500,000 has already been placed.

The Elizabethtown Lexington & Big Sandy Railroad is the connecting link between the Chesapeake & Ohio Railway and the West and Southwest.

Occupying this commanding position, it is assured of a large and lucrative business from the date of its completion.

The bonds are of the denomination of \$1,000 each, secured by a strictly first mortgage on the entire property of the company; principal and interest payable in this city in gold coin; interest at the rate of 6 per cent per annum, payable in March and September; principal due March 1, 1902.

The recent purchase, in the interest of the Chesapeake & Ohio system, of the Elizabethtown & Paducah and Paducah Memphis & Northern roads—giving it a direct line from Memphis, with its great cotton shipments, to Newport News—makes the Elizabethtown Lexington & Big Sandy a very important and valuable property. The balance of these and of the Chesapeake & Ohio Purchase Money Funding Bonds (price 112 and accrued interest), and Series A Bonds (price 105 and accrued interest), will be rapidly absorbed, as so many holders of the United States Fives and Sixes are looking for sound investments which can be had at moderate prices. Within two years the Chesapeake & Ohio system will have its own independent lines or connections to Memphis, St. Louis, Louisville, Cincinnati and Chicago; and a glance at the map will show that this means a business fully up to its utmost capacity.

FISK & HATCH, 5 Nassau Street.

Of the above imports for the week in 1881, \$14,259 were American gold coin and \$6,383 American silver coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to May 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine	\$ 1,461,180	\$ 317,000	\$ 764,700	\$ 1,081,700	\$ 305,787
N.Hampsh	643,165	72,997	55,800	128,797	29,029
Vermont	1,814,960	283,497	1,672,040	1,955,537	736,256
Mass.	22,358,120	234,800	9,500,700	9,735,500	2,100,235
Rh. Island	2,289,120	32,350	1,409,385	1,442,235	519,314
Conn.	3,598,580	65,350	3,506,030	3,571,380	1,720,728
New York	25,681,435	2,567,478	30,374,380	32,941,858	9,462,831
N. Jersey	2,422,335	432,603	2,383,137	2,815,740	1,191,788
Penna.	13,850,640	1,299,226	11,775,621	13,074,847	5,891,306
Delaware	232,275	.....	.....	.....	276
Maryland	1,802,710	166,600	1,718,380	1,884,980	96,767
Dist. Col.	457,000	427,664	530,060	957,724	106,764
Virginia	949,000	917,369	997,510	1,914,879	237,271
W. Virginia	226,810	731,060	355,185	1,086,245	138,724
N. Carolina	1,235,660	128,200	1,147,585	1,275,785	252,680
S. Carolina	162,700	.....	1,178,380	1,178,380	213,541
Georgia	520,350	287,725	437,675	725,400	68,387
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90,000	170,100	260,100	103,970
Mississippi	.....	.....	.....	.....	276
Louisiana	1,377,910	650,750	2,099,250	2,750,000	79,759
Texas	397,500	61,290	229,340	290,630	47,900
Arkansas	171,000	.....	171,000	171,000	18,160
Kentucky	3,976,830	629,867	2,130,833	2,760,700	923,435
Tennessee	647,170	370,401	542,859	913,260	157,949
Missouri	1,022,160	998,510	3,862,135	4,860,645	726,075
Ohio	4,219,640	1,632,057	4,547,534	6,179,591	2,163,863
Indiana	3,524,280	1,329,597	7,859,093	9,188,080	3,183,979
Illinois	3,002,675	1,792,934	7,638,546	9,431,480	1,829,700
Michigan	2,284,210	510,300	2,746,975	3,257,275	947,704
Wisconsin	913,530	680,860	1,259,589	1,940,449	604,299
Iowa	1,696,900	858,669	1,760,615	2,619,284	559,080
Minnesota	1,062,800	509,495	1,883,445	2,392,940	799,645
Kansas	192,600	781,721	316,550	1,093,271	309,133
Nebraska	67,500	45,000	404,980	449,980	201,730
Nevada	36,000	.....	.....	.....	1,778
Colorado	572,400	142,083	149,400	291,483	17,997
Utah	134,900	161,191	196,800	357,991	14,293
Montana	165,600	103,200	81,000	184,200	70,858
Wyoming	3,600	.....	.....	.....	.....
N. Mexico	90,000	.....	.....	.....	.....
Wash'gton	135,000	.....	90,000	90,000	82,130
Dakota	175,500	.....	.....	.....	.....
California	825,300	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
Totals	106,673,945	19,311,844	105,947,102	129,072,621	35,955,076

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on May 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	\$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date	351,501,342
Increase during the last month	5,044,495
Increase since May 1, 1880	7,922,042
Legal Tender Notes—	
Amount outstanding June 20, 1874	\$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	\$346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	35,955,076
Decrease in deposit during the last month	2,147,435
Increase in deposit since May 1, 1880	16,828,336

* Circulation of national gold banks, not included in the above, \$1,099,225.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Belleville & So. Illinois, pref.	\$2 75	May 6	May 5 to May 6
Boston Concord & Montreal, prof.	3	May 9	April 23 to
Cincinnati San. & Cleve., pref.	3	May 2	
Cleveland & Pittsb., guar. (quar.)	1 1/2	Jan 1	May 11 to Jun 1
Nashua & Lowell	4	May 2	April 28 to
Pennsylvania	4	May 28	May 2 to
Banks.			
Nassau	3	May 10	May 2 to May 10
Miscellaneous.			
Pullman Palace Car (quar.)	2	May 16	

FRIDAY, MAY 6, 1881—5 P. M.

The Money Market and Financial Situation.—Things are generally stronger. There is renewed evidence that the buoyant movement in stocks and bonds which began in July, 1879, nearly two years ago, has not yet culminated. Each week develops some further rise in stocks of reorganized railroads, in the prices of income bonds, or in old and long-known speculative stocks; and, without any regard to the actual value of these various bonds and shares, as based on their prospect of paying dividends, the time has not yet arrived when a broker could predict with any certainty that their prices would not advance another 10 per cent in the next week.

The bear tone of March has decidedly changed, and sales for the short account, which were then large, have been covered to a very considerable extent. The situation at present may serve well enough to illustrate once more the fact that it is not safe in stock matters to be guided by the experience of the past. Things change so rapidly in this country, that the course of the market for a long series of years can not always be taken as a guide for operations, and a certain time comes when things go far beyond all former limits, and the analogies of the past are lost. To bring these reflections to a more practical point—the oldest and most experienced stock broker who looked for a heavy decline in the market this spring has so far been greatly disappointed. And yet the signs of the times all indicate the ordinary effects of a decided inflation; the ease in money has in some respects never been equaled. In the dark days of 1877 call loans were lower, but they were low for the very reason that capital shunned every new enterprise, and money piled up in New York to be loaned out at 1 per cent on call. But in a rational sense, money is much easier now than then, and never have new railroads and other industrial enterprises found such ease in obtaining funds as at the present time. It is fair to say that the rate of interest paid on their loans by the new railroad corporations of 1881 is fully 2 per cent lower than the rate paid by the new companies of 1872. A six per cent gold bond at par is more readily sold now, than a 7 per cent gold bond was then sold at 90, with gold ruling at 114 and the railroads building in a better territory. The difference in favor of the railroads of to-day, in having an interest obligation so much lighter, is quite obvious to all.

Our money market has been more active at times, and stock-brokers have paid in exceptional instances as high as 6 per cent; the bulk of transactions have been at 4@5 per cent, and the range on all collaterals is 3@6 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss of £147,000 in specie, and the reserve was 48 per cent, against 49 5-16 last week; the discount rate remains at 2 1/2 per cent. The Bank of France showed a gain of 6,350,000 francs in gold and 5,575,000 francs in silver.

The last statement of the New York City Clearing-House banks, issued April 30, showed an increase in the surplus above legal reserve of \$3,330,875, the total surplus being \$11,440,025, against \$8,059,150 the previous week.

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

	1881. April 30.	Differ'nces fr'm previous week.	1880. May 1.	1879. May 3.
Loans and dis.	\$304,435,200	Dec. \$1,282,400	\$230,436,300	\$239,357,800
Specie	63,289,400	Inc. 2,485,200	49,406,500	18,516,200
Circulation	18,600,100	Inc. 1,382,700	20,646,200	19,683,100
Net deposits	294,536,300	Inc. 1,883,300	252,572,200	214,331,700
Legal tenders	15,784,700	Inc. 1,366,500	17,014,000	49,440,500
Legal reserve	\$73,634,075	Inc. \$470,825	\$63,143,050	\$53,582,925
Reserve held.	85,074,100	Inc. 3,851,700	66,420,500	67,956,700
Surplus	\$11,440,025	Inc. \$3,380,875	\$3,277,450	\$14,373,775

United States Bonds.—There has been a large business in Government bonds, and much activity in exchanging one issue for another. The demand for bonds is large, and again we have to note a further advance in the four per cents to 116 1/4 @ 116 3/4 at the close to-day. Up to this morning the amount of bonds presented at Washington for extension in 3 1/2 per cents was about \$75,000,000; and unless the amount in the next four days should be very large, or the time should be extended beyond May 10, it is evident that there would remain a considerable amount of the sixes to be paid off on July 1. The new "Windoms" are selling here about 101@101 1/2. A circular relative to the payment of bonds included in the one hundred and first call has been issued by the Treasury Department, which contains the following:

Notice is hereby given that on and after Wednesday, May 4, 1881, the five per cent funded loan bonds of 1881, included in the one hundred and first call, will be paid at the Treasury of the United States, in the

City of Washington, with interest from May 1 to May 21, the date of the maturity of the call. The interest due May 1, 1881, on such registered bonds embraced in the one hundred and first call as have not been redeemed will be paid as usual by checks drawn to the order of the payees of the bonds.

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

	Interest Periods.	April 30.	May 2.	May 3.	May 4.	May 5.	May 6.
6s, 1881.....reg.	J. & J.	103 7/8	*103 3/4	*103 3/4	*103 3/4	103 3/4	*103 3/4
6s, 1881.....coup.	J. & J.	*103 7/8	*103 3/4	*103 3/4	*103 3/4	103 3/4	*103 3/4
5s, 1881.....reg.	Q. & F.	*101 5/8	*101 5/8	101 5/8	*101 1/2	101 1/2	101 1/2
5s, 1881.....coup.	Q. & F.	102 7/8	x101 5/8	*101 1/2	*101 1/2	*101 1/2	101 7/8
4 1/2s, 1891.....reg.	Q. & Mar.	114 3/8	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/8
4 1/2s, 1891.....coup.	Q. & Mar.	114 3/8	*114 3/8	*114 3/4	*114 3/4	*114 3/4	*114 3/8
4s, 1907.....reg.	Q. & Jan.	116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
4s, 1907.....coup.	Q. & Jan.	116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
6s, cur'cy, 1895.....reg.	J. & J.	*131	*130	*130	*130	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897.....reg.	J. & J.	*131	*132	*132	*132	*132	*132
6s, cur'cy, 1898.....reg.	J. & J.	*134	*133	*133	*133	*133	*133
6s, cur'cy, 1899.....reg.	J. & J.	*135	*134	*134	*134	*134	*134

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

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

	Range since Jan. 1, 1881.		Amount May 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	101 1/2 Jan. 3	103 7/8 Apr. 27	\$155,438,850	\$40,251,550
5s, 1881.....cp.	100 1/4 Feb. 24	102 7/8 Apr. 16	327,955,350	128,067,600
4 1/2s, 1891.....cp.	111 1/2 Mar. 10	114 3/8 Apr. 30	178,807,000	71,693,000
4s, 1907.....cp.	116 3/4 Jan. 3	116 3/4 Apr. 30	539,066,900	193,555,800
6s, cur'cy, reg.	127 1/2 Feb. 28	136 Apr. 23	64,623,512	.....

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

	April 22.	April 29.	May 6.	Range since Jun. 1, 1881.	
				Lowest.	Highest.
U. S. 5s of 1881.....	104 1/2	104 1/8	104	103 Feb. 24	105 1/4 Apr. 1
U. S. 4 1/2s of 1891.....	116 3/4	117 1/4	117 3/4	114 1/4 Feb. 24	117 3/4 May 4
U. S. 4s of 1907.....	118 1/2	118 1/4	119	115 1/2 Feb. 9	119 May 3

State and Railroad Bonds.—The dealings in Southern State bonds have been comparatively limited. Virginia bonds are held firmly, and there appears to be much confidence in them. Tennessee sold to-day at 73 1/2.

Railroad bonds have been active on a business widely distributed throughout the list. Erie 2d consol. sold up to 105 1/2 to-day, and about \$1,500,000 changed hands this week. Chesapeake & Ohio currency 6s were also active, and about \$1,200,000 were sold at advancing prices, selling at 63 1/4 to-day.

The following securities were sold at auction:

Shares.	Bonds.
60 Williamsburgh City Fire Ins.....227	\$2,000 American Dock Impr. Co. 7s, due July 1, 1886, guar. by Central RR. of N. J. July, 1877, coupons on.....130 1/2
10 Republican Fire Ins.....76	650 N. Y. Mut. Ins. scrip of 1874.....68
20 Kings County Ins.....209 1/2	700 Metrop. Gaslight scrip.....102 1/2
60 Hanover Fire Ins.....159 @ 160	3,000 42d Street & Grand St. Ferry 7s, due 1893.....116
22 People's Fire Ins.....118 1/2	3,000 Jersey City 7s, water scrip, due 1891.....115
55 Pbenix Bank.....103	10,000 Jersey City 7s, water scrip, due 1913.....119
65 N. Y. Gaslight Co.....94 3/4	8,000 N. Y. & Erie RR. 3d mort. 7s, due 1883.....108 3/4
30 Forty-second St. & Grand St. Ferry RR.....205	10,000 Br'klyn (N. Y. Bridge) 7s, due 1906.....138 1/4
25 Home Ins.....111 1/2	15,000 Br'klyn (Public Park Loan) 6s, due 1924.....136 3/4
10 Brooklyn Life Ins.....155 3/4	10,000 Dundee Water Power Land Co. of Passaic, N. J., 1st mort. 7s, due 1922.....103
25 Union Ferry Co.....112 1/2	2,000 Dry Dock E. B'way & Bat. RR. consol. 7s, due 1893 (endorsed).....113 1/2 @ 115 3/4
* 90 Brooklyn Gaslight Co.....50 1/2	5,000 Third Ave. RR. 7s, due 1890.....100
* 62 Nassau Gaslight Co.....65	
25 L. I. Safe Deposit Co.....110 1/2	
70 Brooklyn Bank.....93 @ 93 1/4	
10 U. S. Trust Co.....423 1/4	
50 U. S. Trust Co.....419	
200 North River Ins.....114 3/4	
10 Irving Fire Ins.....80	
12 Lafayette Fire Ins.....114	
19 Importers & Trad. Ins.....98 1/2	
20 Commercial Fire Ins.....105	
10 Jersey City Ins.....95	
50 Knickerbocker Fire Ins.....65	
50 Manhattan Gaslight Co.....117 1/2	
14 Manhattan Bank.....141	

Railroad and Miscellaneous Stocks.—The stock market has shown renewed evidences of strength. There are more outside operators than for some time past, and these usually take stocks for the long account. The prospect of decided ease in the money market during the summer, and possibly during the year, and the very strong holding of certain stocks by the powerful cliques which were heavily interested in them, have been the principal influences which finally had the effect of over-balancing the bearish tone which was prevalent a few weeks ago. St. Paul was then attacked very sharply and sold short to a large amount; but this week we find the stock selling up to 120, and it is rumored that a stock dividend of 36 per cent will be declared sometime this summer. Next to St. Paul, or perhaps more than that, the great southwestern combination has given strength to the market. The terms of agreement have not yet been announced, but it is stated that a controlling interest in Iron Mountain stock will be purchased by the Missouri Pacific, which is to give three shares of its stock, now worth par in the market, for four shares of Iron Mountain. The Missouri Pacific is then to take the Texas & Pacific on terms somewhat similar to those of the Iron Mountain arrangement. We shall wait, however, for the final settlement of terms, as changes may yet be made. The reports of Lake Shore and Michigan Central for the year 1880 have both been published this week and make an exceedingly favorable exhibit for that year. The reports, though issued in May, are silent as to the earnings and expenses in the first quarter of this year. The elevated railroad stocks are about steady, and Manhattan is kept up to 22 @ 23, although the company amounts to nothing if it forfeits the two elevated roads by a failure to pay the rentals. It seems

more than likely that some capitalists will be found who will take Manhattan at its present price and make it pay. Memphis & Charleston stock has been conspicuously strong; I. B. & W. new stock sold largely to-day between 51-52; Texas & Pacific was strong and active; the coal stocks showed a notable advance; the general list was firm, and in nearly all cases showed an advance on last week's prices.

The daily highest and lowest prices have been as follows:

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

* These are the prices bid and asked; no sale was made at the Board.
† Sales were also made ex-privilege as follows: Saturday, 80% @ 81 1/2; Monday, 80% @ 82; Tuesday, 81% @ 81 1/2; Wednesday, 81 1/2 @ 82 1/2; Thursday, 82% @ 84 1/4; Friday, 83% @ 87.

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: Sales of Week, Range since Jan. 1 1881 (Lowest, Highest), Range for year 1880 (Low, High). Rows include 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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

—Latest earnings reported— (Jan. 1 to latest date.)

Table with columns: Week or Mo. 1881, 1880, 1881, 1880. Rows include Ala. Gt. Southern, Bos. & N. Y. Air-L. March, Bur. C. Rap. & No. 3d wk Apr, etc.

Exchange.—This is reported to be a good amount of the sixes of 1881 returning from foreign holders, and more than sufficient to balance the export of railroad and other securities. Rates of sterling exchange are stronger in consequence of this, and from the natural decrease in commercial bills at this time of year. To-day the rates on actual business were about 4 3/4 @ 4 8/4 for bankers' 60 days, 4 8 1/2 for demand and 4 87 for cables.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/8, selling, 1/8 @ 1/8 prem.; Charleston, buying, 1/8 prem., selling, 1/8 prem.; New Orleans commercial, 1'50 prem., bank, 2'50 prem.; Chicago, 25@50 premium, and Boston, 9 pence discount.

Table with columns: May 6, Sixty days, Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, etc.

