

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

Tuesday evening, in a speech at the annual dinner of the Chamber of Commerce, Mr. Windom announced the entire success of his plan for continuing the 6s at 3½ per cent, and then said that in dealing with the 5s he thought it wise not to make any alteration in the terms. On Wednesday it was announced that the time for receiving the 6s would be extended to May 20. This makes it probable that not more than 5 per cent of the whole amount outstanding will be presented for payment at the maturity of the call, the 30th of June. Thursday afternoon the Secretary issued another call for the entire amount of the 5 per cent coupon bonds outstanding, interest on said bonds to cease August 12; any of these bonds, and also any part of \$250,000,000 of registered bonds, may be extended at 3½ per cent in the same manner as the 6s, provided application is made before July 1. The remainder of the registered bonds will be reserved with a view to their payment out of the surplus revenues.

One important fact should not be lost sight of in considering these refunding operations. No commissions have to

be paid to syndicates or individual bankers, the machinery is comparatively inexpensive, holders of bonds may deal directly with the Treasury, and the Government is not paying double interest upon bonds, as it most likely would be if the funding was done under an act of Congress. The entire expense of continuing \$195,000,000 of the 6s will not exceed \$2,000, and it is probable that the expense of dealing with the same amount of the 5s will be no greater. Thus about \$550,000,000 of the public debt will be refunded at 3½ per cent at an insignificant expense.

The first practical question which suggests itself, in view of this refunding of the fives, is its bearing on the flow of gold. During the past week the foreign exchange market has continued strong and has further advanced. This however, has arisen from an exceptional inquiry for sterling for the purpose of remitting a very large sum—the Street says £2,000,000—which has been invested in the securities held abroad of the Atlantic Mississippi & Ohio Road. It is anticipated that the demand from this source will be satisfied by next week, and that the market will then resume its normal condition.

But it is not so easy to determine the effect the return of the fives will have on exchange during subsequent weeks. Our foreign trade has changed its character materially of late. Exports have become small and imports large, so that a very favorable trade balance for May cannot be anticipated. This fact, taken in connection with 15 millions of the 6s and, say, 150 millions of the 5s, held abroad and now called in—and which are, in part at least, likely to be returned to us—makes it necessary that there should be a decided outflow of other securities to equalize the current. Stock speculation in Wall Street must, therefore, in some measure be under the control of this condition. We will not have any considerable trade balance in the early summer, to pay for these bonds if they come home, and so we must send stocks or gold. Later, of course, bills in anticipation of crop movements will be abundant.

All of the considerations, however, which are operating to advance stocks in Wall Street, are likely to be quite as potent in London. As a basis for the upward movement there are the facts which tell upon the real value of railroad property in this country. First, we have the earnings, which are simply astonishing—this last month showing a gain of 25 per cent over the large total of the same month of last year. Next, we have great business prosperity throughout the country and a wonderfully active exchange of commodities, explaining past earnings and assuring a large future revenue. Finally, favorable weather for the crops and an unprecedented immigration seem to fix the future prospect. These influences are the basis of the advance in Wall Street, and must act similarly on foreign

markets, showing, as they do, that so long as money remains at present rates throughout the world, good properties are worth high prices.

Of course, advantage is taken of this sentiment to market specialties without any known value, and to force up low-priced shares of roads that pay no dividends. This movement is also greatly assisted by the extreme abundance of money, which induces banks to make advances at times on pretty poor collaterals. Money on call has ruled at about 3 per cent during the week, and time loans have been made at 4 per cent for six months. The supply is in excess of the demand, the interior movement is toward this centre from all points except Boston, and the Treasury disbursements continue in excess of the receipts. A small sum of gold—\$378,000—has been received from the Continent during the week, and the payments by the Assay Office for domestic and foreign bullion have amounted to \$388,739. The Treasury operations for the six days, including the 6th inst, have resulted in a loss, which is a gain to the banks, of \$2,047,544 72. The daily receipts by the Treasury for customs have been as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
May 6....	\$100,540 08	\$162,000	\$17,000	\$.....	\$219,000
" 7....	352,950 66	197,000	15,000	1,000	141,000
" 9....	494,516 62	220,000	20,000	1,000	254,000
" 10....	593,641 56	182,000	15,000	.....	396,000
" 11....	385,924 43	221,000	11,000	.....	150,000
" 12....	500,920 85	166,000	16,000	1,000	318,000
Total....	\$2,728,494 20	\$1,148,000	\$94,000	\$3,000	\$1,478,000

The following table shows the net Sub-Treasury movement for the week ended the 12th, and also the receipts and shipments of gold and currency reported by the principal banks of this city. The net result should indicate very closely the gain in reserve by the banks for the week. Last week's return was doubtless made up on a rising average.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$2,047,544	\$.....	\$2,047,544
Interior movement.....	1,603,000	426,000	1,177,000
Total.....	\$3,650,544	\$426,000	\$3,224,544

The interior movement given in the above table embraces all the receipts and shipments of gold and currency reported to us by the banks for the week ended the 12th, which stated in our usual form were as follows:

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,603,000	\$426,000
Gold .....	.....	.....
Total	\$1,603,000	\$426,000

The Bank of England reports a loss of only £30,000 bullion for the week, notwithstanding the movement in Scotland which was sufficiently large to prevent a reduction of the Bank rate of discount. The Bank of France gained 5,300,000 francs gold and lost 3,475,000 francs silver, and the Bank of Germany lost 1,600,000 marks. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	May 12, 1881.		May 13, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 26,226,151	£	£ 28,100,519	£
Bank of France.....	24,273,232	49,553,030	32,728,665	49,258,610
Bank of Germany.....	9,139,508	19,242,482	9,596,666	19,193,334
Total this week.....	59,638,891	68,795,512	70,425,850	68,451,944
Total previous week.....	59,476,815	68,994,512	70,162,097	68,286,498

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 of profit for cable transactions in securities continues small, as will be seen by the following table showing relative prices in London and New York at the opening each day.

	May 9.		May 10.		May 11.		May 12.		May 13.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	116 40	116 3/4	116 63	116 3/4	116 87	116 3/4	116 99	117 1/4	117 24	117 3/4
U.S. 5s.c.	101 50	101 1/4	101 50	102	101 74	102 1/2	102 23	102 3/4	102 70	103 1/4
Erie.....	49 28	49 1/2	49 89	49 1/2	49 77	49 1/2	50 87	50 1/4	50 31	50 1/2
2d con.	106 76	105 3/4	106 87	106 1/2	106 87	106 1/2	107 84	106 3/4	103 95 1/2	106 1/2
Ill. Cent.	138 10	138	139 20	138 3/4	139 08	138 3/4	141 15	141	140 93	140
N. Y. C..	147 62	147	147 62	147 1/2	147 49	146 3/4	148 59	148 1/2	148 50	148 1/4
Reading	27 93 1/2	56	28 30 1/2	56 1/2	27 93 1/2	56 1/2	28 67 1/2	57 1/2	28 45 1/2	56 3/4
Exch'ge. cables.	4 88		4 88		4 88		4 88		4 88 1/2	

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

Government bonds have been very strong, and the transactions at the Board are insignificant compared with those over the counters of dealers. Large amounts of the "Windoms" have been bought for London account, and the price has advanced from 101 1/4 to 102. The 4s are in request and the demand coming on a market almost bare of them, has caused a rise to the highest figures ever recorded. The recently announced programme for the 5 per cents caused a sharp movement in those bonds.

WELL MANAGED TREASURY DEPARTMENT.

In view of the official notice this week of the complete success of Mr. Windom's refunding measure—a success which, by the way, we all saw was assured on the mere announcement of his perfect, yet extremely simple and hence so wisely conceived plan—a thought or two suggested by the situation will be of interest and perhaps of some practical use.

And first have our readers reflected upon the fact that now the whole of our public debt has been turned over, and hence that the actual correctness of its issue has been verified and demonstrated? This is really a remarkable and noteworthy circumstance. We all know how rapidly, almost recklessly, during the war the debt was put out, and how many, many rumors were for a long time current as to its over-issue. Even the best friends of the then Treasury Department under the force of these rumors began to fear that some dark trick would be disclosed in later and more quiet times. Of course as years have elapsed without such disclosure the feeling had passed away. But not until to-day have we had the absolute demonstration. Somebody in that exciting and almost irresponsible period must have been both wise and honest to have devised and enforced safeguards so effectual.

And this suggests further how fortunate on the whole the country has been in the management of the Treasury Department during all these times, and how dependent we have been upon such management. The Department has had only one really unfit head; and hence it has so happened that in every financial emergency there has been a Secretary of the Treasury to stand between the people and ill-considered legislation. We need go no further back for illustration than to Mr. Sherman, who brought us up to specie payments against the protest of a large faction in his own party in Congress as well as of a majority of the opposition. Our readers well know that a marked feature in Government financiering, more especially during the years since the panic, has been, that Congress was generally a fractious body to be outmanœuvred when it could not be managed. It has tried—and at times apparently, that is for the moment, with success—

to overset the best-laid plans for the re-adjustment of our finances.

In this connection and as further illustration, all of us will recall the present clever arrangement of Mr. Windom. Congress had done its utmost, not through any viciousness but through ignorance, to disturb the money market and thereby unsettle all business plans. Finally, thanks to President Hayes, its adjournment left us without any provision for refunding—for no provision was far better than one so disturbing—and yet with 5 and 6 per cent bonds maturing and the loan market peculiarly well adapted for securing a much lower rate of interest. At the same time Government bonds were advancing so rapidly that there was actual danger lest our bank circulation, materially contracted in the winter, should again be curtailed decidedly through the summer. Mr. Windom's device fully provided for all these conditions, and after it has been applied with equal success, as it is now to be, to the 5 per cents, a refunding measure will have passed out of use, and if introduced into the next Congress will appear to the public about as absurd and untimely as would be a resolution at the same session in the Sir Oracle style of 1878, citing the insurmountable difficulties in the way of reaching specie payments.

Finally, it is matter for general congratulation, and shall we not add gratitude, that the country has now passed the second great epoch in the work of reorganizing its war finances. When we had secured a gold basis for our currency the distinctive feature of those times was spunged out, and we passed into a new commercial condition. Now we have done the next thing in the natural order of events. We have re-arranged our debt; for we find the first step so improved our credit that the world is glad to keep our securities at what a few years ago we would have called a nominal rate of interest. No wonder, in reviewing the successful accomplishment of such ends as these, Mr. Windom, at the banquet of the Chamber of Commerce in New York this week, should have pictured a future for the country so full of promise. And yet the work is still incomplete; and conservative classes all over the country are continuing to look to the Treasury Department for similar leadership in relieving our currency, in this day of wonderful prosperity, of its remaining unsubstantial features, and so assure the full fruition of all these flattering hopes.

TAXING BROKERS' SALES.

The bill to tax sales of stock brokers passed in the Senate at Albany last week, and, subsequently recalled and reconsidered, has remained undisturbed thus far this week. Another act, however, has been proposed by the Tax Commission which will probably take the place of the former; it provides that "every broker in securities, corporate stocks, crude and refined petroleum, cotton, pork, grain, and flour," shall be taxed in manner following.

Every broker in securities, corporate stocks, crude and refined petroleum, cotton, pork, grain and flour, shall, at the time of making a sale, or a contract or agreement for the sale, of any such property or commodity, if the gross amount of such sale exceed \$100, deliver to the purchaser a memoranda or bill of sale, upon which shall be placed stamps equal to two cents on each \$100 of such gross amount. Brokers are allowed to collect one-half of the amount of the stamps from the purchaser. The stamps are to be furnished by the Comptroller. No sale is valid unless the bill of sale is stamped. The penalty for failure to comply with the provisions of the bill is a fine of \$500, while counterfeiters of the stamps used are to be deemed guilty of felony.

This proposition of the commission is far preferable to the Senate act, inasmuch as it is general, applying to all brokers. And yet, like many other make-shifts in taxation, it is wrong in principle and, therefore, will work great injustice. Property is the proper subject—or, rather, medium—of taxation, not representatives of property. Titles are accounted property, but they are such only in

the fact that they are the keys to possession of material property. The property itself should be taxed, not titles and transfers.

That all taxes must be paid out of the gains of exchanges is true, because those alone furnish the means to pay with, but taxing exchanges themselves is quite another thing. A tax on transfers is an economic absurdity, for it virtually affirms that something has been created by having property change hands. Instead of taxing the property, once for all, it taxes the title to it, not merely once, but as often as the property changes hands. It does not even look for the gains and tax those; it proposes to tax the sales, regardless of results, whether the results be gain or loss, or how largely either, and the buyer as well as the seller. The two school boys in the story, who swapped a jack-knife back and forth all of one Saturday afternoon, would be a mine of wealth to a tax scheme like this, which possesses not only economic absurdity but makes that absurdity cumulative up to a climax.

We might proceed further and trace the practical effect of this raid on brokers, by showing how evidently its tendency would be to drive business from the State and drive brokers into the business of evading the tax. If a title to a stock cannot be perfected without a stamped transfer, it can be transferred in Boston, or perhaps it could be dated at Jersey City. Speculative sales, which need no new title, passing by delivery of the old (as the stock in such cases is seldom transferred on the books) could most easily evade the impost; while large transactions and actual purchase could be readily made in another State. Our Legislature has yet to learn that no kind of business is fixed in any one city beyond the power of bad legislation to dislodge it. It continues where it is, simply because there is some slight advantage in doing so; an apparently trivial change removes the advantage and the business at the same time. A laborer cuts down a tree and dries up a spring—a Legislature chips off the profit and roots up the trade it supported.

Such propositions as the one we have been commenting upon, only illustrate the foolish attempts of the Legislature to avoid a serious and earnest handling of the problem of taxation. How to raise needed revenue with the greatest simplicity, the smallest friction and waste, and the least cost to industry, is the greatest of economic problems for statesmen. But, year after year, the subject is referred to committees, who never produce anything except patchwork schemes. The apparent aim is, not to reach the well-arranged and rational system for which the State has been waiting for so many years, but, under the imperative necessity of providing funds somehow, to get some revenue. Hence come the coporation taxes, the sudden drives at life insurance accumulations as handy to reach, and all the list of crude and hasty measures for making organized capital stand and deliver. It is more easily made to rise and fly. And yet these attempts are continued to find property which nobody owns, and to raise revenue without anybody's feeling it, and we call this a system of taxation.

MICHIGAN CENTRAL REPORT.

Up to 1872 Michigan Central was considered a staunch 10 per cent property. It was thought that its long and prosperous career gave it certain promise of continued success in the future. Yet in the very next year it ceased to pay dividends. Four per cent was paid in stock in January, 1873, and thereafter nothing until June, 1878, when 2 per cent was distributed. In 1880, however, the

company began the payment of 4 per cent semi-annually, and has made three such payments since.

The reason for the change in the company's condition after 1872, is found, not in a diminished business, for the traffic kept on increasing, but in a very large and permanent reduction in rates on through freight. The company operates 804 miles, of which 520 miles are branches and only 284 miles main line. But 70 per cent of its entire traffic is on the latter—that is, is through. The line forms the western half (Detroit to Chicago) of a trunk line between Buffalo and Chicago, of which the Great Western of Canada is the eastern half. Unlike the Lake Shore, which runs all the way to Buffalo, there are no important centres of trade along the line of the Michigan Central. Consequently, it has to rely largely upon the Chicago business and upon the traffic its leased branches in Michigan bring it. While the Lake Shore receives large accessions of traffic at Cleveland and Toledo, the Michigan Central receives hardly any traffic at all from points south of its main line.

Having such a large proportion of through business, the decline in the rate on this class of traffic was of course a very important item to it. Yet this was only one element in the situation. The leased lines, which had been acquired, not because they were considered paying concerns, but because it was desirable to secure their business permanently to the Michigan Central, entailed on the company an annual loss which had to be made good out of net earnings. Furthermore, the property had for a long time been allowed to remain stationary—that is, nothing was done to make it equal to the demands upon it. There was no steel in the track, and the iron was fast wearing out; additional sidings were needed; rolling stock and motive power were inadequate, and increased facilities for passengers and freight were required at almost every point on the line. It was absolutely necessary that the road should be put in a position to do a maximum of business at a minimum of cost. The rate of 2 and 3 cents per ton mile had passed away, never to return. And since it was no longer possible to get the same pay as formerly for the work, why there was but one way out of the difficulty: the cost of doing the work had to be cut down in a corresponding ratio. This could only be done by bringing the property up to the highest standard of efficiency. Recognizing the necessity, the company set to work and made the improvements so urgently demanded. But this called for the expenditure of large sums of money, and accordingly stock and debt increased. The increase in the debt brought with it an increase in the annual fixed charges, and the increase in stock swelled the amount necessary to pay a given dividend. It follows from all this that the company had to make much larger net earnings, to insure the same payments as formerly on its stock, and as this was not possible during the years of depression we have here an explanation of the suspension of dividends from 1873 on. With the revival of business prosperity the company largely increased both its gross and net earnings, and has now already made, as remarked above, a third semi-annual payment of 4 per cent.

The gross earnings in 1880 were \$9,085,748, against \$7,415,429 in 1879, an increase of \$1,670,319; the operating expenses were \$5,808,751, against \$4,699,592, leaving net earnings of \$3,276,997, against \$2,715,837. In explanation of the heavy increase in expenses, it should be said that the report states that in them is included the sum of at least \$600,000 spent for improvements on the property, which might with propriety have been charged to permanent construction account. The general balance-

sheet shows that cash on hand is now \$755,362, against only \$136,381 on Dec. 31, 1879. During the year the debt was decreased by \$341,000, mainly with the proceeds of land sales from the grant to the Jackson Lansing & Saginaw Railroad, one of the company's branch lines. These lands are very valuable. The average price realized during 1880 was \$14 46 per acre, and 47,124 acres were sold, returning \$681,341. To this should be added \$89,620 derived from the sales of timber land, giving a total of \$770,961 realized in one year. There still remain 408,881 acres of this grant undisposed of. The following table will show the earnings and charges of the company since 1876-7, the first year when all the lines were embraced in the company's accounts. The fiscal year of the company formerly ended with May, but was changed in 1877 to December. A report was issued covering the seven months from May to December of that year, but as, being less than a full year, it would only be misleading if introduced in the comparison, we have omitted it below.

	Gross Earn'gs, &c.	Operating Expenses.	Net Earnings.	Inter'st and Rentals.	Dividends.	
					Amount.	P. c
1876-7	\$ 6,643,718	\$ 4,706,442	\$ 1,937,276	\$ 1,631,870	.....	...
1878..	6,991,759	4,367,239	2,624,520	1,615,950	749,528	4
1879..	7,415,429	4,699,592	2,715,837	1,587,782	1,030,601	5 1/2
1880..	9,085,748	5,808,751	3,276,997	1,569,429	1,499,056	8

The freight statistics show that the company moved 357,273,540 tons one mile eastward in 1880, against 387,015,495 tons in 1879, but such was the improvement in rates (from 515 cents per ton per mile in 1879 to 719 in 1880) that the earnings therefrom increased almost \$600,000. The westward movement decreased from 168,031,830 tons to 167,179,440 tons; the rate was only a little higher—it was 441 cents in 1879 and 494 cents in 1880—yet sufficient to increase the earnings \$85,000. It will be observed that, contrary to the general rule with railroads, the rate on west-bound freight on the Michigan Central is lower than on east-bound freight. This is accounted for by the fact that the Michigan Central carries coal and some other bulky freight west, for which it competes with the Lake route, and on which therefore it has to accept very low rates. As the company's cars even now have to go back to Chicago empty half the time, it is better to take this traffic at low rates than to carry nothing at all. In local freight there was a very decided increase in 1880, the number of tons moved one mile having risen to 211,159,015, from 165,972,088 in 1879. There was a gain of \$550,000 in earnings on this account, although the average rate received was slightly below that of 1879. The following table will show the movement for six years.

	Through Eastward.			Through Westward.		
	Tons One Mile.	Rate per Ton per Mile	Earnings.	Tons One Mile.	Rate per Ton per Mile	Earnings.
		Cts.	\$		Cts.	\$
1875-6..	225,084,935	.82	1,836,958	75,375,540	.78	586,166
1876-7..	277,192,475	.63	1,755,317	92,098,130	.50	457,216
1877....	250,639,780	.762	1,909,179	91,722,000	.605	554,561
1878....	332,767,450	.599	1,994,864	85,157,565	.548	466,642
1879....	387,015,495	.515	1,995,587	168,031,830	.441	741,632
1880....	357,273,540	.719	2,570,045	167,179,440	.494	826,190

	Local.			Total of All.		
	Tons One Mile.	Rate per Ton per Mile	Earnings.	Tons One Mile.	Rate per Ton per Mile	Earnings.
		Cts.	\$		Cts.	\$
1875-6..	95,585,947	2.086	1,994,150	396,046,422	1.12	4,417,275
1876-7..	104,547,202	1.861	1,946,353	473,837,807	.88	4,158,887
1877....	104,347,159	1.844	1,924,097	446,708,939	.982	4,387,839
1878....	130,128,692	1.679	2,184,740	548,053,707	.848	4,646,247
1879....	165,972,088	1.356	2,249,768	721,019,413	.692	4,986,987
1880....	211,159,015	1.326	2,799,730	735,611,995	.842	6,195,970

The passenger movement shows an increase in every item, in through eastward, in through westward, in emigrant, and in local, the increase being most pronounced in the emigrant mileage, which, however, does not contribute a

great deal to receipts, as emigrants have to be carried very cheaply. On the other hand, the average rate realized was lower than in 1879 in the case of every item except local. The passenger earnings increased altogether about \$400,000. The following will show the figures.

	Through Eastward.			Through Westward.		
	Passengers Carried One Mile.	Rate pr. Mile.	Earnings.	Passengers Carried One Mile.	Rate pr. Mile.	Earnings.
1875-6	18,625,288	2.14	398,504	18,618,188	2.21	412,175
1876-7	21,416,440	1.84	394,073	24,818,760	1.67	413,326
1877	15,889,800	2.08	330,403	16,567,992	2.10	347,928
1878	14,867,968	2.31	342,938	15,196,556	2.28	346,965
1879	16,475,692	2.12	349,922	14,913,692	2.23	333,040
1880	21,994,948	2.04	448,925	18,713,328	2.10	393,558

	Through Emigrant.			Local.		
	Passengers Carried One Mile.	Rate pr. Mile.	Earnings.	Passengers Carried One Mile.	Rate pr. Mile.	Earnings.
1875-6	6,018,528	.94	56,325	43,585,885	2.92	1,271,228
1876-7	6,093,788	.92	55,820	41,501,527	2.80	1,163,045
1877	5,943,552	.96	57,055	41,404,110	2.77	1,146,194
1878	7,749,508	1.05	81,084	41,870,040	2.74	1,147,620
1879	15,770,804	1.09	172,015	46,072,242	2.62	1,207,235
1880	22,450,768	1.05	234,999	52,364,745	2.64	1,384,287

GIST OF THE CHINESE TREATIES.

The new treaties with China, which have just been confirmed, are by no means limited to the immigration question. They secure several points of great commercial interest. The entire changes they introduce, briefly explained, are as follows.

With regard to the vexed question of Chinese immigration the change made is material. The privilege of free migration between the two countries, which was so emphatically declared by the Burlingame Treaty, is, however, not directly restricted. On the other hand, the objection which has been urged that the treaty would confirm the position and claims of immigrants has little foundation. The gist of the immigration treaty is that it opens the way for us to establish, from time to time, restrictions on any disadvantageous influx of Chinese in future. It recites that our Government "now desires to negotiate a modification of the existing treaties, which shall not be in direct contravention of their spirit." It then declares that whenever, in the opinion of the United States, the coming of Chinese laborers becomes injurious, "the Government of the United States may regulate, limit, or suspend such coming or residence, but may not absolutely prohibit it. The limitation or suspension shall be reasonable and shall apply only to Chinese who may go to the United States as laborers." Other provisions are that Chinese teachers, students, merchants, travelers, servants, and the laborers who are already here, having come on the faith of the Burlingame Treaty, shall continue to enjoy the privileges which that treaty assures, and our Government shall exert itself to protect them from ill treatment, and to secure to them the same treatment as may be enjoyed in this country by subjects of the most favored nations.

Respecting the opium trade the commercial treaty declares that the two Governments shall favor the extension of each other's commerce, except as to opium. "Chinese subjects shall not be permitted to import opium into any of the ports of the United States, and the citizens of the United States shall not be permitted to import opium into any of the open ports of China, to transport it from one open port to any other open port, or to buy or sell opium in any of the open ports of China." All readers of Chinese history are familiar with the efforts and difficulties of the Imperial Government in repressing the introduction of opium by the English. By recent accounts, there is not any important American importation of the drug, and China would not have considered the prohibition

in the new treaty of any great practical importance if this country only were in view. Her purpose and hope has been that a stringent prohibitory treaty with the United States might be useful by way of precedent for negotiating a similar one with Great Britain. That Kingdom may at length find it disadvantageous to refuse assent to a prohibition which other nations concede. However this may be, the treaty declares absolute prohibition of all transportation of opium between the two countries.

Discriminating duties, which commercial nations have been wont to levy on ships built or owned abroad, are discontinued, the vessels of the two nations being liable only to such charges and taxes as are levied on vessels built and owned by their own subjects. As our readers know, according to the discriminating policy, an American ship carrying goods to China would be charged, perhaps, with a heavy sum for the privilege of entering and unloading, or her cargo would be subjected to an extra duty, merely because the vessel was not Chinese. This policy of laying "discriminating duties" has been steadily discouraged by the United States Government, which has for years been accustomed to arrange with commercial nations, one after another as opportunity has offered, for mutual surrender of such exactions, and for allowing the merchants of one country to send their ships to the ports of the other, on the same terms as respects wharfage, port dues, &c., as apply to domestic ships. The new treaty establishes such an arrangement between this country and China. No higher charges will hereafter be imposed on vessels owned by our merchants which visit China than are imposed on Chinese vessels; and, *vice versa*, the United States must allow Chinese ships to make use of ports in this country upon the same terms and fees as are exacted from American. The amount of such charges is not restricted, but the treaty forbids making them heavier on account of nationality.

