

THE Commercial & Financial Chronicle

AND

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.

The extreme abundance of loanable funds the world over is the distinguishing feature of the present period. Ten days since tenders were received at the Bank of England for British Treasury bills for three and six months, and they were placed at so low a figure as to yield for the money only at the rate of 1½ per cent per year. The explanation of these low rates there, is the total absence of commercial enterprise, a condition for which we see no cure until some definite settlement has been made of the so-called silver question.

This is of interest to us, chiefly because such a state of the market in London promotes a similar situation here, and furnishes a kind of guaranty of its continuance. For while it lasts, every recurrence of dear money in Wall Street is more than likely to be quickly responded to by an influx of European capital. In this connection the estimate of Mr. Burchard, Director of the Mint, of the gold coin and bullion now in the country, is very interesting. We have just had such an influx of gold, and according

to these Mint figures, it leaves us with the following gains as compared with 1879.

Gold Coin & Bullion.	May 2, 1881.	July 1, 1879.	Gain since July 1, 1879.
In Treasury.....	\$170,000,000	\$135,000,000	\$35,000,000
In banks.....	91,000,000	35,000,000	59,000,000
In circulation.....	256,000,000	116,000,000	140,000,000
Total.....	\$520,000,000	\$286,000,000	\$234,000,000

In the light of the foregoing the extreme ease of money is no surprise; and when we add to the above, the disbursements of the Treasury, the constant production of gold which is going on, and the increase in bank circulation, silver certificates, &c., with a return of that period of the year when crop requirements are at a minimum, there seems to be not the slightest reason to anticipate interruption to the present speculation, through any want of loanable funds, for a long time to come. That our readers may have a basis upon which to estimate future additions to the currency, we have prepared the following, showing its past growth and approximately the present condition. We have omitted subsidiary silver and some lesser items from the statement.

Currency in United States.	May 2, 1881.	Jan. 1, 1881.	July 1, 1879.
Gold.....	\$520,000,000	\$487,000,000	\$286,000,000
Silver*.....	33,000,000	30,000,000	15,000,000
Legal Tenders.....	346,681,000	346,681,000	346,681,000
National Bank Notes.....	351,501,342	343,219,943	328,224,197
Gold Bank Notes.....	1,099,225	1,135,260	1,467,500
Gold and Silver Certificates outstanding.....	45,000,000	43,000,000	15,750,000
Total.....	\$1,297,281,567	\$1,251,036,203	\$993,122,697

* Silver includes only Standard and Trade silver dollars which are in actual circulation in the United States.

Here is an addition to our currency of over 46 millions since January 1, and over 300 millions since July 1, 1879. Bank circulation increased 5 millions last month, but will show a much larger increase this month. Gold production is proceeding at the rate of about 3 millions monthly. One can scarcely expect to see speculation collapse in such a medium for supporting its life as this affords. During the past week money has loaned freely in Wall Street on stock collaterals at 3 per cent, and on governments at 2@2½ per cent, with time loans at 4 per cent. The same or even greater plethora of loanable funds is naturally enough observable at St. Louis, Chicago, and other Western points, and the movement of currency to this centre from those sections is uninterrupted. Boston continues in a very limited way to draw upon New York, but that is the only important interior point to which money is being sent. The Treasury disbursements, in excess of the receipts, are large, chiefly for called bonds. Payments for the week by the Assay Office for domestic bullion—nothing having been received from Europe—amount to \$571,123. The Treasury operations for the

week ended May 19, exclusive of transfers of \$2,200,000, resulted in a loss, which is a gain to the banks, of \$2,600,780. 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 13....	\$392,834 64	\$198,000	\$12,000	\$1,000	\$181,000
" 14....	375,015 18	175,000	7,000	.....	194,000
" 16....	504,064 86	251,000	10,000	1,000	242,000
" 17....	388,272 21	143,000	20,000	1,000	224,000
" 18....	495,252 45	207,000	15,000	.....	274,000
" 19....	372,581 29	209,000	8,000	.....	155,000
Total...	\$2,528,020 63	\$1,183,000	\$72,000	\$3,000	\$1,270,000

The following table shows the net Sub-Treasury movement for the week ended the 19th, and also the receipts and shipments of gold and currency reported by the principal banks of this city. The net result will indicate very closely the gain in reserve by the banks this week, and it should be borne in mind that last week's statement was probably made on rising averages.

	Into Banks.	Out of Banks.	Net.
Treasury operations, net	\$2,600,780	\$.....	\$2,600,780
Interior movement.....	1,987,000	239,000	1,748,000
Total.....	\$4,587,780	\$239,000	\$4,348,780

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 19th, which stated in our usual form were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,962,000	\$239,000
Gold	25,000	.....
Total	\$1,987,000	\$239,000

The Sub-Treasury commenced this week to draw exchange on San Francisco, and two of the Canadian banks, and one or more of the city banks, deposited gold and took out exchange for remittance.

The stock market in its upward movement has, during the week, had several special favoring influences. One intended for the opposite effect (but of very little influence, because the Street estimated it at its true worth) was the entering of the great State of New York into the speculative arena. What good purpose, we would ask, can be served, should the Attorney-General succeed in his action against the elevated railroads. Remember that the people who made the money by issuing watered stock are, as a general thing, enjoying the profits of it, are no longer stockholders, and would delight to see the stock go very low so they can buy it in again. Suppose, then, the State could succeed in its declared purpose of having the charters of these roads adjudged forfeited, the companies pronounced insolvent, the whole system thrown into confusion and the stock a foot-ball in the market—what would not this community lose, and who would profit but these very same or other capitalists, capable of picking up the debris, and breathing into it again the breath of life? If the companies owe taxes which they ought to pay, proceed against them in the ordinary way by judgment and execution; but do not let us drag the name of this great State into the speculations of Wall Street.

As already stated, there have been this week several special influences favoring the market. The Southwestern stocks were affected by the progress made toward the consolidation of interests; the Northern Pacifics have advanced on the establishment of harmonious relations resulting from a compromise between this company and the Oregon Navigation corporation; the telegraph stocks moved upward on the announcement of a lease of the Northwestern company;

and the trunk-line stocks have risen in response to the report that the cutting of rates on east-bound business had been stopped. Of course, the speculation has extended to the low-priced properties; in fact, that has been a feature of the week. First one and then another of these stocks has been advanced, in many cases apparently for no other reason than that for the moment it supplied the demand for something in which to trade. The inference is that outside speculators are fully enlisted in the upward movement and that they are liberally buying almost anything that gives promise of a profit without much regard to its intrinsic value.

The plan for the continuance of the 5 and 6 per cent bonds at 3½ per cent is, of course, proving to be, as every careful observer knew from the first it would, entirely successful. The time expired yesterday during which holders of the 6s could accept the proposition of the Department to extend the bonds, but the exact amount noticed for continuance will probably not be made known for some days. It appears, however, that less than 5 per cent of the whole will be presented for payment on the date of maturity, June 30. The Treasury Department has also been employing a double force of clerks examining the applications from holders of the 5 per cents sent in for continuance, and it is now anticipated that before Tuesday next all of the American holders of coupon bonds and a large proportion of the registered will request an extension. The time fixed in the Department circular for the receipt of applications does not expire until July 1st, but holders are of course anxious to get their notices in early so that their continued bonds will bear high numbers and consequently will be among the last called in for final redemption.

The anxiety to get these extended bonds is well reflected by the condition of the bond market during the week, which has been active and strong, with the principal trading in the 6s and 5s, which are of course wanted for continuance under the influence of the high price of 103¼@103½ for the "Windoms." The movement in the 4s appears to have halted for the moment. Bankers calculate that the "Windoms" will be of two classes—the one bearing date July 1st being continued from 6s, and the other, dated August 1st, continued from the 5 per cents.

The Bank of England lost £384,000 bullion during the week, some of which has gone to France, but probably the greater portion to the interior of Great Britain. The Bank of France gained 9,175,000 francs gold and 537,500 francs silver, and the Bank of Germany reports a decrease of 1,660,000 marks. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding date in 1880.

	May 19, 1881.		May 20, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	25,842,509	.....	27,323,873	.....
Bank of France.....	24,640,232	49,768,030	32,711,423	49,117,412
Bank of Germany	9,118,758	19,180,232	9,735,666	19,471,334
Total this week.....	59,601,499	68,948,262	69,770,962	68,588,746
Total previous week.....	59,638,891	68,795,511	70,425,850	68,451,944

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 foreign exchange market was firm in the early part of the week, grew heavy on Tuesday, and broke down on Wednesday and Thursday, the exceptional demand noticed last week having been supplied and there being more bills drawn against outgoing securities than were required for remittance for bonds imported. Bankers are now sending abroad some round lots of securities of comparatively new roads with a view of placing them in Europe at

the first favorable opportunity, and some of these are already being drawn against. The margin of profit for cable transactions is too small to admit of much being done, and in fact the rise in this market has carried prices above the London equivalent in many cases, as will be seen by the following.

	May 16.		May 17.		May 18.		May 19.		May 20.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	117.24	117½	116.99	117¼	117.24	117½	117.00	117½	117.36	117½
U.S. 5s.c.	103.31	103½	103.56	103¾	103.56	104	103.71	104¼	103.73	104¾
Erie.....	50.68	50½	50.31	50¼	50.19	49¾	49.96	49½	50.04	49¾
2d con.	105.51†	108½	105.51†	108	105.51†	108	104.81†	107½	104.70†	108¼
Ill. Cent.	141.66	141¼	142.88	142	142.15	142¼	142.10	142¼	142.69	141¾
N. Y. C..	150.45	150½	150.09	149¾	149.48	149¼	149.29	149¾	151.70	151¼
Reading	29.31†	58¾	30.16†	61¼	29.31†	59½	29.37†	59	29.25†	61¼
Exch'ge, cables.	4.88½		4.88½		4.88½		4.87½		4.87	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

THE READING RAILROAD AGAIN.

We have received from a correspondent at Glasgow the following communication, which we give because it reflects in a certain degree the opinion entertained by a large portion of the British public with regard to the unfortunate complications in which the Philadelphia & Reading is at present involved.

To the Editor of the FINANCIAL CHRONICLE, New York:

SIR—I do not know that your columns are open to the use of correspondents, but the importance of the subject I am about to deal with emboldens me to offer this letter for insertion.

The remarkable events that have characterized the course of litigation in the U. S. Courts in the matter of the Philadelphia & Reading Railway are subjects of criticism and alarm on this side. This line is undoubtedly earning more than enough to meet all its interest, and, were it not for the untoward hitch of a year ago, would now be in high repute. True, during the trying time of depression which so severely strained American resources, it accumulated a heavy floating debt. But it is also true that, with the authority of the supervising court, a scheme was formulated which led the shareholders to come forward with sufficient money honorably to discharge the debt. But at this point, on a mere technicality, and basing their injunction on a single feature which they thought objectionable, and which all concerned were willing to obliterate, the Court withdrew its sanction, stultified its own action, locked up all the funds provided against the new issue, and brought about a deadlock in the affairs of the company. This action was so uncalled for, that it is freely canvassed here whether the legal authorities, to whose acumen we are indebted for this decision, have been tampered with, or have ulterior purposes to serve. What makes the matter graver is the fact that the party at whose instigation this step was taken are said to be large holders of the floating obligations, and whose interest it is not to receive payment of the debt at present, when they have such undoubted security. There are other features of the litigation that are equally open to remark, but as they partake of the same characteristics, it is needless to refer to them. The whole course of events and the procedure throughout of the anti-Gowen party seem so unaccountable, except on one supposition, that that supposition is reluctantly being mooted on our exchanges. Can it be that the days of railway "smashers" have not yet gone, and is it possible that an organized attempt is on foot to wreck the company, and let other concerns share the loot?

Now, sir, I have traveled on two occasions all over your great country, and have almost unbounded faith in your future. But, with your vaunted success and progress, you are yet too young to be independent of British capital; and the British capitalist is not yet reconciled to seeing his money played "ducks and drakes" with. I do not put the matter one whit too strong, and our leading journals on this side will, by their comments, bear out the assertion that American railway credit will suffer seriously unless a speedy way is found out of the embroglio now existing. It behooves the Superior Courts that will presently weigh and revise the decision of the local benches to be careful to deal justly and honorably in this matter, or the far-reaching consequences will be most serious to railway credit in the States. G.

In reply to the above we wish to remark in the first place that our correspondent's strictures upon the action of the courts, and his insinuations as to the motives that governed that action, are alike unwarranted. The judges who have, in one form or another, had to pass upon this Reading matter, are one and all absolutely above suspicion. On this side of the water no one has ever questioned their motives or doubted that in their decisions they were unmoved by any consideration except a strict regard for law and equity. Even the bitterest partisan

of Gowen would not think of intimating that their character was not above reproach or that they were not regarded as incapable of being improperly influenced. As for their predilections, it is more likely that the courts would be biased in favor of Gowen rather than against him. By local surroundings, by a regard for Gowen whom they had appointed one of the receivers, and perhaps too by a feeling that the old managers might carry the company safely through if they were only given time and allowed to perfect their plans, the inclination of the judges would be apt to run strongly in the direction of the Gowen side. Yet, without doubt, neither bias nor prejudice had the slightest weight with them, and the only purpose they had "to serve" was a correct construction of the law.

Referring to the deferred-bond scheme, our correspondent says that the scheme was formulated under the authority of the Court and that subsequently the Court withdrew from it its sanction. There appears to be a slight mistake here. It cannot be said that the scheme was formulated with the authority of the Court. When the company failed, the property was placed in the hands of receivers by the United States Circuit Court at Philadelphia. It was not competent for the receivers to take any action affecting the company's finances without express authority from that Court. Mr. Gowen, desiring to relieve the company of its embarrassments, devised the deferred-bond plan and asked the Court for permission to carry it into execution. Without expressing any opinion as to the plan itself, or even having the power to express any on such an application, the Court granted his petition (November 18, 1880). The application was purely a formal one, such as all receivers have to make, and the permission granted was equally formal. The purpose of the Court was to allow to the company the exercise, in its corporate capacity and upon its own responsibility, of all the privileges and powers conferred upon it by its charter, so as to enable it if possible to extricate itself from the difficulties by which it was surrounded. As soon as it came to the knowledge of the Court that a different interpretation was being placed on the order, the Court took pains to declare very emphatically its true position, and by the order of February 14 revoked so much of the former order as was interpreted as giving to the measure the Court's approval.

In this later order it is expressly stated, what every lawyer knows, that it was not within the power of the court to authorize the scheme—that the power rested entirely with the stockholders, by and through the board of directors. But even the stockholders could not transcend the limits of their charter rights, or transgress the laws of the State of Pennsylvania. So the legality of the plan was yet to be determined. After mature consideration—necessitating further delay—the Court came to the conclusion that the deferred bonds were unlawful, inasmuch as being practically irredeemable they could not be regarded in the nature of a loan, and all the power the company had was to be found in its general authority to borrow money.

So our correspondent will see that the Court did not withdraw its sanction from the scheme, having never given it, and that therefore it did not "stultify its own action." But our correspondent further says that the action of the Court in declaring the bonds illegal was uncalled for, which we infer to mean that as the plan seemed to offer an easy way out of the company's difficulties, the Court should not have interfered. There is no force in this argument. No matter how brilliant the idea may have been in itself, if the proposition was

not within the authority the Legislature had granted the company, why that was a fatal objection, and the sooner this flaw in it was discovered and laid bare the better for all concerned. Even our correspondent will have to admit that it is better that the illegality of the plan proposed has been detected now while the money is still intact, than later on when nothing should remain of the money. The locking up of the funds of the subscribers is to be deplored, but it is a necessary incident to the work of settling the dispute. It may be, as our correspondent says, that all the subscribers were "willing to obliterate" the "single feature" on which the Court rested its objection to the scheme. It would not, however, have been wise for the Court, even if it had the authority, to have allowed such a change, as it could only have further complicated the affair and involved the company in endless disputes.

We agree with our correspondent that we are not yet in a position to play "ducks and drakes" with British capital, and we will add that we never wish to be. Furthermore, we also agree most heartily with him in thinking that in the interest of our railway credit it is very desirable that a speedy settlement should be arrived at. But, pray, who stands in the way of an adjustment with Mr. Gowen, with whom our correspondent sides? Who, indeed, were the prime movers against Mr. Gowen and his schemes? Certainly, Mr. Gowen has encountered very little opposition from American stockholders. If our correspondent would blame any one he must blame his own countrymen or, more especially, the McCalmonts, who at the late election voted on over 200,000 shares, or pretty nearly one-third the entire capital of the company, and who have fought Mr. Gowen with a determination equalled only by the stubbornness with which Mr. Gowen has resisted them.

Now, we do not mean to say that the McCalmonts had not good ground for their action. On the contrary, since they were and are of the firm belief that Mr. Gowen is an unsafe man at the head of the enterprise, no other course would appear to have been open to them. Yet it is beyond dispute that it is not the American courts, as our correspondent imagines, which are to be held responsible for the legal webs that have been woven round Gowen and his schemes, but the action of the McCalmonts and their agents, who to protect, as they believed, their interests, made use of the courts, as they had a perfect right to do.