Coins.—The following are quotations in gold for various coins: Sovereigns, \$4 84 @ \$4 87; Silver 1/4 and 1/2, 99 3/4 @ par; Napoleons, 3 82 @ 3 86; Five francs, 4 85 @ 4 87; X X Reichmarks, 4 72 @ 4 76; X Guilders, 3 92 @ 3 98; Span'n Doubloons, 15 55 @ 15 75; Mex. Doubloons, 15 50 @ 15 60; Prus. silv. thalers, 68 @ 69; U. S. trade dollars, 99 1/2 @ 99 3/4; U. S. silver dollars, 99 1/2 @ par.

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: Receipts, Payments, Balances (Coin, Currency). Rows include April 30, May 2, May 3, May 4, May 5, May 6, Total.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column has sub-columns for Bid and Ask prices. Rows list various bonds and securities with their respective terms and prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and various bond types. Includes sub-sections like 'Central of N. J.—(Continued)—' and 'Cin. Inf. & Ch.—1st, 7s, g., 1901 M&S'. Each entry lists bond details and bid/ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Mich. Cont., Orange & Alexandria, and various state and local bonds.

* Price nominal; no late transactions. The purchaser also pays accrued interest. In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column lists various railroad names and their corresponding bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like CANAL BONDS, TELEGRAPH STOCKS, TRUST CO'S STOCKS, GAS STOCKS, COAL & MINING STOCKS, MANUFACTURING STOCKS, and BANK STOCKS. Each entry lists a company name and its corresponding bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for BANK STOCKS, Bld., Ask., and various stock categories including Atlantic, Boston, Brooklyn, etc. Includes sub-sections for MOBILE, MONTREAL, NEW ORLEANS, and SAN FRANCISCO.

* Price nominal; no late transactions.

† Last price preceding May 5.

‡ Quotation per share.

§ All ex-dividend.

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.

Lake Shore & Michigan Southern Railway. (For the year ending Dec. 31, 1880.)

The annual report for 1880 is just issued in pamphlet form. The miles of road operated have not varied in eight years, and the total remains at 1,177 miles, with 235 miles second track, and 480 miles side tracks, making in all 1,893 miles of track, of which 1,125 miles are laid with steel, an increase of 43 miles in 1880.

Nothing was charged to construction or equipment account in either 1880 or 1879. There was added to the equipment in 1879 700 new freight cars, costing \$300,000; in 1880, 1,500 new freight cars, costing \$700,000, all charged to operating expenses. The funded debt was reduced \$250,000 by the purchase for the Sinking Fund and cancellation of \$250,000 first mortgage bonds. The Sinking Fund now amounts to \$2,500,000.

The net earnings in 1880 were \$8,331,956, which were disposed of as follows:

Fixed charges, after deducting \$208,661 derived from interest and dividends on assets.....	\$2,750,374
Contribution to Sinking Fund.....	250,000
Dividends, two of 4 per cent each.....	3,957,320
Total payments.....	\$6,957,694
Balance, surplus for the year.....	1,373,661
	\$8,331,356

The amount earned for each share (\$100) of the capital stock, after the payment of prior fixed charges was \$11 28 against \$7 24 in 1879 and \$5 61 in 1878.

As the largest gross earnings ever made were in the year 1873, a comparison of the aggregates and results of that year with those of 1880 is here given:

	1880.	1873.
Gross earnings.....	\$18,749,461	\$19,414,509
Operating expense.....	\$10,418,105	\$13,746,598
Per cent.....	55.56	70.90
Net earnings.....	\$8,331,356	\$5,667,911
Tons freight moved one mile.....	1,851,166,018	1,053,927,189
Rate per ton per mile.....	Cent 0.750	Cent 1.335

Mr. Vanderbilt remarks: "These figures show that we had to do eighty per cent more work to earn a dollar in 1880 than we did in 1873. In other words, the public obtained transportation for 180 tons freight in 1880 for the same money they paid for 100 tons in 1873."

As compared with 1879, the freight business of 1880 show the following changes:

	1880.	1879.	Increase.	P. c.
Tons carried.....	8,350,336	7,541,204	809,042	10.73
Tons, one mile.....	1,851,166,018	1,733,423,440	117,742,578	6.79
Earnings.....	\$14,077,294	\$11,288,261	\$2,789,033	24.71

The passenger business which had, in common with that business on other principal roads, shown a steady decline since 1873, shows this year an increase. A comparison with 1879 is here given:

	1880.	1879.	Increase.	P. c.
Number passengers carried.....	3,313,485	2,822,121	491,364	17.40
Number passengers carried one mile.....	176,148,767	141,162,317	34,986,450	24.79
Earnings.....	\$3,761,008	\$3,138,003	\$623,004	19.86

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

ROAD AND EQUIPMENT.				
	1877.	1878.	1879.	1880.
Miles owned.....	1,025	1,025	1,025	1,025
Miles 1's'd & control'd.....	152	152	152	152
Total operated.....	1,177	1,177	1,177	1,177
Locomotives.....	495	495	405	494
Pass. mail & exp. cars.....	267	264	248	247
Freight cars.....	8,479	8,483	9,001	10,943
Coal and all other cars.....	1,800	1,599	1,947	2,411

OPERATIONS AND FISCAL RESULTS.				
	1877.	1878.	1879.	1880.
Passengers carried.....	2,742,295	2,746,032	2,822,121	3,313,485
Passenger mileage.....	138,116,618	133,702,021	141,162,317	176,148,767
Rate per pass. per mile.....	2.32 cts.	2.29 cts.	2.22 cts.	2.13 cts.
Freight (tons) moved.....	5,513,398	6,098,445	7,541,294	8,350,336
Freight " mileage.....	1,080,005	1,340,467	1,793,423	1,851,166
Av. rate per ton per mile.....	0.864 cts.	0.734 cts.	0.642 cts.	0.750 cts.
Earnings.....	\$3,203,199	\$3,057,393	\$3,138,004	\$3,761,008
Freight.....	9,476,608	10,048,952	11,288,260	14,077,294
Mail, express, rents, &c.....	829,352	873,421	815,228	911,159
Total gross earnings.....	13,505,159	13,979,766	15,271,492	19,749,461

* Three ciphers omitted.

	1877.	1878.	1879.	1880.
Operating expenses—	\$	\$	\$	\$
Maint. of way, &c. v.....	2,241,298	1,691,005	1,811,284	1,815,072
Maint. of equipment.....	1,301,896	1,206,844	1,204,527	1,268,856
Transport'n expen'ts.....	4,469,379	4,534,896	4,626,385	5,307,820
Taxes.....	480,974	468,335	437,616	437,639
Miscellaneous.....	470,418	\$ 587,720	\$ 853,212	\$ 688,709

Total..... 8,993,965 8,486,600 8,934,524 10,418,105
 Net earnings..... 4,541,194 5,493,166 6,336,968 8,331,356
 P. c. of op. ex. to ear'gs 66.37 60.70 58.30 55.56
 † Of this amount \$700,000 was expended for 1,500 new freight cars, † includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable, and hire of cars.
 ‡ Hire of cars was in 1878 \$380,009; in 1879, \$658,962; in 1880, \$450,070.

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Receipts—	\$	\$	\$	\$
Net earnings.....	4,541,194	5,493,166	6,336,968	8,331,356
Interest and divid'ns.....	171,776	197,662	172,806	203,662
Total.....	4,712,970	5,690,828	6,509,774	8,540,018
Disbursements—	\$	\$	\$	\$
Rentals paid.....	265,404	251,024	257,480	282,056
Interest on debt.....	2,628,680	2,611,180	2,616,955	2,622,730
Dividends, guar.....	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y.....	(2) 989,330	(4) 1,078,660	(*) 3,215,322	(8) 3,957,320
Ashabula accident.....	405,722	77,909	60,128	.....
Miscellaneous.....	4,378	37,544	.....	.....
Balance, surplus.....	276,106	680,261	806,530	1,623,662
Total.....	4,712,970	5,690,828	6,509,774	8,540,018

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1877.	1878.	1879.	1880.
Assets—	\$	\$	\$	\$
Railroad b'ldings, &c.....	68,703,206	68,866,354	68,862,600	68,862,600
Equipment.....	14,378,709	14,378,709	14,378,000	14,378,000
Real est. & office prop.....	228,071	227,513	225,376	223,597
Ch. & Can. So. b'ids, &c.....	.....	.....	660,000	660,000
Stocks owned, cost.....	1,663,977	1,849,441	1,854,245	* 2,288,358
Bonds owned, cost.....	2,195,064	2,231,025	2,248,017	† 1,924,080
Advances.....	1,224,999	1,222,036	1,233,834	1,253,778
Bills & acc'ts rec'ble.....	521,573	514,971	.....	.....
Materials, fuel, &c.....	857,785	637,578	756,857	973,765
Cash on hand.....	1,298,852	1,950,698	2,477,134	3,410,798
Uncollected earnings.....	348,315	316,627	367,379	744,291
Total assets.....	91,450,461	92,194,952	93,063,442	94,710,287
Liabilities—	\$	\$	\$	\$
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
B'ids. (see SUPPLEM'T).....	37,274,000	37,024,000	37,439,000	37,189,000
Dividends.....	1,016,005	1,510,670	2,005,335	2,005,335
Liabilities of prev. yr.....	595,583	415,150	540,546	822,72
Profit and loss.....	2,564,873	3,245,132	3,078,561	4 702,22
Total liabilities.....	91,450,461	92,194,952	93,063,442	94,710,287

* In 1880 stocks held as follows: Jamestown & Franklin RR., \$320,000; Lake Shore & Mich. So. RR., \$268,200; Det. Mon. & Tol. RR., \$414,110; Union Stock Yard, \$400,000; Merchants' Dispatch Trans. Co., \$79,226; Empire Line Trans. Co., \$38,971; Pittsb. & Lake Erie RR., \$200,000; Pacific Hotel, \$125,000; Cin. Wab. & Mich. Railway, \$437,000; Clev. Tusc. Val. & W. RR., \$5,850.

† In 1880 bonds held as follows: Jamestown & Franklin RR., \$495,300; Lake Shore & Tusc. Val. RR., \$400,000; Mahoning Coal RR., \$387,538; White Pigeon & Kal. RR., \$52,200; Holiday Coal Co., \$24,000; Clev. Tusc. Val. & Wheeling, \$138,150; Pacific Hotel, \$290,712; Gr. Rapids N. & L. S. RR., \$136,180.

‡ Of this stock \$533,500 is guaranteed 10 per cent dividend.

Michigan Central.

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

The annual report for 1880 notes the following changes in the funded debt: The sinking fund trustees have purchased \$18,000 of the first sinking fund and \$5,000 of the second sinking fund bonds—a total of \$23,000. The trustees of the Jackson Lansing & Saginaw Railroad Northern Extension bonds have called in, and with proceeds of land sales paid and canceled, of that issue, \$318,000. Thus, by the above changes, the company's liability is diminished \$341,000, and its annual interest payments \$27,280.

There have been large improvements in the road and equipment, for which there has been expended, in excess of the amount necessary for actual maintenance, say \$750,000. "The freight tonnage shows an increase of 8.06 per cent over the unprecedented volume of the previous year, and the earnings also show an increase of 24.24 per cent. The passenger movement shows an increase of 17.58 per cent, and the earnings therefrom an increase of 19.32 per cent; but the rate per passenger per mile shows a decrease from cents 2.21 to cents 2.13, or 3.62 per cent. This is due to an increased emigrant and excursion traffic at less than average rate of last year. The operating expenses show an increase in their per cent to earnings, viz.: from 63.97 to 64.11, or fourteen-hundredths of one per cent, which is small, in view of the fact that for the improvement of the property there was charged to expenses, say \$600,000, which could very properly have been charged to construction account. Had this amount been so charged, the operating expenses would have been but 57.41 per cent, or a reduction of 6.56 per cent from last year."

Construction account for the entire system has increased during the year \$271,109, of which amount the cost of lands and new second track, viz., \$95,184, was paid with funds derived from traffic; but the cost of 227 new freight cars, viz., \$175,925, was paid with proceeds of sundry securities which the company had theretofore held.

Income account shows, after charging to it disbursements for operating expenses (including extraordinary items enumerated), interest and rentals, dividends and \$70,000 for Jackson accident claims (now all settled)—a net gain for the year of \$96,347. The present balance of the account is composed as follows:

Detroit & Bay City guaranteed interest.....	\$50,900
Construction expenditures.....	105,184
Cash surplus.....	149,880
Total.....	\$305,964

The report of the Land Commissioner of the Jackson Lansing & Saginaw Railroad Company gives the following statement of sales for the last three years, as follows:

	1878.	1879.	1880.
Number of acres sold	12,415	14,888	47,124
Average price per acre.....	\$9 86	\$11 40	\$14 46
Amount of land sales.....	122,411	169,789	681,341
Amount of timber sales.....	7,002	28,523	89,620

Total land and timber sales ... \$129,413 \$198,312 \$770,961
 During the year 322 extension bonds have been called in and paid, or money deposited therefor.

The number of acres of land remaining unsold is 408,881, and estimating the same at \$7 50 per acre, which is believed to be a minimum value, we have the following estimated assets:

408,881 acres of land at \$7 50.....	\$3,066,607
Amount due on land contracts.....	561,388
Cash in hand December 31, 1880.....	84,843

Total.....\$3,712,839

Operations and fiscal results for four years past, and income and general balance for three years, prepared in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1877.	1878.	1879.	1880.
Passengers carried...	1,400,847	1,373,530	1,445,655	1,699,810
Passenger mileage ...	79,805,454	79,684,072	93,232,430	115,523,789
Rate per pass. per mile	2.36 cts.	2.41 cts.	2.21 cts.	2.13 cts.
Freight (tons) moved.	2,937,570	2,786,646	3,513,819	3,797,137
Freight (tons) mileage	446,708,939	548,053,707	721,019,413	735,611,995
Av. rate per ton per mile	0.982 cts.	0.848 cts.	0.692 cts.	0.842 cts.
Earnings—				
Passenger.....	1,881,581	1,918,609	2,062,265	2,461,771
Freight.....	4,387,839	4,646,248	4,986,988	6,195,971
Mail, express, &c.....	292,015	307,237	297,541	293,633
Total gross earnings.....	6,561,435	6,872,094	7,346,794	8,951,375
Operating Expenses—				
Maint. of way, &c.....	778,948	854,554	904,613	1,226,536
Maint. of equipment.....	627,624	648,718	623,730	670,006
Transport'n expenses.....	2,357,529	2,296,394	2,455,164	2,824,901
Taxes.....	302,742	204,497	201,682	197,255
Miscellaneous *.....	441,639	363,075	514,403	820,053
Total.....	4,508,482	4,367,238	4,699,592	5,738,751
Net earnings.....	2,052,953	2,504,856	2,647,202	3,212,624
P. cent. op. exp. to earn'gs	68.71	63.55	63.97	64.11

* Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.			
	1878.	1879.	1880.
Receipts—			
Net earnings.....	2,504,856	2,647,202	3,212,624
Interest and dividends.....	119,664	68,634	134,374
Total income.....	2,624,520	2,715,836	3,346,998
Disbursements—			
Rentals paid.....	184,310	184,310	184,310
Interest on debt.....	1,431,640	1,403,472	1,385,120
Dividends.....	(4) 749,528	(5) 1,030,601	(8) 1,499,056
Miscellaneous.....	97,840		70,000
Balance, surplus.....	161,202	97,453	208,512
Total.....	2,624,520	2,715,836	3,346,998

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.
Assets—			
RR., build'gs, equipm't, &c.*	33,069,901	33,579,901	33,851,010
Equipment bond trustees...	545,246	545,246	545,246
Stocks owned, cost.....	12,733	664,765	489,387
Bonds owned, cost.....	672,619		
Bills and acct's receivable ..	58,940	58,940	562,570
Materials, fuel, &c.....	220,062	237,580	411,619
Cash on hand.....	187,531	136,381	755,362
Detroit & Bay City RR.....	289,272	323,192	340,172
Uncollected earnings.....	85,968		
Total.....	35,142,272	35,546,005	36,955,366
Liabilities—			
Stocks owned, cost.....	18,738,204	18,738,204	18,738,204
Funded debt (see SUPPLEMENT)	13,191,000	13,691,000	13,691,000
Accounts payable.....	20,990		1,200,849
Income account.....	3,116,800		13,325,313
Total.....	35,142,272	35,546,005	36,955,366

* Including leased lines, acquired and to employ by the State of Michigan, increased by Grand River Valley RR. bonds, \$500,000.

Pittsburg, Cincinnati & St. Louis.
 (For the year ending December 31, 1880.)

The annual report for 1880 shows that the gross earnings were \$4,323,406, against \$3,603,123 in 1879. The expenses were 52.98 per cent of gross earnings, against 55.61 per cent for the previous year.

The net earnings were.....	\$2,032,681
Add amount received for hire of equipment.....	12,849
Add amount received from interest on investments.....	3,192

Total net revenue for 1880.....\$2,048,722

Total net revenue for 1879.....1,613,585

Increase.....	\$435,137
Net revenue for 1880, as above.....	\$2,048,722
Deduct payments for interest, &c.....	1,054,923

Profit for 1880.....	\$993,798
Profit for 1879.....	605,480

Increase.....\$388,318

After deducting the additional receipts and payments for the leased lines there was the following result:

Net profits on all lines for 1880.....	\$745,866
Profit on all lines for 1879.....	412,000

Increase.....	\$333,865
To the profit on all the lines for 1880, amounting to.....	\$745,866
Add amount received of George B. Roberts, trustee.....	3,195

Total.....\$749,061

Which was disposed of as follows:

Expenses in operating Col. Chic. & Ind. C. Railway prior to January 1, 1875, paid in 1880.....	\$12,873
Interest on 2d mortgage bonds, due October 1, 1875, to April 1, 1878, inclusive, paid in 1880.....	525,000
Sundry old claims accrued in previous years.....	76,632
Balance to debit of profit and loss, December 31, 1879.....	37,504

Leaving to credit of profit and loss, December 31, 1880. \$97,050

The tonnage transported was 3,099,994 tons, against 2,726,847 in the previous year, an increase of 373,147 tons, of which 348,994 tons was in the local and 24,153 in the foreign tonnage, the gain being mainly in the movement of coal and coke. The revenue from local tonnage increased \$214,753, and that from foreign tonnage \$358,610. The rate received per ton per mile was 8 4-10 mills, against 7 2-10 mills in 1879, while the cost per ton, although increased from 4 2-10 to 4 4-10 mills, bears conclusive testimony, in view of the advance in the price of labor and materials, to the excellent condition and economical management of the road. The tonnage per train shows a decided improvement over the preceding year.