A special provision is made by Consular Courts for the trial of any controversies which may arise in China between American citizens and Chinese subjects. The system is that "such cases shall be tried by the proper official of the nationality of the defendant. The properly authorized official of the plaintiff's nationality shall be freely permitted to attend the trial, and shall be treated with the courtesy due his position. He shall be granted all proper facilities for watching the proceedings in the interests of justice. If he so desires, he shall have the right to present, to examine, and to cross-examine witnesses. If he is dissatisfied with the proceedings he shall be permitted to protest against them in detail. The law administered will be the law of the nationality of the officer trying the case."

FRANCE AND THE SAHARA RAILROAD SCHEME.

It would appear from the present aspect of things as if France were resolutely bent on firmly entrenching herself on the African continent. In whatever way this Tunisian difficulty may be ended, we may rest assured that the French Government will not readily let go the hold it has now taken of those lands which border so closely on her Algerian frontier. This aggressive tendency is manifested not only in the direction of Tunis, but also in the direction of the Soudan, an extensive and fertile region of Africa, lying to the south of the Great Sahara. The disaffection which is said to exist among some of the Algerian tribes, and which threatens to break out into open insurrection, is not likely to have any other effect than that of giving intensity to the general purpose which aims at the extension and consolidation of the African possessions.

Our attention is all the more forcibly directed to the Soudan scheme because of the disaster which has befallen Colonel Flatters and his party of explorers who were sent out by the French Government to survey the vast expanse of desert lands which intervene between the Soudan and the southern borders of Algeria, with a view to the construction of a railroad. This surveying party was attacked and terribly cut up by some of the native tribes, supposed to be a section of the warlike and marauding Kroumirs, the same who have brought about the present trouble with France and Tunis. According to latest accounts, what remained of the surveying party had been compelled to take shelter in a cave, where they were reduced to the direst extremities.

This disaster will no doubt have a dampening effect on the great scheme, according to which it is proposed to span the desert and connect Algeria and the Soudan with a road of iron. It is not likely, however, that it will be abandoned for such a cause. It is warmly supported by M. Duponchel, Chief Engineer of Roads and Bridges, who surveyed a portion of the ground in 1878, and who has since published a voluminous report, in which he refuses to admit that the difficulties are insuperable. M. Duponchel describes the projected railroad as the "Colonial Junction between Algeria and the Soudan," and in the body of his report, addressing his countrymen, he says: "What is being so successfully accomplished by England in India, by the United States in North America, by Russia in Central Asia, that should we try to do in emulation of their example—seek a continent whereon to extend our beneficial influence, and find, by the employment of our idle capital, at once a new market for the products of our industries and manufactures, and a vast centre of agricultural production, able to supply us at small cost with the raw materials not indigenous to our soil, and which we now only obtain with difficulty from foreign sources." This is the true spirit of colonial enterprise; and we may well take it for granted that if the sentiments so ably expressed are at all general among the enterprising Frenchmen of the day, not one nor many such disasters as that which has befallen Colonel Flatters and his party will more than delay the movement.

As to the desirableness of connecting Algeria with the Soudan, there can be no two opinions. The Soudan has not unfitly been spoken of as the garden of Africa. In spite of the destructive inter-tribal wars and the decimating effect of the slave trade, it sustains a population, which, as far as can be gathered, is not under fifty millions. Its estimated area is probably over two millions of square miles. The whole country is well watered. In the west there is the ceaseless flow of the mighty Niger, and in the east there are the great lakes Tehad and Fittri. In the west the climate much resembles that of Senegambia and Guinea. In the east it is probably hotter, but we are without data on which to form an opinion. Cotton, tobacco and indigo are grown in abundance, and wheat, rice, maize, Guinea corn and millet are among the ordinary crops. Gold-dust abounds in the rivers, and there is plenty of iron found all over the country. The principal exports now are ivory and feathers. It is calculated that some sixty thousand white residents would be sufficient to bring this vast fertile region with its teeming millions within the trading circle of the world. Such a country brought into direct connection with Algeria and thus into almost direct connection with France, would undoubtedly be a great gain to the commercial world, and an important step taken towards the enlightening of the dark continent.

The questions which now await solution are whether such a union as that proposed between Algeria and the

Soudan, can be effected, and whether it can be effected on terms which would make the enterprise remunerative or in any true sense a success. At first sight it does not appear as if the difficulties were insuperable. That there are difficulties, and great difficulties, must at once be admitted. There is between the fertile tracts which border on the Mediterranean and the Soudan, a stretch of country of the general width of some twelve hundred miles. On the north and skirting the base of the Atlas Mountains, the ground is elevated. It declines rapidly; and there are in succession, as you move southward, the land of the Dayats or waterless oasis, the region of the Southern oasis, and then the desert, properly so-called, which stretches on to the Soudan.

The projected railroad, it is understood, would be run through the eastern section of the Sahara, thus taking advantage of the high table lands and the broad dry valleys. It would not, as we have said above, be more than twelve hundred miles in length—a distance considerably less than that between Omaha and San Francisco; and it is claimed that the difficulties in the way of construction would not be so great as those encountered in the building of the Pacific line. We are not sure, however, that the comparison between the two roads is admissible. The situations are very different in many essential particulars. There is nothing alarming in the distance to be traversed; but it seems hardly possible to exaggerate the evils likely to arise from the excessive heat, from the scarcity of water, from the shifting sands, and from the opposition of the native tribes. Think of one stretch of the road alone—a ride of six hundred miles, during which neither water nor vegetation would be seen! Desirable as such a railroad, for many good reasons, might be, there is much reason to fear that for some time to come, at least, the balance of convenience will be against it. A trip to Timbuctoo by rail from Algiers would no doubt be a novelty; but for such novelty we must be content to wait.

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO APRIL 30.

To say that the April earnings of the railroads are very favorable is no exaggeration of facts. Certainly they are ahead of the expectations of the most sanguine. Forty-seven roads reporting on earnings of \$11,792,323 in April, 1880, show an increase of \$2,935,353, or 25 per cent. Mileage shows an increase of only 16 per cent. As a consequence the earnings per mile rose from \$439 in April, 1880, to \$472 in April, 1881. While a decrease in the average earnings per mile, owing to the new mileage embraced, which usually commands but a very thin traffic, very frequently is misleading as an index to the business that the roads are actually doing, there can be no mistake as to the meaning of an increase in the average per mile.

What makes the present figures particularly satisfactory is that a number of roads which suffered so severely all winter from the embargo on traffic, had to battle with snow way on to the middle of April, and then suffered even more severely in the latter half of the month from disastrous floods. It is to be remembered, too, that earnings last year were very heavy—many roads then returned the largest figures on record. Yet we have now a statement which makes it plain that even the exceptional exhibit of last year has been outdone, and that earnings in April, 1881, were one-quarter larger than in April, 1880. Could anything portray more clearly and more forcibly the activity and life which pervade every department of trade, and of which railroad earnings are a sure reflex? The following is our monthly table of earnings and mileage.

GROSS EARNINGS AND MILEAGE IN APRIL.

Month of April.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
Alabama Great So.	\$ 58,293	\$ 45,344	+12,949	295	295
Atlantic Miss. & Ohio	173,000	143,100	+29,900	428	428
Burl. Ced. Rap. & No.	184,680	141,652	+43,028	564	492
Cairo & St. Louis.....	35,154	31,620	+3,528	146	146
Central Pacific	1,874,000	1,356,716	+517,284	2,634	2,415
Chicago & Alton.....	545,675	542,961	+5,714	840	840
Chicago & East. Ill. ...	135,764	83,689	+52,075	220	152
Chic. & Gr'nd Trunk †	126,760	76,882	+49,878	335	335
Chic. Milw. & St. Paul.	1,260,000	871,041	+388,959	3,800	2,359
Chicago & Northwest.	1,454,361	1,294,373	+159,988	2,770	2,449
Chic. St. P. Minn. & O.	189,106	130,916	+58,190	337	261
St. Paul & Sioux City	64,571	128,292	-63,721	626	470
Cin. Ind. St. L. & Chic.	175,454	168,199	+7,255	300	300
Cincinnati & Springf..	79,815	72,696	+7,119	80	80
Clev. Col. Cin. & Ind.	347,098	297,713	+49,385	391	391
Clev. Mt. Vern. & Del.	35,353	36,270	-917	144	156
Denv. & Rio Grande.	433,212	164,883	+268,329	690	337
Des Moines & Ft. D.*	21,779	13,443	+8,336	87	87
East Tenn. Va. & Ga.	101,619	84,451	+17,168	272	272
Flint & Pere Marq. ...	168,526	130,740	+37,786	311	311
Grand Trunk of Can. †	885,085	789,259	+95,826	1,406	1,273
Great West'n of Can. ‡	452,141	367,672	+84,469	823	823
Hannibal & St. Jos. ...	188,124	206,735	-18,611	292	292
Houston & Tex Cent. ...	267,032	247,807	+19,225	522	522
Illinois Central (Ill.) ...	481,708	412,030	+69,678	915	918
Do (Iowa lines) ...	150,355	123,702	+26,653	402	402
Ind. Bloom. & West. ...	103,555	90,375	+13,180	212	212
Indianap. Dec. & Sp. ...	41,220	31,917	+9,303	153	153
Intern'l & Gt. North. ...	183,484	110,318	+73,166	625	544
Lake Erie & Western.	98,644	79,362	+19,282	385	308
Louisville & Nash v. ...	846,000	563,883	+282,117	1,840	1,318
Memphis & Char'ton.	84,406	63,115	+21,291	330	330
Memphis Pad. & No.*	13,145	10,371	+2,774	113	113
Milw. L. Sh. & West. ...	43,777	30,346	+13,431	246	218
Mobile & Ohio	162,027	140,091	+21,936	506	506
N. Y. & New Engl'd. ...	212,869	179,689	+33,180	316	282
Northern Pacific	214,755	186,075	+28,680	722	722
Pad. & Elizabethht'n*.	29,053	20,604	+8,449	186	186
Peoria Dec. & Evansv.	51,977	29,145	+22,832	250	125
St. L. A. & T. H. m. line	137,886	108,434	+29,452	195	195
Do do (branches) ...	56,890	47,028	+9,862	71	71
St. L. Iron Mt. & So. ...	535,000	408,241	+126,759	686	686
St. Louis & San Fran. ...	265,298	174,502	+90,796	593	499
St. Paul Minn. & Man.	425,685	333,014	+92,671	860	656
Scioto Valley	26,407	20,453	+5,954	100	100
Texas & Pacific	280,347	174,177	+106,170	659	444
Wab. St. Louis & Pac.	1,023,482	1,028,791	-5,309	2,479	2,384
Total	14,727,676	11,792,323	+2,935,353	31,165	26,858

* Earnings for three weeks only of April in each year.
 † For the four weeks ended April 30.
 ‡ For the four weeks ended April 23.
 § For the four weeks ended April 29.

In amount of increase, Central Pacific heads the list. It made over half a million dollars more in April, 1881, than in April, 1880, and for the first four months of the year reports a gain of a million and a half. The new lines of the Southern Pacific, which was recently completed to a connection with the Atchison Topeka & Santa Fe, are embraced in this statement, but the percentage of increase in mileage is less than one quarter the percentage of increase in earnings. St. Paul has an increase of \$388,959 for the month, equivalent to 45 per cent; the increase in mileage is 60 per cent. Chicago & Northwest has an increase of \$159,788, or 12 per cent, on mileage increased in about the same ratio. The St. Paul and the Northwest and a number of other Western and Northwestern roads are in a measure dependent upon the grain movement, so we have had prepared the following table, showing the receipts of flour and grain at the principal Western ports for the four weeks ended April 30, this and last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APRIL 30.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881	237,284	475,594	2,424,367	1,448,397	163,965	35,675
1880	164,421	500,766	2,903,667	1,162,507	67,226	16,242
Milwaukee—						
1881	283,950	540,297	64,425	122,800	135,154	40,469
1880	132,889	340,491	88,308	102,221	92,350	31,726
St. Louis—						
1881	136,502	1,100,199	2,460,075	589,577	129,356	13,109
1880	103,366	681,383	1,551,410	303,993	89,494	21,364
Toledo—						
1881	3,232	618,427	1,130,341	79,870	31,900	.....
1880	125	942,272	1,921,041	70,992	82	983
Detroit—						
1881	39,707	663,109	81,788	38,907	24,068	138
1880	17,394	472,425	45,796	20,350	12,494	147
Cleveland—						
1881	10,389	15,000	261,100	88,900	13,500	500
1880	8,997	35,550	144,120	45,360	18,000	1,000
Peoria—						
1881	19,404	66,395	1,773,065	520,725	36,050	36,360
1880	13,725	15,585	1,032,680	407,225	43,000	32,105
Total of all.						
1881	730,968	3,479,021	8,195,161	2,889,076	532,993	126,252
1880	440,917	2,988,472	7,687,022	2,112,648	322,646	103,567

It will be observed that while the total shows an im-

provement in every item, and in some items, notably wheat, corn and oats, a very decided improvement, all ports do not share in the increased movement. Chicago and Milwaukee, for instance, received together but little more grain (wheat, corn, oats, barley and rye) this year than they did in the corresponding period last year; in flour, however, there was a heavy gain, though this is a smaller item. It follows that the augmentation in the receipts of the roads that carry to those points can only in part be attributed to this cause, and that there must have been an enlarged volume of general freight. Toledo shows a heavy falling off in wheat and corn (1,114,545 bushels), and the Wabash, as one of the roads that carry to that point, must have suffered a loss of business in consequence. Yet we find that its earnings have decreased only \$5,309, as compared with April last year. Peoria, an interior point, increased its receipts of corn from 1,032,680 bushels, in 1880, to 1,773,065 bushels in 1881, and the Wabash, which passes through that place, may thus have to some extent made good the loss in the Toledo business. The most marked gain, however, is shown at St. Louis, which by reason of the increased amounts of grain going down the Mississippi in barges to New Orleans, is daily growing in importance. There was a gain of 418,816 bushels in wheat, 908,665 bushels in corn, and 285,584 bushels in oats. The effect of this, together with a much larger cotton movement, is seen in the receipts of the Southwestern and Southern roads, which are this month, as in previous months, conspicuous above all other roads for their handsome percentages of increase. How the cotton movement at the leading outports compares with last year may be seen in the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	30,042	14,910	Ine....15,132
Indianola, &c.....	386	180	Ine.... 206
New Orleans.....	98,827	55,369	Ine....43,458
Mobile.....	11,865	7,810	Ine.... 4,055
Florida.....	131	417	Dec.... 286
Savannah.....	24,466	9,475	Ine....14,991
Brunswick, &c.....	25	100	Dec.... 75
Charleston.....	23,259	9,036	Ine....14,223
Port Royal, &c.....	1,307	1,205	Ine.... 102
Wilmington.....	1,222	903	Ine.... 319
Morehead City, &c.....	621	1,149	Dec.... 528
Norfolk.....	29,494	25,911	Ine.... 3,583
City Point, &c.....	4,223	2,339	Ine.... 1,884
Total.....	225,868	128,854	Ine....97,014

The increase is very pronounced at pretty nearly every port. Thus it is that roads like the St. Louis Iron Mountain & Southern, St. Louis & San Francisco, Texas & Pacific, International & Great Northern, Houston & Texas Central, Louisville & Nashville, Memphis & Charleston, Mobile & Ohio, and East Tennessee Virginia & Georgia, are enabled to keep up their gratifying percentages of gain. The enlarged production of cotton has all through this year played a very important part in the earnings of the Southern roads, and contributed and is contributing in no small measure to the great prosperity which that section of the country is now enjoying.

As to the trunk lines, it is yet too early for either the Pennsylvania or the Erie, and the New York Central will not report its figures; but we have the two Canada roads, Grand Trunk and Great Western, and the Cleveland Columbus Cincinnati & Indianapolis, and these are doing well. The Illinois Central, which in the first quarter of the year lost heavily on account of the snow blockade, especially on its Iowa lines, this month reports a gain on both divisions. The St. Paul & Sioux City division of the Chicago St. Paul Minneapolis & Omaha and the Hannibal & St. Joseph report a decrease for the month, but both these had their business seriously interrupted by the floods in the Missouri River. These, together with the Wabash,

already referred to, and a minor road, the Cleveland Mt. Vernon & Delaware, are the only ones in our list that have a decrease—all the rest have an increase.

Examining the figures for the first four months, we find that only in the case of the roads that were most seriously affected by snow is there recorded a decrease. The aggregate of all the roads in the table exhibits an increase of \$6,398,976. Thus notwithstanding the many drawbacks, earnings are 14 per cent, or nearly one-seventh, larger than for the corresponding four months of 1880. Except for the increased cotton movement this increase would have been reduced to smaller proportions. Of the total increase of \$6,398,976, two and a half millions came from the roads that are distinctively Southern. Central Pacific contributes one and a half millions more, and Denver & Rio Grande \$870,000, leaving an increase of less than one and a half millions for the other roads in the list. The following is the table. The mileage embraced amounts to about 31,000 miles, or a little less than one-third the mileage of the country.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

	1881.	1880.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama & Gt. Southern	240,580	199,801	40,779	.....
Atlantic Miss. & Ohio....	687,200	637,343	49,857	.....
Burl. Cedar Rap. & No....	625,491	679,465	.....	53,974
Cairo & St. Louis.....	140,212	116,035	30,177	.....
Central Pacific.....	6,574,125	5,001,255	1,572,870	.....
Chicago & Alton.....	2,033,527	2,190,502	.....	156,975
Chicago & East. Illinois..	501,592	327,698	173,894	.....
Chic. & Grand Trunk....	458,507	356,600	101,907	.....
Chicago Milw. & St. Paul	3,851,000	3,274,763	576,237	.....
Chicago & Northwest....	4,837,029	4,942,613	.....	105,584
Chic. St. P. Minn. & Omaha.	605,675	462,499	143,176	.....
St. Paul & Sioux City..	301,448	423,397	.....	121,949
Cin. Ind. St. L. & Chic..	692,935	694,657	.....	1,722
Cincinnati & Springfield.	304,565	281,196	23,369	.....
Clev. Col. Cin. & Ind....	1,262,937	1,246,879	16,058	.....
Clev. Mt. Vernon & Del..	132,991	141,281	.....	8,290
Denver & Rio Grande....	1,456,862	586,228	870,634	.....
Des Moines & Ft. Dodge*	90,158	78,495	11,663	.....
East Tenn. Va. & Ga....	446,510	402,891	43,619	.....
Flint & Pere Marquette..	583,371	505,769	77,602	.....
Grand Trunk of Canada†	3,257,823	3,076,193	181,630	.....
Great West'n of Canada‡	1,727,925	1,557,966	169,959	.....
Hannibal & St. Joseph..	640,861	765,841	.....	124,980
Houston & Texas Cent....	1,280,487	1,077,384	203,103	.....
Ill. Central (Ill. line)...	1,817,913	1,826,822	.....	8,909
Do (Ia. leased lines)...	443,868	530,357	.....	86,489
Internat'l & Gt. North...	802,050	525,670	276,380	.....
Lake Erie & Western....	387,233	261,775	125,458	.....
Louisville & Nashville...	3,414,583	2,425,966	988,617	.....
Memphis & Charleston...	421,942	381,607	40,335	.....
Memphis Paducah & No.*	70,794	64,409	6,385	.....
Milw. L. Shore & West'n.	148,234	126,203	22,031	.....
Mobile & Ohio.....	831,415	762,603	68,812	.....
N. Y. & New England....	788,251	677,673	110,578	.....
Northern Pacific.....	565,684	464,082	101,602	.....
Paducah & Elizabetht'n*	156,678	113,934	42,744	.....
Peoria Dec. & Evansville.	170,750	98,268	72,482	.....
St. L. A. & T. H. main line.	489,597	427,362	61,735	.....
Do do (branches)...	249,064	213,470	35,594	.....
St. L. Iron Mt. & South'n.	2,370,750	1,905,979	464,771	.....
St. Louis & S. Francisco.	918,017	767,311	150,706	.....
St. Paul Minn. & Man....	1,160,316	912,695	247,621	.....
Scioto Valley.....	99,852	90,740	9,112	.....
Texas & Pacific.....	1,116,741	854,197	262,544	.....
Wabash St. L. & Pac....	3,773,612	4,079,805	.....	306,193
Total.....	52,931,155	46,532,179	7,374,041	975,065
Net increase.....			6,398,976	.....

* Three weeks only of April in each year.

† January 1 to April 30. ‡ January 1 to April 23. § Jan. 1 to April 29.

We have now the expenses and net earnings of a number of roads—pretty nearly all that usually report to us—for the first quarter of the year, and they bear out what we said last month, namely, that the loss of net earnings assumes large proportions only on those roads that had to contend hardest and longest with snow. The Burlington Cedar Rapids & Northern reports its net earnings for the three months at \$86,101, against \$209,986 for the corresponding time in 1880, a loss of \$123,885, which, it will be admitted, is heavy. The loss of gross earnings during the same time was \$97,002. The diminution in net was less in March than in either January or February, and as the April gross show an increase it is not unlikely that the company will soon enter upon the work of wiping out the decrease of previous months. The Des Moines & Fort Dodge is another road that had great difficulty in keeping its tracks clear. Its net earnings for the quarter amount

to \$5,523, against \$32,512 in 1880, a decrease of \$26,989. It should be stated, however, that in the expenses for this year are included \$12,000 charged for steel rails delivered to the company. Deducting this from the expenses, we have net earnings of \$17,523 in 1881, against \$32,512 last year, a decrease of \$14,989, of which \$4,561 came in March. But these are the only two companies whose returns are so unfavorable. Of course, we have no figures from some of the larger Western roads that were adversely affected by the severe winter, but as they had a much smaller proportion of their total mileage under snow than the roads reviewed, so is it likely that they will have a much smaller proportionate loss in net earnings.

The Louisville & Nashville makes a very encouraging exhibit for March. It reports net earnings of \$360,006, against \$242,046 last year, a gain of \$117,960, which falls only \$8,328 short of offsetting the loss in the previous two months. The St. Louis Iron Mountain & Southern statement is also highly favorable. The net earnings were \$257,376 in March, 1881, against \$126,697 in March, 1880, an increase of \$130,679; but as in the previous two months, owing to the large sums expended for improvements, &c., the net earnings had diminished \$180,089, the total for the three months is \$49,410 below the total for the same time in 1880. Nashville Chattanooga & St. Louis had an increase in net of \$17,280, cutting down the loss for the quarter to \$41,059; improvements, new equipments, bridges, &c., are still represented as eating up the greater part of the net earnings. The Pennsylvania increased its net earnings from \$1,511,248 in March, 1880, to \$1,799,226 in 1881, as we reported two weeks ago, and the decrease of \$233,515 for the first two months is thus turned into an increase of \$54,463 for the three months. Northern Central, a road controlled by the Pennsylvania, augmented its gross receipts \$37,581 and diminished its expenses \$18,056 in March, making a gain in net for the month of \$55,637, and swelling the increase for the three months to \$92,450. The Oregon Railway & Navigation Company has supplied us with its April figures, and with March and April expenses partially estimated the net earnings for the four months foot up \$395,673, against \$433,640 in the four months of 1880, a decrease of \$37,967. During the same time the gross earnings increased \$111,669. The net earnings for March and April show a slight gain, but in January and February there was a heavy decrease, on account of the severe winter, which rendered the Columbia River difficult of navigation. The figures embrace all the company's lines, ocean, river and rail. Paducah & Elizabethtown and Memphis Paducah & Northern, two small roads recently purchased in the interest of the Chesapeake & Ohio, make a good showing, especially the former.

The statement below gives the gross earnings, operating expenses and net earnings for the month of March, and from Jan. 1 to Mar. 31, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	—March—		—Jan. 1 to Mar. 31—	
	1881.	1880.	1881.	1880.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	195,650	175,420	.....	.....
Operating expenses.....	88,365	71,475	.....	.....
Net earnings.....	107,285	103,945	.....	.....
Boston & N. Y. Air Line—				
Gross earnings.....	23,066	23,923	63,321	65,171
Operating expenses.....	11,046	14,616	35,773	33,020
Net earnings.....	12,020	9,307	27,548	32,111
Burl. Cedar Rap. & North'n—				
Gross earnings.....	148,551	188,325	440,811	537,813
Expenses.....	116,633	119,115	354,710	327,827
Net earnings.....	31,918	69,210	86,101	209,986

	March		Jan. 1 to Mar. 31.	
	1881.	1880.	1881.	1880.
Great Western of Canada—	£	£	£	£
Gross earnings.....	91,315	84,164	.....	.....
Operating expenses.....	57,616	48,452	.....	.....
Net earnings.....	33,699	35,712	.....	.....
Des Moines & Fort Dodge—	\$	\$	\$	\$
Gross earnings.....	26,939	25,609	68,378	65,053
Operating expenses.....	18,071	12,180	62,855	32,541
Net earnings.....	8,868	13,429	5,523	32,512
Louisville & Nashville—				
Gross earnings.....	941,700	612,593	2,568,583	1,862,083
Operating expenses.....	586,494	370,548	1,756,616	1,041,788
Net earnings.....	360,006	242,045	811,967	820,295
Memphis Paducah & Northern—				
Gross earnings.....	21,216	17,945	57,649	54,038
Operating expenses.....	17,526	14,606	47,426	44,814
Net earnings.....	3,690	3,339	10,223	9,224
Nashv. Chatt. & St. Louis—				
Gross earnings.....	207,710	169,457	576,719	566,245
Operating expenses.....	114,282	93,309	351,523	299,990
Net earnings.....	93,428	76,148	225,196	266,255
New York & New England—				
Gross earnings.....	212,019	183,845	575,382	497,984
Operating expenses.....	167,655	114,362	476,562	351,345
Net earnings.....	44,364	69,483	98,820	146,639
Northern Central—				
Gross earnings.....	452,906	415,325	1,221,719	1,080,679
Operating expenses.....	257,214	275,270	751,015	702,425
Net earnings.....	195,692	140,055	470,704	378,254
Paducah & Elizabethtown—				
Gross earnings.....	44,603	30,518	127,597	94,270
Operat. expen. & renewals	31,086	23,339	85,947	69,166
Net earnings.....	13,517	7,179	41,650	25,104
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,844,304	3,278,185	10,129,133	9,306,313
Operating expenses.....	2,045,078	1,766,938	5,964,942	5,196,585
Net earnings.....	1,799,226	1,511,248	4,164,191	4,109,728
Philadelphia & Erie—				
Gross earnings.....	285,573	327,678	735,377	797,357
Operating expenses.....	177,676	187,156	501,807	501,211
Net earnings.....	107,897	140,522	233,570	296,146
Philadelphia & Reading—				
Gross earnings.....	1,600,568	1,489,389	.....	.....
Operating expenses, &c.....	918,112	859,113	.....	.....
Net earnings.....	682,456	630,276	.....	.....
St. Louis Iron Mt. & South'n—				
Gross earnings.....	704,002	451,560	1,835,750	1,497,738
Operat. and extr. expens.	446,626	324,863	1,293,401	905,979
Net earnings.....	257,376	126,697	542,349	591,759
Oregon Railway & Nav. Co.—				
Gross earnings.....	\$ 373,800	\$ 334,425	\$ 975,652	\$ 863,983
Operating expenses.....	153,500	117,524	579,979	430,343
Net earnings.....	220,300	216,901	395,673	433,640

The following February figures have but recently come to hand.