It is not necessary, therefore, to suppose that railroad smashers and wreckers are at work. The objection of the McCalmonts to Mr. Gowen is to be found in the career of that gentleman for ten years as the executive head of the Reading corporation. During that time it has been repeatedly shown that though possessed of great ability, capable of brilliant ideas and not lacking in daring—resolute and undeterred by even great obstacles—he does not always recognize the full import of any particular policy or act, and is often led astray by the extreme hopefulness of his nature. We have great admiration for the man, but, with the Messrs. McCalmonts, we doubt the wisdom of entrusting him any longer with the sole and undivided responsibility of managing this large concern.

One other point, and we have done with our correspondent. He says that the line is undoubtedly earning more than enough to meet all its interest charges. Let us see. According to the statement made by Mr. Gowen in December last, November being estimated (we have seen no later report) the net earnings of the Railroad and the Coal & Iron Company in 1880 amounted to \$8,785,586. The total of the fixed charges—interest, rentals, &c.—was \$9,972,230, showing a deficit of \$1,186,644; but the

relief afforded by scrip payments of interest was \$1,551,441, leaving an actual cash surplus of \$364,797. In the present year the relief on account of scrip will be \$1,257,365, or \$294,076 less than in 1880, and provision will besides have to be made for the sinking funds, which Mr. Gowen estimated at \$837,442. Altogether, then, \$1,131,518 more will have to be paid in cash in 1881 than in 1880. The net earnings of the two companies for the first four months of their fiscal year show an increase of \$288,152 on the corresponding four months of the previous fiscal year. Assuming (merely for the sake of illustration) that the same ratio of gain will hold good for the rest of the year, the Reading will have net earnings about \$850,000 above those for 1880. This would fall almost \$300,000 below the additional payments required, so that instead of a cash surplus on the year's operations, as in 1880, there would be just about enough to make both ends meet. If the increase in the net earnings were less than the amount taken (\$850,000) why there would be a deficit shown on the year's accounts, and this even after the relief afforded by the payment of \$1,257,365 in scrip. As the scrip payments diminish, the company's interest burden will increase. Next year \$628,683 more will have to be earned for this reason, and in 1883 the full \$1,257,365 additional will have to be met. Our correspondent can judge for himself whether the line is *undoubtedly* earning more than enough to meet all its interest.

SALES OF NATIONAL BANK SHARES.

A well known provision of the National Banking Act forbids associations formed under it to loan upon, purchase or acquire their own stock except to prevent loss upon a debt previously contracted. Of course this provision makes wholly illegal any sale of shares to the bank; such a transaction can therefore be impeached, and in case of insolvency a receiver can recover the purchase money from the seller of the stock, and have him declared still to be a shareholder.

This is a pretty severe experience for one who has parted with his property, in ignorance of the law, when it was valuable, but wakes up to a knowledge of the law when the bank has failed and the stock is not only worthless but the owner liable, in its par value, for debts. A question has, however, arisen, whether an innocent person—that is, one not knowing and having no reason to suspect that a bank was a purchaser—can be proceeded against in this manner. If he can be so proceeded against, and if a transaction of that kind can be inquired into and impeached, all freedom in dealing in bank shares would be destroyed. And yet a very plausible argument was made in favor of that view, and a case has been in the courts ever since 1877 in which it was the sole point raised, and which has only recently been decided by the Supreme Court at Washington.

It seems that prior to May 16, 1877, a person named Laflin was owner of 85 shares of the National Bank of Missouri. He was not a director, and had no personal knowledge of the actual condition of the bank's affairs. On the day named he sold the shares to a broker, to whom he delivered his certificate with a blank transfer power indorsed upon it and signed, after the manner usual in making sales of stocks; and he received payment of the price. He was not informed of the name of the ultimate purchaser; the broker was, however, in fact acting for the president of the bank. The latter received the certificate—the transfer power being still blank—and gave to the broker his individual check for the price, which was duly paid. He was, however, in reality acting for the bank; and caused the transfer power to be filled

with the name of the bank's book-keeper by whom the stock was transferred to the president "as trustee;" and subsequent entries in the books, not necessary to be stated in detail, showed that the president held the stock as trustee of the bank, and was reimbursed for the cost of it out of bank funds. In June following, the bank failed and a receiver was appointed. This receiver, finding by the books that so recent a transfer of shares for the benefit of the bank had been made, without any necessity existing therefor to prevent loss upon a debt previously contracted, brought suit to annul the transaction.

The receiver's counsel argued that notwithstanding these facts this transaction was wholly void; that there was and could be no transfer of the stock, for there was no one who could legally take it, and hence the title remained in the seller. Furthermore, that the defendant being a stockholder had constructive notice of the condition of the bank, and of the part taken by the bank in the transaction, and that it could not therefore be a *bona fide* sale. The Court has now, however, sustained the sale, and declared it valid and sufficient. The opinion by Justice Field states that the transferability of National Bank shares is not governed by different rules from those applicable to other corporations. The fact that he is a shareholder in the bank, or that a transfer power in blank is used, does not render the seller chargeable with knowledge of facts which may be known to the person whose name is ultimately written in the blank, or involve the seller in complicity with any fraudulent or improper purpose which such person may entertain. The name with which the blank may be ultimately filled does not affect the prior sale in any respect, but is a matter which concerns only the purchaser. As between seller and buyer the right to the shares vests on delivery of certificate with blank transfer power and payment of price. Transfer on the books is needful not for passing the title, but for other purposes, such as enabling the bank to identify its shareholders, protecting the seller against subsequent liability as stockholder, and the like. But as between the parties to a sale, delivery of the certificate with authority to the purchaser or any one he may name to make transfer on the books, and payment of price, are sufficient to constitute a sale of corporate shares.

The whole decision, therefore, rests upon the fact that Laffin did not sell his shares to the bank, nor know that they were bought in the interest of the bank, nor receive payment from the funds of the bank. He sold to the broker and was paid by the broker, and this completed the transaction so far as he was concerned. The validity of the sale so far as it affects him can not, consequently, be made to depend on the fact that some time afterward the name of a person was written in the blank transfer power, who was acquainted with the facts rendering the acquisition by the bank unlawful. The validity of a sale and its completeness must be determined by the open relation of the parties at the time.

CHICAGO BURLINGTON & QUINCY EARNINGS.

Since the publication last week of our monthly statement of earnings, we have received an abstract of the earnings and expenses of the Chicago Burlington & Quincy for March and for the first quarter of the year. The figures will be found to be extremely interesting. There is no other corporation of equal magnitude that publishes even occasionally a statement of the net results of its current business—that is, furnishes earnings and expenses conjointly. The exhibit is especially welcome because there is in the public mind at the present time much

anxiety and great uncertainty as to what the railroads have really lost this year on account of the snow blockade and the other drawbacks of a very severe winter. The present return will remove the uncertainty as to this particular corporation, but is likely to increase the desire of the public to obtain information about other companies. Following is the statement.

	March.		Jan. 1 to March 31.	
	1881.	1880.	1881.	1880.
Gross earnings.....	\$1,418,149	\$1,732,518	\$3,760,918	\$4,577,128
Operating expenses.....	752,863	744,319	2,176,749	2,126,982
Net earnings.....	\$665,286	\$988,199	\$1,584,169	\$2,450,146

These figures embrace the accounts of the Burlington & Missouri River Railroad in Nebraska in both years. They show that as compared with last year the company lost \$314,369 gross and \$322,913 net in March, and \$816,210 gross and \$865,977 net in the three months. We presume there is no very material difference in mileage between the two years. As far as we are able to gather from the information at our command, the loss in net earnings on these lines for the three months in 1881 is thus a little greater than the gain in 1880 over 1879 on the same lines in the corresponding time, including in the latter year the Burlington & Missouri River in Nebraska, which was not then operated by the Burlington & Quincy. In other words, such has been the severity of the weather this year that the roads in the Burlington & Quincy system have not been able to earn as much in 1881 as in 1879.

As our readers know, Iowa is the section of country that appears to have suffered most from the effects of the adverse weather, and out of about 2,800 miles of road operated by the Burlington & Quincy 800 miles are in that State. Nebraska, too, suffered severely from the same cause, and here the company has over 800 miles more. Altogether, therefore, the Burlington & Quincy had three-fifths of its entire mileage in territory where the conditions were especially unfavorable. In view of this, it is not surprising that the road should have lost heavily both in gross and net. Heavy as the loss is, however, it is not so large proportionately as is the loss on either the Burlington Cedar Rapids & Northern or the Des Moines & Fort Dodge, the figures of which we gave last week. Both these latter lie in the same afflicted section. The percentage of loss in net for the three months on the Burlington & Quincy is 35½ per cent; on the Burlington Cedar Rapids & Northern it was 59 per cent, and on the Des Moines & Fort Dodge 46 per cent. Of course the last two are very diminutive concerns alongside of a gigantic corporation like the Burlington & Quincy; but they are useful for illustration and comparison on the point in question.

Inferentially, it might be supposed that other roads have a very poor, if not an equally unfavorable showing to make. But the inference is not warranted by the facts that have thus far come to hand. As regards the Southern, Southwestern, and even the Trunk lines, such a conclusion would be very decidedly at variance with the figures we presented last week. These figures showed that the Pennsylvania and the Northern Central actually had larger net earnings this year than last, and that the St. Louis Iron Mountain & Southern and the Louisville & Nashville—fair representatives probably of the sections they traverse—fell but little behind. It follows that with reference at least to roads situated as these were during the winter months, there is little basis for apprehensions of very discouraging exhibits. To be sure, if our information were more extended, no doubt would remain about the matter; still it is not probable that we will err greatly if we assume that in general the roads not lying in

whole or in part, within the stormy district, have done no worse than those already cited or than a few other roads in the same sections, given last week.

Even in the case of roads occupying to a certain extent the same territory as the Burlington & Quincy, it would appear likely that we will be on the safe side if we calculate upon their having sustained a much smaller diminution in net receipts, both relatively and absolutely, than it. We have already remarked upon the smaller percentage of decrease on the Burlington & Quincy than on the Burlington Cedar Rapids & Northern. This illustrates the correctness of the opinion, frequently expressed in these columns of late, that the net loss on any one road is to be reckoned not as if there had been a loss upon every part of the line, but on the basis of the proportion of its total mileage which that road operated within the stormy section. Thus as the Chicago & Northwestern (taking that road as an example) lost in the first quarter of the year only \$265,372 in gross earnings, or about 7 per cent, while the Burlington & Quincy lost in the same time \$816,210, or pretty nearly 18 per cent, we are led to the conclusion that as respects net earnings too has the former suffered a much smaller falling off both in percentage and amount than the latter. And so the parallel might be extended to other roads.

Monetary Commercial English News

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

EXCHANGE AT LONDON—May 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4 @ 12·4½	May 6	Short.	12·15
Amsterdam	Short.	12·1½ @ 12·2½	May 6	Short.	.....
Antwerp	3 mos.	25·55 @ 25·62½	May 6	"	25·27½
Hamburg	"	20·65 @ 20·67	May 6	"	20·50
Berlin	"	20·65 @ 20·67	May 6	"	20·50
Frankfort	"	20·65 @ 20·67	May 6	"	20·50
Copenhagen	"	18·40 @ 18·45	.....	.....	.....
St. Petersburg	"	24 @ 23¾	.....	.....	.....
Vienna	"	11·90 @ 11·95	May 6	Short.	117·70
Cadiz	"	47½ @ 47¾	.....	.....	.....
Genoa	"	26·15 @ 26·20	May 6	3 mos.	25·45
Lisbon	"	52¼ @ 52½	.....	.....	.....
New York	.....	.....	May 6	Short.	4·84¾
Alexandria	.....	.....	May 3	3 mos.	97¼
Bombay	60 days	1s. 7¾d.	May 6	4 mos.	1s. 8d.
Calcutta	"	1s. 7¾d.	May 6	"	1s. 7½½d.
Hong Kong	.....	.....	May 6	"	3s. 9½d.
Shanghai	.....	.....	May 6	"	5s. 1½d.
Paris	Short.	25·22½ @ 25·32½	May 6	Short.	28·24½
Paris	3 mos.	25·50 @ 25·52½	.....	.....	.....
Madrid	"	47½ @ 47¾	.....	.....	.....

From our own correspondent.]

LONDON, Saturday, May 7, 1881.

The money market has continued in an easy condition. The trade demand for accommodation is still upon a very moderate scale, and consequently, although some heavy instalments upon loans and public companies have been met, the demand for money has been greatly wanting in animation, and the rate of discount for three months' bills is only 2 per cent. The Treasury bills have been sold at a price which is equivalent to a discount rate of 1¾ per cent per annum, and there is not at present much to bring forward in favor of dearer money. The commitments of the general public in connection with new loans and public companies fail to exercise any perceptible influence, and as the New York exchange has become more favorable to this country, an easy money market is looked forward to during the summer months. This fact, and the absence of any disturbing political rumors, more especially as far as colonial and foreign countries are concerned, promote confidence; but they fail to exercise any beneficial influence upon trade. The Stock Exchange has, however, been favorably affected, and consols have reached an unusually high point. It is constantly repeated that money is comparatively scarce, and that the low rates of discount are due to the fact that the requirements of the public in the way of loans are upon a very restricted scale. It is evident, however, that there is a large supply of money seeking investment, for not only has a fair proportion of the public companies which have been introduced to public notice of late been taken up, but any loan for colonial or municipal purposes has been very extensively applied for. No difficulty is experienced in obtaining money for purposes perfectly legitimate,

and very little is encountered if company promoters advance plausible arguments. The ultimate result of the present demand for new loans and the shares of new companies is perhaps difficult to foresee, but there seems to be no doubt of the fact, judging chiefly from the easy condition of the money market, that although the new company business has been very active during the last six months, the movement is still only in its infancy.

Notwithstanding the past week has embraced the "fourth," business in the discount market has, as we have stated, been extremely quiet, and the rate for three months' bills is not more than 2 to 2½ per cent; short loans on the best security are obtainable at 1½ to 1¾ per cent per annum. Annexed are the rates of discount for bills having various periods to run:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	1¾ @ 2
Open-market rates—		6 months' bank bills.....	1¾ @ 2
30 and 60 days' bills.....	2 @ 2½	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	2 @ 2½		

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
do with 7 or 14 days' notice of withdrawal.....	1¾

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.....	26,927,065	27,650,060	29,433,430	28,101,515
Public deposits.....	6,454,032	6,789,635	6,977,579	7,085,313
Other deposits.....	24,754,827	26,024,374	30,401,698	20,951,069
Government securities.....	15,689,359	15,962,730	14,906,801	15,556,488
Other securities.....	18,317,119	19,449,938	21,233,785	20,481,698
Res'v'e of notes & coin.....	15,079,444	15,338,772	19,244,571	9,953,164
Coin and bullion in both departments..	26,256,509	27,988,832	33,678,001	23,054,679
Proportion of assets to liabilities.....	47·97	46·36	51·05	35·12
Bank rate.....	2½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	101½	99¾	98¾	95
Eng. wheat, av. price.....	44s. 9d.	45s. 9d.	40s. 9d.	52s. 1d.
Mid. Upland cotton.....	5½½d.	6¾d.	6½d.	5½½d.
No. 40 Mule twist.....	10d.	6½d.	7½d.	6½d.
Clear'g-house return.....	141,371,000	149,127,000	96,518,000	93,893,000

The imports of gold during the week have been small, but in the absence of an export inquiry the whole has been sent into the Bank. The silver market has been dull at lower prices, and Mexican dollars are also rather cheaper. India Council bills were disposed of on Wednesday at 1s. 7¾d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9 @	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77 10½ @	.....
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.	51¾ @	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52½ @	.....
Cake silver.....	per oz.	55¾ @	.....
Mexican dollars.....	per oz.	51¾ @	.....
Chilian dollars.....	per oz.	..... @	.....

Quicksilver, £6 10s. 0d. Discount, 3 per cent.

On the Stock Exchange business has been far from active, but the tendency has been favorable. Consols are now 102¼ to 102½ for money, and 102¾ to 102½ for account. American railroad bonds have been in demand, and the quotations have, with but few exceptions, improved.

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

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

Tenders were received at the Bank of England on Thursday for £1,476,000 in Treasury bills. The whole was allotted in three months' paper, tenders at £99 11s. 3d. receiving in full, being equivalent to a discount rate of 1¾ per cent per annum.

The Pennsylvania Railroad Company, through Messrs. Louis Cohen & Sons, announce an issue of \$10,000,000 first mortgage 4½ per cent gold bonds, at the price of £208 per \$1,000 bond. £10 per bond is payable on application, and the last instalment on the 6th of October next. The principal and interest are payable in New York in gold, free of all State and Federal charges.

A meeting has been held this week of the Iron and Steel Institute, and in the address of the President the following statistics were given showing the recent development of the coal and iron trades :

PRODUCTION OF IRON IN THE PRINCIPAL IRON-MAKING COUNTRIES OF THE WORLD IN 1869 AND 1880.

Countries.	1869. Tons.	1880. Tons.	Increase. Tons.
Great Britain	5,445,757	7,721,833	2,276,076
United States	1,916,641	4,295,414	2,378,773
Germany	1,180,579	1,950,000	769,421
France	1,018,899	1,733,102	714,203
Belgium	534,319	610,000	75,681
Totals	10,096,195	16,310,349	6,214,154

PRODUCTION OF COAL THROUGHOUT THE WORLD IN 1869 AND 1880.