There were carried 902,454 passengers, against 778,461 in 1879, an increase of 123,993, of which 112,059 were in the local, and 11,934 in the through, travel. Of the increased revenue from this source, \$59,904 was derived from the local, and \$43,673 from the foreign, traffic.

CHARTIERS RAILWAY.

	1880.	1879.	Increase.
Earnings.....	\$93,738	\$84,660	\$9,073
Expenses.....	55,841	54,064	1,777

The expenses were 59.57 per cent of the earnings, against 63.86 per cent for the previous year.

	1880.	1879.	Increase.
Net earnings.....	\$37,892	\$30,596	\$7,295
Hire of equipment.....	6,161	5,847	314

Net amount paid Charters R'y Co... \$31,730 \$24,749 \$6,980
 PITTSBURG WHEELING & KENTUCKY RAILROAD.

	1880.	1879.	Increase.
Earnings.....	\$91,543	\$77,598	\$13,945
Expenses.....	57,917	44,250	13,667

The expenses were 63.27 per cent of the earnings, against 57.02 per cent in 1879.

	1880.	1879.	Increase.
Net earnings.....	\$33,625	\$33,348	\$277
Hire of equipment.....	8,063	7,008	1,054

Net amount paid P. W. & K. RR. Co.. \$25,562 \$26,339 \$777

* Decrease.

CINCINNATI & MUSKINGUM VALLEY RAILWAY.

	1880.	1879.	Increase.	Decrease.
Earnings.....	\$364,703	\$374,666	\$9,963	
Expenses.....	319,881	264,523	55,357	

The expenses were 87.71 per cent of the earnings, against 70.60 per cent for the previous year.

	1880.	1879.	Decrease.
Amount due Cin. & M. Val. Railway Co.	\$44,821	\$110,142	\$65,320

The amount necessary above the net earnings to pay the interest, amounting to \$105,000, on the bonds of the Cincinnati & Muskingum Valley Railway Company was advanced by your company in accordance with the terms of the lease.

LITTLE MIAMI RAILROAD.

	1880.	1879.	Increase.	Decrease.
Earnings.....	\$1,434,506	\$1,332,495	\$102,010	
Expenses.....	1,015,357	891,706	123,651	

The expenses were 70.78 per cent of the earnings, against 66.92 per cent in 1879.

The net earnings for 1880 were.....\$419,148

Add—			
Amount due on division of earnings with C. C. & I. C. Railway for dividends and interest on securities transferred to lessee at time of lease.....			30,000
For profit on Newport & Cincinnati Bridge.....			79,444
Net receipts from Cincinnati Street Connection Railway.....			8,904
Total net revenue for 1880.....			\$515,743

Against which were charged—

One year's rent of road.....	\$682,630
One year's int. on Cin. Street Connect. Railway bds.	23,625
Total.....	\$706,255

Net loss for 1880.....	\$160,512
Net loss for 1879.....	182,477

Decrease.....\$21,965

The local tonnage of the road shows a slight decrease. The total amount transported was 782,495 tons, against 787,769 tons in the previous year, there being an increase in the movement of lumber, live stock and merchandise, and a decrease in coal and grain. A slight advance in the average rate explains the increase in freight earnings before shown.

COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY.

EARNINGS.			
	1880.	1879.	Increase.
Freights.....	\$3,521,539	\$2,915,910	\$605,629
Passengers.....	1,007,358	832,500	174,858
Express.....	67,838	64,218	3,620
Mails.....	118,423	103,953	14,470
Rent of railway.....	68,101	67,101	1,000
Rent of other property.....	10,154	5,244	4,910
Miscellaneous.....	2,314	2,332	18
Total.....	\$4,795,771	\$3,911,261	\$884,510

EXPENSES.			
	1880.	1879.	Increase.
Conducting transportation.....	\$1,246,041	\$1,039,515	\$206,526
Motive power.....	1,071,267	890,459	180,807
Maintenance of way.....	1,272,678	777,140	495,538
Maintenance of cars.....	270,438	224,529	45,908
General expenses.....	209,074	203,314	5,760
Total.....	\$4,069,510	\$3,151,960	\$917,550

* Decrease.

The expenses were 84.86 per cent of the earnings, against 80.66 per cent in 1879.

The net earnings for 1880 to the credit of C. C. & I. C. Railway and paid over to the receivers of that company, under orders of the United States Circuit Court, were \$726,260. The net earnings for 1879 were 756,300.

Decrease \$30,039

The tonnage transported was 2,484,321 tons, against 2,310,053 tons in the previous year, an increase of 174,268 tons, almost equally distributed between the local and through traffic. Though a fair advance in the average rate was obtained, the cost of doing the business was more than proportionately increased, and the net result thereby somewhat reduced.

There were 814,980 passengers carried, against 695,552 in 1879, an increase of 119,428; and of the latter 96,817 were in the local, and 22,611 in the through, travel. The increase in the passenger revenue was \$87,200 from local, and \$67,657 from through, passengers.

"No change has taken place in the condition of the litigation between your company and the Columbus Chicago & Indiana Central Railway Company, although several efforts were made to effect a compromise thereof. Recent changes in the ownership of the securities of that company have occurred, under which their control has passed largely into the hands of a few parties, who have evinced a desire to reach an amicable settlement of the matters in dispute. It is hoped that this may be consummated in such a manner that your interests will be properly protected."

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

ROAD AND EQUIPMENT.				
	1877.	1878.	1879.	1880.
Miles owned & op'ted	201	201	201	201
OPERATIONS AND FISCAL RESULTS.				
Passengers carried	680,082	747,455	778,461	902,454
Passenger mileage	28,622,519	28,804,112	31,535,558	37,377,011
Rate per pass. p. mile	2.46 cts.	2.44 cts.	2.41 cts.	2.38 cts.
Freight (tons) moved	1,722,386	2,142,155	2,726,847	3,099,994
Freight (tons) mil'ge	236,678,518	287,757,418	307,377,011	367,377,011
Av. rate p. ton p. mile	0.93 cts.	0.79 cts.	0.72 cts.	0.84 cts.
Earnings.				
Passenger	704,603	701,607	760,841	864,419
Freight	2,191,782	2,270,836	2,643,714	3,217,078
Mail, express, &c.	201,577	203,927	193,568	241,910
Total gross earnings	3,097,962	3,176,370	3,603,123	4,323,407
Operating expenses—				
Maint. of way, &c.	427,420	398,226	393,028	414,355
Maint. of equipment	180,645	200,884	216,562	377,114
Transport'n exp's	1,329,337	1,303,498	1,313,904	1,385,070
General (incl'g taxes)	85,511	86,999	90,167	114,186
Total (incl'g taxes)	2,022,913	1,989,607	2,003,561	2,290,725
Net earnings	1,075,049	1,186,763	1,599,562	2,032,682
P. c. of op. ex. to earn.	65.30	62.64	55.61	52.98
INCOME ACCOUNT.*				
	1877.	1878.	1879.	1880.
Receipts—				
Net earnings	1,075,049	1,186,763	1,599,562	2,032,682
Rentals and interest	10,230	24,854	14,022	16,041
Net from leased roads	500,072	449,688	711,466	647,858
All other accounts	16,642,163	1461,339	.....	.....
Total income	8,227,514	2,123,144	2,325,050	2,696,581
Disbursements—				
Rentals paid	820,123	825,127	821,299	801,048
Interest on debt	669,790	669,790	833,625	842,480
Other	75,848	132,944	136,980	174,944
Miscellan's accounts	16,496,956	233,390	.....	.....
Int. on C. & M. Val. bds	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	46,375	65,200	16,144	27,241
Balance, surplus	13,422	38,693	412,002	745,868
Total	8,227,514	2,123,144	2,325,050	2,696,581
* Exclusive of Col. Chic. & Ind. Cent.				
† Includes—Sale of preferred stock St. Louis Vandalla & Terre Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721.				
‡ Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.				
§ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$2,509,221.				
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1877.	1878.	1879.	1880.
Assets—				
Railroad, equipm't, &c.	19,942,295	19,942,295	19,942,295	19,942,295
Stocks owned, cost	85,498	57,298	58,398	58,399
Bonds owned, cost	317,855	317,855	317,855	283,000
Betterm'ts to leased roads	644,952	651,671	660,293	706,241
Bills & acc'ts rec'v'able	1,158,840	1,361,789	1,202,433	1,076,528
Materials, fuel, &c.	454,013	517,928	541,607	625,859
Cash on hand	59,316	92,312	237,543	462,183
Add'n to Cln. S. C. Ry	64,639	64,639	64,639	64,639
Profit & loss balance	329,178	291,868	37,504	.....
Total assets	23,056,586	23,297,655	23,062,567	23,219,144
Liabilities—				
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT)	12,508,061	12,497,000	12,497,000	12,497,000
All other dues & acc'ts	721,954	956,898	726,893	784,754
Due Little Miami RR.	889,060	888,808	888,783	891,189
Due C. C. & I. C. RR.	184,601	184,601	184,601	184,601
Cln. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	53,210	70,648	65,590	64,849
Profit & loss balance	.....	.....	.....	97,051
Total liabilities	23,056,586	23,297,655	23,062,567	23,219,144
* Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevator stock, \$20,000; C. C. & I. C. bonds, \$275,000; Union Depot, Columbus, stock, \$20,000.				
† Includes supplies March 31, 1875, transferred.				
‡ Of which \$186,450 common and \$3,500 preferred is Steub. & Ind. stock unconverted.				

Cincinnati Richmond & Fort Wayne.

(For the year ending December 31, 1880.)

The results of the operation of this road are derived from the books of the company, made up from the reports furnished by the auditor of the Grand Rapids & Indiana Railroad Company, lessee.

The gross earnings of the road for 1880 were \$372,763. The operating expenses, including taxes and betterments, 284,273.

Not earnings for the year 88,494

The gross earnings exceed those of the year 1879 by \$50,701, and exceed those of any year previous to 1879 by \$68,257.

The road has improved from year to year, and is now in a better condition than ever before.

The income account shows the loss in operating the road, including interest on advancements made by the guarantors, since the beginning of the lease to December 31, 1880, \$651,811. To same time in 1879 it was 579,780.

Increase of loss during the year \$72,031

GENERAL ACCOUNT DECEMBER 31, 1880.

Dr.	
To cost of road to December 31, 1879	\$3,228,372
To amount contributed by R. D. Barclay, and used for construction	230,000
To amount paid R. D. Barclay and associates for construction of road	224,334
Total cost of road to date	\$3,682,706
To cash in hands of Treasurer	41
To debit to income account	651,811
To cash in hands of W. Parry	208
Total	\$4,334,763

Cr.	
By capital stock	\$1,708,621
By mortgage bonds, due June 1, 1921	1,800,000
By amount due G. R. & I. RR. Co., lessee	650,744
By amount due G. R. & I. RR. Co. for betterments	4,225
By unsettled accounts with Wayne County, for subscription to stock	159,934
By unsettled acc't with Jay County for subscription to stock	10,559
By account of sundry unpaid accounts	678
Total	\$4,334,763

Alabama Great Southern Railway.

(For the year ending December 31, 1880.)

The directors' report gives the gross earnings in 1880 as \$643,130, as compared with \$444,181 in 1879, showing an increase of \$198,949. The receipts per mile per annum for 1880 are thus \$2,180, as against \$1,500 for 1879. Considerable decrease is shown in the percentage of working expenses, which was 69.2 per cent in 1880, as against 80.2 per cent in 1879, and a further decrease is expected in 1881. The board has steadily pursued the policy indicated in former reports, of raising the service, of improving the road bed, and of increasing the rolling stock and equipment, so as to enable the company the better to do the increasing business, both as regards passengers and freight.

In the last report, dated May 20, 1880, reference was made to the then intention of the board to construct an independent line between Wanhatchie and Chattanooga. It has been decided not to carry out this intention, and an agreement has been concluded with the Nashville & Chattanooga Railway Company, securing for a period of thirty-three years, on terms satisfactory to both parties, the joint use of the existing line between Wanhatchie and Chattanooga.

The accounts of the American corporation show a balance to the credit of net revenue of \$112,834, which includes the sum of \$32,221 brought forward on the 31st of December, 1879. Out of this balance the sum of £6,005 has to be provided to defray the current expenses of the English company from its formation to the 31st December, 1880, leaving an amount of £17,211 available for distribution, of which the sum of £15,626 will be paid over to the English company for dividend, less income tax, upon the preference shares now held by that company, leaving a balance of £1,584 to be carried forward to next year.

The directors propose that the above sum of £15,626 should be appropriated as follows:

Dividend at 6 per cent on preference shares from the dates of their respective payments to July 31, 1878, after deducting income tax	\$4,938
Dividend of 6 per cent on preference shares for 14 months from July 31, 1878, to September 30, 1879, after deducting income tax	\$10,687
Total	\$15,626
Such dividend to be payable on May 1, 1881.	

On the 31st December, 1879, the outstanding claims amounted to \$522,076. During the year 1880 the amount was reduced to \$293,282, of which a considerable portion is disputed and in suspense. The amount of the company's bonds, held in trust for the purpose of meeting these claims, is \$302,000.

In accordance with the powers vested in them by the resolutions passed at an extraordinary general meeting held the 31st May, 1880, and duly confirmed, the directors now announce the issue of 19,340 six per cent "A" preference shares of £10 each.

Boston Water Power Company.

(For the year ending March 31, 1881.)

"The report of the Treasurer for the late fiscal year states that the sale of land in the 'Full Basin,' referred to in the last annual report, was finally consummated June 10, 1880, and a deed of the same delivered by the trustees to 'F. W. Palfrey and others, Trustees of Commonwealth Avenue Lands,' for the consideration of \$267,128. A reserved lot in this tract, of about 34,000 feet, not having yet been conveyed by our trustees, on account of a question of title, which we confidently expect will

very soon be settled, when the trustees will receive the amount necessary to complete the entire sale, amounting to about \$73,000 additional. On the 15th of September, 1880, a sale of land of about 30,000 feet, at the westerly end of Huntington Avenue was made to the Trustees of the Children's Hospital, and the proceeds paid to our trustees, \$30,000.

"On the 13th of October, 1880, the sale of 456,750 feet of land was completed (361,507 feet in 'Full Basin,' and 95,243 feet on Westland Avenue), by which the sum of \$702,440 was received by the trustees, and an equivalent amount of coupons and bonds received therefor.

"The cash received by our trustees from these sales has been used by them, first in the payment of the money borrowed by them in 1879 (and accrued interest), to retire the underlying mortgages previously held by the 'Boston Five Cents Savings Bank,' which have thus been paid in full, and assigned to our trustees. Also for the filling of the land sold, which has been paid monthly to the Boston & Albany Railroad Company, also the taxes for 1879 and 1880; and, for the betterments assessed on the land sold, which were essential to give the purchasers title, the trustees have placed in trust a sum sufficient to cover said betterments." * * *

"According to the agreement made with Mr. Matthews and others, early in the year 1880, the remaining \$225,000 of the mortgage bonds were destroyed June 12, 1880. This was done in the presence of the directors and trustees, thus limiting the bonded indebtedness of the corporation to \$2,148,000 as hereafter stated.

"The valuations of our land, in the statement of 'assets' have been carefully revised, and we are confident that judicious management will enable the corporation to realize, within the next two years, much higher prices for every foot of it. We must, however, sell a limited amount very soon, and this we think we can do at the valuation, as it is of prime importance that our trustees have the needful means to carry forward the purposes of their trust." * * *

"The material reduction of our indebtedness to the bondholders, promised in the last report, has been accomplished, upwards of \$700,000 of coupon indebtedness to them having been paid; also all borrowed money with interest in full, and all taxes assessed on the property to the present time. Thus, during the year, the indebtedness of the corporation has been reduced as follows:

Coupon and bonded indebtedness.....	\$702,440
Borrowed money and interest in full.....	203,793
Taxes for 1879-80, and interest and costs.....	68,110
In trust against claims for betterments.....	13,365
Paid Boston & Albany Railroad Company for filling.....	30,174

\$1,017,885

The assets in land are placed now at \$4,498,576, and liabilities at \$2,329,142, of which \$2,148,000 are first mortgage bonds.

GENERAL INVESTMENT NEWS

Boston Hoosac Tunnel & West.—Articles of merger and consolidation of the Boston Hoosac Tunnel & Western Railway Company with other railway companies, to make a through line from the Hoosac Tunnel to Oswego and Buffalo, have been filed in the Secretary of State's office at Albany. The agreement includes the Boston Hoosac Tunnel & Western, the Hoosac Tunnel & Saratoga, the Utica & Syracuse Air line, the Syracuse Chenango & New York, the Syracuse Phoenix & Oswego, and the Mohawk & Lake Erie Railroad companies. The following is the board of directors of the consolidated road: Wm. L. Burt, Boston; Estes Howe, Boston; William Foster, jr., New York; E. C. Benedict, New York; Wm. R. Garrison, New York; Chas. G. Francklyn, New York; Daniel B. Hatch, New York; E. B. Phillips, Boston; George O. Post, Fair Haven, N. Y.; Enos Wilder, New York; W. U. Burt, Boston; Josiah Case, Vernon, N. Y.; Myron P. Bush, Buffalo. The first officers are to be: President, William Burt; Treasurer, Estes Howe; Secretary, Wm. V. Reynolds.

Cairo & Vincennes.—The New York *World* says: "There appeared in this column on the authority, mistaken as is now shown, of a local Western journal, some time ago, a notice that the Receiver of the Cairo & Vincennes Railroad had been authorized to sell any Receiver's certificates of indebtedness issued by him at not less than 95 cents on the dollar in payment of back taxes. The road referred to undoubtedly was the Cairo & St. Louis. The Cairo & Vincennes went out of the Receiver's hands Aug. 24, 1880, their certificates have all been settled for at par and interest, and all back taxes have been paid up."

Central Iowa.—The *Times-Republican* of Marshalltown, says of the Central Iowa: "We are now able to state, by authority, regarding the operations of this road, that the Northwestern extension from this city will be begun at once, and built as far as all the force that can be placed upon it can push it during the coming season. Work on the extension from Hamilton will commence at once, and be prosecuted as vigorously as possible. Four thousand tons of rail have been purchased for this line."

Cheraw & Salisbury.—This South Carolina company has defaulted on the April interest of its bonds, and some of the bondholders urge the appointment of a Receiver.