	February.		Jan. 1 to Feb. 28.	
	1881.	1880.	1881.	1880.
Cairo & St. Louis—	\$	\$	\$	\$
Gross earnings.....	31,868	25,377	64,239	48,404
Operating expenses.....	22,909	22,770	50,997	45,116
Net earnings.....	8,959	2,607	13,242	3,288
Cleve. Mt. Vernon & Del.—				
Gross earnings.....	29,700	34,612	62,220	68,804
Operating expenses.....	27,606	24,735	55,784	49,595
Net earnings.....	2,094	9,877	6,436	19,209
Grand Trunk of Canada—	£	£	£	£
Gross earnings.....	158,295	153,393	322,554	315,636
Operat'g expenses.....	120,966	112,055	247,829	231,890
Net earnings.....	37,329	41,338	74,725	83,746

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 30.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4 1/2 @ 12.5	April 30	Short.	12.15
Amsterdam	Short.	12.2 1/2 @ 12.3 1/2	.....	.....	.....
Brussels	3 mos.	25.55 @ 25.60	.....	.....	.....
Hamburg	"	20.66 @ 20.69	April 30	Short.	20.50
Berlin	"	20.66 @ 20.69	April 30	"	20.50
Frankfort	"	20.66 @ 20.69	April 30	"	20.50
Copenhagen	"	18.40 @ 18.45	.....	.....	.....
St. Peters'bg.	"	24.3 1/8 @ 24.1 1/8	.....	.....	.....
Paris	Short.	25.27 1/2 @ 25.35	April 30	Short.	25.30
Paris	3 mos.	25.55 @ 25.60	.....	.....	.....
Vienna	"	11.90 @ 11.95	April 30	Short.	117.70
Madrid	"	47.5 1/8 @ 47.3 1/8	.....	.....	.....
Cadiz	"	47.5 1/8 @ 47.3 1/8	.....	.....	.....
Genoa	"	26.25 @ 26.30	April 30	3 mos.	25.45
Lisbon	"	52.5 @ 52	.....	.....	.....
Alexandria	.....	.....	April 27	3 mos.	97 1/4
New York	.....	.....	April 30	Short.	4.83
Bombay	60 days	1s. 7 7/8d.	April 30	4 mos.	1s. 8 1/2d.
Calcutta	"	1s. 7 7/8d.	April 30	"	1s. 8 1/2d.
Hong Kong	.....	.....	April 30	"	3s. 9 5/8d.
Shanghai	.....	.....	April 30	"	5s. 2 5/8d.

From our own correspondent.]

LONDON, Saturday, April 30, 1881.

For a long time past the position of the money market has been difficult to understand, and a remarkable feature in it is that it remains in an easy condition. The shipments of gold to America have had but little perceptible influence, and the vast number of new companies which have been introduced to public notice during the last six or eight months have not tended to sustain the rates of discount. The American and French exchanges having of late become favorable to this country, and there being but little demand for money for mercantile purposes, the directors of the Bank of England have this week regarded it as expedient to reduce their published minimum from 3 to 2 1/2 per cent. The rate of discount in the open market has fallen to 2 1/8 @ 2 1/4 per cent and the joint-stock banks and discount houses have lowered their terms of interest for deposits to the extent of half per cent. The easy state of the money market and the favorable weather are giving a stimulus to Stock Exchange speculation and to the introduction of new companies. A further development in this branch of enterprise is regarded as certain; but it is much hoped that more favorable harvest prospects and cheap money will have the effect of producing more confidence in mercantile circles, the trade of the country being very disappointing, considering how much capital is embarked in it. There have, however, long been reasons for believing in improved trade, but the anticipated improvement has not taken place to its full extent, and perhaps we must await the commencement of the autumn trade before much activity can be witnessed.

The Bank return published this week shows that the amount of discount and loan business in progress has been very moderate. The total of "other securities" has fallen off to the extent of £764,867, and the total is now only £18,600,554, against £23,650,128 at the commencement of the year. The supply of bullion exhibits a small increase, and the total reserve has been augmented by £388,697. The proportion of reserve to liabilities, which was last week 48.13 per cent, is now 49.31 per cent.

There has been a moderate inquiry for loans during the week, in consequence of the settlement on the Stock Exchange, which has been rather extensive; but the demand for discount accommodation has been very moderate. The rates of discount are decidedly easy, and are quoted as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2 1/2	4 months' bank bills.....	2 1/4 @ 2 3/8
Open-market rates—		6 months' bank bills.....	2 1/2 @ 2 5/8
30 and 60 days' bills.....	2 1/8 @ 2 1/4	4 & 6 months' trade bills.....	2 1/2 @ 3
3 months' bills.....	2 1/8 @ 2 1/4		

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 of withdrawal.....	2 1/4

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, including	£	£	£	£
bank post bills.....	26,256,115	27,147,895	29,362,655	28,166,470
Public deposits.....	6,829,563	6,706,256	6,650,240	7,351,751
Other deposits.....	25,193,791	26,715,977	31,417,508	22,011,753
Government securities.....	15,402,590	15,962,730	14,906,801	16,437,498
Other securities.....	18,600,554	19,442,094	21,805,329	21,204,989
Res'v'e of notes & coin.....	15,897,138	15,998,870	19,332,992	9,660,756
Coin and bullion in both departments.....	26,403,253	28,146,765	33,695,647	22,827,226
Proportion of assets to liabilities.....	49.31	47.48	50.39	32.57
Bank rate.....	2 1/2 p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	101 5/8	99 1/8	98 5/8	95 1/8
Eng. wheat, av. price.....	44s. 9d.	48s. 1d.	40s. 11d.	51s. 8d.
Mid. Upland cotton.....	5 15 1/8d.	6 7/8d.	6 5/8d.	5 15 1/8d.
No. 40 Mule twist.....	10d.	1s. 0 1/4d.	9 1/2d.	9 3/4d.
Clear'g-house return.....	96,095,000	90,397,000	104,754,000	101,396,000

The export demand for gold has almost ceased, and a moderate supply has been sent into the Bank. India Council bills have been sold at a somewhat lower price, viz., at 1s. 7 3/8d.; and the silver market is less firm. Mexican dollars are also rather cheaper. 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	@
Bar gold, containing 20 dwts. silver, per oz. standard.....		77 10 1/2	@
Spanish doubloons.....	per oz.	74 0	@ 75 0
South American doubloons.....	per oz.	73 9	@
United States gold coin.....	per oz., none here.	.....	@
German gold coin.....	per oz.	.....	@

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, nearest.	52	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52 ³ / ₈	@
Cake silver.....	per oz.	56 ¹ / ₈	@
Mexican dollars.....	per oz.	51 ¹ / ₂	@
Chilian dollars.....	per oz.		@
Quicksilver, £6 10s. 0d.		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	6
Amsterdam.....	3	2 ³ / ₄	Geneva.....	4 ¹ / ₂	4
Brussels.....	3 ¹ / ₂	2 ⁷ / ₈	Madrid, Cadiz & Barcelona.....	4	5
Genoa.....	4	4	Lisbon & Oporto.....	5	5
Berlin.....	4	2 ⁵ / ₈	Copenhagen.....	3 ¹ / ₂ or 4	4
Frankfort.....		2 ³ / ₈	Calcutta.....	6	
Hamburg.....		2 ¹ / ₂			
Vienna.....	4	3 ³ / ₈			

On the Stock Exchange business has been rather active, especially as regards consols, British railway shares and preference and debenture bonds, and some of the leading foreign securities. The American market has, however, been quiet, with a downward tendency.

Several new companies have been introduced to public notice during the week, and some of these are in connection with railway schemes in the United States. The Natchez Jackson & Columbus Railroad Company of Mississippi announce an issue of \$600,000 first mortgage seven per cent bonds to bearer in sums of \$5,000, \$1,000, and \$500 each, principal and interest being payable at the Bank of America in New York. The subscription price is 104¹/₂ per cent, at 4s. the dollar, or £209 per \$1,000 bond. The prospectus states that this railway joins Natchez (a flourishing city on the Mississippi River) with Jackson, the capital of the State, where it connects with the Chicago St. Louis & New Orleans Railroad (now owned by the Illinois Central Railroad) and the Vicksburg & Meridian Railroad, giving two routes—North and East and West.

The Cape Fear & Yadkin Valley Railway Company invite subscriptions for \$300,000 (the balance of a total issue of \$400,000) in 7 per cent first mortgage bonds. Applications will be received through Messrs. Madison & Co. The price of subscription is 105 per cent, at 4s. the dollar, or £210 per bond of \$1,000.

Messrs. Helmuth Schwartze & Co. report that the second series of London sales of Colonial wool will commence on Tuesday, the 10th May, and last till the 8th July. The limit of 350,000 bales stipulated by the Importers' Committee was passed on the 26th inst., and the list of entries was consequently closed at 4 P. M. on that day, when the arrivals stood as follows: Sydney, 74,672 bales; Port Phillip, 112,285 bales; Adelaide, 41,461 bales; Swan River, 10,026 bales; Van Diemen's Land, 6,777 bales; New Zealand, 75,828 bales; Cape, 42,343 bales; total, 363,392 bales. Of this quantity 14,060 bales Australian and 12,000 bales Cape have been forwarded direct to the country and the Continent, and deducting these 26,000 bales, but adding the 35,000 bales held over from last sales, we get a total available for sale in this series of 372,000 bales.

During the five weeks that have elapsed since the close of last sales, the market has witnessed but little inquiry. Business is quiet, and little that is encouraging can be gathered from either home or foreign trade reports. The consumption of Colonial wool must, however, be active, for though a larger quantity than usual was sold in the first series this year, stocks are reported low in most quarters.

The Antwerp sales of River Platte wool commenced on the 20th inst. and will close to-morrow. Prices at the outset ruled about ¹/₂d. lower than in January, an average 1st Buenos Ayres of 30 per cent yield selling at 6³/₄d. per lb. The tone, however, has since grown firmer, and the above decline has been partly recovered, especially in the case of good wools.

A small quantity of rain has fallen during the week, but more is wanted, especially on light soils. The temperature, however, is higher, and vegetation is at length making a more vigorous start. The agricultural prospect is satisfactory; but the crops are still in a backward state. The trade for wheat during the week has been quiet, but rather firmer in tone. At the close, however, owing to liberal arrivals, former prices were with difficulty obtainable.

During the week ended April 23 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 28,466 quarters, against 29,333 quarters last year, and 53,483 quarters in 1879; and it is estimated that in the whole kingdom they were 113,870 quarters, against 117,350 quarters in 1880 and 214,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,259,397 quarters, against 1,054,475 quarters last season and 1,858,475 quarters in 1878-9, the estimate for the whole kingdom being 5,037,600 quarters, against 4,218,000 quarters and 7,435,500 quarters in the two previous seasons respectively. Without

reckoning the supplies of produce 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.

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat, cwt.	37,313,922	40,331,846	32,067,522	34,185,126
Imports of flour.....	8,675,545	6,981,775	5,823,573	5,974,766
Sales of home-grown produce.....	21,829,500	11,277,600	32,220,270	25,701,640
Total.....	67,818,967	65,621,221	70,111,365	69,861,532
Deduct exports of wheat and flour.....	915,234	990,011	1,272,318	1,353,368
Result.....	66,903,703	64,631,210	68,838,547	68,508,164

Average price of English wheat for season (qr) 42s. 9d. 47s. 0d. 40s. 5d. 52s. 8d. Visible supply of wheat in the U. S. bush 20,500,000 21,491,865 16,972,424

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

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	37,313,922	40,361,846	32,067,522	38,185,126
Barley.....	9,080,318	10,865,633	7,998,056	9,663,900
Oats.....	6,029,560	8,816,008	6,941,148	7,463,600
Peas.....	1,511,922	1,416,526	1,055,685	1,185,851
Beans.....	1,534,606	1,693,909	825,774	2,380,314
Indian corn.....	21,079,554	17,082,041	20,875,524	20,900,590
Flour.....	8,675,545	6,981,775	5,833,573	5,974,766
EXPORTS.				
Wheat.....cwt.	827,905	878,901	1,178,950	1,307,104
Barley.....	43,908	20,229	91,406	39,440
Oats.....	507,257	76,337	60,046	41,831
Peas.....	63,262	85,535	12,682	16,245
Beans.....	26,392	31,707	9,971	16,598
Indian corn.....	188,016	575,769	297,809	160,698
Flour.....	87,359	111,110	93,868	46,264

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 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 ³ / ₄	51 ⁷ / ₈	51 ⁷ / ₈	51 ⁷ / ₈	51 ³ / ₄	51 ³ / ₄
Consols for money.....	102 ¹¹ / ₁₆	102 ⁹ / ₁₆	102 ⁵ / ₁₆	102 ³ / ₁₆	102 ¹ / ₁₆	102 ¹ / ₁₆
Consols for account.....	102 ³ / ₄	102 ³ / ₄	102 ⁷ / ₁₆	102 ⁵ / ₁₆	102 ¹ / ₁₆	102 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	86 ⁰⁰ / ₁₀₀	86 ⁰⁵ / ₁₀₀	85 ⁷⁵ / ₁₀₀	85 ⁹⁵ / ₁₀₀	85 ³⁵ / ₁₀₀	86 ²⁷ / ₁₀₀
U. S. 5s of 1881.....	104	104	104	104 ¹ / ₄	104 ¹ / ₄	105 ¹ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	117 ³ / ₄	117 ¹ / ₂	117 ³ / ₄	117 ³ / ₄	117 ⁷ / ₈	118
U. S. 4s of 1907.....	119	119 ¹ / ₂	119 ³ / ₄	119 ³ / ₄	119 ⁷ / ₈	120
Erie, common stock.....	50 ⁵ / ₈	50 ¹ / ₂	51 ³ / ₈	51 ³ / ₈	52 ¹ / ₂	51 ⁵ / ₈
Illinois Central.....	142 ¹ / ₂	141 ¹ / ₂	143	142 ¹ / ₂	144 ¹ / ₂	144
Pennsylvania.....	71 ¹ / ₂	71 ¹ / ₂	71 ⁵ / ₈	71 ³ / ₈	71 ³ / ₄	x67 ⁷ / ₈
Philadelphia & Reading.....	28 ¹ / ₈	29	29 ¹ / ₈	28 ⁵ / ₈	29 ¹ / ₄	29
New York Central.....	151 ¹ / ₂	151	151 ¹ / ₂	151	152	151 ¹ / ₂
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	12 6	12 6	12 6	12 6	12 6	12 3
Wheat, No. 1, wh. "	9 5	9 5	9 4	9 4	9 4	9 4
Spring, No. 2. " "	9 6	9 6	9 5	9 5	9 4	9 4
Winter, West, n. " "	9 6	9 6	9 5	9 5	9 5	9 5
Cal. white. " "	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mix., W. new " "	5 2	5 1 ¹ / ₂	5 1 ¹ / ₂	5 1 ¹ / ₂	5 1	4 11 ¹ / ₂
Pork, West. mess. 7 bbl.	71 0	71 0	71 0	71 0	71 0	72 0
Bacon, long clear, cwt.	44 0	43 6	43 6	43 6	43 6	43 0
Beef, pr. mess, new, 7 cwt.	79 0	80 0	80 0	82 0	82 0	83 0
Lard, prime West. 7 cwt.	57 6	57 3	56 0	56 0	55 0	54 9
Cheese, Am. choice " "	70 0	70 0	70 0	70 0	69 6	69 0

Commercial and Miscellaneous News.

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

- 2,522—The Citizens' National Bank of Hornellsville, N. Y. Authorized capital, \$125,000; paid-in capital, \$75,000. John Santee, President; J. S. McMaster, Cashier.
 - 2,523—The Merchants' National Bank of Denver, Colorado. Authorized capital, \$120,000; paid-in capital, \$120,000. Henry R. Wolcott, President; Samuel N. Wood, Cashier.
- The title of the First National Bank of West Meriden is changed to The First National Bank of Meriden, located at West Meriden.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,605,789, against \$11,638,245 the preceding week and \$8,540,411 two weeks previous. The exports for the week ended May 10 amounted to \$7,123,664, against \$6,911,596 last week and \$6,532,692 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 5 and for the week ending (for general merchandise) May 6; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$967,748	\$1,039,919	\$1,875,502	\$1,231,817
Gen'l mer'dise..	5,521,347	5,095,309	9,996,860	9,373,972
Total.....	\$6,489,095	\$6,135,228	\$11,872,362	\$10,605,789
Since Jan. 1.				
Dry Goods.....	\$33,035,250	\$35,544,655	\$51,978,082	\$43,131,608
Gen'l mer'dise..	75,715,081	79,655,781	136,488,226	109,237,777
Total.....	\$108,800,331	\$115,200,436	\$188,466,308	\$152,369,385

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 10, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,298,686	\$5,908,390	\$7,704,922	\$7,123,664
Prev. reported..	120,333,912	109,517,913	122,829,934	134,759,656
Total since Jan. 1	\$126,632,592	\$115,426,303	\$130,534,856	\$141,883,320

The following table shows the exports and imports of specie at the port of New York for the week ending May 7 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	\$345,522	\$20,020,221
France.....	.....	.....	955	2,614,175
Germany.....	.....	.....	581,439	4,525,688
West Indies.....	.....	2,000	3,155	211,604
Mexico.....	.....	.....	215	144,887
South America.....	.....	135,810	6,934	192,347
All other countries.....	.....	19,600	.....	100,076
Total 1881.....	\$.....	\$161,670	\$938,220	\$27,808,998
Total 1880.....	4,461	1,563,723	14,336	1,243,134
Total 1879.....	374	239,046	23,996	563,265
Silver.				
Great Britain	\$131,600	\$3,903,975	\$14,600	\$101,253
France.....	3,200	26,050	285	285
Germany.....	.....	111,157	.....	60,389
West Indies.....	.....	10,204	32,858	291,076
Mexico.....	.....	.....	420	671,564
South America.....	.....	24,337	5,976	61,812
All other countries.....	.....	18,446	.....	1,750
Total 1881.....	\$131,800	\$4,094,169	\$54,139	\$1,188,129
Total 1880.....	123,402	1,880,423	126,180	1,953,865
Total 1879.....	298,155	6,905,643	237,022	3,302,049

Of the above imports for the week in 1881, \$29,031 were American gold coin and \$51,889 American silver coin.

UNITED STATES TREASURY CIRCULARS.—The following circular, modifying circular 42, was issued by the Treasury Department on Tuesday:

WASHINGTON, May 9, 1881.

Circular No. 42, dated April 11, 1881, having been modified by circular No. 44, dated April 26, 1881, that foreign holders of 6 per cent bonds of the United States, described in the first mentioned circular, might present the same for continuance until May 20, 1881, the earliest date practicable for that purpose, notice is hereby given that the Secretary of the Treasury will receive bonds of that description to be continued as provided in the first mentioned circular until the 20th of May, 1881, the limit fixed for the presentation at the London agency, and circular No. 42 of April 11, 1881, is hereby modified accordingly.

WILLIAM WINDOM, Secretary.

—The following circular, embracing the one hundred and third call, with a provision for the continuance of the 5 per cent bonds, was issued this afternoon:

TREASURY DEPARTMENT,
WASHINGTON, D. C., May 12, 1881.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the 5 per cent coupon bonds, issued under the acts of July 14, 1870, and Jan. 20, 1871, and now outstanding and uncalled, will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 12th day of August, 1881; and that the interest on said bonds will cease on that day, and none of these bonds will hereafter be exchanged for registered bonds bearing 5 per cent interest; provided, however, that in case any of the holders of the said coupon bonds shall request to have their bonds continued during the pleasure of the Government, with interest at the rate of 3½ per cent per annum, in lieu of their payment at the date above specified, such request will be granted, if the bonds are received by the Secretary of the Treasury for that purpose on or before the 1st day of July, 1881.

The Secretary also announces that, until the date mentioned, July 1, 1881, he will receive for continuance, in like manner, subject to the like conditions, any of the uncalled 5 per cent registered bonds of the acts of July 14, 1870, and January 20, 1871, to an amount not exceeding \$250,000,000, the remainder of the loan being reserved with a view of its payment from the surplus revenues. Foreign holders of any of the 5 per cent bonds above described may have them continued as above provided upon the receipt of the bonds at the Government Agency established for that purpose at the banking house of Messrs. Morton, Rose & Co., Bartholomew Lane, London, England.

The request above mentioned should be in form substantially as herewith prescribed, and upon the surrender of the bonds with such request, the Secretary of the Treasury will return to the owners registered bonds of the same loan, with the fact that such bonds are continued during the pleasure of the Government with interest at the rate of 3½ per cent per annum stamped upon them in accordance with this notice. Upon the receipt of bonds to be continued as above provided, the interest thereon to Aug. 12, 1881, will be prepaid at the rate the bonds now bear. Registered bonds to be continued should be assigned to "The Secretary of the Treasury, for continuance;" under the provisions of this circular, they will be accepted for that purpose in the order of their receipt at the Department.

The Department will pay no expense of transportation on bonds received under the provisions of this circular, but the bonds returned will be sent by prepaid registered mail, unless the owners otherwise direct. All bonds, whether intended for payment or to be continued, should be forwarded to the "Secretary of the Treasury, Loan Division," with a letter of transmission, setting forth the purpose for which they are transmitted, and if to be continued they must also be accompanied by the request above referred to, and the package containing the bonds should be marked "Bonds for continuance."

WILLIAM WINDOM, Secretary.

—The following is the form of request for continuance of bonds:

[Date.] —.

To the Secretary of the Treasury:

Under the terms of the circular No. —, issued by the Secretary of the Treasury May 12, 1881, —, the undersigned, owner of the below described United States 5 per cent bond —, issued under the acts of July 14, 1870, and January 20, 1871, hereby request that — payment be deferred and that — be continued during the pleasure of the Government to bear interest at the rate of 3½ per cent per annum from August 12, 1881, as provided in said circular, and in consideration of the premises, — hereby waive and release all rights to or claim for any interest on said bonds — in excess of 3½ per cent per annum on and after said date of August 12, 1881, and in witness thereof — have hereunto set — hand — and seal — this day. [Here describe the bonds, stating whether registered or coupon, denomination, serial numbers and amounts.]

[Seal.]

[Signature and Post Office address.]

[NOTE.—The seal should be of wafer or wax, if not executed by a corporation. In case the above request is signed by an officer of a bank or other corporation, it should be accompanied by the proper authority, certified by some officer of the institution other than the one empowered to act. If the bonds are presented at the London agency, the forms of request for their continuance must be executed in duplicate. The form of request prepared in blank for use will be furnished upon application to the Secretary of the Treasury.]

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET,
NEW YORK, May 13, 1881.

The Secretary of the Treasury has given notice, under date of the 12th inst., that all the Coupon Fives of 1881, amounting to \$120,000,000, are called in for redemption, interest to cease at the expiration of three months, or on the 12th day of August, and that these, together with \$250,000,000 of the registered fives, may be presented up to July 1 for continuance at 3½ per cent. This will leave \$75,000,000 registered "Fives" which will not be continued, but paid principal and interest August 12th. Holders of registered "Fives" should therefore act immediately. We will attend to forwarding the Fives for continuance for account of holders for a commission of one-eighth of 1 per cent.

We will also buy the Fives of 1881, and keep on hand for sale the continued 3½ per cent bonds, thus giving the opportunity of immediate exchange to parties who desire to avoid waiting for the return of their bonds from Washington.

We continue to buy the Sixes of 1881, or receive them in exchange for 3½ per cents on favorable terms.

We are also prepared to receive Fives and Sixes in exchange for Four-and-a-Halves and Fours, at market rates, from holders who desire to place their investments in Governments in a permanent form for a term of years.

The Four-and-a-Halves have 10 years to run, and the Fours cannot be redeemed for 26 years.

FISK & HATCH.

CHESAPEAKE & OHIO SECURITIES.

OFFICE OF FISK & HATCH, BANKERS,
NO. 5 NASSAU ST.,
NEW YORK, May 7, 1881.

The mortgage bonds of the old established, dividend-paying railroads like New York Central, Harlem, Lake Shore, Chicago & Rock Island, Chicago & Northwest, Union and Central Pacific, and others of like character, have been eagerly bought up to high prices, and are likely to reach figures at which they will yield but little better than 4 per cent per annum, or even less; and the attention of investors is being attracted to a careful selection of the newer issues, and of those based upon developing and improving railroad properties—which can now be bought at comparatively moderate prices, with the promise of a large advance as they become more widely known and appreciated.

Among the most attractive and promising of this class of investments are the securities of the Chesapeake & Ohio Railway Company.

PURCHASE MONEY FUNDING BONDS.

These bonds, the total amount of which is limited to \$2,350,000, are a strictly first lien on the entire property, on which has been expended up to this date upwards of \$50,000,000. They are, on this account, an excellent bond for investment of trust funds, or for re-investment of United States Fives and Sixes, now maturing. Interest 6 per cent, payable January and July. Principal due in 1898.

PRESENT PRICE, 112 AND ACCRUED INTEREST.

Of this issue we are authorized to sell only \$250,000 at this price.

BONDS OF 1908, SERIES A.

Total issue of \$2,000,000, secured on the main line of the road in common with the bonds of series B, by a mortgage, the total amount of which is \$17,000,000, subject only to the prior lien of the Purchase Money Funding Bonds.