Countries.	1869. Tons.	1880. Tons.	Increase. Tons.
Great Britain	107,506,683	147,000,000	39,493,317
United States	28,100,000	63,500,000	35,400,000
Germany	26,774,000	42,161,000	15,387,000
France	13,509,000	18,857,000	5,348,000
Austria	4,100,000	6,000,000	1,900,000
Belgium	12,943,000	14,000,000	1,057,000
Russia	588,000	2,200,000	1,612,000
Spain	550,000	750,000	200,000
Totals	194,070,683	294,468,000	100,397,317

The consumption of spirits in this country and in the world has assumed very large proportions, though of late years, and certainly as far as this country is concerned, there has been a decided falling off, owing to diminished earnings on the part of the working classes, and to the temperance movements, which have effected a vast amount of good. At the same time, however, there is still a large consumption, and it is not new to be reminded of the fact that consumption of certain spirits is greater than the production. Spirits are now extracted from many commodities, and are converted into the marketable article according to the state of the demand. There is never any failure of a supply of Cognac, Irish or Scotch whisky, or gin; but as science has materially assisted the vendor, a large proportion of consumers is easily satisfied with the commodity it buys. On this subject, but in connection with brandy, a firm in the spirit trade has addressed a letter to the *Times*, of which the following is an extract:

"We venture to call attention to the remarkably small quantity of wine spirit (i. e., genuine brandy,) of late years produced in France; the total yield for the year 1880 is 48,000 hectolitres, equal to 1,056,000 English gallons. This small production is in a great measure due to the still unchecked ravages of the phylloxera.

"France in 1880 distilled spirit, produced from beet, 9,500,000 English gallons; farinaceous substances, 9,000,000 gallons; molasses, 15,000,000 gallons; and imported from Germany potato spirit, 2,700,000 gallons. Total—36,200,000 English gallons, or about 35 times as much spirit as brandy; yet, in spite of the small quantity of wine spirit distilled, France was in 1880 able to export some 6,000,000 gallons of brandy.

"Now, in order to do this, France must have either been providing for recent deficiencies in her brandy vintages by using up accumulated stocks of past productive years, or she must have been shipping as brandy a beverage largely adulterated with beet, maize or potato spirit.

"Which of these two theories is the more worthy of acceptance we leave to your readers to decide when they learn that since the vintage of 1878 no genuine brandies of the 1879 or 1880 vintage could be obtained or quoted by the leading Cognac shippers, who have ceased to take orders for bulk brandy, while less scrupulous firms have been exporting as brandy a mixture of flavored spirit and the inferior growths of genuine brandy.

"Till quite modern times only genuine brandy was imported from Charente (the port of the Cognac district), but now the well-earned reputation of this particular area in France is utilized to give a fictitious 'hall mark' to a liquid which is in no way entitled to the name of Cognac brandy."

A moderate quantity of rain has fallen during the week, but the weather has now become bright and clear, and there seems to be some prospect of a period of drought. Remarkably little rain has fallen during the last six weeks, and the result has been that the pastures are very bare, though they have somewhat improved of late. The weather is favorable for the wheat crop, as the plant is, in most localities, well rooted; but should the weather continue dry, the prospect as regards spring corn, roots and grass will be far from encouraging. There has been a liberal importation of wheat and flour during the week, and the trade has in consequence been dull, at a decline in prices of about 1s. per quarter.

During the week ended April 30 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 29,917 quarters, against 26,755 quarters last year, and 58,937 quarters in 1879; while it is computed that in the whole kingdom they were 119,700 quarters, against 107,100 quarters in the previous year, and 235,750 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,289,314 quarters, against 1,071,202 quarters last season and 1,917,801 quarters in 1878-9; the estimate for the whole kingdom being 5,157,300 quarters, against 4,325,020 quarters and 7,671,200 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 upon the British markets since harvest.

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	38,439,895	41,731,103	33,093,942	39,198,892
Imports of flour.....	8,999,789	7,141,325	6,018,263	6,082,146
Sales of home-grown produce.....	22,348,100	18,741,700	33,242,000	26,090,100
Total.....	69,787,784	67,614,133	72,274,205	71,371,138
Deduct exports of wheat and flour....	932,022	1,005,345	1,289,599	1,370,981
Result.....	68,955,762	66,608,788	70,984,606	70,000,157
Av'ge price of English wheat for season (qr.)	42s. 10d.	46s. 11d.	40s. 5d.	52s. 8d.
Visible supply of wheat in the U. S. bush.	19,800,000	22,183,227	.....	.....

The following return shows the extent of the imports of cereal produce into, and the exports from, the United Kingdom during the first thirty-six 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.	38,439,895	41,731,103	33,013,942	39,198,892
Barley.....	9,209,166	10,988,654	8,145,125	9,852,304
Oats.....	6,170,936	9,094,396	7,135,627	7,678,358
Peas.....	1,548,629	1,447,442	1,082,321	1,218,234
Beans.....	1,579,453	1,723,446	847,660	2,422,283
Indian corn.....	22,565,722	18,276,899	21,656,999	21,920,579
Flour.....	8,999,739	7,141,325	6,018,263	6,082,146

EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	841,399	892,893	1,193,906	1,321,817
Barley.....	44,032	20,905	91,625	39,748
Oats.....	514,562	77,480	64,476	51,509
Peas.....	63,402	85,605	12,978	16,635
Beans.....	26,564	32,301	9,971	16,752
Indian corn.....	188,578	381,349	302,605	171,968
Flour.....	90,623	112,452	95,693	49,164

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 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	102½	102½	102½	102½	102½	102½
Consols for account.....	102½	102½	102½	102½	102½	102½
Fr'ch rentes (in Paris) fr.	86·26½	86·22	86·07½	86·20	86·27½	86·07½
U. S. 5s of 1881.....	105½	105½	105½	106	106¾	106¾
U. S. 4½s of 1891.....	120	x117½	117½	117½	117¾	117¾
U. S. 4s of 1907.....	121	120½	120	120	120	120½
Erie, common stock.....	52½	52	51½	51¾	51¼	51½
Illinois Central.....	145	144½	146	145¾	145¾	145½
Pennsylvania.....	68¾	68¾	68½	68½	68¾	68½
Philadelphia & Reading.....	29½	30	31	30½	30	30½
New York Central.....	153½	153¾	153½	153½	154¼	155½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 12 3	s. d. 12 3	s. d. 12 3	s. d. 12 3	s. d. 12 3	s. d. 12 3
Wheat, No. 1, wh. "	9 4	9 4	9 3	9 3	9 3	9 3
Spring, No. 2. "	9 4	9 4	9 3	9 2	9 2	9 3
Winter, West. n. "	9 5	9 5	9 5	9 5	9 5	9 6
Cal. white. "	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mix., W. new "	4 11½	4 11	4 11½	4 11½	4 11½	4 11½
Pork, West. mess. ½ bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	43 0	42 6	42 6	42 6	43 0	42 0
Beef, pr. mess, new ½ cwt.	83 0	83 0	83 0	83 0	83 0	83 0
Lard, prime West. ½ cwt.	54 6	53 6	54 0	55 0	55 3	55 3
Cheese, Am. choice, new	.....	66 0	66 0	65 0	63 0	63 0

Commercial and Miscellaneous News.

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

- 2,524—The German National Bank of Cincinnati, Ohio. Authorized capital, \$250,000; paid-in capital, \$250,000. Andrew Pfirman, President; George H. Bohrer, Cashier.
- 2,525—The Third National Bank of Pittsfield, Mass. Authorized capital, \$125,000; paid-in capital, \$125,000. Henry W. Taft, President; Ralph B. Bardwell, Cashier.
- 2,526—The National Bank of Kennett Square, Pa. Authorized capital, \$60,000; paid-in capital, \$40,000. John Marshall, President; D. Duir Philips, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,402,387, against \$10,605,789 the preceding week and \$11,638,245 two weeks previous. The exports for the week ended May 17 amounted to \$6,014,041, against \$7,123,664 last week and \$6,911,596 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 12 and for the week ending (for general merchandise) May 13; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$850,060	\$1,368,753	\$1,937,619	\$1,402,217
Gen'l mer'dise..	3,081,746	4,278,713	7,542,836	6,000,170
Total.....	\$3,931,806	\$5,647,466	\$9,480,455	\$7,402,387
Since Jan. 1.				
Dry Goods.....	\$33,935,310	\$36,913,408	\$53,915,701	\$44,533,825
Gen'l mer'dise..	78,796,827	83,934,494	144,031,062	115,237,947
Total.....	\$112,732,137	\$120,847,902	\$197,946,763	\$159,771,772

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 17, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$7,069,472	\$5,697,932	\$9,171,858	\$6,914,041
Prev. reported..	126,632,593	115,426,303	130,531,856	141,883,320
Total since Jan. 1	\$133,702,070	\$121,124,235	\$139,706,714	\$147,897,361

The following table shows the exports and imports of specie at the port of New York for the week ending May 14 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$.....	\$4,260	\$.....	\$20,020,221
France	.....	.....	25,466	2,639,641
Germany	2,000	2,000	166,847	4,692,535
West Indies	.....	2,000	11,119	222,723
Mexico	.....	.....	.....	144,887
South America	.....	135,810	1,180	193,527
All other countries	5,500	25,100	.....	100,076
Total 1881	\$7,500	\$169,170	\$204,612	\$28,013,610
Total 1880	6,385	1,570,108	3,250	1,246,384
Total 1879	10,024	219,070	14,879	578,144
Silver.				
Great Britain	\$224,300	\$4,128,275	\$.....	\$101,253
France	.....	26,050	.....	285
Germany	.....	111,157	.....	60,389
West Indies	.....	10,204	5,716	296,792
Mexico	.....	.....	24,592	696,156
South America	.....	24,337	660	62,472
All other countries	.....	18,446	2,200	3,950
Total 1881	\$224,300	\$4,318,469	\$33,168	\$1,221,297
Total 1880	900	1,881,323	118,918	2,072,733
Total 1879	583,641	7,489,284	81,917	3,383,966

Of the above imports for the week in 1881, \$9,450 were American gold coin and \$7,916 American silver coin. Of the exports for the same time, \$7,500 were American gold coin.

Chicago Burlington & Quincy.—The statement of this company now includes the Burlington & Missouri River Railroad Company in Nebraska, both this year and last. The gross and net earnings for March and for the first quarter of the year have just been obtained, and the exhibit is most interesting, as being the first of the great Western lines of railroad from which we have yet had a statement of net earnings during the first quarter of 1881.

Month.	Passenger earnings.	Freight earnings.	Gross Earnings (including Mail and Misc'nous.)		Expenses.	Net Earnings.
March, 1881	\$236,594	\$1,118,605	\$1,418,149		\$752,862	\$665,286
March, 1880	306,183	1,358,875	1,732,517		744,519	988,198
Increase	.....	.....	.....	.....	8,543	.....
Decrease	69,589	240,269	314,368	.....	.....	322,912
For three Mos.—						
Jan. 1 to Mar. 31, 1881	\$674,462	\$2,913,568	\$3,760,918		\$2,176,749	\$1,584,169
Jan. 1 to Mar. 31, 1880	822,346	3,583,918	4,577,128		2,126,982	2,450,145
Increase	.....	.....	.....	.....	49,766	.....
Decrease	147,883	670,350	816,210	.....	.....	865,976

Rochester & Pittsburg.—The stockholders of the Rochester & Pittsburg Railroad Company have voted to increase the capital stock from \$3,000,000 to \$4,000,000. The additional \$1,000,000 has been all taken by the stockholders at 25 cents on the dollar. The company have four engineering corps at work on the line between Rochester and Pittsburg, via Bradford, and expect to have it finished by January 1, 1882. This will give the New York Central Railroad a direct line to Pittsburg—*N. Y. Times.*

South Carolina Railroad.—The decree of sale of the South Carolina Railroad has been put in shape, and the road will be advertised at once. Nearly all the securities have been turned in to the Farmers' Loan & Trust Company, with the assent to the reorganization plan.

Texas & St. Louis.—The *St. Louis Republican* says: "A special meeting of the stockholders of the Texas & St. Louis Company will be held at Tyler, Tex., on July 27, to vote upon the proposition to increase the capital stock of the company to \$12,000,000. A majority of the shareholders at the annual meeting were in favor of this proposition, but under the law it is required that a special meeting shall be held for this purpose, and it seems to be a foregone conclusion that the stock will be increased to the amount stated."

Western Union Telegraph.—It is announced that an agreement has been made for the lease for ninety-nine years of the lines of the Northwestern Telegraph Company to the Western Union Telegraph Company. The stockholders have yet to ratify the action of the directors in the cases of both companies, but there is little doubt of their approval.

—Mr. James D. Porter, President of the Nashville Chattanooga & St. Louis Railway, invites proposals for \$1,000,000 6 per cent second mortgage bonds, due 1901. The total bonded debt of the road is \$8,502,000, and the net earnings for the fiscal year 1879-80 amounted to \$865,145. The gross earnings for the first ten months of the current fiscal year show an increase over corresponding period of last year of \$100,285. Proposals will be received by Mr. Porter, at the office of the Louisville & Nashville RR. Co., No. 52 Wall Street.

CHESAPEAKE & OHIO—ELIZABETHTOWN LEXINGTON & BIG SANDY.—The bonds of these connecting railroads are sold by Messrs. Fisk & Hatch bankers, No. 5 Nassau Street. In the *CHRONICLE* of last week, page 528, reference was made to the bonds of the Chesapeake & Ohio Road, and since then the price of the purchase money funding bonds has been advanced to 115 and accrued interest. The price of the bonds series A is 105 and interest. The interest on the series B bonds of \$15,000,000, and the second mortgage currency sixes, is payable partly in preferred stocks and partly in cash. Below is given the interest payable on these in money and stock for successive fiscal years, counting the November coupon as belonging to the fiscal year ending a month earlier, as it must be paid from the profits of that year:

	—1st mort., series B—		—2d mort. cur. 6s—	
	In 1st pref. stock.	In cash.	In 2d pref. stock.	In cash.
1880-81	\$900,000	\$.....	\$307,350	\$.....
1881-82	450,000	450,000	607,350	.....
1882-83	300,000	600,000	607,350	.....
1883-84	.....	900,000	607,350	.....
1884-85	.....	900,000	404,900	202,450
1885-86	.....	900,000	202,450	404,900
1886-87	.....	900,000	.....	607,350

The aggregate of the interest on the prior bonds now outstanding is about \$261,000, and by adding this to the cash payments of any year, we may find the total burden of interest charges for that year. It will be but \$261,000 for the current year, but the following year will be \$450,000 more, and thereafter the additions will be according to the table above. But it is to be remembered that the second mortgage currency sixes are income bonds and the payment of interest in cash never becomes obligatory. The net earnings of the company in 1879-80 were \$799,609, including \$230,320 put on extraordinary expenses.

The Elizabethtown Lexington & Big Sandy Railroad (Eastern Division) first mortgage 6 per cent sinking fund gold bonds are also offered by Messrs. Fisk & Hatch, at 102½ and interest. The mortgage is for \$3,500,000, due 1902. The mileage will be as follows:—Lexington to Mount Sterling, owned, 33.6; Mount Sterling to Straitsville, owned, 66; Straitsville to Ashland, leased, 20; Ashland to Big Sandy Bridge, owned, 8; Big Sandy Bridge to Huntington, leased, 7.5. Total, 135.1.

The route of the road is from Lexington, Ky., to Huntington, W. Va., through the rich blue grass region of Kentucky, being the neck of the Chesapeake & Ohio route, and thus the most important link in that whole vast system which is to-day extending itself to the Far West, Northwest, and particularly the Southwest, via the Paducah & Elizabethtown and the Paducah & Memphis railroads.

"The road only needs net receipts of \$210,000 to pay the interest on its bonds. We look for more than that return from the local traffic alone. The necessary funds for the completion of this road are assured, and work is rapidly progressing from Mount Sterling eastward and from Ashland westward. From Mount Sterling to Lexington, and from Huntington to Ashland, the road is in active operation, trains running daily."

—Messrs. Kuhn, Loeb & Co., of New York, have placed on the market a \$5,000,000 loan of the Chicago Milwaukee & St. Paul Railway Co. in the shape of five per cent 40-year gold bonds, due 1921, and secured by a first mortgage upon the Chicago & Pacific Western Division of the system of the company. The interest is payable semi-annually in gold coin on the first days of January and July. These bonds are issued for the purpose of making important additions to the various lines of the company, more especially the Southwestern portion of the system, and are emitted at the rate of \$20,000 per mile of completed and equipped road and for bridges and rolling stock. The company has paid seven per cent on its preferred stock, and for 1880 paid seven per cent on its common stock. The net earnings last year were \$5,343,692, and, after paying all fixed charges and seven per cent on both classes of stocks, had a balance of \$802,995. The bonds are now offered at 100 and accrued interest, subject to an advance in price and to closing of subscription without notice.

BANKING AND FINANCIAL.

CHESAPEAKE & OHIO RAILWAY.

The price of the
"PURCHASE MONEY FUNDING"
bonds of this Road is advanced to-day to
115 and accrued interest.

Of the "SERIES A BONDS"
less than \$300,000 remain unsold.
Price 105 and accrued interest.

Full particulars of the above at our office.