Chicago & Eastern Illinois—Evansville & Terre Haute.—The Chicago *Tribune* reports: "The Chicago & Eastern Illinois has secured a majority of the stock of the Evansville & Terre Haute Railroad. It is understood that the amount paid was \$100 per share of \$50 par value for a block of 9,000 shares, and \$75 per share for 4,000 shares. The Evansville & Terre Haute

property is estimated at \$3,500,000, it being a first-class steel road, with an unusually large supply of rolling stock, and terminal facilities of great value at Evansville. This new acquisition will give the Chicago & Eastern Illinois a through line from Chicago to the Ohio River (Evansville), it having previously acquired the Evansville Terre Haute & Chicago Railroad, and will place it in the front rank of north and south roads. A bridge is to be constructed across the Ohio River at Evansville at once, which will provide direct connection with the St. Louis & Southeastern and all the Southern railroad system."

Chicago St. Paul Minneapolis & Omaha.—Notice is given by this railway company of intention to increase its capital stock on the 10th of June, 1881, in amounts and for the purposes as follows:

1. In accordance with the terms of consolidation, \$5,000 per mile of its common stock upon the 608 miles of its railroad acquired from the St. Paul & Sioux City Railroad Company (making a total issue of \$15,000 per mile of common stock upon said system); aggregating 30,400 shares. The same being required for additional equipment, purchase of steel rails, new depots, machine shops, additional side tracks, &c., &c.
2. For the purchase of the capital stock of the Menominee Railway Company. (4½ miles) 450 shares preferred stock. 675 shares common stock.
3. For the purchase of the capital stock of the Eau Claire Railway Company. (3 miles) 300 shares preferred stock. 450 shares common stock.
4. For the purchase of the capital stock of the Black River Railway Company. (16 miles) 1,600 shares preferred stock. 2,400 shares common stock.
5. For the construction and equipment of sections 5 and 6 (each 20 miles) 40 miles of its North Wisconsin branch. (40 miles) 4,000 shares preferred stock. 6,000 shares common stock.

The roads mentioned in items 2, 3, 4 and 5 are in Wisconsin, and are communications and feeders of the Chicago St. Paul Minneapolis & Omaha Railway Company.

Cincinnati Southern.—At Cincinnati, May 3, a meeting of the stockholders of the Cincinnati Southern Railway Company was held, and the question of increasing the capital stock of the company from \$2,000,000 to \$5,000,000 was voted upon. There were 23,701 shares voted out of 31,850, all of which were in favor of the increase.

Delaware State Loan.—The proposals for the new 4 per cent loan of the State of Delaware were opened at Dover. The loan amounts to \$715,000, of which \$250,000 run from one to five years, \$300,000 from five to ten years and \$165,000 from ten to twenty years. The bids received were all for the entire amount of the loan and were at 100'50 to 103'90—the latter by Thomas A. Biddle & Co. of Philadelphia.

Denver & Rio Grande.—A notice is published that, in order to complete its system and connect its roads with the mining regions of Utah and other Western States and Territories, this company has procured, to be organized, the Denver & Rio Grande Western Railway Company. The extensions immediately contemplated will, according to estimates, require \$6,000,000, for which subscriptions are offered to the stockholders of the Denver & Rio Grande Railway Company, upon the following terms: The subscriber will receive for each \$1,000 cash, paid in instalments, \$1,000 in the first mortgage six per cent gold bonds of the Denver & Rio Grande Western Railway Company, to be issued to an extent not exceeding \$16,000 average per mile, and \$500 in the capital stock of said Company. Stockholders of the Denver & Rio Grande Railway Company will have the right to subscribe till May 14 at the rate of \$1,000 for each thirty shares of Denver & Rio Grande stock standing in their names on May 10, 1881.

Galveston Houston & Henderson.—A meeting of the bondholders of this company was held in New York on April 26. Mr. Joseph Budd, Jr., was elected one of the trustees of the mortgage to fill the vacancy caused by the resignation of John J. Donaldson.

Indianapolis Decatur & Springfield.—The *World* reports that this company propose to readjust their bonded indebtedness as follows:—First, issue a new six per cent forty-year bond for the \$1,800,000 seven per cent sinking fund bonds now outstanding. Second, issue a second mortgage five per cent thirty-year bond in exchange for the aggregate income coupons now due on its second mortgage bonds, said coupons amounting to about \$900,000 on July 1 next. Third, issue preferred stock in exchange for the present outstanding second mortgage bonds, amounting in the aggregate to \$2,700,000. The fixed charges of the company for interest and sinking fund now amount to \$154,000, while under the proposed arrangement they will be less.

Minneapolis & St. Louis.—A dispatch from Minneapolis says: "An agreement has been drawn up for the consolidation and single management of the Minneapolis & St. Louis, the Minneapolis & Dalnth, the Minneapolis & Iowa Southern and the Fort Dodge & Fort Ripley railroad companies, which have heretofore been operated as separate companies. Articles of consolidation have been ratified by the stockholders and the officers of the consolidated company, which will be known as the Minneapolis & St. Louis Railway Company of Minnesota and Iowa, have been elected."

Newcastle & Franklin.—This railroad has been bought by Thomas P. Simpson for \$775,000. Mr. Simpson has made contracts for the extension of the road from Buffalo to Brockton, and from Irvington to Salamanca.

New York City & Northern.—The New York City connection of this road was opened for traffic Sunday, May 1. It consists of the bridge across the Harlem River from the northern

terminus of the Metropolitan Elevated road at 155th Street and Eighth Avenue, and a road thence, on the east bank of the Harlem, northward to High Bridge, about one mile. Last Sunday trains were run about every ten minutes (with elevated railroad rolling stock), and were well patronized at a fare of five cents.

Norfolk & Western.—M. F. Pleasants, Master, submitted his report in the U. S. Circuit Court of Virginia, Judges Bond and Hughes presiding, to the effect that he had received the purchase money of the Atlantic Mississippi & Ohio Railroad from Clarence H. Clark and others, amounting to \$8,505,000, certificates of deposit for which he turned over to the Court as follows: Union Trust Company of New York, \$5,000,000; Fidelity Trust Company of Philadelphia, \$3,200,000; Exchange National Bank of Norfolk, \$305,000. He reported also that he had delivered a deed to the said Clarence H. Clark and others, conveying to them all the property of the Atlantic Mississippi & Ohio Railroad. The Court confirmed the report of the Master. A decree was entered May 4 directing that 95 per cent of the bonds due by the Atlantic Mississippi & Ohio Railroad, together with the entire interest, be paid forthwith to holders of the same, and that Charles L. Perkins, of New York, be appointed Special Master to make such payment. Mr. Choate, counsel for the English bondholders, made statements of the cost incurred by them, and asked that they be reimbursed out of funds in the hands of the Court. Thirty days were allowed to present the same, and thirty days for the purchasers of the road to reply. October 3 was fixed, in Richmond, as the time for hearing the petition of the labor and supply claimants.

The purchasers held a stockholders' meeting May 3, at Norfolk, and reorganized the company under the name of the Norfolk & Western Railroad Company, with the following board of directors: George F. Tyler, Clarence H. Clark, F. J. Kimball, Edward A. Rollins, George C. Clark, Robert Minturn, C. C. Baldwin, H. Victor Newcomb, W. B. Isham, C. D. Wood, New York; U. L. Boyce, Boyceville, Va.; John B. Whitehead, Norfolk, Va.; J. Arthur Johnson, Petersburg, Va., and Charles W. Strahan, Lynchburg, Va. The officers will be as follows: Geo. F. Tyler, President; F. J. Kimball, first Vice-President; Henry Fink, second Vice-President and General Manager; G. R. W. Armes, Secretary; W. G. McDowell, Treasurer; and E. Portlock, Auditor.

Oregon Railway and Navigation Company.—The President, Mr. Villard, in a circular recently issued, says that the work of construction, which was seriously interfered with during the winter months by the severe and protracted cold weather, was re-commenced with full vigor last month. Trains are now running through from the Dalles to Walla Walla. The line from Walla Walla to Grange City, on Snake River, a distance of 58 miles, together with the Dayton branch (16 miles), is fully graded and ready for the ties and iron. Contracts for the lines north of the Snake River from Texas Ferry, opposite to Grange City, to Colfax and Farmington (90 miles), have been let, and grading has been commenced. The construction of the line from Umatilla to Baker City (about 160 miles), the point of connection with the Oregon branch of the Union Pacific, has also been commenced from various points. The work upon the line from Portland to the Dalles (90 miles), was likewise begun some weeks since, and will be prosecuted night and day, so as to insure the completion of an unbroken rail line from Portland up the Columbia before the end of the year, which will enable us to avoid forever hereafter serious embarrassments to our business from the freezing up of the river. The effect of the embargo upon earnings is set forth in the following statement of gross and net earnings for the months of December, January, February and March:

	Gross Earnings.	Operating Expenses.	Net Earnings.
December, 1880.....	\$157,574	\$143,880	\$13,694
January, 1881.....	134,581	134,483	98
February, 1881.....	160,377	141,996	18,381
March, 1881.....	306,994	150,000	156,000
Total.....	\$759,426	\$570,368	\$188,163

The earnings for March are partially estimated.

Petersburg Railroad.—A dispatch to the Baltimore Sun from Richmond, Va., May 3, said that a meeting of the second mortgage bondholders of the Petersburg RR. was held, at which a scheme for preventing the foreclosure sale was adopted. This plan was submitted by the pool committee, who have purchased all of the outstanding indebtedness subject to the second mortgage. This committee have also 7,645 shares of the capital stock. The scheme provides for the reorganization of the road without its sale, by the payment of all past due interest under the first, and by funding past due interest under the second mortgage bonds. This scheme was unanimously approved of by the bondholders. Application will be at once made to the United States Court for this district to deliver possession of the road to the company, the claims of all creditors having been satisfied.

Pennsylvania Railroad.—On Monday, May 2, the directors decided to declare a semi-annual dividend of 4 per cent, payable on and after May 28. The following resolutions, relating to the allotment of new stock, were passed:

Resolved, That the Treasurer be and he is hereby instructed to give notice that the stockholders will have the privilege of subscribing at par to the stock of this company in the proportion of 12½ per centum of the number of shares registered in their names April 30, 1881, and those entitled to a fraction of a share can subscribe to a full share. All subscriptions must be made and paid for in full prior to June 15, 1881, and no subscriptions will be received after that date. The privilege of taking new stock may be sold by any shareholder, and a blank form of allotment will be furnished upon application.

Resolved, That the officers of the company be and they are hereby authorized to issue certificates for the shares of stock subscribed and paid for in accordance with the foregoing resolution.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 6, 1881.

General trade shows increased activity. The weather has turned rather cool again for the season, but this has not prevented the reopening of navigation on the Great Lakes. The Erie Canal will be partially opened next week, but navigation will not be resumed along its entire length till the 17th inst. The great delay in the opening is attributed to the severe frosts of the late winter. Floods are again threatened in the lower Mississippi, and have done some damage at St. Louis. Crop accounts are as good as could be expected, all circumstances considered. There appears to be some revival of speculative spirit in mercantile circles.

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

	1881. May 1.	1881. April 1.	1880. May 1.
Pork.....	30,740	20,938	41,696
Beef.....	1,847	2,143	6,082
Lard.....	44,146	21,651	57,585
Tobacco, foreign.....	22,826	23,736	27,033
Tobacco, domestic.....	35,393	36,487	32,247
Coffee, Rio.....	85,791	76,936	148,745
Coffee, other.....	69,800	62,300	72,500
Coffee, Java, &c.....	176,277	133,600	138,746
Sugar.....	43,792	37,840	87,540
Sugar.....	6,844	6,951	6,298
Sugar.....	1,064,000	876,173	612,703
Melado.....	294	366	3,004
Molasses, foreign.....	2,821	4,258	3,462
Molasses, domestic.....	3,000	3,000	5,000
Hides.....	112,850	258,000	140,970
Cotton.....	181,928	202,524	239,236
Rosin.....	61,685	71,407	50,874
Spirits turpentine.....	748	3,542	1,067
Tar.....	757	946	610
Rice, E. I.....	15,740	11,720	1,500
Rice, domestic.....	6,050	2,210	3,250
Linseed.....	101,890	67,000	1,500
Saltpetre.....	11,500	9,500	24,000
Jute.....	1,800	1,300	3,000
Jute butts.....	62,600	48,200	33,176
Manilla hemp.....	2,300	212	20,000

In provisions there has been a gradual decline, and the speculative movement has fallen off. The export demands have latterly been somewhat better. Pork to-day sold on the spot at \$16 for old and \$17 for fancy do.; new, \$17 75@18; extra prime, \$14; prime do., \$16; May and June quoted \$17 75 asked; July, \$18; September, \$18 25. Bacon has declined, and fair sales of long clear have been reported here at 8½c. Cut meats rate steady at 7¼c. for pickled shoulders. Lard closed easy and dull to-day at 11½c. for prime Western on the spot; May options closed at 11½c.; June, 11½c.; July, 11½c.; August, 11½c.; refined to the Continent, 11½c. Beef rules quiet at \$22@23 25 for city extra India mess. Beef hams, \$22@23. Tallow in fair sale at 6½@6 9-16c. Stearine, 13¼@13½c. Butter and cheese have been quiet and easy. New factory cheese, 11@12¼c.; old, 10½@13½c. The following is a comparative summary of aggregate exports, from November 1 to April 30:

	1880-81.	1879-80.	Increase.
Pork.....	35,463,600	34,734,600	728,900
Bacon.....	447,793,872	422,361,282	25,432,590
Lard.....	201,723,036	200,171,358	1,551,678

Total.....lbs. 684,980,528 637,267,410 27,713,088

Kentucky tobacco has been quiet, and sales for the week are only 500 hhds., of which 300 for export and 200 for home consumption. Prices, however, rule firm; lngs, 4¼@5½c., and leaf, 6@12c. Seed leaf, though not so active as last week, has had a pretty full movement, including a large line of Connecticut seconds, of the crop of 1880. The transactions amount to 1,800 cases, as follows: 400 cases 1879 crop, Pennsylvania, 12@25c.; 400 cases 1879 crop, New England, 10@20c.; 800 cases 1880 crop, Connecticut seconds, 11c.; 100 cases 1880 crop, Connecticut wrappers, 22c., and 100 cases sundries, 9@15c.; also 1,100 bales Havana, 90c.@1 25, duty paid.

Rio coffee has fallen to 11¼c. for fair cargoes, but closed firm at that price, with more favorable advices from Rio de Janeiro; mild grades have been quiet, and for the most part nominal. Rice has sold fairly at unchanged prices. Molasses has been in fair demand, and 50 degrees test refining closed steady at 34½c. Tea brought steady prices at the auction sale to-day. Spices have been only moderately active. Raw sugar has been firmly held, and at the close there was a better demand for the lower grades. Fair to good refining closed at 7¼@7½c., while centrifugal was rather stronger at 8 5-16c. for 96 degrees. Refined closed active and firm at 9¼c. for crushed and powdered and cnt leaf, and 9½c. for granulated.

Naval stores have been firmer and more active for rosins for export and speculation; strained to good strained closed at \$1 75@1 72½, with liberal sales. Spirits turpentine closed easy at 38@38½c. Petroleum has ruled dull and easy, in sympathy with the foreign advices; refined for export, 8c.; crude certificates steady, closing at 80½c. bid, after sales had been made at 78¼c. Wool has continued dull and easy. Hops are dull and unchanged. Old iron rails active; sales of 20,000 tons at \$26@27 50 for T's, and \$27 50@28 for D H's. Ingot copper firm at 18½@19c. for Lake Superior.

Ocean freight room was lower and weak for berth room. Petroleum charters were in fair call and steady. The engagements included: Grain to Liverpool by steam quoted 1@1½d.; flour, 12s. 6d@15s. per ton and 1s. 6d. per bbl.; cotton, 3-16d; bacon 15s.; cheese, 20s.; grain to London by steam, 2@2½d.

COTTON.

FRIDAY, P. M., May 6, 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 (May 6), the total receipts have reached 45,535 bales, against 47,729 bales last week, 60,718 bales the previous week and 66,579 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,396,883 bales, against 4,664,528 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 732,355 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	296	1,210	158	948	861	685	4,138
Indianola, &c.						24	24
New Orleans	2,412	4,738	1,793	3,351	542	1,995	14,831
Mobile	432	790	194	20	177	87	1,700
Florida						83	83
Savannah	1,102	939	780	863	748	943	5,375
Brunsw'k, &c.						14	14
Charleston	588	269	731	256	651	466	2,961
Pt. Royal, &c.						14	14
Wilmington	81	21	22	34	42	6	206
Moreh'd C., &c.						107	107
Norfolk	1,408	1,213	1,016	577	724	616	5,554
City Point, &c.						675	675
New York	824	929	1,536	276	69	313	3,916
Boston	517	631	936	869	407	325	3,735
Baltimore		246	20				266
Philadelp'a, &c.	348	76	260	123	634	479	1,920
Totals this week	8,009	11,082	7,496	7,317	4,854	6,798	45,535

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 May 6.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	4,138	631,432	2,268	450,772	73,163	25,281
Indianola, &c.	24	14,984		7,661		
New Orleans	14,831	1,475,093	8,487	1,429,193	219,261	184,659
Mobile	1,700	370,551	2,152	345,098	19,146	26,424
Florida	83	20,348	33	20,088	5,086	
Savannah	5,375	831,236	1,252	712,269	24,449	11,897
Brunswick, &c.		4,855		3,631		
Charleston	2,961	601,219	2,220	437,635	20,861	15,835
Port Royal, &c.	14	49,933		30,619	49	
Wilmington	266	114,329	22	75,368	2,293	2,081
Morehead City, &c.	107	29,877	57	26,785		
Norfolk	5,554	664,463	3,424	535,677	12,830	13,858
City Point, &c.	675	203,770	105	149,971		
New York	3,916	147,947	2,608	188,298	185,494	225,873
Boston	3,735	148,780	2,039	196,316	11,285	12,087
Baltimore	269	35,182	155	15,964	9,375	9,260
Philadelphia, &c.	1,920	52,384	839	39,127	11,258	14,042
Total	45,535	5,396,883	25,661	4,664,528	594,550	541,347

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.	4,162	2,268	2,131	2,001	517	3,941
New Orleans	14,831	8,487	6,248	7,337	8,470	9,604
Mobile	1,700	2,152	1,838	1,519	1,162	1,558
Savannah	5,375	1,252	2,395	2,301	613	2,162
Charl't'n, &c.	2,975	2,220	588	1,585	2,705	1,955
Wilm'gt'n, &c.	313	79	401	792	303	1,107
Norfolk, &c.	6,229	3,529	3,056	3,031	2,406	2,644
All others	9,950	5,674	2,374	5,686	1,128	3,470
Tot. this w'k.	45,535	25,661	19,031	24,252	17,309	26,441

Since Sept. 1. 5396,883 4664,528 4336,038 4133,055 3836,939 3967,779
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 52,796 bales, of which 29,198 went to Great Britain, 7,137 to France and 16,461 to rest of the Continent, while the stocks as made up this evening are now 594,550 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending May 6.				From Sept. 1, 1880, to May 6, 1881.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston	2,331	2,251	2,290	6,872	298,192	48,585	93,840	408,117
New Orleans	9,820	3,961	7,879	21,660	707,347	288,982	304,675	1,301,004
Mobile	1,771			1,771	75,743	22,767	7,419	105,929
Florida								
Savannah					194,934	97,866	259,473	492,273
Charleston			2,455	2,455	102,983	60,289	204,452	457,734
Wilmington					57,146	1,444	11,222	69,812
Norfolk					298,959	2,850	4,147	305,956
New York	8,249	925	3,275	12,449	323,714	32,386	84,923	440,423
Boston	2,555			2,555	87,401		1	87,402
Baltimore	1,972		562	2,534	90,828		21,720	112,548
Philadelp'a, &c.	2,500			2,500	40,855		102	49,957
Total	29,198	7,137	16,461	52,796	2,407,102	493,179	990,874	8,891,155
Total 1870-80	61,296	10,819	13,155	90,270	2,168,304	337,768	762,461	9,268,593

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.