In addition to the security of this mortgage on the main line of the railway from Richmond to the Big Sandy River, 431 miles, the bonds of Series A are further secured by a mortgage (made for this purpose and to secure an issue of \$2,000,000 of bonds for future improvements) on the seaboard extension of the road now being constructed from Richmond down the Peninsula to deep water at Newport News—a distance of 75 miles—together with valuable terminal property in wharves, warehouses, depots and other necessary structures at that point. Interest 6 per cent per annum, payable April 1 and October 1. Principal due in 1908. Principal and interest of both the above bonds payable in gold coin in the city of New York.

PRESENT PRICE, 105 AND ACCRUED INTEREST.

Of this issue less than \$500,000 remain unsold.

The annual amount required to pay interest on these two issues is \$261,000, which is the total interest charge of the Company payable in money until 1882, while net earnings the past year, without either Western rail connections or deep-water terminals at the seaboard, were nearly \$800,000, which will be increased this year; but next year, with these connections completed, we look for an immense increase in tonnage and corresponding increase in net earnings.

We are also selling, at 100 and accrued interest, the First Mortgage Six Per Cent Bonds of the

ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD.

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.

Within two years the Chesapeake & Ohio system will have its own independent lines or connections to Memphis, St. Louis, Louisville, Cincinnati & Chicago; and a glance at the map will show that this means a business fully up to its utmost capacity.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa, prei.....	3½	May 18	May 1 to
North Pennsylvania (quar.).....	1½	May 25	May 12 to May 19
Seaboard & Roanoke.....	4		
Miscellaneous.			
Delaware & Hudson Canal (quar.).....	1½	June 10	

FRIDAY, MAY 13, 1881-5 P. M.

The Money Market and Financial Situation.—The week has been rather quiet as to financial matters. The circular of Secretary Windom was the chief event of importance, giving notice of the payment of the coupon fives of 1881 on August 12, unless they are presented before July 1 at the Treasury to be extended at 3½ per cent. The circular also states that until the date mentioned, July 1, 1881, he will receive for continuance in like manner, subject to the like conditions, any of the uncalled five per cent registered bonds of the acts of July 14, 1870, and January 20, 1871, to an amount not exceeding \$250,000,000, the remainder of the loan being reserved with a view of its payment from the surplus revenues. Up to the close of business on Thursday there had been received and counted at the Loan Division of the Treasury Department \$143,081,950 of six per cent bonds for continuance at 3½ per cent. There were also known to be about \$17,000,000 more of these bonds in the Treasurer's office which had not been acted upon, which would make the aggregate amount received for continuance more than \$160,000,000, leaving but about \$35,000,000 yet to be heard from. No returns had been received from the London agency.

Whatever opinions may be entertained of the strict and technical authority of the Secretary of the Treasury to extend the maturing bonds of the Government as a 3½ per cent call loan, it must be conceded that he has managed the financial question with undoubted ability and shrewdness, and all the embarrassment predicted for the present Administration through the failure of Congress to pass a funding law has melted away like a summer cloud.

The money market has been growing easier, and Government bond dealers are paying as low as 2 per cent for call loans. Stock borrowers are usually paying 3½@4 per cent on call; prime commercial paper is quoted at 4@4½ per cent.

The Bank of England on Thursday showed a decline in specie of £30,000 during the week, and the reserve was 48½ per cent of liabilities, against 48 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase for the week of 5,300,000 francs in gold and a decrease of 3,475,000 francs in silver.

The last statement of the New York City Clearing-House banks, issued May 7, showed an increase in the surplus above legal reserve of \$1,672,600, the total surplus being \$13,112,625, against 11,440,025 the previous week.

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

	1881. May 7.	Differ'nces fr'm previous week.	1880. May 8.	1879. May 10.
Loans and dis.	\$310,850,000	Inc. \$6,414,800	\$281,137,700	\$242,941,600
Specie.....	73,346,500	Inc. 4,057,100	53,391,500	18,745,600
Circulation...	18,664,200	Inc. 64,100	20,572,500	19,688,000
Net deposits.	305,033,900	Inc. 10,497,600	258,323,000	224,937,200
Legal tenders.	16,024,600	Inc. 239,900	17,257,100	53,576,700
Legal reserve.	\$76,258,475	Inc. \$2,624,400	\$64,580,750	\$56,234,300
Reserve held.	89,371,100	Inc. 4,297,000	70,648,600	72,322,300
Surplus.....	\$13,112,625	Inc. \$1,672,600	\$6,067,850	\$16,088,000

United States Bonds.—To-day the four per cent bonds of 1907 advanced to 117½ and the 4½ per cents to 116¼, which are the highest prices ever made on these bonds. Consols in London are selling at 102 1-16 for money. These very high prices for government obligations show a wonderful plethora of capital demanding investment in the soundest class of securities only, and as the prices still keep advancing there seems to be no limit which the low rate of interest on such bonds may not reach. The time in which holders may present their 6 per cent bonds to have them extended at 3½ has been prolonged to May 0, and it is probable that very few of the bonds will remain to be paid off. The circular of Secretary Windom as to the 5 per cents is commented upon above.

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

	April 29.	May 6.	May 13.	Range since Jan. 1, 1881.	
				Lowest.	Highest.
U. S. 5s of 1881....	104½	104	105½	103	105¼
U. S. 4½s of 1891..	117¼	117¾	118	114¼	118
U. S. 4s of 1907....	118½	119	120	115¾	120

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

	Interest Periods.	May 7.	May 9.	May 10.	May 11.	May 12.	May 13.
6s, 1881.....reg.	J. & J.	*103¾	103¾	*103¾	*104½	104½	*105
6s, 1881.....coup.	J. & J.	*103¾	103¾	*103¾	*104½	*104½	*105
5s, 1881.....reg.	Q.-Feb.	*101¾	*101¾	*101¾	*102¾	*102½	*103
5s, 1881.....coup.	Q.-Feb.	101¾	102	102¾	*102¾	*102½	*103
4½s, 1891.....reg.	Q.-Mar.	*113½	*113½	*113¾	*114¼	114½	*114¾
4½s, 1891.....coup.	Q.-Mar.	114¾	115½	*115	*115½	*115½	*116
4s, 1907.....reg.	Q.-Jan.	116¼	116½	*116¾	117½	117½	117½
4s, 1907.....coup.	Q.-Jan.	116¼	116¾	*116¾	117	*117	*117½
6s, cur'cy, 1895..reg.	J. & J.	*130	*130	*131	*131	*131	*131
6s, cur'cy, 1896..reg.	J. & J.	*131	*131	*132	*132	*132	*132
6s, cur'cy, 1897..reg.	J. & J.	*132	*131	*133	*133	*133	*133
6s, cur'cy, 1898..reg.	J. & J.	*133	*134	*134	*135	*134	*135
6s, cur'cy, 1899..reg.	J. & J.	*134	*135	*135	*136	*135	*136

* 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.	101½ Jan. 3	103¾ Apr. 27	\$155,438,850	\$40,251,550
5s, 1881....cp.	100¼ Feb. 24	102¾ Apr. 16	327,953,350	128,067,600
4½s, 1891....cp.	111½ Mar. 10	115½ May 9	178,307,000	71,693,000
4s, 1907....cp.	112¾ Jan. 3	117¾ May 13	539,066,900	199,555,800
6s, cur'ncy, reg.	127½ Feb. 28	136 Apr. 23	64,623,512	.....

State and Railroad Bonds.—The Southern State bonds are generally strong, and Southern men, who have more money now than at any time since the war, are free purchasers of these bonds as well as of the bonds and stocks of Southern railroads. Parties in Memphis have recently been considerable buyers here of the Tennessee State bonds, although the report that an injunction would be attempted against the execution of the new funding law and the exchange of old bonds for new has knocked off the price of Tennessees to-day nearly 3 per cent. Virginia bonds are very strong, and the buyers talk as if the readjusting element in the State was very unlikely to be able to injure the standing of the bonds.

Railroad bonds are stronger than at any previous date, and the six per cent bonds, lately ruling at par to 103, are pushing up towards 105@110. The advance in several of the well-known issues in the past ten days amounts to 3@5 points.

In the report of auction sales in the CHRONICLE of May 7, there were serious typographical errors in the prices given, which should be corrected. Brooklyn Life Ins. stock was not sold, and other prices were as follows:

Home Ins.....	158½ not 111½	Brooklyn Bank ..	110½ not 93-93¼
Union Ferry	155½ not 112¼	Manhattan Gas...	177½ not 117½
Brooklyn Gas.....	112¼ not 50½	Third Av. RR. 7s,	due '90..113½-115¾ not 100
Nassau Gas	50½ not 65		
L. I. Safe Deposit..	65 not 110½		

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

Shares.	Bonds.	
53 Nassau Fire Ins. of B'klyn	160	\$144,000 City of New Orleans
80 Tradesmen's Fire Ins.....	106	cons. 6s, due July 1, 1892,
31 N. Y. Gaslight Co.....	94¾	signed by Crossman as
30 Jefferson Fire Ins.....	160½	Mayor
162 Pennsylvania Coal Co.....	245½	44½@45
1 cert. Maritime Asso.....	\$325	2,000 City of New Orleans
40 Lorillard Ins.....	68¼	cons. 6s, due 1892, signed
16 Manuf. National Bank of		by Waterman as Mayor ..
Brooklyn.....	95	45
1 Clinton Hall Asso.....	85	4,000 City of New Orleans
165 Yonkers Gaslight Co.....	33	cons. 6s, due 1892, signed
20 N. Y. Gaslight Co.....	94½	by the Comptroller and
50 Manhattan Gaslight Co.....	177¼	Treasurer, but not by the
50 Manhattan Gaslight Co.....	177¾	Mayor.....
10 Cent. Gaslight Co. of N.Y.	61¾	41¼
70 Amer. Ex. Nat. Bank.....	128½	6,000 City of New Orleans
15 St. Nicholas Nat. Bank.....	118	cons. 6s, due 1892, signed
10 Pacific Bank.....	187½	by Lewis as Mayor
14 People's Fire Ins.....	120	40¾
20 North River Ins.....	114	5,000 Cumberland & Penn.
200 Penn. Coal Co.....	245	Co. 2d mort. 6s, due 1888.100
800 Ind. Cinn. & Laf. RR.....	\$350	40,000 Central Pacific RR.
1 cert. Maritime Asso.....	\$305	(State aid) 7s, due 1884...108
20 Phenix Ins. of Brooklyn.	133½	898 Jefferson Ins. scrip.....
28 Peter Cooper Fire Ins.....	207	77½
		7,000 Mobile & Ala. Grand
		Trunk RR. 1st mort.....
		24
		1,500 Nassau Gaslight Co. of
		Brooklyn 7 per cent scrip. 95

Railroad and Miscellaneous Stocks.—At no time during the past week was the tone of the stock market stronger than in the last hour of business to-day, and the prices and general feeling both indicated a decided buoyancy. The course of Secretary Windom in calling in the five per cent coupon bonds for payment, unless extended at 3½ before July 1, and his determination to reserve about \$75,000,000 of the registered fives for payment on August 12, out of the cash resources of the Treasury, is considered sure to press on the money market a supply of funds which will make rates for call loans decline to a minimum. The speculation in new stocks and income bonds, as well as in the old dividend-paying shares, must necessarily be fostered by such a glut of money as can find no satisfactory employment even at low rates of interest. The progress of the great Southwestern consolidation has been marked this week by the absorption of the St. Louis & Iron Mountain by the Missouri Pacific, on the basis of three shares of the latter for four of the former company. The Mo. K. & T. road is to be leased by the Missouri Pacific, and the latter will thus become the main company, controlling the whole Southwestern system. The elevated railway stocks have been weaker, in contrast with the general strength of the market. The

temporary injunctions against the Western Union stock distribution were continued on Monday, and the case of Williams against the Western Union came on trial to-day. The Reading case was also to come before the Supreme Court of Pennsylvania, at Harrisburg, to-day.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday May 7 to Friday May 13) and various stock prices for companies like Am. Dist. Tel., Amer. Un. Tel., Canada Southern, etc.

* These are the prices bid and asked; no sale was made at the Board.
† Sales were also made ex-certificates as follows: Saturday, 84@86; Monday, 83 1/2@85 1/2; Tuesday, 84 1/2@85 1/2; Wednesday, 84 1/2@86 1/2; Thursday, 85@85 1/2; Friday, 85@86.
‡ Lowest price is ex-privilege.

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, Shares; Range since Jan. 1 1881 (Lowest, Highest); Range for year 1880 (Low, High). Lists various stocks and their price ranges.

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

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:

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

Exchange.—Foreign exchange has been very strong recently, and gold exports are talked of. It is known that imports of merchandise are large and exports not relatively so heavy. In addition to this, large amounts of United States 5 per cent bonds have lately come from abroad, and within a week it is estimated that \$10,000,000 have been sold here for foreign account.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/8, selling, 1/4 @ 3/8 prem.; Charleston, buying, 1/8 prem., selling, 1/4 prem.; New Orleans commercial, 1-50 prem., bank, 2-50 prem.; St. Louis, 50 prem.; Chicago, firm, 50 premium, and Boston, 25 cents discount.

Table with columns: May 13, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), Frankfurt (reichmarks), Bremen (reichmarks).

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). Shows financial data for May 7-13.

The Bankers' Gazette.

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The Money Market and Financial Situation.—The week has been rather quiet as to financial matters. The circular of Secretary Windom was the chief event of importance, giving notice of the payment of the coupon fives of 1881 on August 12, unless they are presented before July 1 at the Treasury to be extended at 3½ per cent. The circular also states that until the date mentioned, July 1, 1881, he will receive for continuance in like manner, subject to the like conditions, any of the uncalled five per cent registered bonds of the acts of July 14, 1870, and January 20, 1871, to an amount not exceeding \$250,000,000, the remainder of the loan being reserved with a view of its payment from the surplus revenues. Up to the close of business on Thursday there had been received and counted at the Loan Division of the Treasury Department \$143,081,950 of six per cent bonds for continuance at 3½ per cent. There were also known to be about \$17,000,000 more of these bonds in the Treasurer's office which had not been acted upon, which would make the aggregate amount received for continuance more than \$160,000,000, leaving but about \$35,000,000 yet to be heard from. No returns had been received from the London agency.

Whatever opinions may be entertained of the strict and technical authority of the Secretary of the Treasury to extend the maturing bonds of the Government as a 3½ per cent call loan, it must be conceded that he has managed the financial question with undoubted ability and shrewdness, and all the embarrassment predicted for the present Administration through the failure of Congress to pass a funding law has melted away like a summer cloud.

The money market has been growing easier, and Government bond dealers are paying as low as 2 per cent for call loans. Stock borrowers are usually paying 3½@4 per cent on call; prime commercial paper is quoted at 4@4½ per cent.

The Bank of England on Thursday showed a decline in specie of £30,000 during the week, and the reserve was 48½ per cent of liabilities, against 48 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase for the week of 5,300,000 francs in gold and a decrease of 3,475,000 francs in silver.

The last statement of the New York City Clearing-House banks, issued May 7, showed an increase in the surplus above legal reserve of \$1,672,600, the total surplus being \$13,112,625, against 11,440,025 the previous week.

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

	1881. May 7.	Differ'nces fr'm previous week.	1880. May 8.	1879. May 10.
Loans and dis.	\$310,850,000	Inc. \$6,414,800	\$281,137,700	\$242,941,600
Specie.....	73,346,500	Inc. 4,057,100	53,391,500	18,745,600
Circulation...	18,664,200	Inc. 64,100	20,572,900	19,688,000
Net deposits..	305,033,900	Inc. 10,497,600	258,323,000	224,937,200
Legal tenders.	16,024,600	Inc. 239,900	17,257,100	53,576,700
Legal reserve.	\$76,258,475	Inc. \$2,624,400	\$64,580,750	\$56,234,300
Reserve held.	89,371,100	Inc. 4,297,000	70,648,600	72,322,300
Surplus.....	\$13,112,625	Inc. \$1,672,600	\$6,067,850	\$16,088,000

United States Bonds.—To-day the four per cent bonds of 1907 advanced to 117½ and the 4½ per cents to 116¼, which are the highest prices ever made on these bonds. Consols in London are selling at 102 1-16 for money. These very high prices for government obligations show a wonderful plethora of capital demanding investment in the soundest class of securities only, and as the prices still keep advancing there seems to be no limit which the low rate of interest on such bonds may not reach. The time in which holders may present their 6 per cent bonds to have them extended at 3½ has been prolonged to May 0, and it is probable that very few of the bonds will remain to be paid off. The circular of Secretary Windom as to the 5 per cents is commented upon above.

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

	April 29.	May 6.	May 13.	Range since Jan. 1, 1881.	
				Lowest.	Highest.
U. S. 5s of 1881....	104½	104	105½	103 Feb. 24	105¼ Apr. 1
U. S. 4½s of 1891...	117¼	117¾	118	114¼ Feb. 24	118 May 13
U. S. 4s of 1907....	118½	119	120	115¾ Feb. 9	120 May 13

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

	Interest Periods.	May 7.	May 9.	May 10.	May 11.	May 12.	May 13.
6s, 1881.....reg.	J. & J.	*103¾	103¾	*103¾	*104½	104½	*105
6s, 1881.....coup.	J. & J.	*103¾	103¾	*103¾	*104½	*104½	*105
5s, 1881.....reg.	Q.-Feb.	*101¾	*101¾	*101¾	*102¾	*102½	*103
5s, 1881.....coup.	Q.-Feb.	101¾	102	102¾	*102¾	*102½	*103
4½s, 1891.....reg.	Q.-Mar.	*113¾	*113¾	*113¾	*114¼	114½	114¾
4½s, 1891.....coup.	Q.-Mar.	114¾	115½	*115	*115½	*115½	*116
4s, 1907.....reg.	Q.-Jan.	116¼	116½	*116¾	117½	117½	117½
4s, 1907.....coup.	Q.-Jan.	116¼	116¾	*116¾	117	*117	117½
6s, cur'cy, 1895..reg.	J. & J.	*130	*130	*131	*131	*131	*131
6s, cur'cy, 1896..reg.	J. & J.	*131	*131	*132	*132	*132	*132
6s, cur'cy, 1897..reg.	J. & J.	*132	*131	*133	*133	*133	*133
6s, cur'cy, 1898..reg.	J. & J.	*133	*134	*134	*135	*134	*135
6s, cur'cy, 1899..reg.	J. & J.	*134	*135	*135	*136	*135	*136

* 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.	101½ Jan. 3	103¾ Apr. 27	\$155,438,850	\$40,251,550
5s, 1881....cp.	100¼ Feb. 24	102¾ Apr. 16	327,953,350	128,067,600
4½s, 1891....cp.	111½ Mar. 10	115½ May 9	178,307,000	71,693,000
4s, 1907....cp.	112¾ Jan. 3	117¾ May 13	539,066,900	199,553,800
6s, cur'ney.reg.	127½ Feb. 28	136 Apr. 23	64,623,512	.....

State and Railroad Bonds.—The Southern State bonds are generally strong, and Southern men, who have more money now than at any time since the war, are free purchasers of these bonds as well as of the bonds and stocks of Southern railroads. Parties in Memphis have recently been considerable buyers here of the Tennessee State bonds, although the report that an injunction would be attempted against the execution of the new funding law and the exchange of old bonds for new has knocked off the price of Tennessees to-day nearly 3 per cent. Virginia bonds are very strong, and the buyers talk as if the readjusting element in the State was very unlikely to be able to injure the standing of the bonds.

Railroad bonds are stronger than at any previous date, and the six per cent bonds, lately ruling at par to 103, are pushing up towards 105@110. The advance in several of the well-known issues in the past ten days amounts to 3@5 points.

In the report of auction sales in the CHRONICLE of May 7, there were serious typographical errors in the prices given, which should be corrected. Brooklyn Life Ins. stock was not sold, and other prices were as follows:

Home Ins.....	158½ not 111½	Brooklyn Bank ..	110½ not 93-93¼
Union Ferry	155½ not 112¼	Manhattan Gas..	177½ not 117½
Brooklyn Gas.....	112¼ not 50½	Third Av. RR. 7s,	due '90..113½-115¾ not 100
Nassau Gas	50½ not 65		
L. I. Safe Deposit..	65 not 110½		

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

Shares.	Bonds.
53 Nassau Fire Ins. of B'klyn	\$144,000 City of New Orleans
80 Tradesmen's Fire Ins....	cons. 6s, due July 1, 1892,
31 N. Y. Gaslight Co.....	signed by Crossman as
30 Jefferson Fire Ins.....	Mayor.....44½@45
162 Pennsylvania Coal Co....	2,000 City of New Orleans
1 cert. Maritime Asso.....	cons. 6s, due 1892, signed
40 Lorillard Ins.....	by Waterman as Mayor .. 45
16 Manuf. National Bank of	4,000 City of New Orleans
Brooklyn.....	cons. 6s, due 1892, signed
1 Clinton Hall Asso.....	by the Comptroller and
165 Yonkers Gaslight Co.....	Treasurer, but not by the
20 N. Y. Gaslight Co.....	Mayor..... 44½
50 Manhattan Gaslight Co..	6,000 City of New Orleans
50 Manhattan Gaslight Co..	cons. 6s, due 1892, signed
10 Cent. Gaslight Co. of N.Y.	by Lewis as Mayor..... 40½
70 Amer. Ex. Nat. Bank....	5,000 Cumberland & Penn.
15 St. Nicholas Nat. Bank....	Co. 2d mort. 6s, due 1888.100
10 Pacific Bank.....	40,000 Central Pacific RR.
14 People's Fire Ins.....	(State aid) 7s, due 1884..108
20 North River Ins.....	898 Jefferson Ins. scrip..... 77½
200 Penn. Coal Co.....	7,000 Mobile & Ala. Grand
800 Ind. Cinn. & Laf.RR....	Trunk RR. 1st mort..... 24
1 cert. Maritime Asso.....	1,500 Nassau Gaslight Co. of
20 Phenix Ins. of Brooklyn	Brooklyn 7 per cent scrip. 95
28 Peter Cooper Fire Ins....	

Railroad and Miscellaneous Stocks.—At no time during the past week was the tone of the stock market stronger than in the last hour of business to-day, and the prices and general feeling both indicated a decided buoyancy. The course of Secretary Windom in calling in the five per cent coupon bonds for payment, unless extended at 3½ before July 1, and his determination to reserve about \$75,000,000 of the registered fives for payment on August 12, out of the cash resources of the Treasury, is considered sure to press on the money market a supply of funds which will make rates for call loans decline to a minimum. The speculation in new stocks and income bonds, as well as in the old dividend-paying shares, must necessarily be fostered by such a glut of money as can find no satisfactory employment even at low rates of interest. The progress of the great Southwestern consolidation has been marked this week by the absorption of the St. Louis & Iron Mountain by the Missouri Pacific, on the basis of three shares of the latter for four of the former company. The Mo. K. & T. road is to be leased by the Missouri Pacific, and the latter will thus become the main company, controlling the whole Southwestern system. The elevated railway stocks have been weaker, in contrast with the general strength of the market. The

temporary injunctions against the Western Union stock distribution were continued on Monday, and the case of Williams against the Western Union came on trial to-day. The Reading case was also to come before the Supreme Court of Pennsylvania, at Harrisburg, to-day.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday May 7 to Friday May 13) and various stock prices for companies like 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-certificates as follows: Saturday, 84@86; Monday, 83 1/2@85 1/4; Tuesday, 84 1/2@85 1/2; Wednesday, 84 1/2@86 1/4; Thursday, 85@85 1/2; Friday, 85@86. ‡ Lowest price is ex-privilege.

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). Lists various stocks and their price ranges.

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

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:

Table with columns: Railroad Name, Latest earnings reported (Week or Mo. 1881, 1890), Jan. 1 to latest date (1881, 1880). Lists earnings for various railroads like Ala. Gt. Southern, Atl. Miss. & Ohio, etc.

Exchange.—Foreign exchange has been very strong recently, and gold exports are talked of. It is known that imports of merchandise are large and exports not relatively so heavy. In addition to this, large amounts of United States 5 per cent bonds have lately come from abroad, and within a week it is estimated that \$10,000,000 have been sold here for foreign account.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/8, selling, 1/4 @ 3/8 prem.; Charleston, buying, 1/8 prem., selling, 1/4 prem.; New Orleans commercial, 1.50 prem., bank, 2.50 prem.; St. Louis, 50 prem.; Chicago, firm, 50 premium, and Boston, 25 cents discount.

Table showing Quotations for foreign exchange as follows: May 13, Sixty Days, Demand. Lists exchange rates for London, Paris, Amsterdam, Frankfurt, Bremen.

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). Shows financial data for the Sub-Treasury from May 7 to May 13.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 7, 1881:

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

The deviations from returns of previous week are as follows:

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

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

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

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

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

* Including the item "due to other banks."

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

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

Quotations in Boston, Philadelphia and Baltimore.

Large table of financial quotations for securities, stocks, and bonds in Boston, Philadelphia, and Baltimore, including bid and ask prices for various instruments.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Missouri, New York, etc.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns: Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and Miscellaneous List. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous St'ks', 'Railroad Bonds (Stock Exchange Prices)', and 'Miscellaneous List (Brokers' Quotations.)'. Lists various railroad and miscellaneous stocks and bonds.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists mortgage and stock companies like Beecker St. & Fulton Ferry, Broadway & Seventh Av., etc.

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

Insurance Stock List.

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

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

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

City Securities.

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

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

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Improvement, City bonds, etc.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

INDEX SINCE APRIL SUPPLEMENT.

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ANNUAL REPORTS.

Allegheny Valley Railroad.

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

The annual report for 1880, just issued, has the following statement of the earnings and expenses:

EARNINGS AND EXPENSES.

The earnings of the company for the year 1880 compare with those for 1879 as follows:

	1880.	1879.	Inc. or Decr'se.
From freight.....	\$1,419,813	\$1,300,666	Inc. \$119,146
From passengers.....	440,430	393,021	Inc. 47,409
From express.....	19,838	17,053	Inc. 2,784
From mail.....	21,016	21,014	Inc. 2
From telegraph.....	4,845	982	Inc. 3,862
From rents.....	7,947	6,798	Inc. 1,148
From miscellaneous.....	5,636	5,779	Dec. 142
Total.....	\$1,919,528	\$1,745,316	Inc. \$174,211

The expense of conducting the business of the company for the same period were as follows:

	1880.	1879.	Inc. or Decr'se.
Conducting transportation.....	\$299,986	\$279,624	Inc. \$20,361
Motive power.....	246,238	221,189	Inc. 25,049
Maintenance of cars.....	130,260	105,872	Inc. 24,387
Maintenance of way.....	342,455	307,802	Inc. 34,652
General expenses & taxes.....	68,286	68,992	Dec. 706
Total expenses.....	\$1,087,226	\$983,481	Inc. \$103,745
Net earnings.....	\$832,301	\$761,835	Inc. \$70,466

The expense per cent for 1880 was 56.64, and for 1879 it was 56.35, an increase of 0.29 per cent.