FISK & HATCH,
No. 5 Nassau Street,
New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Danbury & Norwalk (quar.)	1 1/4	June 1	May 26 to
Del. & Bound Brook (quar.)	1 1/2	May 16	May 15 to
Iowa Falls & Sioux City (quar.)	\$1	June 1	May 15 to
Kansas City St. L. & Chic. com.	\$7 40	May 20	May 8 to
Kentucky Central, com.	1		
Do pref.	3		
Northern (N. H.)	\$3	June 1	
Miscellaneous.			
American Express	\$2 50	July 1	June 12 to July 1

FRIDAY, MAY 20, 1881-5 P. M.

The Money Market and Financial Situation.—Another great impetus has been given to the markets by Secretary Windom's 5 per cent circular of last week. He put it very adroitly in stating that some \$75,000,000 of the registered bonds would be reserved to be paid off from the surplus revenues of the Government, and the result has been that the holders of the registered 5 per cents have hastened to send their orders to Washington, to have their bonds extended at 3 1/2 per cent. The final period for the extension of the sixes ended to-day, and it is estimated that not over ten or fifteen millions of these bonds will remain to be paid in cash.

The week has not been one of extraordinary activity in speculative stocks, but additional moves have been made on the railroad chess-board which are entitled to rank among the first-class operations. Col. Cole and his syndicate have bought up the East Tennessee Virginia & Georgia, the Memphis & Charleston, the Selma Rome & Dalton, and other roads, and purpose forming another grand combination in the South. The dispatches from Parsons, Kansas, indicate that the stockholders of the Missouri Kansas & Texas Company ratified the lease of that road to the Missouri Pacific, and voted to increase the capital stock \$47,000,000 for extending into Mexico. From Chicago comes the report, with semblance of authority, that the Chicago & Rock Island is about to build a branch away northward to an intersection with the Northern Pacific, which may account for the recent talk of a new issue of its stock at par. The Northern Pacific difficulty has been settled and the suits discontinued, so that the Oregon Railway & Navigation Company will now probably control the Northern Pacific, or the two will work in harmony—the \$49,000,000 common stock can now be issued, and at the price of 45 it will represent to the holders just \$22,050,000 of money made without cost to them, and this negatives very decidedly the old maxim in philosophy—*ex nihilo nihil fit*.

While thoughtful men see these combinations and railroad negotiations entered into on a scale of gigantic proportions, and the stocks and income bonds of railroads yet unborn sold by the millions in our markets, they cannot avoid the reflection that we are moving very fast. It is not necessary to be a croaker as to the future, and no one desires to be considered a prophet of evil, but it is not out of place for conservative bankers and stock-brokers to suggest to their customers that in purchasing these light, non-dividend paying stocks and bonds at present prices, they should only use funds which they could afford to lose without being seriously crippled. For small investors, holders of trust funds, or any parties strictly dependent on their income from securities, to take their money and put it into these fancy stocks or income bonds should be considered nothing less than foolhardiness.

The money market is very easy, and while Government bond dealers usually pay 2 per cent for call loans, the stock borrowers have paid 2 1/2 @ 4 per cent. Time loans on collateral are quoted at 2 @ 3 per cent, and prime commercial paper of two to four months at 3 1/2 @ 4 1/2 per cent.

The Bank of England statement on Thursday showed a decrease for the week of £384,000 in specie, and the reserve was down to 45 1/2 per cent of liabilities, against 48 1/8 per cent last week; the discount rate remains at 2 1/2 per cent. The Bank of France showed an increase of 9,175,000 francs gold and 537,500 francs silver.

The last statement of the New York City Clearing-House banks, issued May 14, showed an increase in the surplus above legal reserve of \$1,704,575, the total surplus being \$14,817,200, against \$13,112,625 the previous week.

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

	1881. May 14.	Differ'nces fr'm previous week.	1880. May 15.	1879. May 17.
Loans and dis.	\$317,730,900	Inc. \$6,880,900	\$278,574,200	\$253,838,500
Specie	76,887,700	Inc. 3,541,200	56,278,000	18,763,900
Circulation	18,596,900	Dec. 67,300	20,498,400	19,685,400
Net deposits	316,818,400	Inc. 11,784,500	261,075,900	230,424,700
Legal tenders	17,134,100	Inc. 1,109,500	19,229,300	49,150,900
Legal reserve.	\$79,204,600	Inc. \$2,946,125	\$65,268,975	\$57,606,175
Reserve held.	94,021,800	Inc. 4,650,700	75,507,300	67,914,800
Surplus	\$14,817,200	Inc. \$1,704,575	\$10,238,325	\$10,308,625

Exchange.—The foreign exchange market has developed a decided weakness, and it is reported to be almost entirely due to the export of stocks and bonds to the foreign market. The extent of this movement is never exactly known, but from the leading banking houses it is learned that it has recently been very large. Sterling bills were weak to-day, and bankers reduced their rates. On actual transactions bankers' prime 60-day sterling bills were sold about 4 84 and demand bills 4 86; cables 4 86 1/4 and prime commercial bills 4 82.

Quotations for foreign exchange are as follows:

	May 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83 3/4 @ 4 84 1/2		4 85 3/4 @ 4 86 1/2
Prime commercial	4 82 1/2 @ 4 83		4 84 1/2 @ 4 85
Documentary commercial	4 82 @ 4 82 1/2		4 84 @ 4 84 1/2
Paris (francs)	5 21 7/8 @ 5 20 5/8		5 19 3/8 @ 5 19 1/8
Amsterdam (guilders)	40 @ 40 1/4		40 1/4 @ 40 1/2
Frankfort (reichmarks)	94 3/8 @ 94 5/8		94 7/8 @ 95 1/8
Bremen (reichmarks)	94 3/8 @ 94 5/8		94 7/8 @ 95 1/8

United States Bonds.—The business of the week has been enormous. The unsettling of all the fives and sixes of 1881 has led to a great deal of shifting among the holders of those bonds, and the banks are changing off one sort and taking another whenever they can make a little profit by the transaction. Private investors and holders of trust funds are looking now to the 4 per cents, and in spite of their unprecedented prices, and the low rate of interest which they yield, the demand for these bonds is very heavy, and to-day they close at 117 1/2. The 3 1/2 per cents (Windoms) are quoted at 103 3/8, carrying no interest till July 1.

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

	Interest Periods.	May 14.	May 16.	May 17.	May 18.	May 19.	May 20.
6s, 1881.....reg.	J. & J.	105 3/8	105 1/4	105 3/8	105 3/4	106 1/4	106 3/8
6s, 1881.....coup.	J. & J.	105 1/4	105 1/4	105 1/4	105 1/4	106	106 1/2
5s, 1881.....reg.	Q.-Feb.	103 5/8	103 1/2	103 1/2	103 3/4	104 1/4	104 1/4
5s, 1881.....coup.	Q.-Feb.	103 5/8	103 5/8	103 7/8	104	104 1/4	104 3/8
4 1/2s, 1891.....reg.	Q.-Mar.	115	115	114 7/8	114 7/8	115	114 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	116 1/4	116 1/4	116	116	116 1/4	116 1/4
4s, 1907.....reg.	Q.-Jan.	117 5/8	117 3/8	117 1/4	117 1/4	117 3/8	117 1/2
4s, 1907.....coup.	Q.-Jan.	117 1/2	117 3/8	117 1/4	117 1/2	117 3/8	117 3/8
6s, cur'cy, 1895.....reg.	J. & J.	131	131	131	131	131	132
6s, cur'cy, 1896.....reg.	J. & J.	132	132	132	132	132	132
6s, cur'cy, 1897.....reg.	J. & J.	133	133	133	133	133	133
6s, cur'cy, 1898.....reg.	J. & J.	134	134	134	135	134	135
6s, cur'cy, 1899.....reg.	J. & J.	135	135	135	135	135	136

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

State and Railroad Bonds.—There has been more animation in Southern State bonds and nearly all the issues are strong, Louisiana consols sharing now in the better feeling. A good part of the demand for State bonds comes from London, where the holders have in times past made much money in purchasing our Southern State bonds at low prices and sending them back to this market on the rise. On reports of an injunction against the new funding law in Tennessee, the Tennessee bonds fell off here to 69 @ 70 this afternoon.

Railroad bonds have been strong and active, the great bulk of speculative transactions running on the income bonds of comparatively recent issues, such as Texas & Pacific, Ohio Central, &c., and it is to be remarked as to these that the more the roads combine and consolidate the better it appears to be for the income bonds of the original roads taken in, since they must stand ahead of all the consolidated stock for dividends.

The following securities were sold at auction:

Shares.	Bonds.
10 Empire City Fire Ins. 100	\$10,000 N. Y. City 7s, impr. stock, due 1889 122 3/4
10 Mercantile Fire Ins. 91	8,000 New York City 6s, Central Park impr. stock, due 1887 113
1 Eagle Fire Ins. 225	1,000 City of Stockton, Cal., 8s, due 1893 110 1/2
25 Mercantile Nat. Bank. 119	2,100 City of New York cons. 5 per cent stock, 1896-1916 115
20 Keely Mot'r Pow'r, \$15 50 per share.	2,000 County of N. Y. riot indemnity 6s, due 1882 103 3/8
40 Coney Island & Br. RR. 101 1/2	2,000 Cent. Pac. RR. (State aid) 7s, due 1881 107 3/4
151 Long Island RR. 38 3/4	3,000 Bleeker St. & Fulton Ferry RR. 7s, due 1900 112 1/2
100 Cumber. Coal & Iron Co. 4 7/8	
\$20,000 Brooklyn City 6s, water loan, due 1899 125 1/4	
100,000 South Carolina RR. Purchasing Committee receipts for 2d mort. 7s, due 1902 121 @ 121 1/4	

Railroad and Miscellaneous Stocks.—The stock market has not shown a wonderful activity this week, but on a fair volume of business the tone is generally very strong. There may be very different opinions among stock-dealers as to the present range of prices, but however bearish in feeling as to the general condition of affairs, there are very few who would advise their customers that the present was a safe time to make short sales to any large extent. It has become a mere truism on the Street that no period like the present has previously been experienced; and, accepting this as a plain statement of the case, we must take a new departure and judge the future of the market by new standards. The gross and net earnings of the Chicago Burlington & Quincy Railroad for March, and for the first quarter of the year, have just been furnished us, and as this is the first and only one of the great leading railroads of the Northwest that has yet published its net earnings for that period, the exhibit is interesting. For the three months from January 1 to April 1 the statement is as follows:

	Gross Earnings.	Expenses.	Net Earnings.
Three months of 1881.....	\$3,760,918	\$2,176,749	\$1,584,169
Three months of 1880.....	4,577,128	2,126,982	2,450,145
Increase.....		49,766	
Decrease.....	816,210		865,976

The Missouri Pacific stock has advanced largely, and the dispatches indicate that the lease of the Missouri Kansas & Texas road has been confirmed, though the terms are not yet known. The Western Union Telegraph suit is yet on trial in this city. The Northern Pacifics advanced on the compromise and discontinuance of suits. The elevated railroad stocks have been unfavorably influenced by a suit of the Attorney-General of New York State against the Manhattan Company for a dissolution of its charter, on the ground mainly that it is unable, by the showing of its President, to pay its taxes. No decision has been rendered by the Supreme Court of Pennsylvania in the Reading case.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1881 (Lowest, Highest), and Range for Year 1880 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

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

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Erie-Continued, Pacific R.R.s-Continued, Peoria D. & Ev.-Incomes, Miscellaneous List, Southern Securities, and RAILROADS. Includes sub-sections like (Stock Exchange Prices.) and (Broker's Quotations.).

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

Prices of Bank, Insurance, Gas and City Railroad Stocks.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List (Companies, Par, Bid, Ask), Insurance Stock List (Companies, Par, Bid, Ask), Gas and City Railroad Stocks and Bonds (Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask).

Table with columns: SECURITIES (BOSTON, PHILADELPHIA, BALTIMORE), Bid, Ask. Lists various bonds and stocks with their respective prices.

Table with columns: Gas and City Railroad Stocks and Bonds (Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.), Par, Amount, Period, Rate, Date, Bid, Ask.

Table with columns: SECURITIES (BALTIMORE), Bid, Ask. Lists various bonds and stocks with their respective prices.

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

* In column. † Per share.

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: Week or No. 1881., 1880., 1881., 1880. Lists railroad earnings for various lines like Ala. Gt. Southern, Atl. Miss. & Ohio, etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for the week of May 14-20, 1881.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, etc.

Messrs. Lummis & Day, 35 Drexel Building, are offering for sale a few of the Houston & Texas Central Railroad general mortgage 6 per cent gold bonds, running till 1921.

Messrs. William Alexander Smith & Co., 40 Wall Street, are offering \$600,000 of the 7 per cent first mortgage gold bonds of the St. Louis Kansas City & Northern Omaha Division.

New York City Banks.—The following statement shows condition of the Associated Banks of New York City for the week ending at the commencement of business on May 14, 1881:

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

The deviations from returns of previous week are as follows: Loans and discounts Inc. \$6,880,900; Net deposits Inc. \$11,784,500; Specie Inc. 3,541,200; Circulation Dec. 67,800; Legal tenders Inc. 1,109,500.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly clearing house data from Dec 1880 to May 1881.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly Boston bank data from Feb 1881 to May 1881.

* Including the item "due to other banks."

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly Philadelphia bank data from Feb 1881 to May 1881.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Denver & Rio Grande.

(For the year ending December 31, 1880.)

The annual report for 1880 is just out, and it supplies the most comprehensive information about this great narrow gauge railroad that has yet been given to the public. The report first touches upon the history of the company, and gives the lines completed up to July 10, 1878, amounting to 337 miles. The subsequent litigation and contest with the Atchison Topeka & Santa Fe is then reviewed, and its termination under the ten years' compromise agreement, which has been fully given in the CHRONICLE.

The report of the President, Mr. Wm. J. Palmer, then continues:

"The Denver & Rio Grande Company, free again to continue its work, has since (up to April 14, 1881) completed the following extensions, viz.:

From Canyon City to Leadville.....	117.5 miles.
From Leadville to Robinson Mine.....	16 miles.
From Malta (Leadville Junction) toward Redcliff.....	9.6 miles.
From 'South Arkansas' to Silver Creek, on the Gunnison extension.....	13.5 miles.
From Poncha Springs to Maysville (Monarch Mines).....	7 miles.
From Canyon City to Westcliffe.....	33.5 miles.
From Colorado Springs to Manitou.....	5.3 miles.
The San Juan Division, from Alamosa westward to Amargo.....	116.2 miles.
The New Mexican Division, from Antonito (the junction 28.7 miles south of Alamosa) down the Rio Grande to Espanola, 25 miles north of Santa Fe.....	91.2 miles.
Coal, stone and spur tracks.....	11 miles.
Total.....	420.8 miles.

"In all 420.8 miles have already been completed, of which 347.5 miles were laid during 1880, and 73.3 miles in 1881 up to date, making the grand total of constructed road (to April 14, 1881) 757.8 miles. In addition to the above, work is being rapidly carried forward on five extensions.

EARNINGS AND EXPENSES FOR 1880.

Earnings.		Expenses.	
Freight—Ordinary.....	\$2,238,053	Conducting transport'n.....	\$407,200
Government.....	79,944	Motive power.....	527,300
Contractors.....	93,459	Maintenance of cars.....	111,506
Passengers—Ordinary ..	924,348	Maintenance of way.....	667,173
U.S. troops.....	20,682	General expenses.....	54,424
Express.....	92,817		
United States Mails.....	23,048	Gross expenses	\$1,767,605
Sundry.....	5,712		
Gross earnings.....	\$3,478,066		
Net earnings.....	\$1,710,561		

"The growth of the railway from its commencement, both in earnings and mileage, is best shown by the accompanying table:

EARNINGS AND EXPENSES FOR NINE YEARS ENDING DEC. 31, 1880.

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Average miles operated.
1872.....	\$301,100	\$197,092	\$104,067	100
1873.....	392,653	197,124	195,529	158
1874.....	378,063	195,626	182,437	163
1875.....	363,095	208,067	155,028	167
1876.....	450,118	271,729	178,388	240
1877.....	622,792	265,632	357,160	293.3
1878.....	1,096,517	623,455	473,061	308
1879*.....	903,622	594,746	308,875	337
1880.....	3,478,066	1,767,605	1,710,461	474
	\$7,986,090	\$4,321,079	\$3,665,011	248.8

* For five months and twelve days only.

"From December 13, 1878, to June 10, 1879, the road was operated by the Atchison Company. From June 11 to July 15, 1879, it was operated under the Receiver appointed in the interest of the bondholders. From July 16 to August 14, 1879, it was again operated by the Atchison Company. From August 15 to April 4, 1880, it was in the hands of a Receiver appointed by the Court; and not until April 5, 1880, did the company resume permanent possession. The earnings for 1879, shown in the above table as \$903,622 28, only represent the receipts for five months and twelve days, the revenue received by the Atchison Company during the first part of the year not being included or known. In view of the large increase in traffic, which was clearly foreseen, arrangements were made at an early day for the acquisition of the following rolling stock:

ROLLING STOCK.