MAY 6, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	16,003	9,771	21,535	156	47,465	171,796
Mobile	4,500	2,000	None.	1,700	8,200	10,946
Charleston	1,516	1,064	4,665	350	7,595	13,268
Savannah	1,000	None.	3,700	2,500	7,200	17,249
Galveston	20,561	1,794	4,855	873	28,083	45,080
New York	3,000	300	3,359	None.	9,034	176,410
Other ports	6,000	None.	2,500	1,500	10,000	42,176
Total	52,580	14,929	41,114	7,079	117,627	476,923

* Included in this amount there are 1,925 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in cotton for future delivery has shown rather more animation during the week under review; that is, business has been larger. During Saturday and Monday prices were greatly depressed. Foreign advices were very discouraging. The weather at the South was good, and the waters in the Mississippi had receded. Tuesday opened at a further decline, when the lowest figures of the season were reached. Then there came a demand to cover contracts, causing not only the recovery of the early decline, but finally some advance for the next crop. On Wednesday, Liverpool advices were better, and our market opened higher, but soon fell off and closed lower, the next crop being the most depressed. Yesterday there was again a buoyant market, Liverpool making an unexpectedly favorable report, but, as on Wednesday, the market weakened as the day advanced, showing that the bull party had little strength. During Wednesday and Thursday reports from the rivers indicated increased danger of an overflow. To-day there was again a slight improvement at the opening, which was lost, and the close was slightly easier, but without much change. Cotton on the spot declined 1-16c. on Saturday and again on Tuesday. There was, at the decline rather more doing on Wednesday and Thursday. To-day the market was more active for both export and consumption, and the market closed firm at 10 9-16c. for middling uplands.

The total sales for forward delivery for the week are 405,000 bales. For immediate delivery the total sales foot up this week 5,917 bales, including 3,312 for export, 2,455 for consumption, 150 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 30 to May 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # B	7 1/16	7	6 15/16	7 1/8	7 1/4	7 3/8	7 1/8	7 1/4	7 3/8
Strict Ord.	7 1/16	7 5/8	7 1/8	8 1/8	8 1/4	8 1/8	8 1/8	8 1/4	8 1/8
Good Ord.	8 3/4	8 1/16	8 5/8	9 1/8	9	8 15/16	9 1/8	9	8 15/16
Str. G'd Ord	9 1/4	9 3/16	9 1/8	9 1/8	9 1/2	9 1/8	9 1/8	9 1/2	9 1/8
Low Midd'g	9 15/16	9 7/8	9 13/16	10 1/8	10 1/4	10 1/8	10 1/8	10 1/4	10 1/8
Str. L/w Mid	10 1/16	10 3/8	10 1/8	10 3/4	10 1/2	10 1/8	10 3/4	10 1/2	10 1/8
Middling	10 1/16	10 5/8	10 1/8	10 15/16	10 7/8	10 13/16	10 15/16	10 7/8	10 13/16
Good Mid.	11 1/4	11 3/8	11 1/8	11 1/2	11 1/8	11 3/8	11 1/2	11 1/8	11 3/8
Str. G'd Mid	11 1/4	11 7/8	11 3/8	11 3/4	11 1/2	11 5/8	11 3/4	11 1/2	11 5/8
Midd'g Fair	12 1/4	12 3/8	12 1/8	12 1/2	12 1/8	12 3/8	12 1/2	12 1/8	12 3/8
Fair	13	12 15/16	12 7/8	13 1/4	13 1/8	13 1/8	13 1/4	13 1/8	13 1/8

	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
	Ordin'y. # B	6 15/16	6 15/16	6 15/16	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Ord.	7 1/16	7 1/8	7 1/8	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Good Ord.	8 5/8	8 5/8	8 5/8	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Str. G'd Ord	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	9 15/16	9 15/16	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L/w Mid	10 1/16	10 1/16	10 1/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling	10 1/16	10 5/8	10 1/8	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Good Mid.	11 1/4	11 3/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Mid	11 1/4	11 3/8	11 3/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Midd'g Fair	12 1/4	12 3/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Fair	12 7/8	12 7/8	12 7/8	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.
	Good Ordinary			6 5/8	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary			7 5/8	7 7/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling			8 1/2	8 7/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling			9 13/16	9 3/4	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Exp.	Con-sump.	Spec.	Trans.	Total.	Sales.	Deliv-eries.
Sat.	Dull and easy	454	234			688	58,500	200
Mon.	Quiet at 1/16 dec.	377	307			684	63,700	
Tues.	Quiet at 1/16 dec.	380	278			658	103,700	300
Wed.	Steady	620	406	50		1,076	77,900	300
Thurs.	Quiet and firm	581	320			901	52,800	300
Fri.	Easy	900	912			1,912	48,400	200
Total		3,312	2,455	150		5,917	405,000	1,300

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.	Week ending May 6, '81.			Week ending May 7, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.	988	1,809	15,987	444	450	12,811
Columbus, Ga.	262	1,008	10,018	138	504	7,842
Macon, Ga.	64	376	5,669	42	5	1,887
Montgomery, Ala.	445	1,852	5,508	172	335	5,506
Selma, Ala.	288	421	4,747	87	364	1,996
Memphis, Tenn.	3,957	4,834	59,789	1,783	9,414	63,813
Nashville, Tenn.	802	693	10,374	219	2,065	9,761
Total, old ports..	6,806	10,993	112,092	2,885	13,137	103,616
Dallas, Texas.	319	240	3,396	74	194	1,348
Jefferson, Tex.	81	825	1,921	60	60	200
Shreveport, La.	754	1,898	9,360	405	1,391	5,779
Vicksburg, Miss.	1,218	1,494	3,058	377	390	891
Columbus, Miss.	149	574	1,787	17	60	442
Eufaula, Ala.	50	281	1,823	30	57	2,254
Griffin, Ga.	92	111	332	7	13	937
Atlanta, Ga.	501	.....	9,269	115	47	9,309
Rome, Ga.	321	520	2,910	65	108	3,617
Charlotte, N. C.	463	563	600	162	238	1,111
St. Louis, Mo.	5,309	8,759	36,132	1,483	6,872	49,896
Cincinnati, O.	4,664	4,731	11,299	2,247	2,856	7,258
Total, new ports	13,921	19,996	81,857	5,042	12,286	83,042
Total, all	20,727	30,989	193,949	7,927	25,423	186,658

Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, April 30—	Irregular.	5.600	9.200	10.100	16.900	5.700	3.300	5.000	1.600	7.00	2.00	
Sales total.....	58,500	100,000	101,000	107,700	104,300	101,000	100,000	100,000	101,120	101,120	101,120	
Prices paid (range).	10-00@10-73	10-49@10-50	10-55@10-58	10-64@10-66	10-43@10-47	10-10@10-13	9-92@10-02	9-92@10-02	10-02@10-03	10-12@10-13	10-23@10-23	
Closing.....	Steady.	10-49-10-50	10-55-10-57	10-65-	10-72-	10-46-	10-12-10-13	10-02-10-03	10-02-10-03	10-12-10-13	10-23-	
Monday, May 2—	Lower.	4.900	10.200	13.700	18.800	6.300	2.300	5.000	2.500	3.00	4.00	
Sales total.....	63,700	107,400	102,000	106,600	103,300	100,000	99,200	99,200	100,000	100,000	100,000	
Prices paid (range).	9-92@10-70	10-40@10-46	10-48@10-56	10-63@10-63	10-36@10-44	10-04@10-10	9-92@10-02	9-94@10-02	9-97@10-00	10-02@10-03	10-09@10-10	
Closing.....	Easy.	10-40-	10-48-	10-56-	10-63-	10-36-	10-12-10-13	10-02-10-03	10-02-10-03	10-12-10-13	10-09-10-10	
Tuesday, May 3—	Variable.	6.500	16.100	26.300	27.700	9.200	4.900	5.800	4.00	3.00	4.00	
Sales total.....	103,700	107,400	107,400	107,400	103,300	103,300	103,300	103,300	103,300	103,300	103,300	
Prices paid (range).	9-57@10-64	10-40@10-41	10-47@10-48	10-54@10-54	10-30@10-38	10-04@10-04	9-94@10-04	9-94@10-04	9-97@10-00	10-02@10-04	10-09@10-10	
Closing.....	Steady.	10-40-	10-47-	10-56-	10-63-	10-36-	10-12-10-13	10-02-10-03	10-02-10-03	10-12-10-13	10-09-10-10	
Wednesday, May 4—	Variable.	4.700	10.900	19.100	24.200	7.700	3.100	3.700	3.00	3.00	3.00	
Sales total.....	177,900	107,400	107,400	107,400	103,300	103,300	103,300	103,300	103,300	103,300	103,300	
Prices paid (range).	9-89@10-69	10-36@10-37	10-44@10-45	10-52@10-53	10-35@10-43	10-01@10-08	9-89@10-01	9-90@10-01	9-93@10-00	9-93@10-00	9-93@10-00	
Closing.....	Easy.	10-36-	10-44-	10-52-	10-53-	10-35-	10-01-10-01	9-89-9-90	9-89-9-90	9-93-10-00	9-93-10-00	
Thursday, May 5—	Firmer.	5.900	11.000	8.900	16.500	6.000	1.300	8.00	3.00	3.00	3.00	
Sales total.....	52,800	107,400	107,400	107,400	103,300	103,300	103,300	103,300	103,300	103,300	103,300	
Prices paid (range).	9-89@10-68	10-34@10-35	10-44@10-45	10-53@10-54	10-36@10-42	10-02@10-06	9-89@10-01	9-89@10-01	9-93@10-00	9-93@10-00	9-93@10-00	
Closing.....	Dull.	10-34-	10-44-	10-53-	10-54-	10-36-	10-01-10-02	9-89-9-90	9-89-9-90	9-93-10-00	9-93-10-00	
Friday, May 6—	Variable.	48.400	1.800	7.700	17.200	3.900	3.600	6.200	3.00	3.00	3.00	
Sales total.....	48,400	107,400	107,400	107,400	103,300	103,300	103,300	103,300	103,300	103,300	103,300	
Prices paid (range).	9-98@10-63	10-31@10-35	10-41@10-44	10-57@10-58	10-33@10-40	10-04@10-04	9-99@10-04	9-97@10-04	9-98@10-00	9-98@10-00	9-98@10-00	
Closing.....	Steady.	10-33-	10-34-	10-44-	10-53-	10-33-	10-04-10-04	9-99-10-00	9-97-9-98	9-97-9-98	9-97-9-98	
Total sales this week..	405,000	29,400	62,400	121,300	322,400	38,800	18,700	20,600	7,000	600	1,300	
Sales since Sept. 1, '80	21,709,300	2,142,900	1,925,800	998,800	1,125,500	174,000	117,400	76,200	7,000	1,300	1,300	

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,187 bales, and are to-night 8,476 bales more than at the same period last year. The receipts at the same towns have been 3,921 bales more than the same week last year.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 6), 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	719,000	599,000	896,000
Stock at London.....	47,900	35,800	45,750	10,250
Total Great Britain stock	1,047,900	754,800	644,750	906,250
Stock at Havre.....	212,000	81,500	158,500	239,500
Stock at Marseilles.....	4,200	2,350	3,250	5,750
Stock at Barcelona.....	32,000	36,500	44,250	40,000
Stock at Hamburg.....	7,000	3,000	3,000	7,500
Stock at Bremen.....	46,000	36,200	25,750	43,000
Stock at Amsterdam.....	45,100	20,500	41,750	45,000
Stock at Rotterdam.....	1,770	2,110	4,750	12,500
Stock at Antwerp.....	622	820	1,750	7,500
Stock at other cont'l ports.	10,600	8,730	8,750	24,750
Total continental ports....	359,292	191,710	291,750	428,500
Total European stocks... 1,407,192	946,510	936,500	1,334,750	
India cotton afloat for Europe.	255,000	324,000	253,000	246,000
Amer'n cotton afloat for Europe	459,000	388,000	383,000	449,000
Egypt, Brazil, &c., afloat for Europe	44,000	37,000	13,000	21,000
Stock in United States ports...	594,550	540,877	335,295	386,987
Stock in U. S. interior ports...	112,092	103,616	45,222	41,339
United States exports to-day..	4,200	20,000	5,000	12,000
Total visible supply.....	2,876,034	2,360,003	1,971,017	2,451,076

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

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....	767,000	501,000	485,000	678,000
Continental stocks.....	270,000	145,000	251,000	377,000
American afloat for Europe....	459,000	388,000	383,000	449,000
United States stock.....	594,550	540,877	335,295	386,987
United States interior stocks..	112,092	103,616	45,222	41,339
United States exports to-day..	4,200	20,000	5,000	12,000
Total American.....	2,206,842	1,698,493	1,504,517	1,944,326
East Indian, Brazil, &c.—				
Liverpool stock.....	233,000	218,000	114,000	218,000
London stock.....	47,900	35,800	45,750	10,250
Continental stocks.....	89,292	46,710	40,750	51,500
India afloat for Europe.....	255,000	324,000	253,000	208,000
Egypt, Brazil, &c., afloat.....	44,000	37,000	13,000	21,000
Total East India, &c.....	669,192	661,510	464,500	506,750
Total American.....	2,206,842	1,698,493	1,504,517	1,944,326

Total visible supply..... 2,876,034 2,360,003 1,971,017 2,451,076

Price Mid. Up'l. Liverpool 5^gd. 6^gd. 6^gd. 5^gd.

The above figures indicate an increase in the cotton in sight to-night of 516,031 bales as compared with the same date of 1880, an increase of 905,017 bales as compared with 1879 and an increase of 424,958 bales as compared with 1878.

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

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....	bales 767,000	501,000	485,000	678,000
Continental stocks.....	270,000	145,000	251,000	377,000
American afloat to Europe....	459,000	388,000	383,000	449,000
United States stock.....	594,550	540,877	335,295	386,987
United States interior stocks..	193,949	186,658	71,546	65,770
United States exports to-day..	4,200	20,000	5,000	12,000
Total American.....	2,288,699	1,781,535	1,530,841	1,968,757

* 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, 2,584,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100.

Transferable Orders—Saturday, 10:50; Monday, 10:40; Tuesday, 10:45; Wednesday, 10:40; Thursday, 10:35; Friday, 10:35.

Short Notices for May—Saturday, 10:48; Monday, 10:45; Thursday, 10:40, 10:41; Friday, 10:30.

The following exchanges have been made during the week:

- 02 pd. to exch. 700 May s.n. for reg.
- 16 pd. to exch. 200 June for Aug.
- 15 pd. to exch. 700 June for Aug.
- 16 pd. to exch. 100 May for July
- 07 pd. to exch. 100 July for Aug.
- 08 pd. to exch. 400 June for July
- 53 pd. to exch. 500 Dec. for June.
- 69 pd. to exch. 1,000 Dec. for Aug.
- 11 pd. to exch. 500 Nov. for Oct.
- 09 pd. to exch. 800 June for July.

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:

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
Liverpool stock	233,000	218,000	114,000	218,000
London stock	47,900	35,800	45,750	10,250
Continental stocks.....	89,292	46,710	40,750	51,500
India afloat for Europe.....	255,000	324,000	253,000	206,000
Egypt, Brazil, &c., afloat.....	44,000	37,000	13,000	21,000
Total East India, &c.....	669,192	661,510	466,500	506,750
Total American.....	2,288,999	1,781,535	1,530,841	1,968,737

Total visible supply 2,957,891 2,443,045 1,997,341 2,473,507
 The imports into Continental ports this week have been 98,800 bales.

These figures indicate an increase in the cotton in sight to-night of 514,846 bales as compared with the same date of 1880, an increase of 960,550 bales as compared with the corresponding date of 1879 and an increase of 482,384 bales as compared with 1878.

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

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Feb 18.....	134,328	115,307	146,539	132,246	327,084	278,798	125,809	96,416	145,784
" 25.....	110,047	102,995	138,359	170,438	816,972	284,155	98,239	92,883	143,746
Mar. 4.....	88,266	78,451	188,931	185,619	903,279	288,546	78,447	64,758	138,322
" 11.....	78,490	64,368	140,126	152,418	289,996	265,017	72,289	51,085	136,597
" 18.....	80,202	49,611	108,200	141,612	231,047	237,314	42,590	40,062	110,497
" 25.....	60,698	53,419	93,690	131,463	266,120	277,992	50,549	38,492	84,868
April 1.....	54,283	47,393	78,514	116,879	259,223	266,579	89,699	40,496	67,101
" 8.....	44,851	37,323	65,696	107,005	252,495	249,879	84,977	30,593	68,996
" 15.....	40,187	34,910	66,570	91,936	238,556	237,401	25,148	24,971	54,101
" 22.....	59,188	39,714	60,718	87,294	220,930	218,860	81,511	19,094	42,177
" 29.....	22,288	30,858	47,729	78,962	204,154	204,211	18,951	14,078	39,083
May 6.....	19,031	25,126	45,535	71,546	188,658	193,948	11,615	7,630	33,278

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,557,861 bales; in 1879-80 were 4,843,350 bales; in 1878-79 were 4,401,932 bales.