The increased development, mentioned in the last annual report, of traffic in coal, lumber, iron ore, limestone, &c., has continued, resulting in an increase of freight earnings of \$119,146, or 9.16 per cent, the details of which are as follows:

Increase in earnings on coal.....	\$91,870
Increase in earnings on lumber.....	13,149
Increase in earnings on miscellaneous freight.....	101,151—\$206,171
Decrease in earnings on crude oil.....	\$55,770
Decrease in earnings on refined oil.....	31,254— 87,024

Leaving a net increase of..... \$119,146
—the decrease in oil traffic being due to the greater development of that business in the Bradford region.

INCOME ACCOUNT, 1881.

Total net earnings.....	\$832,301
From which deduct the following:	
Interest on first mortgage bonds, River Div.....	\$292,000
Interest on first mort. bonds, Low Grade Div.....	700,000
Interest on second mort. bonds, Low Grade Div.....	145,000
Interest on income bonds held by individuals and railroad companies.....	504,423
Interest on bonds and mortgages on real estate.....	10,411—1,651,835
Balance, being deficit for 1880, carried to debit of profit and loss account.....	\$819,536

The total balance to debit of profit and loss account on Dec 31, 1880, was \$5,370,850.

Total deficit in 1880 in the amount required to meet all interest charges was, as above..... \$819,536
To which add amount expended for construction.. 25,846— \$845,380
Of which sum there was paid in income bonds to the contributing companies, under contract of Oct. 2, 1874..... \$354,000
Income bonds and scrip issued at par, in part payment of interest on bonds held by individuals, to amount of..... 151,519— 505,519

Leaving a balance of..... \$339,861
—which is accounted for by an increase in liabilities, the principal item being an increase of \$332,185 in coupons of first mortgage bonds, Low Grade Division, purchased and held by the Pennsylvania RR. Co., under its guarantee.

BALANCE SHEET DEC. 31, 1880.

ASSETS.

Road and Equipment.

Cost of River Division, Pittsburg to Oil City, 132 miles.....	\$9,808,430
Cost of Plum Creek Branch, 7 miles.....	144,752
Cost of Low Grade Division, 110 miles.....	11,368,583
Cost of Silgo Branch, 10 miles.....	275,818
Cost of equipment.....	2,413,862
Total cost of road and equipment.....	\$24,011,447

Available Assets.

Cash on hand and in transit.....	\$176,540
Value of shop and road material.....	89,218
Balance due from railroad companies.....	66,369
Balance due from station agents & conductors.....	12,321
Balance due from individuals and firms.....	6,270—
	350,719

Assets Not Available.

Claims in suit.....	\$121,621
Balances likely to be charged to profit and loss.....	268,718
Stock in Brady's Bend Bridge Co., 400 shares.....	30,000
Stock in Buff. & So. W. RR. Co., 500 shares.....	50,000—
Balance to debit of profit and loss.....	
	470,339
	5,370,850
	\$30,203,356

LIABILITIES.

Capital stock, 43,330 shares.....	\$2,166,500
Funded debt, prior to income bonds.....	17,000,000
Income bonds issued to individuals.....	\$2,984,000
Income bonds issued to railroad companies.....	4,587,000—
	7,571,000

Total stock and funded debt.....	\$26,737,500
Bonds and mortgages on real estate.....	161,443
Due to railroad companies.....	1,472
Accounts payable Dec., 1880, pay-rolls and vouchers.....	170,916
Guarant'd coupons purchased and held by Penna. RR. Co.....	2,520,280
Interest on bonds accrued, due Jan. 1 and April 1, 1881.....	495,109
Suspended debt due individuals, payable in income bonds.....	83,202
Bal. due contributing companies, payable in income bonds.....	964
Orders for income bonds and scrip issued in part payment of interest on income bonds.....	32,467
	\$30,203,356

Cincinnati Wabash & Michigan.

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

The report of the directors says that "when default by the old company made it the duty of the trustees to take control of the road, the track was unfinished, without ditches, ballast or siding, and almost without fence, depots or other buildings, and owning but little rolling stock, with a floating debt, very poor credit, and much of the right of way in dispute and unpaid for. Now all debts are paid, the road is finished, well fenced, ditched, reasonably ballasted, and generally in fair condition, with rolling stock nearly sufficient for the present business. The fact that this has been done from the earnings of the road, with the disadvantages it has had to encounter, furnishes ample proof that your property is not without value.

"The trustees think themselves fortunate in having been able to harmonize the many complications and claims, both just and doubtful, and be able to turn the property over to the present company with a good title and without litigation.

"The parties interested were called together at Wabash, Ind., April 14, 1880, to organize the present company, at which meeting it was

"Resolved, That the authorized capital stock of the company shall be \$3,000,000, and that there be issued to each creditor under the mortgage, and entitled to interest in the sale of the mortgaged property, 70 per cent of the gross amount of the bonds and interest thereon up to Nov. 5, 1879, upon a surrender of the bonds or coupons held by them.

"Of the \$2,000,000 bonds issued, \$1,818,000, with accompanying coupons, have been exchanged, and \$1,815,921 of stock issued therefor. The balance of the bonds are mostly in the hands of this company, awaiting settlement among their owners as to how the stock shall be issued."

REVENUE ACCOUNT, 1880.

Dr.		Cr.	
Amount from 1879—			
Cash.....	\$18,039	New struct'rs and equipment.....	\$64,599
Supplies.....	12,049—\$30,089	Mainten'nce of way, structures and equipment.....	91,002
Freight earnings.....	108,446	Conducting transportat'n.....	62,017
Passenger earnings.....	105,791	Superintendence, &c.....	24,120
Mail earnings.....	5,655	Indebtedness, 1879.....	3,098
Miscellaneous sources—		Profit and loss—	
General.....	\$10,174	Cash.....	\$109
Benton Harbor subs'n.....	569— 10,744	Supplies.....	15,780— 15,889
	\$260,727		\$260,727

CONDENSED BALANCE SHEET, DEC. 31, 1880.

Assets.		Liabilities	
Railroad and equipment.....	\$1,868,220	Capital stock authorized, \$3,000,000 issued.....	\$1,815,926
Cash at Elkhart.....	19,847	December vouchers and pay-rolls.....	23,525
Cash at Cleveland.....	289	Profit and loss.....	67,452
Uncollected earnings.....	3,066	(No debt, either funded or floating)	
Supplies on hand, including fuel.....	15,780		
	\$1,907,204		\$1,907,204

GENERAL INVESTMENT NEWS.

Chicago Pekin & Southwestern.—A supplemental bill has been filed in the United States Circuit Court by the Farmers' Loan & Trust Company, trustee, against the Chicago Pekin & Southwestern Railroad to foreclose the first mortgage for \$1,000,000. A bill for that purpose was filed some time ago, but dismissed, Judge Drummond holding that the bondholders had consented to an extension, which waived the default. Then a bill was filed to foreclose the second mortgage, and a decree entered a short time ago, and the road advertised for sale on the 1st inst. The day before the proposed sale a petition was filed by certain stockholders to postpone the sale and set aside the decree on the ground that the second mortgage bonds were issued without authority or consideration. After a full hearing, however, the petition was dismissed, the Judge holding no sufficient evidence had been produced to support the allegations made. In the meantime, however, the sale had been adjourned for thirty days, or until about the 1st of June. The supplemental bill gives a history of the litigation, and alleges that default has been made in payment of the February interest, amounting to \$35,000, due on the first mortgage. By the decree of sale under the second mortgage certain liens and debts prior even to the first mortgage were to be paid first, and it is claimed the property is not worth enough to pay the first mortgage and these floating debts. The Court is therefore asked to retain the property in its hands, to be operated as heretofore by the Receiver, and to apply the income toward paying the debts, and that a decree of foreclosure of the first mortgage may be entered, and the road sold in the usual manner. An order was made by Judge Drummond to answer this supplemental bill in thirty days.—*Chicago Tribune.*

Cincinnati City Bonds.—The Comptroller of the city of Cincinnati will receive proposals until May 18 for the purchase of the whole or any part of \$500,000 4 per cent 10-20 bonds of the city. The high credit of the city is shown by the fact that recently \$19,000 4 per cent ten-year Infirmary bonds were sold at 101½. These bonds belong to the half million deficiency issue authorized by the last legislature.

Cleveland Columbus Cincinnati & Indianapolis—Cincinnati Hamilton & Dayton.—Committees have been appointed to report a plan for the consolidation of these railroads.

Dayton & Southeastern.—The following is from the report of Warren Munger, Referee and Master Commissioner of the Dayton & Southeastern:

Amount with which Receiver is chargeable.....	\$1,332,296
Amount for which Receiver is entitled to credit.....	1,320,070

Balance in hands of Receiver March 12, 1881.....	\$12,225
Liabilities of Receiver March 12, 1881.....	\$369,796
Assets in hands of Receiver.....	15,250

Excess of liabilities over assets.....	\$354,546
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Delaware & Hudson Canal.—The following is a statement from Albany of the year's operations of the leased railroad lines of the Delaware & Hudson Canal Company, consisting of the Albany & Susquehanna, Rensselaer & Saratoga and New York & Canada railroads and their branches:

EXPENSES.	
Operating railroads.....	\$1,331,367
Maintaining railroads.....	639,254
Maintaining equipment.....	421,840
Rental interest and dividends on leased lines..	1,733,667—\$4,126,130
EARNINGS.	
Passengers.....	\$1,241,570
Freight.....	2,802,506
Miscellaneous.....	67,410—4,111,487

Loss—balance charged to profit and loss account Delaware & Hudson Canal Company.....	\$14,642
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Freight Rates.—The following is the text of the new agreement regarding freight rates:

It was agreed that from and after Monday, May 2, the traffic rates from New York, Boston, Philadelphia, New England, interior New York and interior Pennsylvania would be strictly maintained, and that all contracts, agreements or arrangements for rebates, commissions or deviations from agreed tariffs or classification will be abrogated and discontinued. The understanding being that the roads west of the termini of the trunk lines will not in any manner pay or allow out of their proportion any rebate or deviation from tariff, but will in all particulars charge and retain their full proportion of agreed tariffs from eastern cities.

It is further agreed that the roads parties to this agreement will discontinue the practice of buying tickets for and giving passes to shippers of west-bound freight, and will not in any manner or shape give free transportation to such shippers.

It is also agreed that copies of this agreement are to be this day sent to the managers of all commission and fast freight lines and agents having anything to do with giving rates on traffic operating over the roads that are parties to this agreement, with strict and absolute instructions to put the same into effect promptly on Monday, May 2, and that on and from that date no cuts, directly or indirectly, by way of rebate, commissions, evasions of classifications, or reduction in weights, cartage, or purchase of tickets will be in any manner allowed, the spirit and intention of this agreement being that the roads west of the termini of the trunk lines will thoroughly and strictly join and assist the trunk lines in maintaining the agreed tariffs on all west-bound business.

It is further agreed that in all cases of violation of this agreement, by parties to this agreement, or by any competing road, whether a party to this compact or not, the undersigned will act jointly in all measures for protection, and only through the office of the commissioner.

The commissioner is requested to secure the signatures to this agreement of the other western roads represented on the joint executive committee.

The above action is taken to carry out effectually the agreement of March 11 in regard to west-bound business.

Commissioner Fink, on May 7, informed railroad agents at Chicago that rates on live stock would be reduced, beginning on Monday, on the basis of 35 cents per 100 pounds gross, and 25 cents net to New York. The regular tariff rates are 60 cents gross and 50 cents net. On dressed beef the rate is reduced from 80 to 40 cents.

Georgia Railroad.—A dispatch from Augusta, Ga., May 10, says that "Wm. M. Wadley, the lessee of the Georgia Railroad, has deposited \$1,000,000 as security. The lease contract was signed to-day. The stock will be listed on the New York Stock Exchange. The owners of the South Carolina road, failing to deposit their part of the security, have no interest in the lease."

Long Island—Brooklyn & Montauk.—A meeting of stockholders of the Long Island Railroad was held this week to consider the question of guaranteeing a new loan to be raised by the Brooklyn & Montauk, formerly the South Side Railroad of Long Island. The latter road is under lease for 50 years to the Long Island Railroad Company. It extends as far east as Patchogue. The company has a mortgage of \$750,000 outstanding, which matures in 1887, and proposes now to make a new mortgage for \$1,000,000, of which \$750,000 will be appropriated to the payment of the outstanding mortgage and \$250,000 to the construction of the extension, fifteen miles long, from Patchogue to Moriches. This link will make a connection with the Sag Harbor branch of the Long Island road. The Long Island Railroad stockholders voted in favor of that company's guaranteeing the interest on the \$750,000 and the principal and interest on the \$250,000 for construction. The Long Island Company operates the entire road.

Louisville New Albany & Chicago.—A circular issued by the management of the Louisville New Albany & Chicago Railroad announces that this company has assumed control of the completed portion of the Indianapolis Delphi & Chicago road, known as the Chicago & Indianapolis Air Line. The gauge has been widened to standard gauge and placed in the best possible condition. The extension of the road towards Chicago is being vigorously pushed, and it is the intention of the Louisville New Albany & Chicago people to build the road through to Indianapolis as soon as negotiations now pending are perfected.

Marietta & Cincinnati.—Messrs. J. A. Hambleton & Co., of Baltimore, in their circular last week, said: "The managers of the Baltimore & Ohio Road are willing to settle, if they can do so on their own terms. Their desire and intention is, we think, to get as low a rate of interest on the prior mortgage bonds as the bondholders will stand, so that the stock, which it is supposed they will agree to take for their fourth mortgage bonds, will have some basis of value. There can be no doubt that the first and second mortgage bonds of the Marietta & Cincinnati Road are good. The only question is—Will the bondholders submit to a low rate of interest and take stock for past due coupons? This at present appears to be the programme. In the first place the stock is useless for voting purposes, because the third and fourth mortgage bonds vote, and besides, the Baltimore & Ohio Railroad own the entire fourth mortgage, and can foreclose at any moment if they desire to do so. The bonded debt of the Marietta & Cincinnati Road is in round numbers \$13,000,000, upon which there are coupons now in default \$3,500,000. The last official report of the Marietta & Cincinnati Company was for fourteen months ending December 31, 1880:

Gross earnings.....	\$2,447,634
Expenses.....	2,119,501

Earnings more than expenses.....	\$328,133
During these fourteen months at least \$500,000 was paid for steel rails, new rolling stock, &c., so it is fair to add to net earnings for these extraordinary expenses.....	500,000

Total net earnings.....	\$828,133
From which is to be deducted rents, taxes, guaranteed leases, &c.....	538,512

Applicable to payment of coupons when extraordinary expenses are not required, as estimated from above statement.....	\$289,620
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At present the fixed charges of the Marietta & Cincinnati Road, including interest on \$13,000,000 bonds (to say nothing of the \$3,500,000 past due coupon), rents, leases and taxes, are in round numbers \$1,500,000 per annum. We think the road can earn when all repairs are made (which are now nearly completed) over and above all running expenses, rails, leases, &c., \$500,000. This is, we think, a fair and liberal estimate."

Memphis & Charleston.—The *American Exchange* says: "This company intends to place \$700,000 of debenture bonds with its stockholders for the purpose of improving its equipments and increasing its business capacity to meet the demand. This will permit the net earnings of the road, heretofore employed in making extraordinary improvements, to be used as a dividend to the holders of the stock."

Missouri Pacific—St. Louis Iron Mountain & Southern—Missouri Kansas & Texas—International & Great Northern—Texas & Pacific.—In the grand consolidation of these railroads under the control of Mr. Gould, the first step was made by the sale of the International & Great Northern stock to the "International Railway Improvement Company." The stock was sold, or rather exchanged, by the delivery of two shares of M. K. & T. stock for one share of I. & G. N. stock. The next important move has been accomplished this week in the agreement of the St. Louis Iron Mountain & Southern stockholders to sell their stock to the Missouri Pacific, receiving three shares of M. P. stock for each four shares of St. L. I. M. & S. stock. The exchange on this basis is now in progress, and the New York Stock Exchange governing committee has given the Missouri Pacific the right to waive the usual thirty days' notice in connection with the issue of new stock, the company having notified the Exchange of its intention to issue more stock when the increase to \$30,000,000 was first authorized.

The next step in this consolidation of interests will be the lease of the Missouri Kansas & Texas to the Missouri Pacific. It is understood that the agreement for the lease has already been signed by the principal stockholders of the two companies. A general meeting of the stockholders of the M. K. & T. company will be held on May 18 for the formal ratification of the agreement. The terms of the lease have not been made public—but one report says that the agreement will be only a lease under which the Missouri Kansas & Texas road will be operated by the Missouri Pacific. The accounts of the two corporations will be kept separate, and whatever net earnings of the lessor road remain after the payment of fixed charges are to be turned over to it. It is premature, however, to speak of the precise terms of a contract not yet perfected.

The Texas & Pacific yet remains to be disposed of, and it has been reported that its stock will probably be exchanged for Missouri Pacific stock on terms somewhat similar to the Iron Mountain exchange.

New York & Brooklyn Elevated.—This railway company have their headquarters at No. 189 Washington Street, Brooklyn. The *Times* reports that the company have leased and purchased together the franchises of four other companies. The lines they have obtained control of include the Coney Island Central, Brooklyn Elevated & Atlantic Beach Railroad, and the Brooklyn City Elevated Railroad. The line extends from the Grand Central Depot, Forty-second Street and Fourth Avenue, New York, across the East River Bridge to Brooklyn and Coney Island. From the Grand Central Depot it is to run down Fourth Avenue, and through Eighth Street and Lafayette Place to and across private property to Crosby Street, down Crosby Street to and along Howard Street and Centre Street to the Bridge. In Brooklyn it runs through Washington and Fulton streets, Myrtle Avenue, Court Street, Fourth Avenue, Broadway and Hamilton Avenue. The company organized with a capital of \$10,000,000, all of which is subscribed, and \$700,000 already paid in. Active work will commence at once. They have recognized the rights of property owners in all streets through which the line passes, and have purchased by deed the right of way from a large number of property owners on their line. Colonel N. T. Sprague was elected President.

Norfolk & Western.—The following is a comparative statement of revenue of the Atlantic Mississippi & Ohio Railroad, now Norfolk & Western Railroad Company, for nine months ending March 31, 1880 and 1881:

	1879-80.	1880-81.		1879-80.	1880-81.
July.....	\$138,223	\$145,585	March	\$175,419	\$195,650
August.....	134,955	179,946			
September..	177,342	209,446	Total..	\$1,528,371	\$1,675,881
October....	200,307	235,909			Estimated.
November..	179,970	209,046	April.....	143,099	173,000
December..	203,328	181,745			
January....	156,870	164,916		\$1,671,471	\$1,848,981
February..	161,953	153,633	Inc. in favor of 1881.....		\$177,409

North River.—This railroad company, which is a consolidation of the Jersey City & Albany and North River, filed articles of consolidation at Albany, May 5. The capital is \$10,000,000.

Oregon & California.—In Frankfort, Germany, May 5, at the meeting of the bondholders of the Oregon & California Railroad, President Villard's plan for a reorganization of the road was adopted by a vote of 5,828 to 19. Messrs. Villard, Bretherton and R. D. Peebles were appointed trustees. Messrs. Villard, Endicott, R. B. Pullman, Horace White, W. H. Starbuck, Bretherton and T. F. Oakes were appointed directors, with power to nominate four others. The next general meeting will be held in October. Copies of the above plan of reorganization are not furnished in New York.

Philadelphia & Reading.—A short way to stop the obstructive litigation about the affairs of this company will be to push the foreclosure suit under the general mortgage. Mr. Gowen and his associates have allowed the interest to go unpaid on this mortgage now since January, 1880, nearly eighteen months, except one-half of the coupon due in July, 1880. On July 1, 1881, there will be overdue on the general mortgage bonds just 7½ per cent interest.

—George M. Dallas, Special Master of the Philadelphia & Reading Railroad Company, has filed his tenth audit of the accounts of the railroad and the coal and iron companies in the Clerk's office of the United States Circuit Court. The report covers March, and shows that the balance in hand, as indicated by the statements of the railroad company, was \$304,182. The receipts from travel, freight, canal tolls, &c., during the month, amounted to \$2,009,842; miscellaneous receipts, \$48,902; notes, real estate sold, &c., \$334,984; total receipts, \$2,697,911. Payments, \$2,184,812; leaving a balance on hand, April 1, of \$513,099. The balance on hand by the Coal and Iron Company for the month at the close of February was \$52,997. Receipts during the month, \$1,069,700; payments, \$1,093,040. Balance on hand April 1, \$29,657.

—The argument before the Supreme Court in Pennsylvania was set down for Friday, May 13.

St. Joseph & Western.—In reply to numerous inquiries, and pamphlet attacks on the Union Pacific, in regard to the management of this railroad, the following statement has been issued from the office of the Union Pacific Company:

ST. JOSEPH & WESTERN RAILROAD.
STATEMENT OF RECEIPTS AND DISBURSEMENTS TO DEC. 31, 1880.

	Oct. 1 to Dec. 31, 1879.	Year. 1880.
Earnings.		
Passengers.....	\$27,260	\$139,328
Freight.....	165,262	508,466
Mail.....	3,676	14,705
Express.....	2,052	16,280
Miscellaneous.....	284	3,194
Total.....	\$196,535	\$81,974

	Oct. 1 to Dec. 31, 1879.	Year. 1880.	
Expenses.			
Conducting transportation.....	\$34,771	\$145,986	
Motive power.....	35,273	164,431	
Maintenance of cars.....	15,132	57,165	
Maintenance of way.....	34,809	162,627	
New rails and ties.....	36,647	76,601	
General expenses.....	1,484	7,910	
Taxes.....	10,290	43,566	
Total expenses.....	\$168,415	\$658,289	
Surplus.....	\$28,119	\$23,684	\$51,804
<i>Less construction expenditures.</i>			
Hastings Depot.....		\$2,103	
Leona Depot.....		2,245	
Marysville Coal Sheds.....		31	
Seneca Water Works.....		123	
Beattie Water Works.....		216	
Hamlin Water Works.....		66	
Severance Water Works.....		86	
Land at Hastings.....		660	5,542
Surplus.....			\$46,261
Deduct other payments, viz.:			
Delinquent taxes.....		\$12,434	
Loss and damage.....		253	
B. & M. R. RR. Co. judgment for use of track.....		11,612	
Due from Post Office Department.....		1,210	
Profit and loss.....		95	
Paid Receiver to pay expenses for Sept., 1879.....		15,000	\$40,606
Balance surplus.....			5,654

STATEMENT OF INDEBTEDNESS, DEC. 31, 1880.

Receiver's certificates.....	\$113,000
Coupons overdue.....	4,550
Interest on same since maturity to Dec. 31, 1880.....	13,092
Debt prior to first mortgage bonds.....	\$130,612

Coupons matured on bonds St. Joseph & Pacific first mortgage, July 1, 1880.....	\$66,500
Coupons matured on bonds St. Joseph & Pacific first mortgage, Jan. 1, 1881.....	66,500
Coupons matured on bonds Hastings & Grand Island Railroad, July 1, 1880.....	13,125
Coupons matured on bonds Hastings & Grand Island Railroad, Jan. 1, 1881.....	13,125
Total matured debt.....	\$289,892

STATEMENT OF CAPITAL STOCK AND FUNDED DEBT DEC. 31, 1880.

Capital stock.....	\$4,100,000
Funded debt—	
First mortgage bonds St. Joseph & Pacific Railroad.....	\$1,900,000
First mortgage bonds Kansas & Nebraska Railroad.....	1,900,000
First mortgage bonds Hastings & Grand Island.....	375,000
Second mortgage bonds St. Joseph & Pacific Railroad.....	\$1,200,000
Second mortgage bonds Kansas & Nebraska Railroad.....	1,200,000
Total.....	\$6,575,000
Total.....	\$10,675,000

Length of road, 252 miles.
HENRY MCFARLAND, Treasurer, Boston, Mass.
JAMES M. HAM, Assistant Treasurer, New York City.
APRIL 20, 1881.

Western Union Telegraph.—The *Times* reports of the suits against this company that Judge Speir, in the Superior Court, Chambers, granted the motion to continue the injunction in the suit of Rufus Hatch against the Western Union Telegraph Company, its directors individually, and the Union Trust Company, until the trial of the action. At the same time he denied the motion to vacate the injunction granted by Chief Justice Sedgwick in the suit of William S. Williams against the same defendants. Respecting the alleged violation of the latter injunction, he held that the defendants had, under the advice of counsel, committed a technical infraction of the Chief Justice's order. This infraction, however, he considered, worked no real harm to the plaintiff, Williams, but merely induced him to move for the punishment of the defendants for contempt. He therefore ordered the defendants to pay \$250 to the plaintiff or his counsel.