	Received during 1880.	Total in use.
Locomotives.....	60	101
Cars and coaches for passenger service.....	65	89
Box cars.....	710	1,043
Flat and coal cars.....	900	1,424
Stock cars.....	100	150
Cabooses.....	26	38
Construction cars.....	54	54

"To furnish the means for meeting such extensive orders, which were largely in excess of anything previously contemplated, the company formed a rolling stock trust, by means of which the payments are distributed over a period of ten years." * * *

"The power of our narrow gauge locomotive engines and the carrying capacity of the cars have been gradually enlarged, until at present the standard weight of our freight engines for mountain service is 35 net tons, of which 32 are on the eight driving wheels. For ordinary grades, say 75 feet or less to the mile, the standard freight engine weighs 30 tons, of which 27 tons are on the eight drivers. The weight of passenger engines is 20 net tons, of which 14 are on the driving wheels. The load of the freight cars last adopted is 15 tons of heavy weight, and of the passenger cars a seating capacity of 44 persons." * * *

"The progressive policy as regards extension has been deliberately adopted by the managers, and is a recognition of the exceptional conditions which exist here and which we may briefly review. At a great many different points throughout the mountains, active prospecting has led to the discovery of mines which a few years ago would, from their importance, have been published abroad and all over the country, but which now, owing to their frequency, are rarely made known outside of the circle of those who are immediately interested as owners or expected owners, or of those whose business it is to keep posted on such matters. The revival of business activity throughout the United States, and the abundance of capital which can be obtained for legitimate enterprise in any direction, has caused the opening of good mines with great rapidity wherever they have been found." * * *

"The contest for the Grand Canyon was in reality a fight for the gateway, not to Leadville only, but to the far more important, because infinitely larger, mineral fields of the Gunnison country, the Blue and Eagle Rivers and Utah. Again, the line known as the San Juan Division of the Denver & Rio Grande Railway, and especially that portion of it extending from Antonito to Chama River, has been constructed in spite of unusual natural difficulties. The result, however, is that a line of easy gradients (not exceeding 75 feet to the mile going westward), has been obtained as a means of transit to and from the San Juan country, Northern Arizona, Southern Utah, and ultimately beyond."

The road earned in the last six months of 1880, gross.....	\$2,411,238
Less expenses.....	1,197,544
Net.....	\$1,213,693

Against earnings for the first six months of the year as follows, gross.....	\$1,066,828
Less expenses.....	570,060
	496,767

Net gain.....	\$716,925
---------------	-----------

An increase in gross earnings of 126.02 per cent and in net earnings of 144.32 per cent. At the present date, April 15, 757.8 miles of road are completed, of which 683.9 miles are open for traffic. Before the close of the present year the completed line is expected to exceed 1,000 miles. The large ties and 40-pound steel rails for a third rail to carry standard gauge cars between Denver and Pueblo were contracted for in November and December, and will be laid during this spring and summer. For all requirements of the Denver & Rio Grande Railway Company in respect of capital needed for future construction, it is the policy of the company to apply to the stockholders of record at the time of such application, who will have preference for the bonds or stock, or both, as the case may be, in proportion to their holdings.

INCOME ACCOUNT FOR 1880.

Dr.	
Dec. 31—To operating expenses year 1880.....	\$1,865,780
To interest on bonds paid year 1880.....	\$778,639
To interest on coupon certificates paid year 1880.....	70,620
To interest, exchange and discount 1880.....	21,360
To additional construction 1880.....	126,976
To additional equipment 1880.....	77,928
To balance transferred to credit of profit and loss account, being net surplus over all charges for year 1880.....	537,687
	\$3,478,993

Cr.

Dec. 31—By gross earnings year 1880.....	\$3,478,066
By insurance received on cars destroyed by fire.....	927—3,478,993
	\$3,478,993

GENERAL BALANCE SHEET DECEMBER 31, 1880.

Resources.

Cost of construction, equipment, real estate, shops, shop machinery, tools and appliances, as per general books this date.....	\$31,945,950
Materials on hand in shops and storehouse.....	102,562
County and town scrip on hand for payment of taxes.....	432
Cash in banks at close of business this date.....	245,419
	\$35,294,365

Liabilities.

Capital stock issued this date.....	\$16,000,000
First mortgage bonds, due 1900.....	7,422,500
Consolidated mortgage bonds, due 1910.....	9,975,500
Colorado rolling stock trust.....	1,250,000
Philadelphia & Colorado equipment trust.....	286,000
Ten-year coupon certificates unpaid.....	2,432
Bills payable.....	10,350
Unpaid coupons.....	717
Balance due other companies.....	\$649,086
Less due from other companies.....	560,889—
Balance to credit of profit and loss account, Dec. 31, 1880.....	258,668
	\$35,294,365

Georgia Railroad & Banking Company.
(For the year ending March 31, 1881.)

With the regular annual report for the year ending March 31, 1881, is issued a supplemental report referring to the recent lease of the road to Mr. W. M. Wadley and his associates. Mr. C. H. Phinizy, the President, gives the terms of this lease substantially as follows:

"The term for which the lease is made is 99 years from April 1, 1881. The annual rental stipulated is \$600,000, payable in two equal semi-annual instalments. The privilege of using the Georgia Railroad and its branches and our interest in the Western Railroad of Alabama, and all our rolling stock, is granted by the lease. The right to collect the income of our stock in the Atlanta & West Point Railroad, in the Rome Railroad, and in the Port Royal & Augusta Railway, and to vote those stocks is granted to the lessees. The title to all the property remains in the Georgia Railroad & Banking Company. Besides the rental, the lessees pay all taxes except the charter tax on net income, and pay also the interest on the Western Railroad of Alabama bonds. The lessees are to keep and return the property in first-class condition. The lessees indemnify the company against all claims for damages on account of the use of company's railroad. The lessees deposit \$1,000,000 of bonds in value as security for the performance of their undertaking, which deposit is not to be diminished in amount, or impaired in value. Besides other remedies and redress, the company reserves the right to retake possession of its property on the breach of any of the stipulations of the lease. The company is to pay the principal and interest of all its bonds, except the interest of the bonds of the Western Railroad of Alabama. The company retains for its own use its banking building, privileges and business." * * *

"The directors are so well assured of the soundness and advantages of the situation, and that the annual rental, together with the profits of the banking department, will enable the company to meet the interest of the company's bonds and provide a sinking fund for the extinguishment of the principal, and leave a sum sufficient to pay from the present moment annual dividends of ten per centum per annum, to be increased in the future as the bonded debt is paid off, that they declare it to be in their opinion the true policy from this time forward to pay its stockholders quarterly dividends of 2½ per cent.

"Appended herewith is a statement of our income and liabilities under the lease:

Rental.....	\$600,000
Interest bond Port Royal Compress Company.....	2,000
Estimated net profit of Bank, after paying expenses and taxes.....	25,000—\$627,000
The bonded debt, deducting \$24,000 maturing July 1, 1881, which we propose to pay, will be \$2,598,000, upon which the annual interest will be.....	161,860
Dividends to stockholders 10 per cent per annum.....	420,000— 581,860

Balance for sinking fund..... \$45,140

The following shows the income of the road and bank for the year ending March 31st, 1881, and a comparison of the same for the previous year:

INCOME FROM ALL SOURCES.				
	1880.	1881.	Increase.	Decrease.
Net earnings road.....	\$403,075	\$414,521	\$11,446	\$.....
Net earnings bank.....	21,437	41,927	20,489	.....
Dividends A. & W. Pt. RR. ..	32,000	32,000	.....	.....
Dividends Rome RR.....	14,893	8,936	.....	5,957
West'n RR. rent rolling stock	18,000	18,000	.....	.....
Western RR. coupon account	110,000	143,000	33,000	.....
Miscellaneous sources.....	8,513	8,482	.....	30
Total.....	\$607,919	\$666,863	\$64,936	\$5,988
Paid dividends.....	\$252,000	\$294,000	\$42,000	.....
Paid interest bonds this Co. ..	93,530	109,265	15,735	.....
Paid interest bonds M. & A. RR	39,220	21,140	.....	18,080
Paid interest bonds West. RR	83,260	85,080	1,820	.....
Paid taxes, legal and incidental expenses.....	17,645	17,528	.....	116
Balance surplus.....	122,264	139,854	17,590	.....
Total.....	\$607,919	\$666,863	\$77,145	\$18,196

It will be seen from the above statement that the receipts from the Western Railroad are \$75,920 in excess of the interest on its bonds. The amount charged to coupon account has been reduced from \$97,540 to \$39,620. The bonded debt of the Georgia Railroad & Banking Company has increased \$746,000, but \$600,000 of the proceeds resulting from this indebtedness is still in the hands of the cashier, to be appropriated to the redemption of bonds maturing July 1, 1881, and to pay for steel rails. Since April 1st, 1877, \$1,709,586 of bonds have been retired; \$600,000 from sale of bonds is on hand, and \$2,000,000 of 6 per cent bonds have been issued; or, in other words, during the past four years the debt of the company has been diminished \$309,586.

EARNINGS AND EXPENSES TRANSPORTATION DEPARTMENT.				
Year ending March 31—	1880.	1881.	Increase.	Decrease.
Up freight.....	\$211,531	\$233,262	\$26,731	\$.....
Down freight.....	412,666	526,554	113,888	.....
Way freight.....	161,211	181,969	20,758	.....
Express freight.....	8,886	9,961	1,074	.....
Miscellaneous.....	87,743	76,002	.....	11,740
Total.....	\$882,038	\$1,032,750	\$150,712	.....
Through passengers.....	28,386	31,557	3,171	.....
Local passengers.....	227,057	273,164	46,406	.....
Mail.....	32,041	32,191	149	.....
Total.....	\$287,485	\$337,213	\$49,727	.....
Total earnings.....	1,169,524	1,369,964	200,440	.....
Total expenditures.....	766,448	955,442	188,993	.....
Net earnings.....	\$403,075	414,521	11,446	.....
Gross receipts per mile.....	3,809 50	4,462 43	652 93	.....
Expenses per mile.....	2,496 50	3,112 19	615 69	.....
Net receipts per mile.....	1,313 00	1,350 23	37 29	.....
Per cent exps. to earnings	65 50	69 74	4 24	.....

This comparison shows an increase in gross earnings of \$200,440, and in expenditures of \$188,993. The increase in expenditures is largely due to the improvement in equipment. During the year there were built 170 freight cars, purchased 6 conductor's cars, 2 sleeping cars, paid for 4 passenger coaches, and purchased 3 new freight locomotives of large capacity. There has been expended in the extension of the elevator building, machine shop and car shop, \$22,583. The large increase in the volume of tonnage also necessitated the movement of a large number of trains, thereby adding materially to expenses. At the same time the revenue has not increased in proportion to the freight. The mile tonnage for the year was 49,961,644 tons as against 37,085,356 tons for the preceding year, an increase of 34.72 per cent, while the revenue from this source shows an increase of only 16.50 per cent. The average rate for carrying freight was 2.13 cents per ton per mile, and for the previous year 2.46 cents. This is due principally to a reduction in rates by the commission, and partly to the low rates at which competition forced this road to haul through freight.

"We have received the usual dividend of 8 per cent from the A. & W. P. RR. Co., \$10,500 from our investment in the Port Royal & Augusta Railway Company, and \$8,936 from the Rome Railroad."

GENERAL INVESTMENT NEWS.

Alliance & Lake Erie.—A controlling interest in the Alliance & Lake Erie Railroad of Ohio has been purchased by Mr. W. R. Bergholz. The road is a narrow gauge and will at once, it is said, be put in running order and extended.

Brooklyn Elevated.—The bill to extend the time for the construction of this road (commonly known as the Bruff Road) has passed both houses of the New York Legislature, and awaits the Governor's signature.

At the time the reorganization committee was appointed, the statements published in the daily newspapers regarding the stock and bonds outstanding were in many respects quite inaccurate. The amounts actually out were ascertained to be as follows: First mortgage bonds, \$1,069,000; first mortgage bond scrip, \$217,700; engraved stock, \$1,852,880; stock scrip, \$1,497,683. The amounts which have assented to the plan of reorganization and paid up the 20 per cent assessment in cash are as follows: First mortgage bonds, \$907,000, and coupons on the same, \$29,130—total, \$936,130; scrip bonds, \$203,700, and interest on the same \$10,893—total, \$214,593; engraved stock, \$1,504,300; scrip stock, \$1,151,300. The cash assessment at 20 per cent paid on the above stock and bonds (and on \$2,005 of unsecured debts) amounts to \$761,665, and as it will take about \$1,800,000 to complete the road to East New York, there will be issued about \$1,040,000 of the Receivers' certificates which are exchangeable into the new first mortgage bonds. Parties stand ready to take all these certificates at par and furnish the money to complete the road, but the certificates do not have any priority over the new first mortgage bonds, as the right to exchange them into those bonds is not optional with the holder, but the company has the absolute right to take them up with first mortgage bonds or pay them in cash. A foreclosure suit is already pending and will be carried to a sale in order to foreclose the rights of all parties not assenting to the proposed reorganization. The new company will have a right to issue the following securities only, viz.: \$1,150,723 first mortgage bonds for the old first mortgage bonds and bond scrip assented; \$416,680 of Receivers' certificates in settlement of the cash assessments, according to the proportions allowed in the plan, and in addition, say about \$1,040,000, of Receivers' certificates for the completion of the road—all these certificates being exchangeable by the company into the new first mortgage bonds, of which the whole authorized issue is \$3,500,000; income bonds for assessments paid \$344,584; new stock for old stock and stock scrip assented, \$2,655,600. The total authorized issue of new stock is \$4,000,000, but no more than the above amount of \$2,655,600 can be issued by the reorganization committee.

Brunswick & Albany.—The reported sale of this road to F. Wolff and others by the bondholders who now own it is confirmed. The purchasers say that they mean to extend the road from Albany, Ga., to Montgomery, Ala., running south of the Montgomery & Eufaula Road. The purchasers are interested in the Alabama Great Southern and the Vicksburg & Meridian roads.—*Railroad Gazette.*

Cairo & St. Louis.—In the United States Circuit Court at Springfield, Ill., a final decree has been entered in the case of the Union Trust Company, of New York, against the Cairo & St. Louis Railroad Company. The suit was originally brought by the Trust Company in 1877 for the first mortgage bondholders, the principal of the indebtedness at that time being \$2,500,000. The total indebtedness has now reached \$4,301,157, and a decree for that sum was given. The sale is to be made July 14.

Chicago Rock Island & Pacific.—CHICAGO, May 18.—Some days ago the statement was telegraphed from here that the Chicago Rock Island & Pacific Railway Company had determined on an aggressive movement in the Northwest. Information of a semi-official nature obtained to-day shows that the company intends to construct a road from its main line in Iowa through Minnesota and Dakota to a junction with the Northern Pacific. Such a line will cross almost at a right angle all the roads in the St. Paul & Northwestern systems and cut the great corn belt of Iowa and the wheat belt of Minnesota and Dakota. When completed it will enable the Rock Island to compete with

the St. Paul and Northwestern companies for the traffic of the Upper Mississippi as an offset to the latter company's competition with the Rock Island for the traffic of Central and Southern Iowa and the Lower Missouri River Valley.

Chicago St. Paul Minneapolis & Omaha.—A St. Paul dispatch says:—"A deed of conveyance was filed in the Register of Deeds' office on Saturday last from the St. Paul & Sioux City Railway Company to the Chic. St. Paul Minn. & Omaha RR. Company, transferring the St. Paul & Sioux City Railway to the Chicago St. Paul Minneapolis & Omaha Company. The deed is declared to be made on condition that the party of the second part will pay the 3 per cent due the State and subject to the liens and incumbrances now existing against the road, which include: 1. A deed of trust dated July 1, 1879, to the Central Trust Company of New York as trustees. 2. An extension mortgage dated March 2, 1880, with the same trust company. 3. A further instrument executed between the same parties dated the 30th day of April. 4. A mortgage or trust deed executed by the St. Paul Stillwater & Taylor's Falls Railway Company to Horace Thompson and William B. Dean, trustees, dated January 1, 1879, to secure the sum of \$334,800, according to the terms and conditions of certain bonds denominated first mortgage bonds issued by the company. The deed is dated the 9th day of May, and is executed by the St. Paul & Sioux City Railway Company, by H. H. Porter, President."

Cincinnati Indianapolis St. Louis & Chicago.—At a meeting of the Cincinnati Indianapolis St. Louis & Chicago Railroad Company in Indianapolis, May 16, it was resolved to raise the capital stock from \$4,000,000 to \$6,000,000, and to employ the additional capital in the building and equipment of a road from Kankakee to Seneca, forming a connection with the Chicago & Rock Island road.

Cincinnati Southern.—The Trustees of the Cincinnati Southern Railway resolved, by a unanimous vote, to notify the Sinking Fund Commissioners that they will at once, with their approval, proceed to advertise the road for sale or lease. Bids will be asked for on all the plans of lease and on the form of sale. The best bid will then be presented to the Sinking Fund Commissioners for their approval, as required by law. Proposals will be received in Cincinnati, New York and London till August 18, 1881, at noon.

Cleveland Columbus Cincinnati & Indianapolis—Cincinnati Hamilton & Dayton.—The *Cincinnati Commercial* reports the practical consolidation of the Cincinnati Hamilton & Dayton with the C. C. C. & I., or the Bee Line. The directors of the former road met and heard the report of their Committee on Consolidation. "This committee, which consists of two directors and three outside stockholders of the C. H. & D., reported that they had met the Conference Committee of the Bee Line, consisting of five directors of the latter; that they had examined the property of the road and the situation generally, and had unanimously agreed upon a union of the two roads on a basis of share for share. The board, after hearing the report of the committee, resolved to submit the plan to the stockholders for ratification on the 14th day of June next, when a two-thirds vote of the stock will be necessary to a confirmation of the agreement. The Bee Line stockholders will also be called together at as early a date as possible in view of the European residence of some of them."