2. That, although the receipts at the out-ports the past week were 45,535 bales, the actual movement from plantations was only 35,273 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 7,630 bales and for 1879 they were 11,615 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams this evening show a continuance of favorable weather at almost all points in the South during the past week, and that in general the crop is making good progress.

Galveston, Texas.—The weather has been warm and dry all the past week. Crop accounts are generally good. The thermometer has averaged 74, ranging from 69 to 81. During the month of April the rainfall reached four inches and sixty-nine hundredths.

Indianola, Texas.—We have had warm and dry weather all the past week. Indications are favorable. The thermometer has ranged from 68 to 83, averaging 73. Rainfall for the month of April three inches and twenty-nine hundredths.

Corsicana, Texas.—We have had light showers on four days the past week, the rainfall reaching thirty-seven hundredths of an inch. Planting is about completed in this neighborhood. Average thermometer 74, highest 89 and lowest 63. Rainfall for the month of April three inches and eighty hundredths.

Dallas, Texas.—We have had fine showers on three days the past week, with a rainfall of three inches and seventy-five hundredths. Planting is about completed in this neighborhood, and prospects are favorable. Average thermometer 74, highest 89 and lowest 63. For the month of April the rainfall reached three inches and twenty-five hundredths.

Brenham, Texas.—It has rained on two days the past week, the rainfall reaching one inch. Young crops are doing well. The thermometer has ranged from 65 to 85, averaging 74. During the month of April the rainfall reached two inches and seventy-five hundredths.

Waco, Texas.—We have had fine showers on two days the past week, the rainfall reaching one inch and seventy-five hundredths. Farm work is progressing favorably and planting is about completed in this neighborhood. The thermometer has averaged 74, ranging from 63 to 88. Rainfall for the month of April two inches and fifty hundredths.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching twelve hundredths of an inch. Average thermometer 76.

Shreveport, Louisiana.—The weather during the past week has been fair and dry, the rainfall reaching thirty-five hundredths of an inch. The roads are in a fair condition. The thermometer has ranged from 65 to 91, averaging 78.

Vicksburg, Mississippi.—The weather has been warm and dry the past week; we have had rain, but not enough to do much good.

Columbus, Mississippi.—We have had showers on four days

the past week, the rainfall reaching eighty-one hundredths of an inch.

Little Rock, Arkansas.—It has been mostly cloudy the past week; there being but two clear days. It rained on two days, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 59 to 83, averaging 71. During the month of April it rained on nine days and the rainfall reached one inch and forty-eight hundredths. The thermometer averaged 82, the highest being 80 and the lowest 23.

Nashville, Tennessee.—It has rained on six days the past week, the rainfall reaching one inch and forty-eight hundredths. Farm work is very much behind. Average thermometer 69 highest 88 and lowest 54.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—The weather has been warm and dry all the past week. We have secured a good stand of cotton, and the crop is developing promisingly. The thermometer has ranged from 65 to 90, averaging 77. During the month of April the rainfall reached nine inches and twenty-one hundredths.

Montgomery, Alabama.—It has been showery on three days the past week, the rainfall reaching thirty-eight hundredths of an inch. The weather is fine and crops are developing promisingly. The thermometer has averaged 75, ranging from 61 to 89. Rainfall for the month of April four inches and fifty-two hundredths.

Selma, Alabama.—We have had rain on one day, and the balance of the past week has been pleasant. The rainfall reached thirty-five hundredths of an inch. We have secured a good stand of cotton. Average thermometer 77, highest 94 and lowest 62.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had no rain the past week. The thermometer has ranged from 60 to 90, averaging 77.

Savannah, Georgia.—It has been pleasant all of the past week. The thermometer has ranged from 63 to 86, averaging 72.

Augusta, Georgia.—The weather has been warm and dry the past week. We had a shower on one day, the rainfall reaching twenty-six hundredths of an inch. Planting is making good progress. Cotton above ground is doing well, but late crop as yet has failed to come up; want of rain is rendering prospects somewhat unfavorable. Average thermometer 72, highest 89 and lowest 60. Rainfall for the month of April four inches and seventy-one hundredths.

Charleston, South Carolina.—We have had no rain the past week. Average thermometer 69, highest 81 and lowest 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 5, 1881, and May 6, 1880.

	May 5, '81.	May 6, '80.
	Feet.	Inch.
New Orleans.....	Below high-water mark... 2	8
Memphis.....	Above low-water mark... 33	7 28 9
Nashville.....	Above low-water; mark... 12	5 11 0
Shreveport.....	Above low-water mark... 10	7 14 8
Vicksburg.....	Above low-water mark... 41	5 40 7

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 16 feet above low-water mark at that point.

OVERLAND MOVEMENT, &c.—In our editorial columns to-day will be found our cotton review for April, containing the overland movement, receipts, exports, spinners' takings, &c., to May 1st.

THE NEW YORK COTTON EXCHANGE UNDER THE NEW RULE.—The New Orleans Democrat calls attention to the fact that the sales at the Cotton Exchange in New Orleans on Monday, May 2, for future delivery were 63,600 bales, being 4,600 in excess of the sales reported same day by the New York Exchange. Naturally enough the fact excites considerable comment in cotton circles. We would not think of asserting that the cause of the excess in future business at New Orleans over New York is due to the rule of the New York Cotton Exchange, which went into effect the same day, prohibiting rebates to agents from regular commissions. And yet it is a little remarkable that we have not seen any quotation this week for seats in the New York Cotton Exchange.

INDIA COTTON SUPPLY.—The latest advices report that the India cotton supply this year is likely to fall short of 1880, instead of being in excess of it, as heretofore indicated. Messrs. Wallace & Co., under date of March 31st, state that accounts from Broach point to the crop turning out very poorly—not larger than the small crop of 1878. And further, that declining prices are likely to keep back supplies of all growths. The Bombay Prices Current of the same date, after citing the same fact, says: "It seems very evident that the exports of 'the season will be disappointingly small.'" It is to be noted, however, that, notwithstanding these reports, the receipts at Bombay, according to our cable advices, are up to this time still a little in excess of last year. The Calcutta, &c., movement promises, on account of the lower prices, also to be somewhat smaller, though the crop on that coast is claimed to be larger than last year.

JUTE BUTTS, BAGGING, ETC.—Bagging has been in good demand during the week, and some fair-sized orders have been filled. There has not been any change in prices, which continue to be steadily held. There have been sales of about 5,000 rolls various kinds, and holders are now quoting 9¼c. for 1½ lbs., 10c. for 2 lbs. and 10½c. for standard quality. Butts are not very active, but there is a steady demand which keeps stock from increasing to any extent. The transactions for the month of April reached 12,000 bales, both on spot and to arrive, while for the week the sales will reach about 2,500 bales. The stock here and in Boston is 62,100 bales, and on the way but not arrived, 69,746 bales, which give a supply of 141,846 bales.

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	453,478	333,643	288,848	98,491	236,868	169,077
October..	968,315	888,492	639,264	578,533	675,260	610,316
Novemb'r	1,006,501	912,272	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	639,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,532	264,913	303,955	310,525	182,937	300,128
April....	284,246	153,025	167,439	197,965	100,194	163,593
Total year	5,359,356	4,633,867	4,307,978	4,099,790	3,834,786	3,921,275
Percentage of tot. port receipts April 30..	92.74	96.86	94.31	94.96	93.56	

This statement shows that up to April 30 the receipts at the ports this year were 720,489 bales more than in 1879-80 and 1,051,378 bales more than at the same time in 1878-79. By adding to the above totals to April 30 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.	6,524	6,785	6,649	6,277	15,839
" 4....	23,210	8.	11,236	5,114	4,836	7,094
" 5....	13,035	8,237	5,491	14,153	3,093	9,576
" 6....	9,980	6,338	8.	5,817	4,915	4,493
" 7....	13,656	6,243	10,317	8.	3,164	10,114
" 8....	14,912	5,264	9,222	11,515	8.	6,441
" 9....	9,678	4,717	5,310	9,724	5,973	8.
" 10....	8.	5,156	6,862	9,790	4,406	10,675
" 11....	13,867	8.	7,649	4,729	4,484	6,138
" 12....	11,621	9,905	6,885	9,816	2,347	6,639
" 13....	8,010	7,353	8.	6,299	2,641	5,112
" 14....	11,034	5,696	8,081	8.	2,794	6,987
" 15....	12,369	4,746	6,566	7,629	8.	4,792
" 16....	4,703	6,054	5,199	5,707	5,136	8.
" 17....	8.	6,299	4,350	6,484	2,579	6,759
" 18....	12,886	8.	9,106	4,910	4,682	5,231
" 19....	8,812	9,291	4,423	7,987	1,561	4,698
" 20....	14,679	3,378	8.	5,557	2,721	2,865
" 21....	6,714	5,846	10,914	8.	4,995	6,478
" 22....	12,919	5,640	6,243	9,090	8.	3,714
" 23....	6,054	6,260	4,511	4,943	5,923	8.
" 24....	8.	5,140	3,512	4,646	3,075	8,379
" 25....	8,250	8.	7,450	3,346	7,402	4,547
" 26....	8,573	8,677	2,563	11,269	3,064	3,592
" 27....	6,010	3,916	8.	5,519	2,680	3,478
" 28....	8,044	5,021	4,026	8.	1,502	5,184
" 29....	10,793	3,272	3,270	7,474	8.	2,956
" 30....	8,008	4,832	3,395	4,190	4,640	3,097
Tot.Ap.30	5,359,356	4,633,867	4,307,978	4,099,790	3,834,786	3,921,275
May 1....	8.	3,391	2,575	4,145	2,013	3,097
" 2....	11,062	8.	6,454	2,707	3,561	3,551
" 3....	7,496	4,612	2,455	7,161	1,675	4,906
" 4....	7,317	4,633	8.	2,032	4,512	3,098
" 5....	4,854	4,696	4,854	8.	2,032	4,761
" 6....	6,793	4,017	3,936	5,164	8.	4,694
Total....	5,396,893	4,660,246	4,328,252	4,120,999	3,849,579	3,945,382
Percentage of total port receipts May 6.	93.17	97.32	91.83	95.31	94.14	

This statement shows that the receipts since Sept. 1 up to to-night are now 736,637 bales more than they were to the same day of the month in 1880 and 1,068,631 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 May 6 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 May 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	20,000	36,000	56,000	159,000	303,000	462,000	59,000	693,000
1880	56,000	33,000	89,000	225,000	263,000	487,000	53,000	680,000
1879	11,000	31,000	42,000	125,000	194,000	319,000	51,000	493,000
1878	12,000	8,000	20,000	206,000	272,000	478,000	29,000	601,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 33,000 bales, and the shipments since January 1 show a decrease of 25,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....				64,000	53,000	117,000
1880.....	12,000	6,000	18,000	134,000	42,000	178,000
1879.....	8,000	5,000	13,000	73,000	54,000	132,000
1878.....				13,000	34,000	49,000

The above totals for this week show that the movement from the ports other than Bombay is 18,000 bales less than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	56,000	462,000	89,000	487,000	42,000	319,000
All other ports.....	.....	117,000	18,000	173,000	13,000	132,000
Total.....	56,000	579,000	107,000	665,000	55,000	451,000

This last statement affords a very interesting comparison of the total movement for the week ending May 5, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 5.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	7,000		1,500		7,000	
Since Sept. 1	2,733,500		3,200,500		1,571,000	
Exports (bales)—						
To Liverpool.....	1,000	226,500	750	283,200	2,000	159,000
To Continent.....	1,489	135,330	631	169,835	1,000	74,500
Total Europe.....	2,489	361,830	1,381	453,035	3,000	233,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 5 were 7,000 cantars and the shipments to all Europe were 2,489 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists and shirtings are unchanged and that there is an average business. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Up ds	
Mar. 4	d. 9½	d. 10¾	s. 6	d. 10½	s. 8	d. 6	d. 11¾	s. 7	d. 12	s. 9	d. 7	
" 11	9¼	9¾	6	9	7	10½	6¾	11¼	11¾	7	6	
" 18	9¼	9¾	6	9	7	10½	6¾	11¼	11¾	7	6	
" 25	9	9¾	6	7½	7	9	6¾	11¼	11¾	7	6	
Apr. 1	9	9¾	6	7½	7	9	6	11¼	11¾	7	6	
" 8	9	9¾	6	7½	7	9	6	11¼	11¾	7	6	
" 15	9	9¾	6	7½	7	9	6	10½	11	7	6	
" 22	8¾	9¾	6	5½	7	8½	5½	10¾	10¾	6	10	
" 29	8¾	9¾	6	5½	7	8½	5½	10¾	10¾	6	10	
May 6	8¾	9¾	6	5½	7	8½	5½	9¾	10½	6	9	

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,449 bales, against 18,441 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports, and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	April 13.	April 20.	April 27.	May 4.		
Liverpool.....	7,721	10,503	9,402	7,799	305,220	322,653
Other British ports.....	.....	2,497	100	450	18,494	12,759
TOTAL TO GREAT BRITAIN	7,721	13,000	9,502	8,249	323,714	335,412
Havre.....	412	450	677	836	30,897	21,400
Other French ports.....	.....	.....	.....	89	1,489	.....
TOTAL FRENCH	412	450	677	925	32,386	21,400
Bremen and Hanover....	1,388	2,250	1,190	250	34,684	27,738
Hamburg.....	.....	.....	410	200	18,871	17,482
Other ports.....	.....	2,906	6,662	2,825	28,720	4,169
TOTAL TO NORTH EUROPE	1,388	5,156	8,262	3,275	82,275	49,389
Spain, Op'rto, Gibralt'r, &c.....	.....	10	.....	.....	470	3,406
All other.....	.....	.....	.....	.....	1,578	.....
TOTAL SPAIN, &c.....	.....	10	.....	.....	2,048	3,406
GRAND TOTAL	9,521	18,616	18,441	12,449	440,423	409,607

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.....	5,215	147,098	.....	7,220	.....	.....	.....	.....
Texas.....	507	95,295	.....	3,291	.....	3,213	.....	.....
Savannah.....	3,592	217,724	.....	25,303	332	21,763	1,431	52,109
Mobile.....	.....	.....	.....	6,880	.....	.....	.....	.....
Florida.....	80	4,939	.....	2,402	.....	.....	.....	.....
S. Carolina.....	2,760	138,834	.....	.....	.....	.....	25	17,778
N. Carolina.....	846	39,153	.....	.....	.....	.....	107	19,098
Virginia.....	1,449	215,264	361	59,446	.....	.....	768	89,368
North. pts.....	.....	4,816	2,223	146,173	.....	.....	.....	132
Tenn. &c.....	3,945	147,947	711	112,535	1,369	45,499	497	27,112
Foreign.....	.....	3,385	.....	96	.....	.....	.....	.....
This year	18,395	*	3,295	363,341	1,701	70,476	2,818	205,587
Last year	5,239	990,407	6,142	389,096	531	82,297	2,555	170,420

* 1,014,345.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,940 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 Adriatic, 205..... Egypt, 760..... Gallia, 389..... Germanic, 652..... Humboldt, 1,726..... Republic, 541..... Wyoming, 2,270..... per ship Locksley Hall, 1,256.....	7,799
To Newcastle, per steamer Navigation, 450.....	450
To Havre, per steamer Amerique, 836.....	836
To Marseilles, per steamer Ponca, 89.....	89
To Bremen, per steamer Donau, 250.....	250
To Hamburg, per steamer Cimbrla, 200.....	200
To Antwerp, per steamer Henry Edye, 225.....	225
To Royal, per bark Judith, 2,600.....	2,600
NEW ORLEANS —To Liverpool, per steamer Emiliano, 3,660.....	3,660
To Bremen, per steamer Camellia, 3,460.....	3,460
To Barcelona, per steamer Juana, 3,101.....	3,101
To Genoa, per bark Honor, 2,092.....	2,092
To Vera Cruz, per steamer....., 678..... City of Merida, 652.....	1,330
CHARLESTON —To Liverpool, per bark Cyclone, 2,290 Upland and 426 Sea Island.....	2,716
To Havre, per barkentine Frederica & Karolina, 1,996 Upland and 25 Sea Island.....	2,011
To Bremen, per bark Magnus Huss, 1,856 Upland.....	1,856
To Royal, per bark Emerald, 2,709 Upland.....	2,709
To Barcelona, per bark Virgin de Montserrat, 1,380 Upland per brig Eva, 650 Upland, San Antonio, 453 Upland l.....	2,483
TEXAS —To Liverpool, per barks Marco Polo, 2,640..... Zaurak, 2,024.....	4,664
To Havre, per bark Zulcoima, 1,578.....	1,578
NORFOLK —To Liverpool, per bark B. Hilton, 3,460.....	3,460
BALTIMORE —To Bremen, per steamer Kroupiz Friedrich Wilhelm, 620 (additional).....	620
BOSTON —To Liverpool, per steamers Istriau, 704..... Moravian, 321..... Palistue, 1,208.....	2,233
PHILADELPHIA —To Liverpool, per steamers British King, 2,000..... Illinois, 519.....	2,519
Total	52,940

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

	Liverpool.	Havre & Hamburg.	Bremen.	Barce- lona.	Genoa.	Vera Cruz.	Total.	
New York.....	7,799	836	450	2,600	.....	.....	12,449
N. Orleans.....	3,660	.....	3,460	3,101	2,092	1,330	13,643
Charleston.....	2,716	2,011	1,856	2,709	2,483	.....	11,774
Texas.....	4,664	1,578	.....	.....	.....	.....	6,242
Norfolk.....	3,460	.....	.....	.....	.....	.....	3,460
Baltimore.....	.....	.....	620	.....	.....	.....	620
Boston.....	2,233	.....	.....	.....	.....	.....	2,233
Philadel.....	2,519	.....	.....	.....	.....	.....	2,519
Total	27,051	4,425	6,386	5,308	5,534	2,092	1,330	52,940

Included in the above totals are from New York to Newcastle, 450 bales; to Marseilles, 89 bales; and to Antwerp, 225 bales.