The injunctions now continued in operation in the Hatch and Williams suits are for one purpose—to restrain the Western Union Company from issuing \$15,526,590 of its increased capital stock to its present stockholders, on account of dividends which those stockholders would have received if the surplus earnings of the company since 1866 had not been invested in real and personal property. They also restrain the Union Trust Company and the Western Union's directors from assisting in the distribution of such a stock dividend. Immediately after Chief Justice Sedgwick made his injunction order, the Western Union Company, acting under the advice of counsel, issued to its stockholders, through the Union Trust Company, certificates of indebtedness in lieu of the shares of stock which it was restrained from issuing. This proceeding was the ground of the motion to punish the defendants for contempt. In his opinion, Judge Speir says:—"The directors of the Western Union Company seem to have been advised, and therefore determined, to create this stock of over \$15,000,000, and divide it among its present stockholders, without any consideration for its issue. If there be no subscription made, or money or other consideration paid, or agreed to be paid, such stock, in my opinion, has no foundation to rest upon. It does not exist, and as such in law has not the characteristics of property. Capital stock, in any legal sense, can only be created by contract, whether it be by subscription or any other mode." * * * "Now, the directors say this stock is given to the holders of its present shares to represent its investment of earnings in the purchase and equipment of additional lines and general plant since the first day of July, 1866. It is not stated or pretended that the stockholders of the company gave a dollar for its issue, nor can it be claimed that the additions which had been

gathered for fifteen years by any construction of the alleged agreements, or by any intendment of law, formed any consideration whatever for issuing this stock to be distributed as proposed. These accumulations already belonged to the corporation as existing assets, no dividend having been declared on them. No increased value was given to these properties by a declaration that \$15,000,000 of unpaid stock had been issued." * * * "The law absolutely forbids the directors of the company to divide or in any way pay to the stockholders any part of the capital stock. Here the directors have undertaken to divide and pay stock unlawfully issued to their stockholders. If the issuing of lawful stock is forbidden to be divided and paid to stockholders, what can be said in justification of issuing stock without any consideration, and dividing and paying it away? This act was clearly *ultra vires*, and under the law and the decisions, cannot be ratified by the stockholders, even though all had, expressly and with full knowledge, assented or acquiesced in it." Judge Speir next points out what he considers the fundamental error of the defendants, as shown by their answers in the suits. This, he says, is in the allegations that if the surplus earnings had been divided among its stockholders, the Western Union would have had to borrow money to make purchases, and that the effect of dividing stock now would be the same as if the cash had been paid out, and then invested in stock by the persons who received it. "Is it possible," says Judge Speir, "that a man who has a right to earnings can, of law, be forced to take his earnings in capital? Can a shareholder be forced to subscribe to capital? Ought the law to force him to believe or perceive that to give him capital is equivalent to his having had cash in the past? So far from the defense thus stated in the answer being sound, it seems as if its terms pointed to an irremediable defeat of the proceedings proposed by the agreements."

The suits were set down for trial this week.

—Messrs. Fisk & Hatch, of 5 Nassau Street, are now doing an enormous business in Government securities. They also offer to investors the Chesapeake & Ohio Railroad securities and the Elizabethtown Lexington & Big Sandy Railroad bonds. They say in their recent circular "With the completion, this year, of its Western connections and of the extension of its Eastern terminus to Newport News, together with arrangements recently made for extending its direct connections to Chicago, St. Louis, Cincinnati, Louisville, Memphis, and all the important interior centres of traffic, the Chesapeake & Ohio Railway will, within a few months, become a great trunk line, from the West, Northwest and Southwest, to the best harbor and shipping point on the Atlantic coast." The purchase money funding bonds, the total amount of which is limited to \$2,350,000, are a strictly first lien on the entire property, on which has been expended to this date upwards of \$50,000,000. The price has been advanced to 112 and accrued interest. The bonds of 1908, Series A, total issue of \$2,000,000, are secured on the main line of the road, in common with the bonds of Series B, by a mortgage, the total amount of which is \$17,000,000. Less than \$400,000 of the "A" bonds remain unsold, and the price has been advanced to 105 and interest.

—Messrs. C. H. Venner & Co., bankers, 52 Devonshire Street, Boston, are offering for sale a limited amount of the New York & New England Railroad 6 per cent first mortgage bonds. The road on which these bonds are secured is one of the leading trunk lines of New England, and its management of late years has been one of the most enterprising. The whole issue of this mortgage is \$10,000,000, of which only \$1,500,000 remain unsold, and the company will have about 350 miles of road as soon as the branch to Fishkill on the Hudson River is completed; and that will be very soon.

—Mr. D. A. Moran, of 27 Pine Street, who is well-known to readers of the CHRONICLE as one of the prominent dealers in high-class investment securities, is now offering a choice 6 per cent bond at 108. These are the consolidated mortgage bonds of the Jackson Lansing & Saginaw Railroad, guaranteed unconditionally as to principal and interest by the Michigan Central Railroad Company. The bonds run ten years, maturing September 1, 1891.

—Messrs. E. A. Mauriac, Sidney Bishop and M. Morris Howland have just organized a firm under the name of E. A. Mauriac & Co. at No. 7 Wall Street. Mr. Mauriac was for 15 years in charge of the Government department of the Fourth National Bank, where he has had large experience in the purchase and sale of stocks and bonds, while the other members of the firm are well-known and active business men.

—Messrs. Hatch & Kendall organized their firm at the beginning of the present year, and rank among the active and enterprising young houses that offer customers the best inducements for satisfactory attention to their business in all classes of securities.

—The Deadwood-Terra Gold Mining Company of Dakota has declared a dividend of \$40,000 for the month of April, payable at Wells, Fargo & Co.'s on the 20th. After paying the above dividend the company carries forward a cash surplus of \$240,000.

—Attention is called to the card of Messrs. Glazier, Kohn & Co. in this issue of the CHRONICLE. This firm have just taken a beautiful suite of rooms at 66 Broadway, and are prepared to attend to all business in stocks and bonds with promptness and care.

—The Homestake Mining Company of Dakota has declared its usual monthly dividend (for April), payable at Wells, Fargo & Co.'s on the 25th. Transfers close on the 20th.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 13, 1881.

The temperature has suddenly risen, and summer heat has been felt, creating much discomfort, but removing, in many sections, some apprehensions regarding crop prospects, which the cold and backward spring had caused to be felt. Business and trade are very good for the season of year. The arrival of grain from the Erie Canal next week promises an active renewal of our exports of cereals, to continue for several months.

Provisions have been daily declining as the market has lacked the support of the "long" interest in the West, and the legitimate demands have been quite moderate. A failure of some importance has occurred, and this created an uneasy feeling. To-day old mess pork, on the spot, \$16 and new, \$17; June sold at \$16 50; May, June and July closed, \$16 50 bid and \$17 asked. Lard has declined sharply, though to-day there was a spasmodic effort toward recovery; western contract lots, on the spot, closed at 10·95c.; sales in the west, 10·52½c.; for future delivery, May and June sold at 10·85@10·92½@10·95c.; July, 10·82½@10·92½c.; August, 10·80@10·92½c., all closing at 10·87½c.; October, 10·80c.; seller year, 10·20@10·30c.; refined to the Continent, 11·10c. Bacon was dull at 8¾c. for long clear and 9c. for half-and-half. Cut meats are easier and dull. Beef firmer and fairly active at \$23 50@\$24 50 for extra city India mess. Beef hams, \$23. Butter rules steady at the close, particularly for the finer grades. Cheese easy at 10@12¼c. for new State factory. Tallow fairly active at 6½@6 9-16c. for prime. Stearine, 12¾c. The following is a comparative summary of aggregate exports from November 1 to May 7:

	1880-81.	1879-80.	Increase.	Decrease
Pork.....lbs.	36,426,400	37,008,200	.....	581,800
Bacon.....lbs.	456,249,286	440,105,918	16,143,368	.....
Lard.....lbs.	205,851,387	209,231,702	.....	3,380,315
Total.....lbs.	698,527,073	686,345,820	16,143,368	3,962,115

Rio coffee has been quiet most of the time, and closed dull and weak at a decline to 11c. for fair cargoes; mild grades have been very quiet as a rule, and more or less depressed; Laguayra has sold the best, 4,000 bags being disposed of a few days ago. Some auction sales of coffee announced for next week indicate the slowness of the regular trade. Rice has been very quiet and is not very steady at the close, though no material change in prices can be quoted. Spices have been dull and pepper has latterly declined to 15c. for jobbing lots of Singapore. Tea has brought steady prices at both auction sales this week. Refining molasses has advanced to 36c for 50 deg. test, and there have been large transactions, including no less than 10,000 hhds. on Wednesday; grocery grades have been quite firm, especially the better grades of New Orleans, which are scarce, and a fair trade has been done. Raw sugar has been in good demand, and has advanced to 7½@7 7-16c. for fair refining, and 8½@8½c. for 96 deg. test centrifugal; but at these prices the market closed quiet, business being restricted by the firmness of holders.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1881.....	28,867	.....	106,113	922
Sales since May 1, 1881.....	24,033	.....	132,580	850
Stock May 11, 1881.....	48,626	6,844	1,039,421	366
Stock May 12, 1880.....	106,474	6,372	837,893	3,810

Refined has sold briskly at an advance and closed at 9¾c. for crushed and granulated, and 10¼c. for powdered.

Kentucky tobacco has continued rather quiet, and the sales of the week are again limited to 500 hhds., of which 350 for export and 150 for home consumption. Full prices are quoted; lugs 4½@6¼c., and leaf 7@12½c. The market for seed leaf during the week has been quiet, with the exception of a movement in 1879 crop Connecticut wrappers and one or two sales of 1880 crop Connecticut seconds. Sales 1,550 cases, as follows: 500 cases 1879 crop Connecticut wrappers, 18@25c.; 250 cases 1880 crop Connecticut seconds, 11c.; 250 cases 1879 crop Pennsylvania, 20@25c.; 100 cases 1879 crop Pennsylvania filers, 6@6½c.; 300 cases 1879 crop Ohio, 5@7c.; and 150 cases 1879 crop New York, 5@9c. Spanish has been fairly active, with a demand for fine Havana of the 1879 crop. Sales 750 bales at old prices.

Naval stores were steady, and the offerings are only moderate; strained to good strained rosins, \$1 85@\$1 90; spirits turpentine, 88½c. Petroleum was dull and essentially unchanged at 8c. for refined for export. Crude certificates closed easier at 80c. bid for winter. In metals nothing of interest has transpired, except a few sales of rails at \$60@\$62 for steel and \$26 50@\$27 50 for old iron, and a moderate movement in ingot copper at an advance to 19@19½c. for Lake. Wool has had a somewhat better sale, the result of further concessions in prices.

Ocean freight room has been irregular for berth room, but charters, particularly those adapted for petroleum, have been in demand at steady rates. The engagements were: Grain to Liverpool, by steam, 1½d.; bacon, 15s.; cheese, 20s.; flour, 10s.@12s. 6d.; grain to London, by steam, quoted 3d.; do. to Glasgow, by steam, 2½d.; do. to Leith, by steam, 4d.; do. to Newcastle, by steam, 4d.; do. to Rotterdam, by steam, 4½d.; do. to Cork, for orders, quoted 4s. 4½d. per qr. Crude petroleum to Marseilles or Cette, 3s. 10½d.; refined do. to Bremen, 3s.; do. to Stockholm, 4s. 10½d.; do. to London, 3s. 6d.

COTTON.

FRIDAY, P. M., May 13, 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 13), the total receipts have reached 49,150 bales, against 45,535 bales last week, 47,729 bales the previous week and 60,718 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,446,033 bales, against 4,689,164 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 756,869 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	475	737	246	730	957	1,660	4,855
Indianola, &c.	.....	.....	.....	.....	.....	42	42
New Orleans	437	5,181	1,800	1,008	1,817	2,565	12,608
Mobile	805	579	239	412	721	279	3,035
Florida	.....	.....	.....	.....	.....	6	6
Savannah	1,004	861	1,178	512	763	647	4,965
Brunsw'k, &c.	.....	.....	.....	.....	.....	105	2,497
Charleston	542	716	326	472	336	.....	.....
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	9	4	.....	175	80	51	319
Moreh'd C., &c.	.....	.....	.....	.....	.....	43	43
Norfolk	276	876	1,118	435	937	602	4,244
City Point, &c.	.....	.....	.....	.....	.....	2,375	2,375
New York	1,346	964	1,673	529	49	1,236	5,797
Boston	604	278	657	498	513	643	3,193
Baltimore	306	36	315	570	329	524	2,080
Philadelp'a, &c.	370	650	727	150	534	660	3,091
Totals this week	6,174	10,882	8,079	5,541	7,036	11,438	49,150

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 13.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	4,855	636,287	1,728	452,501	65,051	23,591
Indianola, &c.	42	15,026	9	7,670	.....	.....
New Orleans	12,608	1,487,701	9,496	1,438,694	202,853	151,098
Mobile	3,035	373,586	1,974	347,072	19,067	24,899
Florida	6	20,354	36	20,124	5,086	.....
Savannah	4,965	836,201	1,136	713,405	22,625	11,906
Brunswick, &c.	.....	4,855	.....	3,631	.....	.....
Charleston	2,497	603,716	1,788	439,473	16,544	15,830
Port Royal, &c.	.....	49,933	.....	30,619	49	.....
Wilmington	319	114,648	171	75,539	2,345	1,920
Morehead City, &c.	43	29,920	26	26,811	.....	.....
Norfolk	4,244	668,707	4,057	539,734	11,515	10,678
City Point, &c.	2,375	206,145	114	150,085	.....	.....
New York	5,797	153,744	978	189,276	183,831	188,424
Boston	3,193	151,973	2,380	198,696	11,285	12,087
Baltimore	2,080	37,262	62	16,026	9,539	10,427
Philadelphia, &c.	3,091	55,975	681	39,808	12,926	12,558
Total	49,150	5,446,033	24,636	4,689,164	562,716	463,468

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.	4,997	1,737	3,257	1,641	604	2,549
New Orleans	12,608	9,496	3,500	4,833	7,188	6,655
Mobile	3,035	1,974	1,187	1,555	547	1,420
Savannah	4,965	1,136	2,634	2,093	1,123	1,276
Charl'st'n, &c.	2,497	1,788	1,423	1,126	1,711	2,383
Wilm'gt'n, &c.	362	197	225	622	644	433
Norfolk, &c.	6,619	4,171	3,050	3,125	2,164	2,770
All others	14,167	4,137	4,621	5,102	2,307	2,509
Tot. this w'k.	49,150	24,636	19,897	20,097	16,288	19,995

Since Sept. 1. 5,446,033 4,689,164 4,355,935 4,158,152 3,373,227 3,987,774

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 64,784 bales, of which 31,606 were to Great Britain, 9,704 to France and 23,474 to rest of the Continent, while the stocks as made up this evening are now 562,716 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending May 13.				From Sept. 1, 1880, to May 13, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	5,059	1,480	3,609	10,178	273,281	48,065	96,949	418,295
New Orleans	13,740	7,509	7,169	28,418	781,087	296,491	311,844	1,389,422
Mobile	.....	.....	.....	.....	75,743	22,787	7,419	105,949
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	1,517	.....	.....	1,517	196,451	37,866	253,473	493,790
Charleston	1,226	.....	4,039	5,265	194,209	60,299	208,491	462,999
Wilmington	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk	.....	.....	.....	.....	301,829	2,850	5,697	310,376
New York	6,301	715	7,118	14,134	330,015	33,101	91,441	454,557
Boston	3,387	.....	.....	3,387	90,385	.....	1	90,386
Baltimore	.....	.....	1,539	1,539	91,264	.....	23,259	114,523
Philadelp'a, &c.	346	.....	.....	346	51,325	.....	102	51,427
Total	31,606	9,704	23,474	64,784	2,442,735	502,883	1,015,398	3,961,516
Total 1879-80	59,973	651	14,501	75,125	2,228,282	338,449	776,962	3,343,693

* Includes exports from Port Royal, &c.

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

MAY 13, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	10,857	7,389	23,811	76	42,133	160,720
Mobile	4,500	2,000	None.	None.	6,500	12,567
Charleston	1,675	1,500	2,125	400	5,700	10,844
Savannah	None.	None.	5,500	2,500	8,000	14,625
Galveston	19,448	1,198	2,960	916	24,522	40,529
New York	4,800	None.	2,537	None.	7,337	175,404
Other ports	5,500	None.	2,000	1,000	8,500	44,245
Total	46,780	12,087	38,983	4,892	103,782	458,934

* Included in this amount there are 1,040 bales at presses for foreign ports the destination of which we cannot learn.

There was a material decline early in the week in cotton for future delivery, and since then the market has been variable and unsettled. Prices fell off during Saturday and Monday, and quite broke down on Tuesday morning, under reports of failures at Liverpool. From the inside prices of Tuesday there was some recovery, on demands to cover contracts, but without activity or buoyancy. The weather was reported very favorable for the young cotton plant, and the movement of the current crop continued quite free; circumstances under which spasmodic efforts to promote an advance had little effect. To-day there was a decidedly better report from Liverpool, with cooler weather at the South, and futures advanced smartly in the morning, but the demand to cover contracts having been met, there was a strong re-action toward lower prices. Cotton on the spot declined 1-16c. on Monday and again on Tuesday, and the reduction led to more activity for export as well as home consumption. To-day there was an advance of 1-16c., and the close was at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 405,100 bales. For immediate delivery the total sales foot up this week 8,303 bales, including 4,915 for export, 2,976 for consumption, 412 for speculation, and — in transit. Of the above, 370 bales were to arrive. The following are the official quotations and sales for each day of the past week.

May 7 to May 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # D	61 1/16	67 3/8	61 3/16	73 3/8	7 1/2	71 1/16	73 1/8	7 1/8	71 1/16
Strict Ord.	79 1/16	7 1/2	77 1/16	71 1/16	7 7/8	71 3/16	71 1/16	7 7/8	71 3/16
Good Ord.	85 3/8	8 9/16	8 1/2	81 1/16	8 7/8	81 3/16	81 1/16	8 7/8	81 3/16
Str. G'd Ord.	9 1/8	9 1/16	9 1/8	97 1/16	9 3/8	95 1/16	97 1/16	9 3/8	95 1/16
Low Midd'g	91 3/16	9 3/4	91 1/16	103 1/16	10 3/8	101 1/16	103 1/16	10 3/8	101 1/16
Str. L'w Mid	105 1/16	10 1/4	103 1/16	105 3/8	10 9/16	10 1/2	105 3/8	10 9/16	10 1/2
Middling	109 1/16	10 1/2	107 1/16	101 3/16	10 3/4	101 1/16	101 3/16	10 3/4	101 1/16
Good Mid.	11 1/8	11 1/16	11	11 3/8	11 1/16	11 1/4	11 3/8	11 1/16	11 1/4
Str. G'd Mid	11 3/8	11 1/16	11 1/4	11 3/8	11 1/16	11 1/2	11 3/8	11 1/16	11 1/2
Midd'g Fair	12 3/8	12 1/16	12	12 3/8	12 1/16	12 1/4	12 3/8	12 1/16	12 1/4
Fair	12 7/8	12 1/16	12 3/4	13 1/2	13	13 1/16	13 1/2	13	13 1/16

	STAINED.				
	Wed.	Th.	Fri.	Wed.	Th.
Ordin'y. # D	61 3/16	61 3/16	67 3/8	71 1/16	71 1/16
Strict Ord.	77 1/16	77 1/16	7 1/2	71 3/16	7 7/8
Good Ord.	81 1/2	8 1/2	8 9/16	81 3/16	8 7/8
Str. G'd Ord.	9	9	9 1/16	95 1/16	9 3/8
Low Midd'g	91 1/16	9 1/16	9 3/4	101 1/16	10 3/8
Str. L'w Mid	103 1/16	10 3/16	10 1/4	10 1/2	10 9/16
Middling	107 1/16	10 7/16	10 1/2	101 1/16	10 3/4
Good Mid.	11	11	11 1/16	11 1/4	11 1/16
Str. G'd Mid	11 1/4	11 1/4	11 1/16	11 1/2	11 1/16
Midd'g Fair	12	12	12 1/16	12 1/4	12 1/16
Fair	12 3/4	12 3/4	12 1/16	13	13 1/16

	SALES.				
	Sat.	Mon.	Tues.	Wed.	Th.
Good Ordinary	6 1/2	67 1/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary	7 1/2	77 1/8	7 3/8	7 3/8	7 3/8
Low Middling	8 3/8	85 1/16	8 1/4	8 1/4	8 1/4
Middling	9 11/16	9 5/8	9 9/16	9 9/16	9 9/16

	MARKET AND SALES.						
	SALES OF SPOT AND TRANSIT.					FUTURES.	
SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet	969	52	.....	.....	1,021	31,800	200
Mon. Easy at 1/16 dec.	1,074	656	162	.....	1,892	83,700	200
Tues. Quiet at 1/16 dec.	335	438	63	.....	836	95,100	400
Wed. Quiet	249	490	65	.....	804	77,000	400
Thurs. Firm	893	827	62	.....	1,782	52,700	400
Fri. Steady at 1/16 dec.	1,395	513	60	.....	1,968	64,800	300
Total	4,915	2,976	412	.....	8,303	405,100	1,500

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, May 7— Sales, total..... Prices paid (range). Closing.....	Variable, 31,800 9-88 @ 10-61 Steady.	1,400 10-33 @ 10-34 10-33-10-31	8,800 10-43 @ 10-46 10-43-	4,800 10-52 @ 10-54 10-52-	11,100 10-59 @ 10-61 10-59-	600 10-35 @ 10-36 10-34-10-36	1,300 10-00 @ 10-01 10-00-10-01	2,200 9-88 @ 9-90 9-88-9-89	1,400 9-89 @ 9-90 9-88-9-90	..... @ 9-91 @ 9-92	200 10-11 @ 10-11 10-11 @	200 10-04 @ 10-04 10-04 @	..... @ 10-10 @ 10-10
Monday, May 9— Sales, total..... Prices paid (range). Closing.....	Lower, 83,700 9-81 @ 10-54 Steady.	2,600 10-25 @ 10-32 10-27-10-28	11,400 10-32 @ 10-41 10-34-	15,600 10-40 @ 10-49 10-42-10-43	31,700 10-48 @ 10-54 10-49-10-50	7,900 10-25 @ 10-31 10-27-10-28	2,700 9-92 @ 9-97 9-94-9-95	7,900 9-81 @ 9-95 9-82-9-83	3,700 9-81 @ 9-96 9-82-9-83	..... @ 9-92 @ 9-93	..... @ 9-91 @ 9-92	200 10-04 @ 10-04 10-04 @	..... @ 10-10 @ 10-10
Tuesday, May 10— Sales, total..... Prices paid (range). Closing.....	Lower, 95,100 9-75 @ 10-46 Steady.	1,600 10-20 @ 10-24 10-24-10-26	14,200 10-24 @ 10-30 10-29-10-30	20,100 10-33 @ 10-39 10-37-10-38	30,700 10-38 @ 10-46 10-38-10-45	8,000 10-18 @ 10-25 10-24-10-25	6,800 9-86 @ 9-93 9-92-9-93	7,000 9-75 @ 9-80 9-79-9-80	5,700 9-75 @ 9-81 9-80-9-81	..... @ 9-91 @ 9-92	900 9-99 @ 10-02 9-99 @ 10-02	..... @ 10-10 @ 10-10	..... @ 10-10 @ 10-10
Wednesday, May 11— Sales, total..... Prices paid (range). Closing.....	Variable, 77,000 9-76 @ 10-48 Weak.	300 10-23 @ 10-24 10-19-10-21	13,100 10-25 @ 10-33 10-25-10-26	13,300 10-34 @ 10-42 10-34-10-35	26,700 10-41 @ 10-48 10-41-10-42	5,400 10-20 @ 10-27 10-20-10-21	6,200 9-88 @ 9-92 9-87-9-88	5,500 9-76 @ 9-80 9-75-9-77	6,300 9-78 @ 9-81 9-76-9-77	..... @ 9-91 @ 9-92	..... @ 9-90 @ 9-91	..... @ 10-10 @ 10-10	..... @ 10-10 @ 10-10
Thursday, May 12— Sales, total..... Prices paid (range). Closing.....	Variable, 52,700 9-74 @ 10-49 Irregular.	1,100 10-23 @ 10-27 10-20-10-22	9,200 10-27 @ 10-33 10-26-	7,800 10-34 @ 10-42 10-36-	18,700 10-41 @ 10-49 10-41-10-42	3,300 10-18 @ 10-27 10-19-	3,400 9-85 @ 9-92 9-86-	3,900 9-74 @ 9-80 9-74-9-75	5,000 9-75 @ 9-81 9-75-	..... @ 9-90 @ 9-91	..... @ 9-90 @ 9-91	..... @ 10-10 @ 10-10	..... @ 10-10 @ 10-10
Friday, May 13— Sales, total..... Prices paid (range). Closing.....	Flatter, 64,800 9-73 @ 10-52 Dull.	800 10-23 @ 10-26 10-22-10-23	12,500 10-27 @ 10-33 10-28-10-29	8,800 10-36 @ 10-44 10-37-10-38	22,600 10-43 @ 10-52 10-45-	7,700 10-20 @ 10-26 10-20-10-21	2,400 9-86 @ 9-91 9-87-9-88	6,700 9-73 @ 9-81 9-75-9-77	2,700 9-75 @ 9-82 9-76-9-77	..... @ 9-89 @ 9-89	..... @ 9-89 @ 9-89	..... @ 10-10 @ 10-10	..... @ 10-10 @ 10-10
Total sales this week.....	405,100	7,800	69,200	70,400	141,500	32,900	22,800	33,200	24,800	900	1,500	100	100
Sales since Sept. 1, '80.....	2,150,700	1,995,000	1,069,200	1,267,000	355,300	196,800	150,600	101,000	7,900	2,800	100	100	100

	1881.	1880.	1879.	1878.
Stock at Havre..... bales	215,000	76,900	148,250	230,750
Stock at Marseilles.....	4,200	3,090	3,250	6,500
Stock at Barcelona.....	32,000	34,000	46,000	42,500
Stock at Hamburg.....	6,800	3,000	3,000	7,500
Stock at Bremen.....	46,300	35,900	24,250	47,750
Stock at Amsterdam.....	41,200	20,100	44,750	45,000
Stock at Rotterdam.....	8,200	2,360	3,000	12,500
Stock at Antwerp.....	780	820	1,750	7,500
Stock at other continental ports.....	11,300	9,400	7,750	21,250
Total continental ports.....	363,780	185,570	282,000	425,250
Total European stocks.....	1,387,630	922,270	893,250	1,317,750
India cotton afloat for Europe.....	231,000	327,000	235,000	180,000
Amer'n cotton afloat for Eur'pe.....	466,000	415,000	384,000	495,000
Egypt, Brazil, &c., afloat for Eur'pe.....	42,000	34,000	14,000	22,000
Stock in United States ports.....	562,716	461,476	294,545	332,592
Stock in U. S. interior ports.....	101,567	97,279	38,029	35,617
United States exports to-day.....	7,000	30,000	6,000	1,000
Total visible supply.....	2,847,903	2,237,025	1,864,824	2,393,959

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

American—				
Liverpool stock.....	746,000	486,000	450,000	661,000
Continental stocks.....	274,000	145,000	241,000	366,500
American afloat for Europe.....	466,000	415,000	384,000	495,000
United States stock.....	562,716	461,476	294,545	332,592
United States interior stocks.....	101,567	97,279	38,029	35,617
United States exports to-day.....	7,000	30,000	6,000	1,000
Total American.....	2,157,223	1,634,755	1,413,574	1,891,706
East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	210,000	116,000	222,000
London stock.....	44,900	40,700	45,250	9,500
Continental stocks.....	91,780	40,570	41,000	58,750
India afloat for Europe.....	231,000	327,000	235,000	180,000
Egypt, Brazil, &c., afloat.....	42,000	34,000	14,000	22,000
Total East India, &c.....	690,680	652,270	451,250	492,250
Total American.....	2,157,223	1,634,755	1,413,574	1,891,706

The above figures indicate an increase in the cotton in sight to-night of 560,878 bales as compared with the same date of 1880, an increase of 983,079 bales as compared with 1879 and an increase of 463,944 bales as compared with 1878.