East Tennessee Virginia & Georgia—Memphis & Charleston—Macon & Brunswick.—Colonel E. M. Cole, of Tennessee, has formed a powerful syndicate for the purchase of southern railroad interests. Purchases have already been concluded of the Macon & Brunswick Road of Georgia, the East Tennessee & Virginia system of roads, embracing 619 miles, the Selma Rome & Dalton and the Memphis & Charleston roads, covering in all about 1,300 miles. Contracts for the building of several hundred miles will at once be let and the various systems connected. The syndicate has subscribed \$16,000,000 of capital. Among the well-known capitalists who may be named in the syndicate are George I. Seney, Samuel Thomas, Calvin S. Brice, E. H. R. Lyman and John S. Martin. Colonel Cole will be made President of the whole system of roads, and will have charge of the extension by purchase and building. It is understood that the syndicate is willing to take the one-fifth of the stock of the East Tennessee & Virginia Road yet unpurchased, at the price paid for the four-fifths, if the holders desire it—and that price is reported to have been 150.

Manhattan Elevated—Metropolitan—New York.—Justice Donohue, in the Supreme Court, Chambers, on Thursday, granted an order to show cause, returnable May 26, in an action begun by the Attorney General in behalf of the State against the Manhattan Railway Company for a decree "dissolving the incorporation of said company and forfeiting its corporate rights and vacating and annulling the charter and existence of said corporation," and for the appointment of a Receiver. The order granting permission to begin the action was made on the affidavit of Attorney General Hamilton Ward, to the effect that facts had come to his knowledge which, in his opinion, made such an action expedient and necessary. The *Tribune* reports that Attorney-General Ward has been in this city for nearly a week, investigating the affairs of the Manhattan Company. The papers in the case are voluminous, and set forth that the corporation should be dissolved because it has violated its charter, and exercised power not conferred by law. It is alleged that it has been insolvent for more than a year and that it has failed to pay its taxes for more than a year. Accompanying these papers is a complaint of Benton S. Harrison, setting forth these facts and

asking that a Receiver be appointed. The Attorney-General stated to a reporter that the Manhattan Company was incorporated for the purpose of constructing and operating an elevated road upon certain defined routes in the city of New York, and that it has never exercised its full corporate powers, has never constructed a road, but assumes to operate two roads by virtue of leases from the Metropolitan Elevated Railway Company and the New York Elevated Railroad Company. By reason of the leases, the Metropolitan and New York Elevated Railway companies surrender their franchises and privileges and their rights to operate their road to the Manhattan Company for a period of ninety-nine years. The complainant avers that in taking these leases the Manhattan Company assumed certain obligations, among which was that of paying the taxes which shall be imposed upon the New York and Metropolitan companies. This obligation the company has not performed. By its own statement it is now in arrears of taxes to the amount of nearly a million of dollars, and the company concedes in its communication to the Tax Department of New York City that it has been doing a losing business under these leases, that it cannot perform its contracts with the other companies, and is on the verge of bankruptcy. Under the lease above referred to, the Metropolitan and New York companies took the entire capital stock of the Manhattan and gave the Manhattan the leases. I assume that this was wholly illegal as to all the contracting parties, for the laws of this State do not permit a corporation in this manner to divest itself of its franchises and of its duties to the public. The increase of Manhattan capital stock from \$2,000,000 to \$13,000,000 was wholly illegal, the statute having specifically provided for the increase only in case its capital stock should be found insufficient for constructing and operating its road. But as it had no road, and neither then nor at any time since has contemplated constructing any, of course its capital stock could not have been insufficient for that purpose. But the vice of the whole transaction is putting a corporation to dealing with the public without any actual capital paid in, with nothing but a piece of writing called a lease, under which the annually accruing obligations exceed at the present time by about \$1,250,000 the annual net profits.

—Some days ago a formal demand was made upon the Manhattan Company by the New York Elevated Company for a deposit of the amount of taxes which the authorities insist upon collecting. Under the lease this demand gives the right to enter and take possession of the property on failure to comply with it.

—A demand was served by a bondholder on the trustees of the New York Elevated mortgage and the Metropolitan first mortgage, respectively, demanding that they begin suits or take other necessary measures to restrain and prevent the payment to or distribution among the stockholders of those companies of any dividend arising from the rents, revenues, income or profits, and also to recover the amount of any and all dividends arising from such rents, revenues, income or profits which have been paid to or distributed among said stockholders from the time of the issuing of said first mortgage bonds. The notice states: "It is proper to call your attention to the fact that the mortgage contains a covenant on the part of the New York Elevated Railroad Company that until the principal and interest of the bonds have been fully paid, it will not do or suffer any act or thing whereby the lien of the mortgage may be impaired."

Marquette Houghton & Ontonagon.—The *Boston Transcript* reports; "Marquette Houghton & Ontonagon stocks sell at 78 and 125 respectively. The sale of the land grant of 400,000 acres of this company for \$2,500,000 cash is officially announced. The six per cent bonds of the company will now be called at par and canceled. This insures 8 per cent dividends upon the preferred stock, and makes last year's earnings equal to 8 per cent upon the preferred and about 5 per cent upon the common stock.

Midland of New Jersey.—The *Times* reports that the second and final conference between the representatives of the Midland Railroad Company of New Jersey and the large coal operators of the Wyoming Valley resulted in the breaking off of the negotiations which had begun. The operators who desired the extension to Scranton did not meet the terms of the Construction Company, however, and it was decided to extend the road to Tamaqua, as originally contemplated. The contract for the extension from Ogdensburg to Stroudsburg was let this week, and it is expected that this section of the road, which embraces about 44 miles, will be in operation some time next Fall. Surveyors are now in the field between Stroudsburg and Tamaqua, and this extension, about 45 miles long, will probably be completed by December of next year. The extension will be a single track of steel rails and of the standard gauge, and when completed will add greatly to the business of the Midland Railroad.

Missouri Kansas & Texas.—A Parsons, Kansas, press dispatch of May 19 reports that the annual meeting of the stockholders of the Missouri Kansas & Texas took place there on Wednesday, the 18th. A special meeting was held, at which it was resolved that the stockholders of the Missouri Kansas & Texas Road approve all mortgages and contracts made by the Gould management in reference to the Missouri Kansas & Texas Road during the time they have had possession of the same, [and this, it is understood, includes the contract of lease by which the M. K. & T. is leased to the Missouri Pacific for 99 years. See CHRONICLE of April 16, p. 421.] It was also resolved to continue the construction of the road through to the city of Mexico, the stock of the consolidated company being increased

\$47,000,000 for the purpose. The meeting then adjourned. The regular annual meeting for the election of officers was then called. Following is a list of those elected for the road for the ensuing year: Jay Gould, Sidney Dillon, G. J. Forrest, Thomas T. Eckert, William Bond, N. L. McCready, A. G. Dulman, Samuel Sloan, Thomas W. Pearsall, Frederick L. Ames, Frank S. Bond, R. S. Hayes. The Kansas directors are H. C. Cross of Emporia, C. H. Pratt of Humboldt, and Judge David Kelso of Parsons, Judge Kelso being elected in place of B. P. McDonald of Fort Scott, giving Labetta County a representative with the road, which it has never before enjoyed. Jay Gould continues as President of the company.

Missouri Pacific.—A dispatch, dated St. Louis, May 15, says: "General Manager Tallmage, of the Missouri Pacific line, received instructions to-day from New York to proceed at once with the construction of a line of road leaving the main line of the Missouri Pacific at Pacific Junction and thence running through Franklin, Marias, Miller, Camden, Hickory, Dallas, Polk, Dade and Jasper counties to Carthage. This line will open up a new and very rich section of Missouri and will shorten the through line to Texas by about thirty miles."

Nashville Chattanooga & St. Louis.—The following is a statement of the receipts and expenses of the Nashville Chattanooga & St. Louis Railway for ten months ending April 30:

Gross receipts	\$1,784,988
Operating expenses	1,085,165
Surplus over operating expenses	\$699,822
Interest and taxes	\$393,541
Improvement account, N. W. Division	149,693
New iron bridges	25,516
New engines	27,036
New cars	147,104
Real estate	20,462
	- 763,353

Excess of expenditures over earnings..... \$63,530

New York Chicago & St. Louis.—A report states that the contractors for the New York Chicago & St. Louis are to receive \$9,000,000 for their work between Buffalo and Chicago. All of the work, except that between Tiffin and Fort Wayne, has been sub-let. The work between Sandusky and Fort Wayne is nearly ready for the rails.

New York Lake Erie & Western.—The comparative business of the New York Lake Erie & Western Railroad Company for the month of March, and for six months ended March 31, is reported as follows:

Month of March.	1880.	1881.	Inc. or dec.
Gross earnings	\$1,644,958	\$1,847,261	Inc.. \$202,303
Working expenses	902,026	1,143,358	Inc.. 241,331
Net earnings	742,931	704,003	Dec.. 38,928
Six Months ended Mar. 31.			
Gross earnings	\$3,821,334	\$4,140,499	Inc.. \$319,165
Working expenses	5,762,315	6,635,150	Inc.. 872,834
Net earnings	3,059,019	3,505,350	Inc.. 446,331

Northern Pacific Railroad—Oregon Railway & Navigation.—One of the morning journals published a report last week that an agreement had been made by which Mr. Villard, the President of the Oregon Railway & Navigation Company, had bought the Northern Pacific stock owned by President Billings, amounting to \$8,000,000, and consented to the discontinuance of the suits brought against the company to annul its recent issue of stock. This report was somewhat premature at the time, but on Thursday, 19th inst., the negotiations were virtually completed, though the precise terms are not given out. The *Times* states that the board of directors of the Northern Pacific Railroad Company met in their offices on Fifth Avenue. Mr. Henry Villard, President of the Oregon Railway & Navigation Company, was present by invitation. The resignations of Messrs. Livingston and Dillworth, two members of the board, were received and accepted, and the vacancies were filled by the election of T. F. Oakes and Artemas H. Holmes. Mr. Oakes has been the General Manager of the Oregon Railway & Navigation Company. Mr. Holmes is a member of the board of directors of the same company. Mr. Villard was asked to state his views respecting the future operations of the Northern Pacific Company. He said that he thought the building of the line from Portland to Kalama—the gap which still remains to be closed between Tacoma and the Oregon Railway & Navigation Company's lines—should be first undertaken. This gap was only 60 miles long, and when finished would supply rail communication between Puget Sound and the Pend d'Oreille Division of the road, now nearly completed. After the conclusion of Mr. Villard's remarks the board adopted a resolution providing for the immediate construction of the line between Portland and Kalama. On motion it was also resolved to construct the Cascade branch as soon as practicable.

"Mr. Villard and his friends have recently acquired the Oregon and California lines running south from Portland in the valley of the Willamette River, and these are to be extended southward to connect with the California & Oregon Railroad, so as to form a connection with San Francisco by rail. This system has already 300 miles of railway in operation—200 on the east bank of the Willamette River and 100 on the west bank. Under the plan of reorganization adopted at Frankfort-on-the-Main a few days ago, a new loan of \$5,000,000 was obtained on the security of these 300 miles in operation, and of the extension proposed to be built, and work will be proceeded with immediately."

Richmond & Newcastle.—Mr. Richard Pullen, as Trustee of the bondholders, recently sold \$300,000 of the original Richmond & Newcastle bonds (with about twenty years' accumulated interest) to the Pennsylvania, completing the latter's control of the present Cincinnati Richmond & Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 20, 1881.

The week has been wet and rather cold, but the rain was needed in some sections, and was not excessive anywhere, while the temperature was not so low as to cause frost. Therefore, good, rather than harm, has been done. The arrival of supplies of grain from the Erie Canal, and uninterrupted transportation in all sections, have given an impulse to the export of bread-stuffs and a stimulus to branches of business having relations with it. The general trade of the country seems to be in good condition, and a very active exchange of commodities is in progress; complaints of the effect of high import duties are on the increase. It is found that there may be an excess of "protection" for those, even, in whose interests it is devised.

The provision market has had a number of reverses during the past week. Several days ago there was a large realizing movement and rapid and marked declines were noted. Since then there has been a recovery, resulting from a revival of speculative confidence and the opening of important "long" accounts. To-day old mess pork sold on the spot at \$15 75@ \$16 25; new mess at \$17; May, June and July quoted \$16 50@ \$16 75, bid and asked; September sold at \$17. Lard on the spot sold at 11'10@11'15c. for prime Western; June at 11'10@11'15c., closing at 11'12½c.; July, 11'07½@11'15c., closing at 11'07½@11'10c.; August, 11'05@11'12½c., closing 11'07½c.; September, 11@11'0c., closing at 11'05c. bid; October 10'95c.; seller year, 10'30@10'35c., closing at 10'32½c.; refined to the Continent, 11'20@11'22½c. Bacon ruled steady though quiet; long clear, 8¾c.; half-and-half, 9c.; short clear, 9¼c. Beef was quiet at \$23@24 50 for city extra India mess. Beef hams held at \$23@24 50. Tallow in fair demand and firm at 6½@6 9-16c. Stearine on the spot held at 13c. Butter is firm for the better grades, which are in reduced supply. Cheese has sharply declined under heavy receipts and slow demands; good to prime factory quoted at 9½@10¼c. The following is a comparative summary of aggregate exports, from November 1 to May 14:

	1880-81.	1879-80.	Increase.	Decrease.
Pork.....lbs.	37,544,800	38,458,000		913,200
Bacon.....lbs.	464,418,039	457,333,719	7,084,320	
Lard.....lbs.	211,067,898	218,326,768		7,258,870
Total.....lbs.	713,030,737	714,113,487	7,084,320	8,172,070

Rio coffee has been dull, even at a decline to 10½c. for fair cargoes; the supply is more than ample, and the jobbing, like the invoice, business, slow. The steamer "City of Rio" has been withdrawn from the Brazil trade, owing to the fact that the traffic was unprofitable. Mild grades have been dull, and, to a great extent, nominal. Rice has been in fair demand only, most of the time, though on one or two days a brisk trade was done; prices have remained firm. Refining molasses has been less active but quite firm, at 36c. for 50-degrees test, and the grocery grades have sold fairly also at firm prices. Spices have been quiet. Tea has brought steady prices at auction for all grades, except Pingsuey greens, which have declined slightly. Raw sugar has been in brisk demand of late, and prices have advanced a trifle; fair refining closed at 7½c., and 96-degrees test centrifugal 8½@8 7-16c. The increased sale of late for refined has naturally had a beneficial effect on the market for raw, notwithstanding that the importations on refiners' account continue quite liberal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1881.....	59,949	.....	155,199	1,966
Sales since May 1, 1881.....	42,990	.....	175,961	1,966
Stock May 18, 1881.....	60,751	6,844	1,045,126	294
Stock May 19, 1880.....	112,449	6,465	906,447	4,878

Refined sugar was in good demand to-day, and closed at 10¼c. for crushed, powdered, cutloaf and cubes, and 10c. for granulated.

There has been rather more doing in Kentucky tobacco in the past week, but not enough to give much activity to the trade, and the market may still be said to be quiet. Sales for the week 600 hhds., of which 400 for export and 200 for home consumption. Prices are steady; lugs, 4¾@5¾c.; leaf, 6@12½c. Seed leaf has been fairly active, in a general way, but the trade is without features of special interest. Sales for the week, 2,307 cases, as follows: 200 cases 1879 crop, Pennsylvania, 25c.; 267 cases 1879 crop, Pennsylvania, 12@20c.; 600 cases 1878 crop, Pennsylvania, private terms; 140 cases 1879 crop, Ohio, 10c.; 300 cases 1879 crop, New England, 15@22c.; 650 cases 1880 crop, Connecticut Seconds, 10½c. and fillers 5c., and 150 sundries, 9@18c. Also 550 bales Havana, 90c. @ \$1 25, duty paid.

In naval stores a good business has been done in rosins at firmer rates; strained is now quoted at \$1 90, and good strained at \$1 95@2. Spirits turpentine at the close is lower, as several lots were forced upon the market; Southern in yard sold at 37c. Petroleum has had a good export demand, and the market is well sustained; refined for export, 8c. Crude certificates have had a fair speculation, and close steady at 82½c. bid. Ingot copper is firm at 19½c. for Lake. All other metals are quiet. Hops are quiet, the result of the lower temperature. Wool has had a fair sale at about steady prices.

Ocean freights have latterly been more active and a firmer and higher range of rates have been current. The supply of tonnage in port have been considerably reduced of late. The engagements were: Grain to Liverpool, by steam, 3¼@3¾d.; bacon, 15s.; cheese, 25s.; cotton, 3-16d.; flour, 15s.; grain to London, by steam, 4½d.; cheese, 27s. 6d.; flour, 15s.; grain to Leith, by steam, 5¼@5½d.; do. to Bristol, by steam, 5¼c.

COTTON.