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

ENOCH TRAIN, ship (Br.) Merris, from New Orleans April 19 for Liverpool, put into Havana 3d instant with rudder broken and 16 feet of water in the hold, having struck the rocks on Tortugas. In order to save the vessel she was run ashore at Havana. Her cargo consists of 6,676 bales of cotton and 2,400 staves.

Vespa, bark (Ger.) for Bremen, before reported, after being hove down repaired, and partly loaded at Galveston, was towed out and again struck on the bar, causing her to leak more freely than before. A survey held prior to April 21 ordered her back to Galveston to be again discharged for further survey, which being held, the vessel has been condemned.

Cotton freights the past week have been as follows:

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

* Compressod.

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

	April 14.	April 22.	April 29.	May 6.
Sales of the week..... bales.....	42,000	30,500	52,000	54,000
Of which exporters took.....	5,700	3,600	4,000	3,800
Of which speculators took.....	1,300	500	2,500	3,100
Sales American.....	32,500	22,500	43,000	45,000
Actual export.....	3,700	6,600	6,600	6,500
Forwarded.....	11,000	17,000	21,500	20,000
Total stock—Estimated.....	863,000	927,000	1,000,000	1,000,000
Of which American—Estum'd.....	644,000	710,000	762,000	767,000
Total Import of the week.....	91,000	113,000	153,000	70,000
Of which American.....	56,000	104,000	112,000	65,000
Amount afloat.....	377,000	350,000	286,000	253,000
Of which American.....	298,000	253,000	177,000	143,000

The tone of the Liverpool market for spots and futures each day of the week ending May 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, } 12:30 P.M. }	Mod. Inq. freely supplied.	Easier.	Flat and irregular.	Mod. Inq. freely supplied.	Harden'g.	Steady.
Mid. Upl'ds } Mid. Ori'ns }	5 7/8 5 15/16	5 7/8 5 15/16	5 15/16 5 7/8	5 13/16 5 7/8	5 13/16 5 7/8	5 7/8 5 15/16
Market, } 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	8,000	8,000	8,000	8,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, } 5 P.M. }	Steady.	Barely steady.	Dull and unch'g'd.	Barely steady.	Dull and easier.	Weak.

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-May.....	5 13/16	Aug.-Sept.....	6 1/8	July-Aug.....	5 31/32
May-June.....	5 27/32	Sept.-Oct.....	6	Oct.-Nov.....	5 7/8
June-July.....	5 29/32	Oct.-Nov.....	5 29/32	Nov.-Dec.....	5 27/32
July-Aug.....	6	May-June.....	5 13/16		
MONDAY.					
May-June.....	5 13/16 @ 26/32	Aug.-Sept.....	6 1/32	May-June.....	5 13/16
June-July.....	5 7/8	Sept.-Oct.....	5 51/32	June-July.....	5 29/32
July-Aug.....	5 31/32 @ 15/16				
TUESDAY.					
May-June.....	5 25/32 @ 1/4	Aug.-Sept.....	6 @ 5 31/32	Sept.-Oct.....	5 29/32
June-July.....	5 27/32	Sept.-Oct.....	5 15/16	Nov.-Dec.....	5 13/16
July-Aug.....	5 29/32	Oct.-Nov.....	5 27/32		
WEDNESDAY.					
June-July.....	5 27/32	May-June.....	5 25/32	Aug.-Sept.....	6 1/32
July-Aug.....	5 15/16 @ 29/32	Oct.-Nov.....	5 27/32	July-Aug.....	6
Aug.-Sept.....	6	Nov.-June.....	5 13/16	Aug.-Sept.....	6 1/8
Sept.-Oct.....	5 15/16	June-July.....	5 29/32	Sept.-Oct.....	5 31/32
Nov.-Dec.....	5 13/16	July-Aug.....	5 31/32	Nov.-Dec.....	5 27/32
THURSDAY.					
May.....	5 25/32 @ 13/16 @ 27/32	Aug.-Sept.....	6 1/32 @ 1/8 @ 3/32	Nov.-Dec.....	5 27/32
May-June.....	5 25/32 @ 27/32	Sept.-Oct.....	5 15/16 @ 31/32	Aug.-Sept.....	6 1/8
June-July.....	5 7/8 @ 29/32	Oct.-Nov.....	5 27/32 @ 7/8	Oct.-Nov.....	5 27/32
July-Aug.....	5 31/32 @ 6	Nov.-Dec.....	5 13/16	Nov.-Dec.....	5 13/16
FRIDAY.					
May.....	5 13/16 @ 27/32	Sept.-Oct.....	5 15/16	May-June.....	5 13/16
May-June.....	5 13/16 @ 27/32	Oct.-Nov.....	5 27/32	Oct.-Nov.....	5 13/16
June-July.....	5 7/8 @ 29/32	Nov.-Dec.....	5 13/16	Nov.-Dec.....	5 25/32
July-Aug.....	5 31/32 @ 6	July-Aug.....	5 31/32	June-July.....	5 7/8
Aug.-Sept.....	6 1/32 @ 1/8	May.....	5 13/16	Aug.-Sept.....	6 1/32

BREADSTUFFS.

FRIDAY, P. M., May 6, 1881.

The flour market was somewhat dull and depressed early in the week. The high grades were especially neglected, and choice patents from spring wheat were hardly salable. The demand for low grades was pretty fair, and latterly these have improved somewhat in prices, or rather recovered what had been lost. General trade improved, and the whole market became steadier. Rye flour has again declined, but closes firm. Corn meal has met with a fair demand, and is not plenty. To-day the export demand for flour was rather slow, but the local trade was very good.

The wheat market has been quite unsettled. The limited supplies on the spot, the low rates of ocean freights, and im-

provement in sterling exchange, have given a great impulse to the current export demand. The delay in re-opening the Erie Canal to navigation has had some effect upon speculative values, and altogether there has latterly been general activity, with not a little excitement. To-day there was a decided advance in spots; No. 2 spring, New York and Chicago grades, sold at \$1 23@1 26; No. 2 red winter for June sold at \$1 22½ @ \$1 23, and for July \$1 20@1 20½, white being \$1 20@1 20½ on the spot and No. 1 white on the spot \$1 27@1 27½.

Indian corn was somewhat depressed early in the week, but has latterly improved as the probabilities of scarcity seem to increase. To-day No. 2 mixed sold at 62c. on the spot and 56c. for June. Southern corn is scarce, and choice samples are held for extreme prices. The speculation in futures is comparatively slow. It is too early to speak of crop prospects, except in the South, and there they have little significance.

Rye had sold at \$1 13 on the spot, and to-day a boat-load of prime Canada at \$1 11 to arrive by canal. Barley has become quite nominal. Oats have been active, and to-day were decidedly firmer with considerable speculative strength; No. 2 graded quoted at 52½c. for white and 46¼@47c. for mixed, and No. 2 mixed sold at 46¼c. for June and July.

The following are closing quotations:

Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
No. 2.....	3 20@ 3 65	Spring.....	\$1 15 @ 1 27	West. No. 2, new.	61 @ 62	do XX and XXX.	5 00@ 5 50	do XX and XXX.	5 25@ 5 50	do XX and XXX.	5 50@ 5 65
Winter superfine.....	4 30@ 4 50	Red winter.....	1 17 @ 1 32	Western yellow..	61 @ 63	Patents.....	6 50@ 8 25	City shipping extras.	4 65@ 5 65	Southern, bakers' and family brands.....	5 75@ 6 75
Spring superfine.....	4 15@ 4 35	Red winter, No. 2	1 29 @ 1 29½	Western white....	62 @ 65	South'n shipp'g extras.	4 75@ 5 50	Rye flour, superfine..	5 60@ 6 00	Western, &c.....	2 75@ 3 10
do XX and XXX.....	5 00@ 6 25	White.....	1 18 @ 1 28	South. yell'w, new	61 @ 63	Corn meal.....		Brandywine, &c.....	3 20@ 3 25		
Wla. & Minn. rye mix.	5 00@ 5 50	Corn-West. mixed.	57 @ 62½	South. white, new	63 @ 66						
Winter shipp'g extras.	4 65@ 5 10	West. No. 2, new.	61 @ 62	Rye.....	1 09 @ 1 13						
do XX and XXX.....	5 25@ 5 50	Western white....	62 @ 65	Oats-Mixed.....	45 @ 47½						
Patents.....	6 50@ 8 25	Western yellow..	61 @ 63	White.....	50 @ 55						
City shipping extras.	4 65@ 5 65	South. yell'w, new	61 @ 63	Barley-Canada W.	1 00 @ 1 12						
Southern, bakers' and family brands.....	5 75@ 6 75	South. white, new	63 @ 66	State, 4-rowed....@.....						
South'n shipp'g extras.	4 75@ 5 50	Rye.....	1 09 @ 1 13	State, 2-rowed....@.....						
Rye flour, superfine..	5 60@ 6 00	Oats-Mixed.....	45 @ 47½	White.....	50 @ 55						
Corn meal.....		White.....	50 @ 55	Barley-Canada W.	1 00 @ 1 12						
Western, &c.....	2 75@ 3 10	State, 4-rowed....	.....@.....	State, 2-rowed....@.....						
Brandywine, &c.....	3 20@ 3 25	State, 2-rowed....	.....@.....	Peas-Can'da, b. & f.@.....						

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

Receipts of flour and grain at Western lake and river ports for the week ending April 30, 1881:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	49,095	143,696	831,674	483,738	25,138	12,152
Milwaukee.....	91,786	131,633	34,725	45,700	26,994	14,617
Toledo.....	815	225,790	263,669	26,563		
Detroit.....	8,525	165,681	22,762	16,260	716	
St. Louis.....	2,680	4,000	37,000	16,000	6,000	
Peoria.....	34,477	284,599	483,495	127,252	8,335	5,688
Duluth.....	5,054	29,220	537,075	157,700	8,650	8,350
Cleveland.....						
Total.....	192,432	984,618	2,210,400	873,213	75,833	40,907
Same time '80.....	119,254	783,463	2,056,721	812,613	56,177	41,405

Total receipts at same ports from Dec. 27 to April 30, inclusive, for four years:

Flour.....	1881.	1880.	1879.	1878.
Flour.....	2,950,771	1,898,911	2,208,589	2,040,367
Wheat.....	12,742,183	13,872,917	18,909,458	20,036,955
Corn.....	27,961,494	42,493,678	25,731,366	25,599,782
Oats.....	10,158,583	7,584,875	7,790,743	7,039,404
Barley.....	3,230,026	2,055,882	1,970,652	2,358,061
Rye.....	608,027	723,111	993,897	1,325,437
Total grain....	54,730,313	66,730,472	55,296,116	56,359,639

Comparative receipts (crop movement) at same ports from August 1 to April 30, inclusive for four years:

Flour.....	1880-81.	1879-80.	1878-79.	1877-78.
Flour.....	6,624,901	5,098,662	4,933,145	4,812,761
Wheat.....	65,939,026	72,168,920	74,998,224	63,522,246
Corn.....	88,748,402	83,184,217	65,801,761	63,689,393
Oats.....	31,318,038	21,008,130	23,750,753	19,450,961
Barley.....	11,117,848	9,918,626	9,012,393	8,936,921
Rye.....	3,069,833	3,545,797	3,950,210	3,302,254
Total grain....	200,193,197	199,825,690	177,413,376	155,801,780

Comparative shipments of flour and grain from the same ports from Dec. 27 to April 30, inclusive, for four years:

Flour.....	1881.	1880.	1879.	1878.
Flour.....	2,907,071	1,619,211	2,302,453	2,029,353
Wheat.....	9,293,918	10,351,377	13,043,196	18,030,721
Corn.....	21,109,791	30,573,677	18,097,085	19,355,417
Oats.....	8,974,296	5,705,465	5,524,353	3,517,232
Barley.....	1,736,226	1,290,450	1,671,619	1,342,593
Rye.....	845,238	639,606	702,050	1,018,843
Total grain....	41,959,469	48,560,575	39,038,303	43,294,811

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

Flour.....	1881.	1880.	1879.	1878.
Flour.....	166,584	95,260	118,764	96,490
Wheat.....	965,661	119,217	899,484	418,235
Corn.....	1,520,936	460,813	1,133,729	405,897
Oats.....	483,564	495,319	342,018	168,143
Barley.....	53,695	49,770	60,467	20,887
Rye.....	37,070	34,220	45,384	43,003
Total.....	3,069,926	1,159,339	2,531,082	1,056,155

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 30.....	166,609	1,187,910	1,993,903	500,062	53,695	37,070
April 23.....	175,605	1,545,521	2,055,719	855,674	56,162	38,743
April 16.....	185,141	1,261,858	1,881,075	851,646	68,084	45,206
April 9.....	201,618	650,747	1,478,199	458,977	66,342	72,758
Tot. 4 wks.....	732,278	4,447,466	7,414,902	2,666,359	241,283	193,777
4 wks '80.....	423,403	4,777,801	12,337,167	2,120,519	297,767	293,418

Receipts of flour and grain at seaboard ports for the week ended April 30:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,825	690,390	595,565	295,400	77,492	2,242
Boston.....	65,675	258,911	267,750	34,625	13,500	900
Portland.....	7,200	88,425	12,000	2,550		
Montreal.....	18,277	37,462		3,360		
Philadelphia.....	15,558	103,500	199,800	57,600	4,800	1,140
Baltimore.....	19,866	353,000	371,000	21,700		3,000
New Orleans.....	20,248	558,363	874,090	55,185		
Total week.....	251,669	2,288,051	2,320,205	470,420	95,792	7,282
Cor. week '80.....	177,631	1,271,177	2,622,641	493,641	32,919	4,558

Total receipts at same ports from Dec. 27 to April 30, inclusive, for four years:

Flour.....	1881.	1880.	1879.	1878.
Flour.....	4,512,934	2,880,819	3,433,477	2,903,199
Wheat.....	21,181,766	17,449,712	26,655,680	21,602,638
Corn.....	28,632,718	43,790,607	33,656,701	34,229,275
Oats.....	7,339,026	6,304,961	6,220,523	4,891,592
Barley.....	1,846,740	1,386,079	1,341,592	2,043,875
Rye.....	569,111	355,841	1,039,498	1,325,522
Total grain....	59,569,361	69,287,200	70,913,984	64,093,202

Exports from United States seaboard ports and from Montreal for week ending April 30, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	116,006	947,695	243,086	3,328		6,959
Boston.....	37,253	86,775	232,747	8		
Portland.....	6,719	88,425	8,627			3,200
Montreal.....						
Philadelphia.....	8,157	43,543	139,391	52		
Baltimore.....	19,469	202,241	43,918	500		
New Orleans.....	2,568	127,603	309,948			
Total for w'k.....	190,172	1,496,322	977,717	3,883		10,159
Same time '80.....	121,285	1,358,748	1,983,077	11,291	29,416	19,343

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 30, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	583,765	206,827	831,927	50,075	16,697
Do. afloat (est.).....	340,000	153,000	66,000	240,000	41,000
Albany.....	5,500	17,500	59,000	65,000	44,700
Buffalo.....	108,255	1,000	2,300	71,333	4,858
Chicago.....	7,119,931	3,847,531	873,764	117,038	58,202
Milwaukee.....	3,061,842	44,570	26,489	166,207	8,647
Duluth.....	1,359,000	5,000			
Toledo.....	1,289,066	376,051	75,614		
Detroit.....	420,041	12,892	11,634		7,705
Oswego.....	20,000	35,000		110,000	70,000
St. Louis.....	351,463	875,356	82,122	2,666	2,798
Boston (est.).....	224,946	151,436	56,316	5,000	1,651
Toronto.....	230,841		1,900	139,528	7,626
Montreal.....	3,942	13,072	22,901		9,735
Philadelphia.....	134,512	63,564	120,000		
Peoria.....	37,500	201,428	179,084	2,051	15,493
Indianapolis.....	97,900	72,400	35,800		
Kansas City.....	99,403	55,582	37,133	350	680
Baltimore.....	526,746	646,255			
Down Mississippi.....	58,825	261,379	728		
On rail.....	1,060,061	1,837,136	589,364	59,425	46,270
On lake.....	160,602	207,755	12,450		
Canal and river.....	1,231,982	3,900,035	76,669	239,800	11,230
Tot. Apr. 30, '81.....	18,526,123	13,034,769	3,161,200	1,276,178	339,587
April 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	2,948,583	1,766,072	447,491
April 2, '81.....	21,752,359	14,266,409	3,201,160	1,979,208	433,801
May 1, '80.....	22,183,227	12,155,416	2,144,094	1,135,622	448,635

THE DRY GOODS TRADE.

FRIDAY, P. M., May 6, 1881.

There has been throughout the past week a lull in the demand for most descriptions of dry goods, and the volume of business was somewhat disappointing to package houses and jobbers alike. There was a fair movement in a few leading makes of cotton goods, gingham, prints, &c., on account of former orders, but the current demand for such fabrics was comparatively light, most buyers having governed their purchases by actual wants. There was a trifling improvement in the demand for some kinds of clothing wools, but worsted dress goods, shawls, hosiery and underwear were severally quiet in first hands, and there was but a limited inquiry for nearly all imported fabrics. Accounts from most

Hayti, 73 to Mexico, and a number of minor shipments. There has been no material change in the general condition of the market. The best makes of plain and colored cottons were in fair demand, at unchanged prices; but inferior fabrics were mostly quiet and irregular, with a tendency favoring the buyer. Print cloths were in moderate request, and steady at 3 3/4c. for 64x64s and 3 5-16c. for 56x60s. Prints ruled quiet, and though prices of the best makes are without quotable change, there has been more pressure to sell inferior work; and some considerable lots were consequently re-ticketed and sold by agents at relatively low figures. Printed lawns, piques and wide prints were severally dull in first hands; but there was a fairly-active demand for dress and staple gingham by package and retail buyers.

DOMESTIC WOOLEN GOODS have shown rather more animation, but there was a good deal of irregularity in the demand. Leading makes of heavy cassimeres and suitings have received increased attention from the clothing trade, and a fair business was reported in both all-wool and cotton-warp fabrics of this class, but low-grade goods were relatively quiet. Heavy worsted coatings were in moderate request, but less active than expected, and overcoatings and beavers were lightly dealt in. Spring cassimeres and worsted coatings were mostly dull in first hands, but a few large sales were effected by means of lower prices, and a considerable business in such fabrics was reported by cloth jobbers. Satinets and Kentucky jeans were inactive, and the demand for flannels was of a hard-to-mouth character, but there was some inquiry for blankets by early buyers. Carpets ruled quiet with agents, but a fair distribution was made by jobbers at irregular prices. Hosiery and knit underwear continued quiet, but a more active demand is expected shortly, as the Treasury Department has revoked the late order lowering the duties on competing foreign goods.