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

	1881.	1880.	1879.	1878.
Liverpool stock..... bales	746,000	486,000	450,000	661,000
Continental stocks.....	271,000	145,000	241,000	366,500
American afloat for Europe.....	466,000	415,000	384,000	495,000
United States stock.....	562,716	461,476	294,545	332,592
United States interior stocks.....	175,316	176,157	59,249	56,433
United States exports to-day.....	7,000	30,000	6,000	1,000
Total American.....	2,231,032	1,713,633	1,434,794	1,912,525
East Indian, Brazil, &c.—				
Liverpool stock..... bales.	228,000	210,000	116,000	222,000
London stock.....	44,900	40,700	45,250	9,500
Continental stocks.....	91,780	40,570	41,000	58,750
India afloat for Europe.....	231,000	327,000	235,000	180,000
Egypt, Brazil, &c., afloat.....	42,000	34,000	14,000	22,000
Total East India, &c.....	690,680	652,270	451,250	492,250
Total American.....	2,231,032	1,713,633	1,434,794	1,912,525

The imports into Continental ports this week have been 41,300 bales.

These figures indicate an increase in the cotton in sight to-night of 555,809 bales as compared with the same date of 1880, an increase of 1,035,668 bales as compared with the corresponding date of 1879 and an increase of 516,937 bales as compared with 1878.

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

	Week ending May 13, '81.			Week ending May 14, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	789	1,369	15,407	228	567	12,472
Columbus, Ga.....	329	3,094	7,253	171	516	7,497
Macon, Ga.....	57	348	5,378	18	89	1,816
Montgom'ry, Ala.....	190	673	5,025	151	113	5,544
Selma, Ala.....	220	932	4,035	82	211	1,867
Memphis, Tenn.....	3,883	8,683	51,995	1,403	7,149	58,067
Nashville, Tenn.....	735	1,695	9,414	592	337	10,016
Total, old ports.....	6,209	16,794	101,507	2,645	8,982	97,279
Dallas, Texas.....	64	378	3,082	100	237	1,211
Jefferson, Tex.....	180	473	1,628	70	70	200
Shreveport, La.....	535	1,921	7,974	293	1,410	4,632
Vicksburg, Miss.....	434	1,010	2,482	153	246	798
Columbus, Miss.....	68	342	1,433	12	47	407
Eufaula, Ala.....	181	463	1,541	14	86	2,182
Griffin, Ga.....	32	75	289	6	9	1,015
Atlanta, Ga.....	416	.....	9,685	58	16	9,351
Rome, Ga.....	898	2,217	1,591	106	345	3,378
Charlotte, N. C*.....	206	306	500	280	251	1,140
St. Louis, Mo.....	4,150	8,338	31,944	1,617	4,417	47,096
Cincinnati, O.....	3,915	6,604	11,610	5,751	5,541	7,468
Total, new ports.....	14,079	22,127	73,809	8,400	12,705	78,878
Total all.....	20,288	38,921	175,316	11,105	21,687	176,157

* This year's figures estimated.

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,533,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800.

Transferable Orders—Saturday, 10:35; Monday, 10:30; Tuesday, 10:30; Wednesday, 10:25; Thursday, 10:25; Friday, 10:25.
Short Notices for May—Saturday, 10:31; Monday, 10:30; Tuesday, 10:17, 10:13, 10:12, 10:18.

The following exchanges have been made during the week:
16 pd. to exch. 1,000 June for Aug. | 67 pd. to exch. 100 Nov. for Aug.
31 pd. to exch. 500 Oct. for Sept. | 41 pd. to exch. 400 Nov. for May.
07 pd. to exch. 200 July for Aug. | 07 pd. to exch. 200 July for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 13), 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.	974,000	696,000	566,000	833,000
Stock at London.....	44,900	40,700	45,250	9,500
Total Great Britain stock.....	1,018,900	736,700	611,250	892,500

The above totals show that the old interior stocks have *decreased* during the week 10,535 bales, and are to-night 4,228 bales *more* than at the same period last year. The receipts at the same towns have been 3,564 bales *more* than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Feb 25.....	110,047	102,995	133,359	170,438	316,972	231,155	98,239	92,883	143,746
Mar. 4.....	83,266	73,451	133,931	165,619	303,279	238,546	78,447	64,758	138,322
" 11.....	78,490	64,368	140,123	152,418	299,996	255,017	72,289	51,085	136,597
" 18.....	60,202	49,611	103,200	141,612	231,047	237,314	42,398	40,662	110,497
" 25.....	60,698	53,419	93,690	131,463	266,120	277,992	50,549	32,492	84,368
April 1.....	54,283	47,393	78,514	116,879	252,223	266,579	39,690	40,496	67,101
" 8.....	41,851	37,323	83,698	107,005	232,495	249,879	34,977	30,595	68,096
" 15.....	40,187	34,910	66,579	91,936	238,556	237,401	25,143	24,971	54,101
" 22.....	36,183	33,714	60,718	87,294	220,936	218,860	31,511	19,094	42,177
" 29.....	22,283	30,858	47,729	78,962	204,154	204,211	13,951	14,076	33,080
May 6.....	19,031	25,126	45,535	71,546	186,658	193,949	11,615	7,630	35,273
" 13.....	19,897	24,636	49,150	59,249	176,157	175,316	7,600	14,135	30,517

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,588,378 bales; in 1879-80 were 4,857,485 bales; in 1878-79 were 4,409,532 bales.
2. That, although the receipts at the out-ports the past week were 49,150 bales, the actual movement from plantations was only 30,517 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 14,135 bales and for 1879 they were 7,600 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the south during the past week has been generally favorable. Planting is about completed in most sections and the crop is developing promisingly.

Galveston, Texas.—It has been showery on two days the past week, the rainfall reaching one inch and eleven hundredths. Rain everywhere throughout the State has been generally seasonable, but somewhat excessive in a few sections. All agriculture is doing well, but there are some complaints that weeds are growing so fast that they are becoming very troublesome, and that labor is scarce. Everything is doing reasonably well. The thermometer has ranged from 69 to 82, averaging 76.

Indianola, Texas.—We have had showers on three days the past week, with a rainfall of eighty-four hundredths of an inch. Crops are doing well enough. The thermometer has averaged 77, ranging from 64 to 85.

Corsicana, Texas.—We have had light showers on two days the past week, the rainfall reaching nineteen hundredths of an inch. Cotton is coming up well and other crops are promising. Average thermometer 76, highest 89, lowest 63.

Dallas, Texas.—It has been showery on one day the past week, with a rainfall of twenty-five hundredths of an inch. The season of late has been favorable, and farmers are busy and in better spirits. All crops promise well for so early in the season. Wheat is turning out better than hoped for. The harvest will soon begin. The thermometer has ranged from 63 to 89, averaging 76.

Brenham, Texas.—It has rained on two days the past week, the rainfall reaching two inches. The rainfall was harder than desired, but no serious damage has been done. All crops look reasonably promising, though some are in the grass. The thermometer has averaged 78, ranging from 65 to 86.

Waco, Texas.—It has rained hard on two days the past week, the rainfall reaching two inches and twenty-five hundredths. We are having too much rain, but no serious damage has been done. Young crops are doing as well as could be expected. Wheat is more promising. Average thermometer 77, highest 88 and lowest 64.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—The first three days of the past week were rainy and cloudy, but since then the weather has been generally fair and warm. The rainfall reached three inches and seventy-eight hundredths. The roads are in a fair condition. The thermometer has ranged from 68 to 90, averaging 78.

Vicksburg, Mississippi.—We have had rain on two days the past week, doing much good generally.

Columbus, Mississippi.—It has been showery on three days the past week, with a rainfall of sixty-three hundredths of an inch. We are having too much rain. The cotton plant looks strong and healthy.

Little Rock, Arkansas.—Friday, Saturday, Sunday and Monday of the past week were cloudy, and Thursday fair, with rain on each day. The rainfall reached one inch and 79 hundredths. Tuesday and Wednesday were clear. The thermometer ranged from 62 to 84, averaging 71.

Nashville, Tennessee.—We have had rain on three days the past week, with a rainfall of fifty-six hundredths of an inch. The thermometer has averaged 69, ranging from 61 to 88.

Mobile, Alabama.—It has been showery on two days the past week, with a rainfall of fifty-three hundredths of an inch. The crop is developing promisingly. We have secured a good stand of cotton and the plant looks strong and healthy. Average thermometer 77, highest 88, lowest 66.

Montgomery, Alabama.—We have had rain on two days the past week, the rainfall reaching sixty-four hundredths of an inch. The crop is developing promisingly and the plant looks strong and healthy. The thermometer has averaged 77.

Selma, Alabama.—The weather has been warm and dry all the past week. The crop is developing promisingly and the plant looks strong and healthy. The thermometer has ranged from 62 to 93, averaging 78.

Madison, Florida.—The weather has been warm and dry all the past week. Planting is about completed in this neighborhood. Average thermometer 83, highest 90, lowest 76.

Macon, Georgia.—We have had no rain the past week. The thermometer has ranged from 56 to 85, averaging 72.

Columbus, Georgia.—It has rained on two days the past week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 67 to 90, averaging 80.

Savannah, Georgia.—It has rained on one day the past week, and the balance of the week has been pleasant. The rainfall reached eighteen hundredths of an inch. The thermometer has averaged 73, ranging from 64 to 84.

Augusta, Georgia.—The weather has been warm and dry all the past week. Accounts are good. Rain is needed, but the crop is developing promisingly. The thermometer has ranged from 58 to 87, averaging 72.

Charleston, South Carolina.—We have had light showers on two days the past week, the rainfall reaching but one hundredth of an inch. Average thermometer 70, highest 88 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 12, 1881, and May 13, 1880.

	May 12, '81.		May 13, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	2	6	1
Memphis.....	Above low-water mark	33	7	26
Nashville.....	Above low-water mark	10	7	5
Shreveport.....	Above low-water mark	11	9	14
Vicksburg.....	Above low-water mark	41	6	40

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

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received by cable this week Mr. Ellison's cotton figures, brought down to May 1. Mr. Ellison each month revises his last year's statements, the revision being rendered necessary in part because of a change in average weights, and in part because the comparison is not always made with the same number of days. On account of this revision we now have included in our cable the totals for last year as well as the figures for this year, so that the reader may have a correct comparison. It will be seen that, notwithstanding the dull trade reported, European consumption is at present at a higher rate than it was during previous months. In fact our cable states that Mr. Ellison has added 1,000 bales per week to Great Britain and 1,000 bales to the Continent, for the whole of this season, to his previous estimate. These facts appear below, but we first give spinners' takings in actual bales and pounds since October 1, with the average weight of bales for the two seasons.

From Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1880-81.			
Takings by spinners... bales	1,876,390	1,677,020	3,553,410
Average weight of bales....	453	435	444
Takings in pounds	850,004,670	729,503,700	1,579,508,370
For 1879-80.			
Takings by spinners... bales	1,823,710	1,613,720	3,437,430
Average weight of bales ...	450	432	441
Takings in pounds	820,669,500	696,127,040	1,516,796,540

According to the above, the average weight of the deliveries in Great Britain is 453 pounds per bale to May 1, which is the same as the average reported to April 1. The Continental deliveries average 435 pounds, against 439 pounds last month. The consumption the past month has been, in Great Britain, 276,000 bales (or 69,000 bales per week), and on the Continent, 220,000 bales (or 55,000 bales per week), as stated below. The follow

ing table we have revised in accordance with Mr. Ellison's change in consumption noted above, and give the stock held by the mills, their takings and their consumption each month since October 1, all reduced to bales of 400 pounds each for this season and last season.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings in October...	280,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	271,	214,	485,	261,	200,	461,
Spinners' stock Nov. 1	36,	66,	102,	000,	50,	50,
Takings in November.	316,	239,	555,	282,	190,	472,
Total supply.....	352,	305,	657,	282,	240,	522,
Consumption in Nov..	273,	218,	491,	248,	225,	473,
Spinners' stock Dec. 1	79,	87,	166,	34,	15,	49,
Takings in December.	371,	315,	686,	323,	322,	645,
Total supply.....	450,	402,	852,	357,	337,	694,
Consumption in Dec..	340,	270,	610,	287,	256,	543,
Spinners' stock Jan. 1	110,	132,	242,	70,	81,	151,
Takings in January..	269,	241,	510,	340,	284,	624,
Total supply.....	379,	373,	752,	410,	365,	775,
Consumption in Jan..	274,	218,	492,	262,	208,	470,
Spinners' stock Feb. 1	105,	155,	260,	148,	157,	305,
Takings in February.	289,	313,	602,	335,	264,	599,
Total supply.....	394,	468,	862,	483,	421,	904,
Consumption in Feb..	276,	220,	496,	262,	208,	470,
Spinners' stock Mar. 1	118,	248,	366,	221,	213,	434,
Takings in March.....	335,	310,	645,	278,	240,	518,
Total supply.....	453,	558,	1,011,	499,	453,	952,
Consumption in Mar..	345,	275,	620,	327,	259,	586,
Spinners' stock Apr. 1	108,	283,	391,	172,	194,	366,
Takings in April.....	265,	263,	528,	260,	284,	544,
Total supply.....	373,	546,	919,	432,	478,	910,
Consumption in April	276,	220,	496,	262,	206,	468,
Spinners' stock May 1	97,	326,	423,	170,	272,	442,

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to May 1.....	2,125,	1,824,	3,949,	2,052,	1,740,	3,792,
Supply.....	2,152,	1,961,	4,113,	2,079,	1,834,	3,913,
Consumption.....	2,055,	1,635,	3,690,	1,909,	1,562,	3,471,
Spinners' stock May 1	97,	326,	423,	170,	272,	442,
Weekly Consumption. 00s omitted.						
In October.....	68.0	54.0	122.0	58.0	50.0	108.0
In November.....	68.0	54.0	122.0	62.0	50.0	112.0
In December.....	68.0	54.0	122.0	64.0	51.0	115.0
In January.....	68.5	54.5	123.0	65.5	52.0	117.5
In February.....	69.0	55.0	124.0	65.5	52.0	117.5
In March.....	69.0	55.0	124.0	65.5	52.0	117.5
In April.....	69.0	55.0	124.0	65.5	52.0	117.5

The foregoing shows that the weekly consumption in Europe for April was 124,000 bales, of 400 pounds each, against 117,500 bales for the same month of 1880.

JUTE BUTTS, BAGGING, &c.—Bagging has met with a good demand, and some transactions are reported for forward delivery on speculative account. The jobbing trade has also been good, and a considerable quantity of stock has been placed. Prices continue steady, and sellers are still quoting 9¼c. for 1¾ lbs., 10c. for 2 lbs. and 10⅞@11c. for standard grades. Jute butts are in better demand, and there have been sales of about 3,000 bales at 2⅝@3c., as to quality. The close is firm, and paper quality is quoted at 2 11-16@2¼c., while spinning grades are held at 2⅞@3c., with most sellers naming the higher figure.

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

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January.	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	264,913	303,955	340,525	182,937	300,128
April....	284,246	158,025	167,459	197,965	100,194	163,593
Total year	5,359,356	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275
Percentage of tot. port receipts April 30..	92.74	96.86	94.34	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. Ap. 30	5,359,356	4,638,867	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	4,642	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....	6,798	4,017	3,936	5,164	8.	4,694
" 7....	6,174	4,282	2,726	4,062	5,243	8.
" 8....	8.	4,366	2,439	3,851	4,187	7,008
" 9....	10,882	8.	2,621	4,257	2,435	2,484
" 10....	8,079	7,180	1,953	4,886	1,794	4,642
" 11....	5,541	2,430	8.	2,925	3,575	3,478
" 12....	7,036	4,197	3,998	8.	2,489	3,594
" 13....	11,438	3,573	4,211	4,324	8.	2,882
Total.....	5,446,033	4,686,274	4,346,200	4,145,304	3,868,302	3,969,470
Percentage of total port receipts May 13	93.69	97.73	95.39	95.79	94.71	

This statement shows that the receipts since Sept. 1 up to to-night are now 759,759 bales more than they were to the same day of the month in 1880 and 1,099,833 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 13 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 13.

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	16,000	22,000	38,000	175,000	325,000	500,000	49,000	742,000
1880	9,000	18,000	27,000	234,000	280,000	514,000	50,000	730,000
1879	12,000	12,000	24,000	125,000	206,000	331,000	50,000	543,000
1878	15,000	18,000	33,000	221,000	290,000	511,000	30,000	631,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 11,000 bales, and the shipments since January 1 show a decrease of 14,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	8,000	5,000	13,000	144,000	47,000	191,000
1880.....	9,000	4,000	13,000	87,000	58,000	145,000
1878.....				15,000	34,000	49,000

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

The above totals for this week show that the movement from the ports other than Bombay is — bales — 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.....	38,000	500,000	27,000	514,000	12,000	331,000
All other ports.	.....	.....	13,000	191,000	13,000	145,000
Total.....	38,000	500,000	40,000	705,000	25,000	476,000

This last statement affords a very interesting comparison of the total movement for the week ending May 12, 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 12.	1881.		1880.		1879.	
Receipts (cantars*)—	7,000				6,000	
This week.....	2,740,500		3,200,500		1,577,000	
Since Sept. 1						
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	750	227,250	.....	233,200	2,000	161,000
To Continent.....	4,302	139,632	.....	169,835	2,000	76,500
Total Europe.....	5,052	366,882	.....	453,035	4,000	237,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 12 were 7,000 cantars and the shipments to all Europe were 5,052 bales.

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

	1881.						1880.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Up ds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Mar 11	9 1/4	9 7/8	6	9	7 10 1/2	63 1/8	11 1/4	11 1/4	7	6	28	3	7 3/8
" 18	9 1/4	9 7/8	6	9	7 10 1/2	63 1/8	11	11 1/2	7	4 1/2	28	3	7 1/2
" 25	9	9 7/8	6	7 1/2	7 9	63 1/8	11	11 1/2	7	4 1/2	28	3	7 3/8
Apr. 1	9	9 7/8	6	7 1/2	7 9	6	11	11 1/2	7	4 1/2	28	3	7 1/4
" 8	9	9 7/8	6	9	7 8	61 1/8	11	11 1/2	7	4 1/2	28	3	7 1/4
" 15	9	9 7/8	6	9	7 8	6	10 1/2	11	7	1 1/2	28	0	7
" 22	8 3/4	9 5/8	6	5 1/2	7 8 1/2	51 1/8	10 3/4	10 7/8	7	0	28	0	6 15/16
" 29	8 5/8	9 1/2	6	5 1/2	7 8 1/2	51 1/8	10 1/2	10 3/4	6	10 1/2	7	10 1/2	6 13/16
May 6	8 5/8	9 1/2	6	5 1/2	7 8 1/2	5 7/8	9 3/4	10 1/2	6	9	27	9	6 7/8
" 13	8 5/8	9 1/2	6	5 1/2	7 8 1/2	5 3/4	9 1/2	10 1/4	6	7 1/2	27	7 1/2	7 1/16

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,134 bales, against 12,449 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	April 20.	April 27.	May 4.	May 11.		
Liverpool.....	10,503	9,402	7,799	6,301	311,521	339,792
Other British ports.....	2,497	100	450	.....	18,494	20,233
TOTAL TO GREAT BRITAIN	13,000	9,502	8,249	6,301	330,015	360,025
Havre.....	450	677	836	715	31,612	22,051
Other French ports.....	.....	.....	89	.....	1,489	.....
TOTAL FRENCH.....	450	677	925	715	33,101	22,051
Bremen and Hanover....	2,250	1,190	250	815	35,499	29,431
Hamburg.....	.....	410	200	32	18,903	18,774
Other ports.....	2,906	6,662	2,825	4,671	33,391	8,079
TOTAL TO NORTH. EUROPE	5,156	8,262	3,275	5,518	87,793	56,284
Spain, Op'rto, Gibralt'r, &c	10	.....	.....	1,600	2,070	.....
All other.....	.....	.....	.....	.....	1,578	3,406
TOTAL SPAIN, &c.....	10	.....	.....	1,600	3,648	3,406
GRAND TOTAL.....	18,616	18,441	12,449	14,134	454,557	441,766

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	1,892	148,980	.....	7,220	.....	.....	.....	.....
Texas.....	1,729	97,024	100	3,391	.....	3,213	.....	.....
Savannah	3,122	220,846	463	25,766	860	22,623	2,280	54,389
Mobile.....	.....	.....	1,325	8,205	.....	.....	.....	.....
Florida.....	6	4,845	.....	2,402	.....	.....	.....	.....
S. Carolina	613	139,447	.....	.....	.....	.....	243	18,021
N. Carolina	265	39,418	.....	.....	.....	.....	43	19,131
Virginia.....	1,134	216,398	512	59,948	.....	.....	853	90,221
North. pts.	35	4,851	4,109	150,287	.....	.....	.....	132
Tenn. &c.	5,797	153,744	838	113,373	1,643	47,142	1,016	28,128
Foreign.....	45	3,430	.....	96	.....	.....	.....	.....
This year.	14,638	*	7,347	370,688	2,503	72,979	4,435	210,022
Last year.	6,459	986,866	4,165	393,261	275	82,572	1,042	171,462

* 1,028,983.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 60,058 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 Algeria, 506... Arizona, 800... Celtic, 330... City of Chester, 734... Helvetia, 1,058... per ship Bann, 2,873.....		6,301
To Havre, per steamer France, 715.....		715
To Bremen, per steamers Rhein, 151... Salier, 664.....		815
To Hamburg, per steamer Lessing, 32.....		32
To Rotterdam, per steamer Schiedam, 368.....		368
To Antwerp, per steamer Waesland, 100.....		100
To Reval, per bark Hero, 2,226.....		2,226
To Cronstadt, per bark Jenny, 1,977.....		1,977
To Barcelona, per steamer Caldera, 1,500.....		1,500
To Oporto, per bark Beute de Freitas, 100.....		100
NEW ORLEANS—To Liverpool, per steamer Architect, 2,450... per ship Orient, 6,170... per bark Eastern Chief, 1,200... To Havre, per ship Annie Bingay, 3,961.....		9,820
To Reval, per barks Justo, 2,951... Marie, 814.....		3,765
To Barcelona, per bark Resuelta, 600.....		600
To Malaga, per bark Maria Adelaide, 1,448.....		1,448
To Genoa, per bark Sincere, 2,066.....		2,066
MOBILE—To Cork, per brig Alaska, 1,771.....		1,771
CHARLESTON—To Reval, per bark Lidskjell, 1,055 Upland.....		1,055
To Barcelona, per bark Maipo, 1,400 Upland.....		1,400
TEXAS—To Liverpool, per bark Crown Jewel, 2,331.....		2,331
To Havre, per bark James Sweeney, 2,251.....		2,251
To Reval, per bark Rota, 1,640.....		1,640
To Vera Cruz, per steamer Whitney, 650.....		650
NORFOLK—To Liverpool, per bark Freeman Dennis, 2,870.....		2,870
To Riga, per bark Progress, 1,550.....		1,550
BALTIMORE—To Liverpool, per steamers Bolivar, 1,008... Nova Scotian, 937... St. Bernard, 463.....		2,408
To Bremen, per steamer Leipzig, 562.....		562
BOSTON—To Liverpool, per steamers Atlas, 1,188... Circassian, 329... Iberian, 630... Iowa, 5.....		2,152
PHILADELPHIA—To Liverpool, per steamers Indiana, 200... Lord Gough, 2,500... Pennsylvania, 924.....		3,624
Total.....		60,058

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

	Liverpool.	Havre.	Bremen and Hamburg.	Rotterdam.	Reval, Cronstadt and Malaga.	Barcelona and Genoa.	Total.
New York..	6,301	715	847	468	1,600	2,066	14,134
N. Orleans..	9,820	3,961	.....	.....	3,765	2,048	21,660
Mobile.....	.....	.....	.....	.....	1,055	1,400	1,771
Charleston..	.....	.....	.....	.....	1,640	.....	2,455
Texas.....	2,331	2,251	.....	.....	.....	.....	6,872
Norfolk.....	2,570	.....	.....	.....	1,550	.....	4,420
Baltimore..	2,408	.....	562	.....	.....	.....	2,970
Boston.....	2,152	.....	.....	.....	.....	.....	2,152
Philadelp'a	3,624	.....	.....	.....	.....	.....	3,624
Total...	29,506	6,927	1,409	468	12,213	5,048	60,058

Included in the above totals are from Mobile to Cork, 1,771 bales; and from Galveston to Vera Cruz, 650 bales.

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

CITY OF NEW YORK, steamer, from New York, April 22, for Liverpool, and steamer Palestine, from Boston, at Liverpool, have been in collision. The City of New York had her rail damaged, and the Palestine lost her bowsprit and sustained other damage.

ADRIANNA, ship (Br.), before reported. Barge Howard, engaged for some time wrecking the ship Adrianna, which was wrecked on Galveston bar some months since, arrived at Galveston, May 1, with 100 bales of cotton which were taken from the stranded ship. The work of removing the cotton is now more easily accomplished.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/8 @ 1/4	3 1/8 @ 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4	1 1/4 @ 1/4
Do sail...d.	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2
Havre, steam...c.	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*
Do sail...c.	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*
Bremen, steam...c.	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	16 @ 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*
Do sail...d.	1 1/4*	1 1/4*	.....	.....	.....	.....
Amst'd'm, steam c.	1 1/4 @ 9 1/8	1 1/4 @ 9 1/8	1 1/4	1 1/4	1 1/4	1 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 8	3 8	5 16	5 16	5 16	5 16
Do sail...c.	5 16	5 16	9 32 @ 19 64	9 32 @ 19 64	9 32 @ 19 64	9 32 @ 19 64

* Compressed.