FRIDAY, P. M., May 20, 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 20), the total receipts have reached 42,415 bales, against 49,150 bales last week, 45,535 bales the previous week and 47,729 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,488,448 bales, against 4,715,678 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 772,770 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	717	2,172	406	527	848	866	5,530
Indianola, &c.						37	37
New Orleans	521	2,133	1,710	2,082	1,060	1,259	8,765
Mobile	267	526	153	157	333	288	1,724
Florida						1	1
Savannah	816	832	264	418	761	1,072	4,166
Brunsw'k, &c.							
Charleston	652	555	793	489	69	449	3,012
Pt. Royal, &c.							
Wilmington	23	24	52	45	117		261
Moreh'd C., &c.						46	46
Norfolk	879	957	1,142	836	772	174	4,760
City Point, &c.						926	926
New York	401	280	2,626	320	665	382	4,674
Boston	488	377	491	896	296	214	2,762
Baltimore	410	525	420	515	210	539	2,619
Philadelp'a, &c.	40	664	625	26	65	1,712	3,132
Totals this week	5,214	9,045	8,681	6,311	5,199	7,965	42,415

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 20.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	5,530	641,817	2,679	455,180	58,636	15,018
Indianola, &c.	37	15,063	12	7,682		
New Orleans	8,765	1,496,466	7,419	1,446,113	182,825	157,825
Mobile	1,724	375,310	864	347,936	19,039	24,365
Florida	1	20,355	12	20,136	5,086	
Savannah	4,166	840,367	884	714,289	22,416	10,613
Brunswick, &c.		4,855		3,631		
Charleston	3,012	606,728	1,506	440,979	18,421	14,514
Port Royal, &c.		49,933		30,619	49	
Wilmington	261	114,909	111	75,650	1,938	1,310
Morehead City, &c.	46	29,966	28	26,839		
Norfolk	4,760	673,467	5,466	545,200	8,927	17,952
City Point, &c.	926	207,071	68	150,153		
New York	4,674	158,418	1,689	190,965	177,106	178,399
Boston	2,762	154,735	3,950	202,646	11,530	11,516
Baltimore	2,619	39,881	8	16,034	9,587	9,224
Philadelphia, &c.	3,132	59,107	1,818	41,626	12,460	11,156
Total	42,415	5,488,448	26,514	4,715,678	528,020	452,392

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.	5,567	2,691	3,740	1,377	713	1,361
New Orleans	8,765	7,419	3,051	3,996	4,179	6,247
Mobile	1,724	864	1,230	1,575	573	1,226
Savannah	4,166	884	1,965	2,560	1,149	1,913
Charl'st'n, &c.	3,012	1,506	571	2,011	1,015	797
Wilm'gt'n, &c.	307	139	168	883	595	347
Norfolk, &c.	5,696	5,534	2,976	3,178	1,324	2,914
All others	13,188	7,477	2,972	4,152	2,599	1,525
Tot. this w'k.	42,415	26,514	16,673	19,732	12,147	16,330
Since Sept. 1.	5,488,448	4,715,678	4,372,608	4,177,884	3,895,974	4,004,104

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 62,186 bales, of which 33,961 were to Great Britain, 1,399 to France and 26,826 to rest of the Continent, while the stocks as made up this evening are now 528,020 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending May 20.				From Sept. 1, 1880, to May 20, 1881.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston	8,612	1,136		9,748	281,893	49,201	96,949	428,043
New Orleans	12,316		16,852	28,968	793,594	296,491	328,496	1,418,581
Mobile					75,743	22,767	7,419	105,929
Florida								
Savannah			549	549	196,451	37,866	260,022	494,339
Charleston*					194,209	60,299	208,491	462,999
Wilmington					57,146	1,444	11,222	69,812
Norfolk			3,450	3,450	301,829	2,850	9,147	313,826
New York	8,130	263	4,700	13,093	338,145	33,364	96,141	467,350
Boston	1,063			1,063	91,448			91,449
Baltimore	1,715		1,475	3,190	92,979			24,734
Philadelp'a, &c.	2,125			2,125	53,450			102
Total	33,961	1,399	26,826	62,136	2,476,887	504,282	1,042,724	4,023,893
Total 1879-80	30,325	4,766	9,014	44,105	2,258,607	343,215	785,976	3,387,798

*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 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	13,568	10,600	13,993	342	38,503	144,322
Mobile	4,780	2,000	None.	None.	6,780	12,259
Charleston	1,766	600	3,150	1,750	7,266	11,155
Savannah	50	None.	7,000	2,500	9,550	12,866
Galveston	16,201	1,100	4,515	1,377	23,193	35,443
New York	4,700	None.	1,900	None.	7,900	169,206
Other ports	5,000	None.	2,000	1,000	8,000	41,577
Total	46,065	14,300	32,553	6,969	101,192	426,828

* Included in this amount there are 1,300 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in cotton for future delivery was more active during most of the week under review, and there was a considerable advance, not, however, without frequent variations, and exhibiting no marked buoyancy of tone. Liverpool advices were better, except on Wednesday, when tame accounts from that market had for substitute a cold storm in the Atlantic States and rumors of floods in the Mississippi Valley. The foreign advices were not sufficient to support the market, and on Tuesday a buoyant opening was followed by a decline, the close being considerably lower than on Monday, especially for the next crop. Wednesday was quite buoyant, and so was Thursday till the later dealings, when the demand subsided and prices weakened. To-day there was a further advance, the "bull" party pushing their advantage with considerable vigor. Cotton on the spot has been active, both for export and home consumption. Quotations were advanced 1-16c. on Monday and again on Thursday. Receipts have been pretty free, however, and no material reduction has been made of stocks on hand. To-day prices were again 1-16c. higher, middling uplands closing at 10 11-16c., but less active.

The total sales for forward delivery for the week are 537,000 bales. For immediate delivery the total sales foot up this week 13,102 bales, including 8,118 for export, 4,331 for consumption, 653 for speculation, and — in transit. Of the above, 175 bales were to arrive. The following are the official quotations and sales for each day of the past week.

May 14 to May 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # B	67 ³ / ₈	61 ¹ / ₈	61 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Strict Ord.	7 ¹ / ₈								
Good Ord.	8 ¹ / ₈								
Str. G'd Ord	9 ¹ / ₈								
Low Midd'g	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Str. L'w Mid	10 ³ / ₈								
Middling	10 ³ / ₈								
Good Mid.	11 ¹ / ₈								
Str. G'd Mid	11 ¹ / ₈								
Midd'g Fair	12 ¹ / ₈								
Fair	12 ¹ / ₈	12 ¹ / ₈	12 ¹ / ₈	13 ¹ / ₈					

STAINED.	Sat.			Mon.			Tues.			Wed.			Th.			Fri.		
	Sat.	Mon.	Tues.															
Good Ordinary	6 ¹ / ₈																	
Strict Good Ordinary	7 ¹ / ₈																	
Low Middling	8 ¹ / ₈																	
Middling	9 ¹ / ₈																	

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat. Firm	587	172	68		827	63,500	300
Mon. Quiet at 1/16 adv.	867	480	92		1,439	118,700	200
Tues. Steady	2,355	362	72		2,789	78,900	200
Wed. Steady	1,137	1,250	59		2,446	69,600	200
Thurs Steady at 1/16 adv	993	1,220	295		2,508	103,800	200
Fri. Steady at 1/16 adv	2,179	847					

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, May 14— Sales, total..... Prices paid (range). Closing.....	800 10-25@10-32 10-35-10-37	7,000 10-31@10-41 10-40-10-41	19,300 10-36@10-50 10-49-10-50	24,400 10-45@10-57 10-56-	3,400 10-21@10-32 10-31-10-32	1,600 9-90@9-94 9-94-9-96	3,800 9-78@9-84 9-83-9-84	3,200 9-79@9-84 9-84-	— 9-94-9-95	— —	— —	— —
Friday, May 13— Sales, total..... Prices paid (range). Closing.....	300 10-60@10-65 10-64-10-66	9,300 10-57@10-69 10-69-10-70	25,800 10-64@10-74 10-74-10-75	49,500 10-72@10-80 10-79-10-80	7,500 10-41@10-49 10-48-10-49	1,900 10-04@10-09 10-08-10-10	4,200 9-91@9-98 9-98-10-00	3,500 9-92@9-98 9-98-10-00	500 10-04@— 10-08-10-10	— —	— —	— —
Thursday, May 12— Sales, total..... Prices paid (range). Closing.....	400 10-57@10-60 10-54-10-56	19,400 10-52@10-64 10-53-10-60	18,600 10-57@10-69 10-64-	38,100 10-63@10-75 10-69-10-70	11,700 10-35@10-45 10-33-10-34	5,400 9-97@10-05 10-00-10-02	7,200 9-87@9-93 9-90-9-91	3,000 9-88@9-93 9-90-9-91	— —	— —	— —	— —
Wednesday, May 11— Sales, total..... Prices paid (range). Closing.....	200 10-39@— 10-45-10-47	6,400 10-41@10-50 10-50-	13,900 10-46@10-56 10-56-10-57	30,700 10-52@10-63 10-62-10-63	8,900 10-23@10-35 10-33-10-34	4,700 9-86@9-97 9-95-9-97	2,800 9-76@9-86 9-85-	1,900 9-77@9-86 9-85-	100 9-90@— 9-95-9-97	— —	— —	— —
Tuesday, May 10— Sales, total..... Prices paid (range). Closing.....	1,200 @10-45 10-38-10-40	16,700 10-42@10-51 10-42-10-43	21,200 10-49@10-59 10-48-10-49	25,000 10-54@10-65 10-54-10-55	7,900 10-26@10-37 10-25-10-26	1,200 9-90@9-99 9-89-9-91	3,600 9-78@9-88 9-78-9-79	2,100 9-80@9-88 9-78-9-79	— —	— —	— —	— —
Monday, May 9— Sales, total..... Prices paid (range). Closing.....	500 10-45@10-46 10-42-10-44	30,200 10-45@10-54 10-47-10-48	29,900 10-53@10-62 10-55-10-56	35,400 10-58@10-68 10-60-10-61	7,800 10-33@10-38 10-34-10-35	2,600 9-96@10-01 9-97-9-98	7,000 9-86@9-90 9-86-9-87	5,300 9-87@9-91 9-86-9-87	— —	— —	— —	— —
Saturday, May 8— Sales, total..... Prices paid (range). Closing.....	800 10-25@10-32 10-35-10-37	7,000 10-31@10-41 10-40-10-41	19,300 10-36@10-50 10-49-10-50	24,400 10-45@10-57 10-56-	3,400 10-21@10-32 10-31-10-32	1,600 9-90@9-94 9-94-9-96	3,800 9-78@9-84 9-83-9-84	3,200 9-79@9-84 9-84-	— 9-94-9-95	— —	— —	— —
Friday, May 7— Sales, total..... Prices paid (range). Closing.....	300 10-60@10-65 10-64-10-66	9,300 10-57@10-69 10-69-10-70	25,800 10-64@10-74 10-74-10-75	49,500 10-72@10-80 10-79-10-80	7,500 10-41@10-49 10-48-10-49	1,900 10-04@10-09 10-08-10-10	4,200 9-91@9-98 9-98-10-00	3,500 9-92@9-98 9-98-10-00	500 10-04@— 10-08-10-10	— —	— —	— —
Thursday, May 6— Sales, total..... Prices paid (range). Closing.....	400 10-57@10-60 10-54-10-56	19,400 10-52@10-64 10-53-10-60	18,600 10-57@10-69 10-64-	38,100 10-63@10-75 10-69-10-70	11,700 10-35@10-45 10-33-10-34	5,400 9-97@10-05 10-00-10-02	7,200 9-87@9-93 9-90-9-91	3,000 9-88@9-93 9-90-9-91	— —	— —	— —	— —
Wednesday, May 5— Sales, total..... Prices paid (range). Closing.....	200 10-39@— 10-45-10-47	6,400 10-41@10-50 10-50-	13,900 10-46@10-56 10-56-10-57	30,700 10-52@10-63 10-62-10-63	8,900 10-23@10-35 10-33-10-34	4,700 9-86@9-97 9-95-9-97	2,800 9-76@9-86 9-85-	1,900 9-77@9-86 9-85-	100 9-90@— 9-95-9-97	— —	— —	— —
Tuesday, May 4— Sales, total..... Prices paid (range). Closing.....	1,200 @10-45 10-38-10-40	16,700 10-42@10-51 10-42-10-43	21,200 10-49@10-59 10-48-10-49	25,000 10-54@10-65 10-54-10-55	7,900 10-26@10-37 10-25-10-26	1,200 9-90@9-99 9-89-9-91	3,600 9-78@9-88 9-78-9-79	2,100 9-80@9-88 9-78-9-79	— —	— —	— —	— —
Monday, May 3— Sales, total..... Prices paid (range). Closing.....	500 10-45@10-46 10-42-10-44	30,200 10-45@10-54 10-47-10-48	29,900 10-53@10-62 10-55-10-56	35,400 10-58@10-68 10-60-10-61	7,800 10-33@10-38 10-34-10-35	2,600 9-96@10-01 9-97-9-98	7,000 9-86@9-90 9-86-9-87	5,300 9-87@9-91 9-86-9-87	— —	— —	— —	— —
Saturday, May 2— Sales, total..... Prices paid (range). Closing.....	800 10-25@10-32 10-35-10-37	7,000 10-31@10-41 10-40-10-41	19,300 10-36@10-50 10-49-10-50	24,400 10-45@10-57 10-56-	3,400 10-21@10-32 10-31-10-32	1,600 9-90@9-94 9-94-9-96	3,800 9-78@9-84 9-83-9-84	3,200 9-79@9-84 9-84-	— 9-94-9-95	— —	— —	— —
Friday, May 1— Sales, total..... Prices paid (range). Closing.....	300 10-60@10-65 10-64-10-66	9,300 10-57@10-69 10-69-10-70	25,800 10-64@10-74 10-74-10-75	49,500 10-72@10-80 10-79-10-80	7,500 10-41@10-49 10-48-10-49	1,900 10-04@10-09 10-08-10-10	4,200 9-91@9-98 9-98-10-00	3,500 9-92@9-98 9-98-10-00	500 10-04@— 10-08-10-10	— —	— —	— —
Total sales this week..	537,000	89,000	128,700	203,100	47,200	17,400	28,600	19,000	600	2,800	100	
Sales since Sept. 1, '80	2,154,100	2,084,000	1,197,900	1,470,100	402,500	214,200	179,200	120,000	8,500	2,800	100	

	1881.	1880.	1879.	1878.
Stock at Havre.....bales.	209,000	67,300	137,250	235,000
Stock at Marseilles.....	3,800	4,130	2,750	6,000
Stock at Barcelona.....	31,600	39,500	47,750	44,000
Stock at Hamburg.....	7,000	3,000	3,000	7,500
Stock at Bremen.....	48,000	42,600	28,250	44,500
Stock at Amsterdam.....	43,500	19,600	41,750	62,000
Stock at Rotterdam.....	5,730	2,360	2,000	12,500
Stock at Antwerp.....	780	800	1,750	6,500
Stock at other continental ports.	10,900	14,170	5,750	19,750
Total continental ports....	360,310	193,460	270,250	437,750
Total European stocks...1,392,210	977,660	880,500	1,334,500	
India cotton afloat for Europe.	271,000	308,000	310,000	172,000
Amer'n cotton afloat for Europe	411,000	431,000	332,000	347,000
Egypt, Brazil, &c., afloat for Europe	51,000	21,000	12,000	18,000
Stock in United States ports..	528,020	452,686	264,424	294,506
Stock in U. S. interior ports...	90,626	87,003	32,017	28,310
United States exports to-day..	2,200	6,000	3,000	4,000

Total visible supply.....2,746,056 2,253,354 1,833,941 2,198,316
Of the above, the totals of American and other descriptions are as follows:

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	755,000	496,000	455,000	671,000
Continental stocks.....	266,000	148,000	232,000	372,000
American afloat for Europe....	411,000	431,000	332,000	347,000
United States stock.....	528,020	452,686	264,424	294,506
United States interior stocks..	90,626	87,003	32,017	28,310
United States exports to-day..	2,200	6,000	3,000	4,000
Total American.....	2,052,846	1,620,694	1,318,441	1,716,816

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
Liverpool stock.....	228,000	241,000	111,000	217,000
London stock.....	48,900	47,200	44,250	8,750
Continental stocks.....	94,310	45,460	38,250	65,750
India afloat for Europe.....	271,000	308,000	310,000	172,000
Egypt, Brazil, &c., afloat.....	51,000	21,000	12,000	18,000
Total East India, &c.....	693,210	662,660	515,500	481,500
Total American.....	2,052,846	1,620,694	1,318,441	1,716,816

Total visible supply.....2,746,056 2,283,354 1,833,941 2,198,316
Price Mid. Upl., Liverpool.... 5^{sd.} 6¹³_{16d.} 7^{16d.} 6^{sd.}

The above figures indicate an *increase* in the cotton in sight to-night of 462,702 bales as compared with the same date of 1880, an *increase* of 912,115 bales as compared with 1879 and an *increase* of 547,740 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	755,000	496,000	455,000	671,000
Continental stocks.....	266,000	148,000	232,000	372,000
American afloat to Europe....	411,000	431,000	332,000	347,000
United States stock.....	528,020	452,686	264,424	294,506
United States interior stocks..	158,248	161,455	51,429	46,305
United States exports to-day..	2,200	6,000	3,000	4,000
Total American.....	2,120,468	1,695,141	1,337,853	1,734,811

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
Liverpool stock.....	228,000	241,000	111,000	217,000
London stock.....	48,900	47,200	44,250	8,750
Continental stocks.....	94,310	45,460	38,250	65,750
India afloat for Europe.....	271,000	308,000	310,000	172,000
Egypt, Brazil, &c., afloat.....	51,000	21,000	12,000	18,000
Total East India, &c.....	693,210	662,660	515,500	481,500
Total American.....	2,120,468	1,695,141	1,337,853	1,734,811

Total visible supply.....2,813,678 2,357,801 1,853,353 2,216,311
The imports into Continental ports this week have been 25,000 bales.