FOREIGN DRY GOODS were only moderately active with jobbers, and the demand at first hands was light and unimportant. The auction rooms presented few offerings of dress goods or silks, but some large lines of laces and lace goods, hosiery and fabric gloves, were disposed of through their medium. Fair prices were realized for laces at public sale, but hosiery and gloves sold low in most cases.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending May 5, 1881, and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week ending May 5, 1881		Since Jan. 1, 1880.		Week ending May 5, 1881		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	684	252,635	19,729	7,981,235	325	125,670	14,045	6,266,445
Cotton	1,401	477,603	32,177	10,492,912	732	247,689	23,171	9,763,327
Silk	630	371,323	18,213	1,876,922	462	3,636,868	4,731,671	4,731,671
Flax	1,133	228,714	34,108	6,384,234	800	155,239	38,889	38,889
Miscellaneous	946	134,233	32,734	3,910,004	432	90,334	38,930	3,435,686
Total	4,796	1,425,163	156,941	41,585,310	2,801	937,531	130,509	33,695,413
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Week ending May 5, 1881		Since Jan. 1, 1880.		Week ending May 5, 1881		Since Jan. 1, 1881.	
Wool	156	68,547	5,572	2,229,413	377	149,024	7,855	3,154,574
Cotton	120	38,977	4,661	1,339,309	171	56,109	6,776	2,384,534
Silk	110	10,572	2,114	1,935,523	122	83,526	3,119	2,286,580
Flax	308	7,980	7,980	1,089,363	420	93,996	12,095	1,245,041
Miscellaneous	2,001	40,803	63,468	386,324	78,197	78,197	78,945	1,128,755
Total	2,699	319,875	83,846	8,080,632	3,615	4,608,852	108,780	11,319,254
Entered for consumption	4,796	1,425,163	156,941	41,585,310	2,801	937,531	130,509	33,695,413
Total on market	7,495	1,745,038	240,787	49,365,942	6,416	1,398,383	234,299	45,014,667
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Week ending May 5, 1881		Since Jan. 1, 1880.		Week ending May 5, 1881		Since Jan. 1, 1881.	
Wool	400	131,020	6,815	2,536,796	167	67,955	3,336	2,571,251
Cotton	307	102,712	4,686	1,319,916	174	64,711	5,682	1,895,739
Silk	93	68,515	2,161	1,879,463	135	91,661	2,800	1,955,462
Flax	683	30,533	11,539	2,621,033	254	43,757	8,879	1,757,048
Miscellaneous	139	17,336	51,247	95,1056	116	26,169	67,329	1,246,675
Total	1,670	450,339	76,948	9,311,234	846	294,284	91,026	3,436,173
Entered for consumption	4,796	1,425,163	156,941	41,585,310	2,801	937,531	130,509	33,695,413
Total at the port	6,466	1,875,502	233,889	50,596,504	3,647	1,231,817	221,535	43,131,588

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending May 3.	Since Jan. 1, 1881.	Same time last year.
Ashes	169	662	1,578
Beans	2,189	33,401	20,172
Breadstuffs—			
Flour, wheat	98,748	1,957,917	1,382,458
Corn meal	4,430	52,631	37,588
Wheat	817,570	9,179,896	6,910,380
Rye	2,966	360,388	204,775
Corn	552,006	7,715,150	12,736,441
Oats	214,600	3,955,633	3,523,244
Barley	81,660	1,811,000	1,453,663
Peas	1,860	68,009	201,439
Cotton	20,261	399,266	375,236
Cotton seed oil	730	11,094	16,357
Flax seed	1,921	92,053	3,944
Grass seed	485	33,793	61,586
Hides—No.	1,494	50,212	59,805
Hides—bales	1,167	16,539	20,510
Hops	964	31,916	6,406
Leather—sides	41,248	370,561	1,328,415
Lead—pkgs.	1,500	40,280	56,868
Molasses—hhds.	2,728	2,728	545
Molasses—bbls.	1,615	40,903	41,674
Naval Stores—			
Turpentine, crude	.....	905	1,420
Turpentine, spirits	1,408	18,890	21,821
Rosin	4,369	84,028	108,427
Tar	1,048	9,167	8,052
Pitch	129	1,109	901
Oil cake	15,077	234,662	228,479
Oil, lard	20	2,954	2,087
Oil, whale	.....	.....	.....
Peanuts	2,490	50,044	42,679
Provisions—			
Pork	479	47,260	41,236
Beef	806	12,242	14,274
Cutmeats	12,767	466,836	680,028
Butter	23,770	361,107	344,008
Cheese	19,648	335,197	158,734
Eggs	22,557	187,730	245,100
Lard	4,932	185,864	238,229
Lard	4,805	122,391	50,645
Hogs, dressed	No.	35,419	40,674
Rice	1,062	29,181	31,682
Spelter	1,544	41,442	20,888
Stearine	118	7,802	6,540
Sugar	1,092	4,077	71
Sugar	100	12,649	7,202
Tallow	630	18,262	39,873
Tobacco—boxes & cases	3,722	42,911	58,346
Tobacco—hhds.	1,631	23,794	19,213
Whiskey	2,574	91,080	119,179
Wool	136	16,357	8,347

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending May 3.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots	10	492	497
Ashes, pearls	.....	92	73
Beeswax	1,475	37,594	41,771
Breadstuffs—			
Flour, wheat	109,683	1,986,797	1,218,496
Flour, rye	10	1,495	1,433
Corn meal	5,877	64,003	57,122
Wheat	1,058,699	13,900,485	14,163,787
Rye	.....	525,415	671,336
Oats	3,356	48,004	60,609
Barley	.....	489	234,660
Peas	6,694	87,582	169,581
Corn	290,307	7,421,583	11,423,890
Candles	1,582	17,163	22,417
Coal	300	19,979	20,647
Cotton	12,681	207,077	169,646
Domestics	3,149	46,503	31,871
Hay	3,503	29,223	33,689
Hops	281	15,713	1,850
Naval Stores—			
Crude turpentine	.....	6	.....
Spirits turpentine	71	1,903	4,123
Rosin	4,492	38,001	83,155
Tar	120	5,306	2,481
Pitch	166	1,755	1,943
Oil cake	66,891	948,049	1,104,652
Oils—			
Whale	.....	6,275	288
Speru	1,344	67,741	62,434
Lard	7,393	141,265	221,123
Linseed	638	12,569	12,979
Petroleum	4,323,987	79,604,270	87,027,262
Provisions—			
Pork	4,734	84,146	87,299
Beef	810	14,646	19,616
Beef	417	19,883	24,397
Cutmeats	4,197,310	197,399,024	203,322,242
Butter	255,138	5,554,484	6,392,100
Cheese	632,177	22,012,277	14,810,363
Lard	2,747,517	95,054,315	104,969,001
Rice	495	7,293	5,302
Tallow	2,136,157	18,272,474	26,291,762
Tobacco, leaf	1,592	25,797	23,637
Tobacco—bales and cases	1,857	16,996	15,944
Tobacco, manufactured	95,279	1,896,091	2,390,573
Whalebone	.....	53,047	42,801

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

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.

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

Geo. K. Sistare's Sons,
17 NASSAU ST., NEW YORK,
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.

Spencer Trask & Co.,
BANKERS AND BROKERS,
70 Broadway & 15 New St., New York.
ALSO,
COR. MAIDEN LANE & JAMES ST., ALBANY, N. Y.
Transact a General Banking Business.
STOCKS and BONDS Bought and Sold on Commission, and carried on Margins.
Deposits received and Interest Allowed.

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET.
In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

WALSTON H. BROWN. FRED. A. BROWN.
Walston H. Brown & Bro.
BANKERS,
11 Pine Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

Simon Borg,
No. 35 WALL STREET, NEW YORK,
DEALER IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

A. M. Kidder,
L. Co.
BANKERS,
No. 18 WALL STREET,
New York.
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER, WAYLAND TRASK. H. J. MORSE
W. C. HILL.

Hickling & Co.,
40 & 42 Exchange Place, New York,
Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. \$50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

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, of 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-Prest.

TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCuo, John P. Rolfe, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan Chauncey, John T. Marin, Alex. M. White, Josiah O. Low, Ripley Ropes, Anstin 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.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.
ESTABLISHED
1864.

Coleman Benedict & Co.
No. 24 BROAD ST., NEW YORK,
STOCKS AND BONDS,
MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for investment.
Complete Financial Report issued weekly to our correspondents.

ERNEST GROESBECK, GRANT B. SCHLEY,
Members N. Y. Stock Exchange

Groesbeck & Schley,
BROKERS,
No. 15 WALL STREET, NEW YORK.

Wood & Davis,
BANKERS AND BROKERS,
31 Pine Street, New York.
GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS FOR SALE
C. D. WOOD. SAM'L D. DAVIS.

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.

Boody, McEellan & Co.
BANKERS,
58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.
P. O. BOX 447.

D. A. BOODY. C. W. McELLEAN, JR.
REUBEN LELAND. F. G. BALDWIN.

Financial.

F. E. 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.

CHARLES SETON HENRY. W. HOWARD GILDER

Henry & Gilder,
59 BROADWAY, ROOM 10.
STOCKS, BONDS AND MISCELLANEOUS SECURITIES
BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange.
CORRESPONDENCE SOLICITED.

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.

Scranton & Willard,
72 BROADWAY AND 13 NEW STREET
PRIVATE WIRES TO
Windsor Hotel, Cumberland, Delmonico's,
Gilsey House, Philadelphia.
GRAIN AND PROVISION DEPARTMENT
UNDER CHARGE OF
Messrs. L. G. QUINLIN & CO.
Chicago Correspondents. JOHN T. LESTER & CO.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper

HOWARD LAPSLEY. D. SEYMOUR WILLARD,
Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD
Special.

Lapsley, Field & Co.,
STOCK BROKERS,
No. 15 BROAD STREET,
New York.

Samuel A. Strang,
30 PINE STREET, NEW YORK,
BANKER
AND COMMISSION MERCHANT,
Buys and sells Investment Securities. All business connected with railways undertaken.

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

New York, New England & Western
INVESTMENT CO.,
Nos. 31 AND 33 PINE ST., NEW YORK,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$1,000,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.
JOHN C. SHORT, President, { New York,
GEORGE W. DEBEVOISE, V. Pres. {
WM. F. WATSON, Sec. and Treas. { Chicago.

Financial.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,
Branch Office and Private Wire
at the "CUMBERLAND," Broadway and 22d Street.
Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York
Stock Exchange.
R. R. LEAR. C. I. HUDSON, T. H. CURTIS.
Member N.Y. Stock Exch.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street
Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.
Interest allowed on deposits.
Investments carefully attended to.

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. L. BREESE, WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,
BROKERS,

No. 29 BROAD STREET, NEW YORK.
Government Bonds, Stocks and all Investment
Securities bought and sold on commission.

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.

Vernam & Company,

BANKERS AND BROKERS,
No. 34 New Street, New York.

Buy and Sell Stocks, Bonds and Governments on
Commission, either for Investment or on margin.
ALBERT H. VERNAM, EDWARD N. BOND.
Member N. Y. Stock Exchange.

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 indebt-
edness 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 in-
terest 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 of S. HILL, Chairman,
A. D. 1881.
Attest: JNO. W. TATTAN,
Clerk of Board.

Financial.

Fred H. Smith,

BANKER AND BROKER,
No. 13 BROAD STREET, NEW YORK.
RAILROAD SECURITIES
(An intimate knowledge of all for the past 10 Year
A SPECIALTY.

Investors or Dealers wishing to buy or sell are
invited to communicate. State, Municipal and
Railway Bonds and Coupons bought and sold at best
Market Rates.

Schulz & Ruckgaber,

BANKERS,
22 William Street, New York.
CORRESPONDENTS OF THE
International Bank of London (Limited),
London.
Messrs. John Berenberg, Gossler & Co.,
Hamburg.
Commercial and Traveler's Credits. Bills of Ex-
change. Cable Transfers.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks
A SPECIALTY.

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

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,
No. 1 NEW STREET,
NEW YORK.

John B. Manning,

BANKER AND BROKER,
No. 6 Wall Street, New York City
SOUTHERN SECURITIES
A SPECIALTY

State, Municipal and Railway Bonds and Coupons
bought and sold at best market rates. Investors or
dealers wishing to buy or sell are invited to commu-
nicate with us.
Member of the New York Stock Exchange.

Wm. Fisher & Sons,

BANKERS,
And Dealers in Governments, Stocks
and Investment Securities,
OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by
means of which immediate communication can be
had with all commercial points in the country. Es-
pecial attention given to purchase and sale of Vir-
ginia Consols, Ten-forties, Deferred and all issues
of the State, and to all classes of Southern State
City and Railway Securities. Correspondence so-
licited.

Swan & Barrett,

BANKERS AND BROKERS
260 Middle Street,
PORTLAND, MAINE,

Dealers in Government, State, County, City and Rail-
road Bonds, Bank Stocks, &c.
Desirable Investment Securities constantly on hand

BANKING HOUSE OF

G. W. Norton & Co.,

CASH CAPITAL \$200,000.
LOUISVILLE, KENTUCKY.

George Eustis & Co.,

BROKERS,
CINCINNATI, OHIO.

P. F. Keleher & Co.,

BANKERS AND BROKERS,
No. 305 Olive Street,
ST. LOUIS, MO.,

Buy and sell Government, State, County, Township
and Municipal Bonds, Coupons collected. Missouri
Bonds a specialty. Foreign exchange bought and sold

Financial.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,
No. 52 EXCHANGE PLACE, NEW YORK.
STOCKS, RAILROAD BONDS, GOVERNMENTS AND
MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

Commercial Cards.

Wright, Bliss & Fabyan,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN AND BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES
400 BROADWAY, NEW YORK.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER-
ING, BAGGING, RAVENS DUCK, SAIL TWINES
&c. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."

Also, Agents
United States Hurling Company.
full supply all Widths and Colors always in stock.
No. 109 Duane Street.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills,
Peabody Mills,
AND
Hosiery, Shirts and Drawers
From Various Mills,
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHANCEY STREET
PHILADELPHIA.
J. W. DAYTON, 246 CHESTNUT STREET.

Joseph Gillott
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers
throughout the world.
Joseph Gillott & Sons. New York.

WORLDWIDE
INSURANCE COMPANY
OF NEW YORK,
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000

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 December, 1880..... \$4,232,675 04
Premiums on Policies not marked off 1st January, 1880..... 1,495,947 23

Total Marine Premiums \$5,728,622 27

Premiums marked off from 1st January, 1880 to 31st December, 1880..... \$4,141,087 80

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

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

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks..... \$8,983,558 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 Receivable..... 1,628,921 34

Cash in Bank..... 337,977 37

Amount..... \$12,608,356 71

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

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

A DIVIDEND OF FORTY PER CENT is declared on the 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 Donnis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtis, | Alexander V. Blake, |
| Charles H. Russell, | Bobt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lano, | 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. Thurber, |
| John D. Hewlett, | William Degroot, |
| William H. Webb, | Henry Collins, |
| Charles P. Burdott, | 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..... \$256,119 67
Bonds and mortgages, being first lien on real estate (worth \$4,266,000)..... 1,861,808 00
United States stocks (market value)..... 3,584,000 00
Bank and railroad stocks (market value) 407,442 50
State and municipal b'ds (market value) 192,760 00
Loans on stocks, payable on demand (market value \$568,369 00)..... 328,680 63
Interest due on 1st January, 1881..... 59,669 68
Balance in bands 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.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.
FRANCE, Trudelle..... Wed., May 11, 3 P. M.
CANADA, Franceul..... Wed., May 18, 9 A. M.
PEREIRE, Delapiane..... Wed., May 25, 3 P. M.

PRICE OF PASSAGE, (including wine &c):
To Havre—First cabin, \$100 and \$120; second cabin, \$60. Steerage \$25, 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 LESSEPS, P. D. Hantering..... May 22
VILLE DE MARSEILLES, Cahour..... June 8
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.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

Cotton.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS

NASHVILLE, TENNESSEE.

Special attention given o Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

A. L. Leman & Co.,

COTTON BROKERS,

No 160 SECOND STREET

MACON, GEORGIA.

Entire attention paid to purchase and shipment Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited.

WORKS AT ORIENT, L. I., and "EUREKA" RICHMOND, VA. "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME, AND

"ORIENT COMPLETE MANURE."

And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

Cotton.

HENRY H. WARE.

GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,

COTTON FACTORS

AND COMMISSION MERCHANTS,

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

W. C. WATTS & CO.,

10 BROWN'S BUILDING, LIVERPOOL.

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

HIRAM POOL,

BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

5 STONE STREET, NEW YORK.

Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool

Bennet & Foulke,

COMMISSION MERCHANTS,

21 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our markets solicited. Refer to Messrs WOODWARD & STILLMAN New York.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL and FINANCIAL CHRONICLE, and other New York Houses.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers,

COTTON GINS FOR EXPORT.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
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GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Jno. C. Graham & Co.,
(Successors to R. M. WATERS & CO.)
BANKERS
AND

COTTON COMMISSION MERCHANTS,
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No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

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LEHMAN, DUER & Co
Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

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

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

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COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch

Cotton.

INMAN, SWANN & Co
COTTON

COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND

FINANCIAL AGENTS
132 Pearl Street,
F. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

Geo. Brennecke & Co.,
COTTON BROKERS,
No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

Geo. H. McFadden & Bro
COTTON FACTORS
AND COMMISSION MERCHANTS,
121 Chestnut St., Philadelphia.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

E. S. Jemison & Co.,
BANKERS
AND
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No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

Waldron & Tainter,
GENERAL COTTON MERCHANT
97 PEARL STREET, NEW YORK.
Future orders executed at N. Y. Cotton Exch'ge

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
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50 WALL STREET.

Geo. Conland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

Cotton.

CHAS. F. HOHORST, JOHN R. BABBETT.
C. F. Hohorst & Co.,
COTTON
COMMISSION MERCHANTS
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Assets January 1, 1881.....	\$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00

NET SURPLUS.....\$2,729,271 92
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

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BB for Ships' Rigging, Suspend-
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