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

	April 22.	April 29.	May 6.	May 13.
Sales of the week..... bales.	30,500	52,000	54,000	55,000
Of which exporters took.....	3,600	4,000	3,800	3,600
Of which speculators took.....	500	2,500	3,100	3,400
Sales American.....	22,500	43,000	45,000	47,000
Actual export.....	6,600	6,600	6,500	6,800
Forwarded.....	17,000	21,500	20,000	14,500
Total stock—Estimated.....	927,000	1,000,000	1,000,000	974,000
Of which American—Estim'd.....	710,000	762,000	767,000	746,000
Total import of the week.....	113,000	153,000	70,000	43,000
Of which American.....	104,000	112,000	65,000	37,500
Amount afloat.....	350,000	286,000	253,000	253,000
Of which American.....	253,000	177,000	143,000	147,000

The tone of the Liverpool market for spots and futures each day of the week ending May 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Mod. inq. freely supplied.	Easier.	Easier.	Flat and irregular.	Steadier.	Harden'g.
Mid. Up'l'ds	5 ⁷ / ₈	5 ⁷ / ₈	5 ¹³ / ₁₆	5 ³ / ₄	5 ¹¹ / ₁₆	5 ³ / ₄
Mid. Or'l'ns	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ⁷ / ₈	5 ¹³ / ₁₆	5 ³ / ₄	5 ¹³ / ₁₆
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	8,000	8,000	8,000	8,000	10,000	10,000
Spec.& exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Flat.	Flat.	Closed steady.	Firm.	Firm.	Barely steady.

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.
May.....	5 ¹³ / ₁₆ @25 ³²	July-Aug.....	5 ³¹ / ₃₂	Oct.-Nov.....	5 ¹³ / ₁₆
May-June.....	5 ¹³ / ₁₆ @25 ³²	Aug.-Sept.....	6 ¹ / ₃₂	Sept.-Oct.....	5 ²⁹ / ₃₂
June-July.....	5 ⁷ / ₈	Sept.-Oct.....	5 ¹⁵ / ₁₆	Oct.-Nov.....	5 ²⁷ / ₃₂
MONDAY.					
May.....	5 ²⁵ / ₃₂	Sept.-Oct.....	5 ²⁹ / ₃₂	Sept.-Oct.....	5 ⁷ / ₈
May-June.....	5 ²⁵ / ₃₂	Oct.-Nov.....	5 ²⁵ / ₃₂	May.....	5 ³ / ₄
June-July.....	5 ²⁷ / ₃₂	Nov.-Dec.....	5 ³ / ₄	May-June.....	5 ³ / ₄
July-Aug.....	5 ¹⁵ / ₁₆	June-July.....	5 ¹³ / ₁₆	Aug.-Sept.....	5 ³¹ / ₃₂
Aug.-Sept.....	6 ¹ / ₃₂ @6	July-Aug.....	5 ²⁹ / ₃₂	Nov.-Dec.....	5 ²³ / ₃₂
TUESDAY.					
May.....	5 ²³ / ₃₂ @11 ¹⁶	Sept.-Oct.....	5 ²⁷ / ₃₂	Aug.-Sept.....	5 ²⁹ / ₃₂
May-June.....	5 ²³ / ₃₂ @11 ¹⁶	Oct.-Nov.....	5 ³ / ₄	May-June.....	5 ²¹ / ₃₂
June-July.....	5 ²⁵ / ₃₂ @3 ⁴	Nov.-Dec.....	5 ²³ / ₃₂ @11 ¹⁶	June-July.....	5 ²³ / ₃₂
July-Aug.....	5 ⁷ / ₈ @27 ³²	July-Aug.....	5 ¹³ / ₁₆	Sept.-Oct.....	5 ¹³ / ₁₆
Aug.-Sept.....	5 ¹⁵ / ₁₆				
WEDNESDAY.					
May.....	5 ²¹ / ₃₂ @5 ⁸	Sept.-Oct.....	5 ¹³ / ₁₆	Sept.-Oct.....	5 ²⁷ / ₃₂
May-June.....	5 ²¹ / ₃₂ @5 ⁸	Nov.-Dec.....	5 ¹¹ / ₁₆	July-Aug.....	5 ²⁷ / ₃₂
June-July.....	5 ²³ / ₃₂ @11 ¹⁶	June-July.....	5 ²³ / ₃₂	May-June.....	5 ¹¹ / ₁₆
July-Aug.....	5 ¹³ / ₁₆ @25 ³²	Aug.-Sept.....	5 ²⁹ / ₃₂	June-July.....	5 ³ / ₄
Aug.-Sept.....	5 ²⁹ / ₃₂ @7 ⁸	May-June.....	5 ²¹ / ₃₂	Aug.-Sept.....	5 ¹⁵ / ₁₆
THURSDAY.					
May.....	5 ²¹ / ₃₂ @23 ³²	Nov.-Dec.....	5 ³ / ₄	July-Aug.....	5 ¹⁵ / ₁₆
May-June.....	5 ²¹ / ₃₂ @23 ³²	May.....	5 ³ / ₄	Aug.-Sept.....	6
June-July.....	5 ³ / ₄ @25 ³²	May-June.....	5 ³ / ₄	July-Aug.....	5 ²⁹ / ₃₂
July-Aug.....	5 ²⁷ / ₃₂ @29 ³²	June-July.....	5 ¹³ / ₁₆	Sept.-Oct.....	5 ²⁹ / ₃₂
Aug.-Sept.....	5 ¹⁵ / ₁₆ @5 ³¹ / ₃₂	Sept.-Oct.....	5 ⁷ / ₈	Oct.-Nov.....	5 ²⁵ / ₃₂
Oct.-Nov.....	5 ³ / ₄				
FRIDAY.					
May.....	5 ³ / ₄ @13 ¹⁶	Sept.-Oct.....	5 ²⁹ / ₃₂ @15 ¹³	June-July.....	5 ²⁷ / ₃₂
May-June.....	5 ³ / ₄ @13 ¹⁶	Nov.-Dec.....	5 ³ / ₄	Aug.-Sept.....	6
June-July.....	5 ¹³ / ₁₆ @7 ⁸	Oct.-Nov.....	5 ²³ / ₃₂	Sept.-Oct.....	5 ²⁹ / ₃₂
July-Aug.....	5 ²⁹ / ₃₂ @15 ¹⁶	Nov.-Dec.....	5 ²⁵ / ₃₂	Nov.-Dec.....	5 ³ / ₄
Aug.-Sept.....	6@6 ¹ / ₃₂	May-June.....	5 ²⁵ / ₃₂		

BREADSTUFFS.

FRIDAY, P. M., May 13, 1881.

The changes in the flour market have been quite unimportant during the past week. The demand has continued moderate, the supplies not excessive, some of the low grades are still scarce, and prices vary but little; the tendency, however, being slightly upward for the grades most in request. Rye flour, in better supply, shows further depression. Corn meal is scarce and held higher. To-day the market was dull and weak.

The wheat market has been quite variable in tone and prices. Extremely low rates of ocean freights—1½d. per bushel to Liverpool and 2d. to London and Glasgow—have continued to stimulate the current export demand, but the speculation in futures has felt the effect of a probable accumulation of supplies in June, and of improving crop reports. Yesterday No. 2 red winter sold at \$1 27@1 27½ on the spot, \$1 24@1 24¾ for May, \$1 21¼@1 21½ for June, \$1 19@1 19¼ for July, and No. 1 white at \$1 26@1 26½ on the spot, \$1 22¼@1 23 for May and \$1 19¾ for June. Spring wheat remains nearly nominal. No. 2 has sold in a small way at \$1 24@1 26, and yesterday No. 1 spring brought \$1 28. To-day prices of winter wheats fell off one cent on the spot and ½c. for futures; No. 2 Chicago spring was quoted at \$1 22 on the spot and \$1 20 for next week.

Indian corn on the spot ruled firm until yesterday, when there was a decline, and the whole market was depressed. Exporters held off, and the prospect of the early arrival of large quantities from the Canal had a tendency to unsettle the market. No. 2 mixed sold at 61c. on the spot, 58c. for next week, 56½c. for all May and 54¼c. for June. The weather, though very warm, has been rather too dry for young corn in Southern latitudes. To-day the whole market was easier. Steamer No. 2 mixed sold at 58¼c. on the spot, and sail No. 2 for June at 54c.

Rye has brought very full prices, but has not sold in large quantities.

Barley is entirely nominal. Oats have been variable, and yet without important changes. To-day the market was firmer, and No. 2 graded sold at 46¾c. for mixed and 53c. for white, and No. 2 mixed sold at 45½c. for June.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 25@ 3 75	Wheat—	
Winter superfine.....	4 30@ 4 50	Spring.....	\$1 12 @ 1 25
Spring superfine.....	4 15@ 4 35	Red winter.....	1 15 @ 1 30
Spring wheat extras.....	4 60@ 4 90	Red winter, No. 2	1 26 @ 1 26½
do XX and XXX.....	5 00@ 6 25	White.....	1 16 @ 1 27
Wis. & Minn. rye mix.	5 00@ 5 50	Corn—West. mixed.	56 @ 61
Winter shipp'g extras.	4 60@ 5 10	West. No. 2, new.	58¼ @ 60
do XX and XXX.....	5 25@ 6 50	Western yellow..	59 @ 61
Patents.....	6 50@ 8 25	Western white...	60 @ 63
City shipping extras.	4 65@ 5 65	South. yeli'w,new	58 @ 61
Southern, bakers' and family brands.....	5 75@ 6 75	South. white,new	62 @ 64
South'n shipp'g extras.	4 75@ 5 50	Rye.....	1 09 @ 1 13
Rye flour, superfine..	5 40@ 5 75	Oats—Mixed.....	45 @ 47½
Corn meal—		White.....	50 @ 55
Western, &c.....	2 85@ 3 20	Barley—Canada W.	1 00 @ 1 12
Brandywine, &c....	3 30@ 3 40	State, 4-rowed...@.....
		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 May 7, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	38,767	87,748	769,233	436,207	24,910	5,227
Milwaukee.....	45,128	128,320	23,950	69,000	15,220	11,235
Toledo.....	900	210,527	461,966	43,996	.....	.....
Detroit.....	9,304	125,832	22,570	10,779	4,808	.....
Cleveland.....	2,118	6,000	76,500	20,100	13,500	.....
St. Louis.....	19,250	111,536	216,950	92,269	8,336	4,494
Peoria.....	3,993	33,150	445,875	209,000	1,550	7,835
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	119,457	703,113	2,025,014	881,352	68,321	28,791
Same time '80.....	117,632	805,332	2,965,078	755,046	65,587	44,435

Total receipts at same ports from Dec. 27 to May 7, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,070,223	1,996,563	2,325,545	2,162,141
Wheat.....bush.	13,445,296	14,678,249	19,981,942	21,680,722
Corn.....bush.	29,986,533	45,453,765	27,608,216	27,600,533
Oats.....bush.	11,069,935	8,339,921	8,238,107	7,609,597
Barley.....bush.	3,248,350	2,118,469	2,028,888	2,431,110
Rye.....bush.	636,518	767,546	1,048,926	1,407,462
Total grain.....	58,436,937	71,362,950	58,856,079	60,729,424

Comparative receipts (crop movement) at same ports from August 1 to May 8, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78
Flour.....bbls.	6,744,358	5,216,314	5,070,101	4,934,535
Wheat.....bush.	66,612,139	72,974,252	75,980,708	65,166,013
Corn.....bush.	90,773,446	85,149,295	67,678,611	62,690,149
Oats.....bush.	32,199,440	21,763,176	24,248,117	20,021,154
Barley.....bush.	11,186,172	9,981,213	9,070,634	8,909,970
Rye.....bush.	3,093,624	3,590,232	4,005,269	3,384,279
Total grain.....	203,999,821	194,458,163	180,933,339	160,171,565

Comparative shipments of flour and grain from the same ports from Dec. 27 to May 8, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,029,624	1,775,113	2,447,275	2,145,229
Wheat.....bush.	11,375,246	11,653,677	14,513,607	19,500,984
Corn.....bush.	23,490,734	33,110,132	20,067,639	22,112,144
Oats.....bush.	9,413,539	6,362,431	6,060,456	4,002,966
Barley.....bush.	1,784,213	1,347,604	1,741,623	1,387,714
Rye.....bush.	870,577	684,752	830,286	1,113,480
Total grain.....	46,944,309	53,158,656	43,213,611	48,117,252

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

	1881. Week May 7.	1880. Week May 8.	1879. Week May 10.	1878. Week May 11.
Flour.....bbls.	113,307	99,727	122,995	84,944
Wheat.....bush.	2,081,328	1,958,011	537,399	428,304
Corn.....bush.	2,380,943	1,033,040	604,635	1,102,303
Oats.....bush.	439,243	561,110	365,393	342,681
Barley.....bush.	47,987	57,214	69,546	22,014
Rye.....bush.	25,239	36,946	87,936	6,637
Total.....	4,974,840	1,884,501	1,661,849	1,901,939

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 7.....	122,553	2,081,328	2,380,943	439,243	47,987	25,339
April 30.....	166,609	1,187,940	1,999,905	500,062	53,695	37,070
April 23.....	175,905	1,343,921	2,055,719	555,674	56,162	38,743
April 16.....	185,141	1,264,858	1,881,075	851,646	68,084	45,206
Tot., 4 wks.....	650,208	5,878,017	8,317,646	2,646,625	225,928	146,358
4 wks '80.....	451,362	4,545,425	9,452,228	2,265,448	271,075	195,260

Receipts of flour and grain at seaboard ports for the week ended May 7:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	108,980	711,680	465,773	165,250	13,750	12,342
Boston.....	74,392	179,371	235,500	35,400	9,200	840
Portland.....	1,050	82,100	7,800	1,600	.....	.....
Montreal.....	16,223	104,704	900	2,891	568	46
Philadelphia.....	16,785	74,000	118,200	35,700	15,600	1,500
Baltimore.....	21,259	286,525	185,400	10,700	.....	1,000
New Orleans.....	13,121	100,797	200,627	39,810	.....	.....
Total week.....	251,810	1,539,147	1,217,200	239,351	39,118	15,728
Cor. week '80.....	195,021	1,011,826	1,351,134	452,393	49,550	28,295

Total receipts at same ports from Dec. 27 to May 7, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,764,744	3,075,840	3,604,058	3,066,577
Wheat.....bush.	22,720,913	18,461,548	28,301,402	24,039,125
Corn.....bush.	29,849,918	45,141,741	33,059,721	36,767,339
Oats.....bush.	7,628,477	6,767,359	6,540,755	5,409,897
Barley.....bush.	1,885,858	1,435,629	1,367,392	2,091,770
Rye.....bush.	584,839	384,136	1,105,285	1,480,546
Total grain	62,670,095	72,190,413	75,374,555	69,797,477

Exports from United States seaboard ports and from Montreal for week ending May 7, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	92,376	1,032,753	517,032	3,735	.....	2,017
Boston	25,517	138,641	135,277	902	.....	.....
Portland	533	82,100	.....	.....	.....	9,251
Montreal	7,453	.....	.....	.....	.....	18,223
Philadelphia	3,226	130,860	98,920	.....	.....	.....
Baltimore	5,620	441,618	321,499	.....	.....	.....
New Orleans	297	371,492	396,156	.....	.....	.....
Total for w'k	139,102	2,197,464	1,468,834	4,637	.....	29,491
Same time '80.	148,907	1,334,376	1,162,891	5,475	.....	11,320

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 Lake and rail and on canal frozen in, May 7, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	704,813	90,909	711,287	41,930	16,528
Do. ad oat (est.) .....	.....	.....	106,000	162,000	37,000
Albany	5,500	18,000	50,000	58,860	41,300
Buffalo	56,699	.....	2,057	53,560	5,458
Chicago	6,395,635	3,106,386	1,074,859	98,817	56,056
Milwaukee	2,776,425	16,607	54,040	154,046	9,117
Duluth	1,359,000	5,000	.....	.....	.....
Toledo	760,382	314,204	92,173	12,404	.....
Detroit	414,529	21,829	5,765	6,449	.....
Oswego	15,000	30,000	16,000	98,000	150,000
St. Louis	366,686	681,062	43,129	2,396	3,597
Boston	178,570	138,675	12,235	3,013	958
Toronto	254,491	.....	6,282	110,163	9,686
Montreal	39,426	13,072	22,901	.....	9,375
Philadelphia	124,349	39,414	75,000	.....	.....
Peoria	34,205	195,473	217,116	1,660	16,829
Indianapolis	118,200	111,300	48,400	.....	.....
Kansas City	100,079	47,292	34,696	350	680
Baltimore	474,869	417,760	.....	.....	.....
Down Mississippi	106,954	230,267	25,674	.....	.....
On rail	569,672	1,021,627	456,186	48,387	32,539
On lake	1,570,702	1,478,049	60,033	.....	.....
Canal and river	1,231,982	3,900,035	76,669	239,800	11,230
Tot. May 7, '81.	17,656,198	11,879,961	3,190,602	1,091,775	400,353
April 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	3,948,583	1,766,072	447,491
May 8, '80.	21,241,555	11,747,740	2,063,791	908,854	506,680

THE DRY GOODS TRADE.

FRIDAY, P. M., May 13, 1881.

A quiet tone has prevailed in the dry goods trade during the past week, and yet a fair average business for the time of year was transacted by package houses and jobbers. The demand at first hands was mostly of a hand-to-mouth character, but some important sales of prints and gingham were effected by means of price concessions, and fair orders for heavy woollens were placed (for future delivery) by the clothing trade. Large quantities of fabric-gloves and Canton mattings were distributed through the medium of the auction rooms, but the former brought low and unremunerative prices. The activity of the retail trade in many parts of the country was reflected in a steady demand for re-assortments, and a very fair distribution of seasonable goods was therefore effected by most of the leading jobbers.

COTTON GOODS.--The exports of cotton goods from this port to foreign markets, for the week ending May 10, were 2,354 packages (making the total shipments since January 1, 48,863 packages, against 32,946 for the corresponding time last year), including 912 to Great Britain, 490 to Brazil, 439 to Argentine Republic, 192 to Hayti, 77 to Venezuela, 73 to Hamburg, &c. There was a moderate movement in leading makes of plain and colored cottons from agents' hands, but low-grade fabrics were mostly quiet, save in the case of brown and bleached goods, in which a fair business was stimulated by price concessions. Prints were in irregular demand, but there was a steady inquiry for small parcels of the best makes, and some large sales of "off styles" were made at relatively low figures. Print cloths were in fair demand, but a fraction lower, closing at 3 11-16c. for extra 64x64s, 3 5/8c. for standard 64x64s and 3 1/4c. for 56x60s. Printed lawns, wide prints, piques and cotton dress goods were quiet with agents, but a fair business was reported by jobbers. Gingham continued in good request, and the best standard makes are firmly held because of the light supply.

DOMESTIC WOOLEN GOODS.--There has been a fair inquiry for heavy clothing woollens, resulting in a moderately increased business, considerable orders for fancy cassimeres and suitings, worsted coatings, &c., having been recorded by manufacturers' agents. Overcoatings continued to move steadily on account of back orders, but new dealings were limited in amount. Spring cassimeres and worsteds ruled quiet in first hands, but a satisfactory distribution of such fabrics was made by cloth jobbers, who now control stocks of many makes that have recently been closed out by agents. Kentucky jeans continued

quiet, and there was an irregular and, on the whole, sluggish movement in satinets. For colored blankets and flannels there was rather more inquiry by early buyers, but few transactions were reported. Worsteds ruled quiet with the package houses, but a fair trade in these goods was done by jobbers.

FOREIGN DRY GOODS have been mostly quiet with importers, as is usually the case at this advanced stage of the season, but prices of the most staple fabrics are without material change. Grenadines, buntings and other light dress goods were jobbed with more freedom, owing to the prevailing warm weather, but most other imported fabrics were more or less quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 12, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending May 13, 1881.		Since Jan. 1, 1880.		Week Ending May 12, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	612	217,563	20,341	8,168,798	257	89,397	14,302	6,356,342
Cotton.....	1,342	396,099	33,499	10,889,011	1,080	320,136	29,251	9,702,470
Silk.....	722	450,420	18,939	12,427,335	623	386,924	16,089	10,149,311
Flax.....	1,062	219,023	35,170	7,173,257	1,215	284,819	35,112	4,972,450
Miscellaneous.....	2,004	176,787	54,738	4,086,791	605	130,637	39,353	3,676,333
Total.....	5,742	1,459,392	162,683	42,745,502	3,800	1,161,513	134,309	34,856,946
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	177	66,530	5,749	2,296,363	274	109,079	8,129	3,263,653
Cotton.....	166	63,038	4,860	1,402,347	235	70,082	7,031	2,454,436
Silk.....	120	95,360	2,264	2,031,083	147	104,522	3,266	2,341,112
Flax.....	211	51,266	8,191	1,740,929	449	89,353	12,544	2,504,394
Miscellaneous.....	597	21,836	64,053	906,160	2,977	53,781	76,922	1,182,536
Total.....	1,271	298,250	85,117	8,378,882	4,112	426,877	107,892	11,746,131
Ent'd for consumpt.	5,742	1,459,392	162,683	42,745,502	3,800	1,161,513	134,309	34,856,946
Total at the port.....	7,013	1,758,142	247,800	51,124,084	7,912	1,588,390	242,201	46,603,077
Manufactures of—	ENTERED FOR WAREHOUSE DURING NAME PERIOD.							
Wool.....	454	160,458	7,369	2,697,254	83	42,852	6,469	2,614,103
Cotton.....	206	74,701	4,892	1,394,617	17	57,700	3,804	1,953,439
Silk.....	131	103,928	2,292	1,983,391	55	34,261	2,855	1,999,723
Flax.....	537	113,442	12,076	2,731,495	314	60,315	9,223	1,177,763
Miscellaneous.....	569	25,193	51,816	979,254	752	45,576	68,081	1,292,251
Total.....	1,897	477,727	78,345	9,789,011	1,410	240,704	92,436	9,676,879
Ent'd for consumpt.	5,742	1,459,392	162,683	42,745,502	3,800	1,161,513	134,309	34,856,946
Total at the port.....	7,639	1,937,619	241,028	52,534,213	5,210	1,402,217	226,745	44,533,825

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to May 6, 1881, and for corresponding period in 1880: [The quantity is given in packages when not otherwise specified.]

	1881.	1880.	1881.	1880.
China, &c.—				
China	5,836	5,594	69,764	104,301
Earthenw.	16,875	18,891	76,167	154,857
Glass	163,937	259,322	10,536	30,254
Glassware	17,600	14,092	556,284	3,424,320
Glass plate	2,375	2,708	292,433	198,359
Buttons.....	4,386	5,366	515,194	641,829
Coal, tons.....	19,739	10,969	5,582,368	14,260,917
Cocoa, bags.....	27,305	15,942	53,891	122,625
Coffee, bags.....	984,182	891,011	228,305	239,370
Cotton, bales.....	5,970	2,328	1,398,391	1,089,558
Drugs, &c.—			459,285	425,049
Bark, Peru.....	6,680	12,867	19,173	30,337
Blea, powd.....	8,981	9,861	.....	.....
Cochineal.....	1,763	2,244	.....	.....
Gambier	19,901	41,775	.....	.....
Gum, Arab.....	2,813	3,354	.....	.....
Indigo	2,265	4,079	76,594	49,050
Madder, &c.....	139	822	76,103	73,049
Oil, Olive.....	14,796	20,158	16,949	64,773
Opium	379	753	.....	.....
Soda, bi-carb.....	2,803	7,852	.....	.....
Soda, sal.....	19,154	28,606	559,227	615,420
Soda, ash.....	29,385	32,477	450,028	370,935
Flax	2,061	2,747	173,034	171,008
Furs	3,578	5,103	.....	.....
Gunny cloth.....	1,100	1,564	237,443	512,923
Hair	1,980	5,943	748,901	1,065,498
Hemp, bales.....	117,596	82,128	360,365	369,570
Hides, &c.—			305,180	515,426
Bristles.....	965	1,398	7,129,546	11,029,020
Hides, dr'sd.....	2,312	3,891	53,368	91,680
India rubber.....	30,694	30,933	.....	.....
Ivory	1,289	934	.....	.....
Jewelry, &c.—			8,048	87,431
Jewelry	675	1,349	22,605	40,185
Watches	379	392	102,248	258,997
Linseed.....	101,890	151,723	164,903	205,919
Molasses.....	23,601	33,160	.....	.....
Metals, &c.—			273,219	240,120
Cutlery.....	2,600	2,952	49,052	17,446
Hardware.....	452	496	240,274	315,057
Metals, &c.—			158,360	85,928
Iron, pig.....	.....	.....	.....	.....
" R.R. bars.....	.....	.....	.....	.....
Lead, pigs.....	.....	.....	.....	.....
Spelter, lbs.....	.....	.....	.....	.....
Steel .....	.....	.....	.....	.....
Tin, boxes.....	.....	.....	.....	.....
Tin sbs., lbs.....	.....	.....	.....	.....
Paper Stock.....	.....	.....	.....	.....
Sugar, hhds, tes., & bbls.....	.....	.....	.....	.....
Sugar, boxes and bags.....	.....	.....	.....	.....
Tea .....	.....	.....	.....	.....
Tobacco .....	.....	.....	.....	.....
Wines, &c.—			.....	.....
Champ'gne baskets.....	.....	.....	.....	.....
Wines.....	.....	.....	.....	.....
Wool, bales.....	.....	.....	.....	.....
Reported by value.				
Cigars .....	.....	.....	.....	.....
Fancy goods.....	.....	.....	.....	.....
Fish .....	.....	.....	.....	.....
Fruits, &c.—			.....	.....
Lemons .....	.....	.....	.....	.....
Oranges
Nuts
Raisins
Hides, undr.....
Rice
Spices, &c.—		
Cassia
Ginger
Pepper.....
Saltpetre.....
W				

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