These figures indicate an *increase* in the cotton in sight to-night of 455,877 bales as compared with the same date of 1880, an *increase* of 960,325 bales as compared with the corresponding date of 1879 and an *increase* of 597,367 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 20, '81.			Week ending May 21, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	690	3,509	12,588	204	525	12,151
Columbus, Ga....	197	883	6,587	128	452	7,172
Macon, Ga.....	68	233	5,213	13	132	1,697
Montgom'ry, Ala.	416	959	4,482	233	381	5,396
Selma, Ala.....	175	410	3,800	35	200	1,702
Memphis, Tenn..	2,239	8,727	48,507	1,285	9,661	49,691
Nashville, Tenn.	531	476	9,469	106	924	9,198
Total, old ports..	4,316	15,197	90,626	2,004	12,275	87,008
Dallas, Texas...	177	218	3,041	75	86	1,200
Jefferson, Tex..	105	105	1,628	60	85	175
Shreveport, La..	464	2,627	5,811	391	2,091	2,932
Vicksburg, Miss.	554	1,062	1,974	188	281	705
Columbus, Miss..	52	330	1,205	15	119	303
Eufaula, Ala....	104	117	1,528	25	20	2,187
Griffin, Ga.....	25	14	300	—	6	1,009
Atlanta, Ga....	339	—	10,024	50	101	9,300
Rome, Ga.....	163	298	1,456	69	206	3,241
Charlotte, N. C.	232	482	250	319	344	1,115
St. Louis, Mo....	3,470	6,402	29,012	1,777	4,133	44,740
Cincinnati, O....	4,609	4,826	11,393	2,570	2,498	7,540
Total, new ports	10,294	16,481	67,622	5,539	9,970	74,447
Total, all.....	14,610	31,678	158,248	7,543	22,245 </	

The above totals show that the old interior stocks have decreased during the week 10,881 bales, and are to-night 3,618 bales more than at the same period last year. The receipts at the same towns have been 2,312 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.
Mar. 4	83,266	78,451	133,931	165,619	303,279	238,546	78,447	61,758	138,322
" 11.....	78,490	64,368	140,126	159,418	289,996	265,017	72,239	51,085	136,597
" 18.....	60,202	49,611	108,200	141,612	281,047	287,314	42,396	40,662	110,497
" 25.....	60,698	53,419	93,690	131,403	266,120	277,992	50,549	38,492	84,368
April 1.	54,283	47,393	78,514	116,879	252,223	266,579	39,699	40,496	67,101
" 8.....	44,851	37,323	85,696	107,005	252,495	249,879	34,977	30,595	68,996
" 15.....	40,187	35,910	66,579	91,966	238,556	237,401	25,143	24,971	54,101
" 22.....	36,183	36,714	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
" 20.	16,673	22,317	42,415	51,429	161,455	158,248	8,853	7,615	25,347

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,613,725 bales; in 1879-80 were 4,865,100 bales; in 1878-79 were 4,418,385 bales.

2. That, although the receipts at the out-ports the past week were 42,415 bales, the actual movement from plantations was only 25,347 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 7,615 bales and for 1879 they were 8,853 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been fairly favorable for the development of the crop. Some points complain of a want of rain, others that the temperature has been too low, and in Texas dry weather is desired. But on the whole, at the present moment the condition is promising.

Galveston, Texas.—It has been showery on one day the past week with a rainfall of twenty-one hundredths of an inch. Nearly every section of the State has had rain this week, and generally we are having too much rain, as many crops are grassy and require dry weather; otherwise prospects are favorable. It is generally estimated that cotton acreage has been increased ten to fifteen per cent for the State at large. The thermometer has ranged from 70 to 86, averaging 78.

Indianola, Texas.—We have had showers on three days the past week, the rainfall reaching one inch and four hundredths. Dry weather is preferred, but on the whole, prospects are favorable. Average thermometer 76, highest 86 and lowest 68.

Corsicana, Texas.—It has rained hard on one day the past week, the rainfall reaching one inch and forty-seven hundredths. Crops are promising. The thermometer has averaged 79, ranging from 65 to 93.

Dallas, Texas.—We have had rain on two days the past week, with a rainfall of one inch and eighty-three hundredths. We are having too much rain, but no serious damage has been done. Dry weather is desirable for wheat harvest, now commencing, and to work on cotton and corn, which are somewhat grassy; otherwise the position is favorable, but labor is scarce. Average thermometer 78, highest 93 and lowest 65.

Brenham, Texas.—It has rained hard on two days the past week, the rainfall reaching two inches. Dry weather is wanted, as some sections are grassy and labor is scarce. The thermometer has ranged from 66 to 87, averaging 77.

Waco, Texas.—We have had hard rain on two days the past week, the rainfall reaching two inches. We are having too much rain, otherwise prospects are fair. The thermometer has averaged 77, ranging from 65 to 87.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 80.

Shreveport, Louisiana.—It has been cloudy and rainy on two days the past week, and the balance of the week has been fair, dry and warm. The rainfall reached one inch and forty hundredths. The thermometer has ranged from 65 to 94, averaging 76.

Vicksburg, Mississippi.—We have had no rain the past week. The days have been warm, but the nights have been cold.

Columbus, Mississippi.—The weather has been cold and dry all the past week. Cotton is covered with lice.

Little Rock, Arkansas.—The weather has been fair to clear the past week. The thermometer has ranged from 58 to 85, averaging 70.

Nashville, Tennessee.—The weather has been warm and dry all the past week. The thermometer has averaged 71, ranging from 51 to 91.

Mobile, Alabama.—We have had light rain on two days the past week, the rainfall reaching twenty-three hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 58 to 94, averaging 76.

Montgomery, Alabama.—It has been showery on one day the past week and the balance of the week has been pleasant, warm and dry. The rainfall reached one hundredth of an inch. The crop is developing promisingly, and the plant looks strong and healthy. Average thermometer 78, highest 96 and lowest 60.

Selma, Alabama.—The weather has been dry all the past week. The days have been warm, but the nights have been cold. The crop is developing promisingly. Average thermometer 76, highest 101 and lowest 53.

Madison, Florida.—We have had dry weather all the past week. The days have been warm, but the nights have been cold. The thermometer has ranged from 68 to 90, averaging 79.

Macon, Georgia.—We have had rain on one day the past week. The thermometer has averaged 75, ranging from 56 to 92.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching seventy-three hundredths of an inch. The days have been warm and the nights have been cold. Average thermometer 80, highest 95 and lowest 64.

Savannah, Georgia.—We have had rain on one day the past week, with a rainfall of one hundredth of an inch, and the rest of the week has been pleasant. The thermometer has averaged 76, ranging from 57 to 92.

Augusta, Georgia.—The weather has been warm and dry all the past week. The crop is developing promisingly, but rain is needed badly. Average thermometer 76, highest 98 and lowest 58.

Charleston, South Carolina.—We have had light showers on two days the past week, with a rainfall of twenty-two hundredths of an inch. The thermometer has ranged from 56 to 91, averaging 74.

JUTE BUTTS, BAGGING, &C.—There has not been any change in the position of bagging since our last report. The market is moderately active, but no large transactions are being made, the demand being mostly for the present wants of consumers. There is a steady tone to prices, and some holders are wanting a shade higher figures, but orders can still be filled at our quotations, which are 9¼c. for 1¾ lbs., 10@10¼c. for 2 lbs. and 10¾@11c. for standard qualities. Butts have been taken more freely, and prices are a shade firmer, with some indications of an advance. There have been sales during the week of 5,000 bales at full figures, and at the close sellers will not name less than 2 11-16@2¾c. for paper quality and 2⅞@3c. for spinning grades.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 19, 1881, and May 20, 1880.

	May 19, '81.		May 20, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below	low-water mark	2	7
Memphis.....	Above	low-water mark	29	9
Nashville.....	Above	low-water mark	6	2
Shreveport.....	Above	low-water mark	15	8
Vicksburg.....	Above	low-water mark	41	2

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.

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	669,264	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...	476,532	264,913	303,955	340,525	182,937	300,128
April....	294,246	158,025	167,459	197,965	100,194	163,593
Total year	5,559,356	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275
Perc'tage of tot. port receipts April 30..		92.71	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	4,633,867	4,307,978	4,099,790	3,834,786	3,921,275
May 1....	8.	3,391	2,575	4,145	2,013	3,097
" 2....	11,062	8.	6,454	2,707	3,561	3,551
" 3....	7,496	4,642	2,455	7,161	1,675	4,906
" 4....	7,317	4,633	8.	2,032	4,512	3,098
" 5....	4,354	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	5,213	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
" 14....	5,214	2,890	3,161	3,390	4,167	8.
" 15....	8.	3,150	1,771	3,619	2,644	6,189
" 16....	9,045	8.	4,803	3,232	2,075	2,786
" 17....	8,681	6,630	2,718	2,607	2,895	2,902
" 18....	6,311	3,368	8.	2,703	3,634	2,039
" 19....	5,199	5,658	4,074	8.	1,304	3,841
" 20....	7,965	2,612	4,097	4,140	8.	1,775
Total....	5,488,448	4,710,582	4,366,824	4,164,995	3,885,021	3,989,002
Percentage of total port rec'dts May 20	94.18	98.19	95.84	96.21	95.18	

This statement shows that the receipts since Sept. 1 up to to-night are now 777,866 bales more than they were to the same day of the month in 1880 and 1,121,624 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 20 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 19.

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	4,000	10,000	14,000	179,000	335,000	514,000	55,000	797,000
1880	15,000	15,000	30,000	249,000	295,000	544,000	60,000	790,000
1879	40,000	6,000	46,000	165,000	212,000	377,000	45,000	588,000
1878	5,000	4,000	9,000	226,000	294,000	520,000	27,000	652,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 16,000 bales, and the shipments since January 1 show a decrease of 30,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	.....	.....	.....	.....	.....	.....
1880.....	5,000	1,000	6,000	149,000	48,000	197,000
1879.....	8,000	5,000	13,000	95,000	63,000	158,000
1878.....	.....	1,000	1,000	15,000	35,000	50,000

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.....	14,000	514,000	30,000	544,000	46,000	377,000
All other p'rts.	.....	.....	6,000	197,000	13,000	158,000
Total.....	14,000	514,000	36,000	741,000	59,000	535,000

This last statement affords a very interesting comparison of the total movement for the week ending May 19, 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 19.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	6,500				3,000	
Since Sept. 1	2,747,000		3,200,500		1,580,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,500	229,750	500	283,700	3,000	164,000
To Continent.....	.....	139,632	709	170,544	.....	76,500
Total Europe.....	2,500	369,382	1,209	454,244	3,000	240,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 19 were 6,500 cantars and the shipments to all Europe were 2,500 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Mar 18	9 1/4 @ 9 7/8	6	9 @ 7 10 1/2	6 3/16	11 @ 11 1/2	7	4 1/2 @ 8	3	7 1/4			
" 25	9 @ 9 7/8	6	7 1/2 @ 7 9	6 3/16	11 @ 11 1/2	7	4 1/2 @ 8	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 @ 8	3	7 1/4			
" 8	9 @ 9 7/8	6	9 @ 8 0	6 1/16	11 @ 11 1/2	7	4 1/2 @ 8	3	7 1/4			
" 15	9 @ 9 7/8	6	9 @ 8 0	6	10 1/2 @ 11	7	1 1/2 @ 8	0	7			
" 22	8 3/4 @ 9 3/8	6	5 1/2 @ 7 8 1/2	5 15/16	10 3/2 @ 10 7/8	7	0 @ 8	0	6 15/16			
" 29	8 5/8 @ 9 1/2	6	5 1/2 @ 7 8 1/2	5 15/16	10 1/8 @ 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 @ 7 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 @ 7 7 1/2	6 11/16				
" 20	8 5/8 @ 9 1/2	6	5 1/2 @ 7 8 1/2	5 7/8	9 1/2 @ 10 1/4	6	9 @ 7 9	6 13/16				

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,934 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 City of Richmond, 301 Lassell, 2,906... Malta, 425... Palmyra, 413... Scythia, 259... Spain, 1,033... Wyoming, 2,270.....	7,507
To Hull, per steamer Salerno, 123.....	123
To Glasgow, per steamer State of Georgia, 500.....	500
To Havre, per steamer Canada, 263.....	263
To Bremen, per steamers Hohenstauffen, 434... Neckar, 600.....	1,034
To Hamburg, per steamer Suevia, 100.....	100
To Amsterdam, per steamer Castor, 1,176.....	1,176
To Rotterdam, per steamer Amsterdam, 90.....	90
To Stettin, per steamer Katie, 500.....	500
To Reval, per bark S. P. Berg, 1,800.....	1,800
NEW ORLEANS—To Liverpool, per steamers Alava, 4,000... Bernard Hall, 4,031... Chrysolite, 1,450... Elvira, 2,400... Español, 2,050.....	13,931
To Havre, per ship Peruvian Congress, 4,768... per bark Armenia, 2,741.....	7,509
To Bremen, per steamer Frankfort, 2,175.....	2,175
To Antwerp, per steamer Asdrubal, 1,041.....	1,041
To Cronstadt, per bark Elec, 1,200.....	1,200
To Barcelona, per barks Mario, 1,151... Pablo Sensat, 1,602.....	2,753
CHARLESTON—To Liverpool, per bark Eleanor, 887 Upland and 339 Sea Island.....	1,226
To Bremen, per bark Batavia, 1,237 Upland.....	1,237
To Reval, per bark Hans, 1,602 Upland.....	1,602
To Barcelona, per barkentine Augustine Calzada, 1,200 Upland.....	1,200
SAVANNAH—To Liverpool, per steamer Kenilworth, 1,184 Up- land and 333 Sea Island.....	1,517
TEXAS—To Liverpool, per steamer Haytian, 5,089.....	5,089
To Havre, per bark Carl von Dobl, 1,480.....	1,480
To Bremen, per bark Annie Torrey, 2,469.....	2,469
To Trieste, per bark Expedite, 1,140.....	1,140
BALTIMORE—To Bremen, per steamer Hohenzollern, 1,539.....	1,539
BOSTON—To Liverpool, per steamer Marathon, 1,204... Samaria, 500... Sarmatian, 425... Tarifa, 846... Victoria, 412.....	3,387
PHILADELPHIA—To Liverpool, per steamer Ohio, 346.....	346
Total.....	63,934

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

	Liver- pool.	Bre- men & Havre.	Amster- dam & Rotter- dam.	Ant- werp.	Reval and Cron- stadt.	Barce- lona and Trieste.	Total.	
New York..	7,507	263	1,134	1,266	1,800	2,753	13,093	
N. Orleans.	13,931	7,509	2,175	1,041	1,200	2,753	28,609	
Charleston.	1,226	.....	1,237	.....	1,602	1,200	5,265
Savannah..	1,517	.....	.....	.....	.....	.....	1,517
Texas.....	5,089	1,480	2,469	.....	.....	1,140	10,178
Baltimore..	1,539	.....	.....	.....	.....	.....	1,539
Boston.....	3,387	.....	.....	.....	.....	.....	3,387
Philadelp'a	346	.....	.....	.....	.....	.....	346
Total...	34,542	9,252	7,015	1,266	1,041	4,602	5,093	63,934

Included in the above totals are, from New York to Hull, 123 bales to Glasgow, 500 bales; and to Stettin, 500 bales.

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

LUMLEY CASTLE, steamer, before reported sunk on Horn Reef, Denmark.—A salvage steamer arrived at Esbjerg, April 28, with dynamite, for the purpose of blowing up steamship Lumley Castle (Br.), from New Orleans for Reval, sunk on Horn Reef, and afterwards of recovering the cargo of cotton.

FARNLEY, steamer (Br.), before reported—A salvage steamer arrived at Esbjerg, April 28, with dynamite, for the purpose of blowing up steamship Farnley, (Br.) from Savannah for Reval, which sunk at Horn Reef, and afterwards of recovering the cargo of cotton.

WIDDINGTON, steamer, before reported sunk at Halifax by collision with steamer Canima—The cargo of damaged cotton from steamer Widdington was sold at auction. Sixty bales of the dryest brought \$36 a bale, and the balance, about 700 bales, sold for \$31.

ENOCH TRAIN, ship (Br.), from New Orleans for Liverpool, before reported, put into Havana May 3, had ground on the Tortugas, May 1, and sprung a leak, lost her rudder and part of keel. She would be

surveyed, and in case of condemnation her cargo would be transhipped. The steamer Newport, which left New York May 13 for Havana, took out wrecking materials to be used on the Enoch Train. A special agent was also dispatched by the underwriters. ISABEL CRAGGS, bark (Br.), loading at Charleston, S. C., for Havre, took fire midnight of May 13; vessel filled with water, and on the 14th the fire was extinguished. There were 1,861 bales of cotton already on board. She was pumped out and found not to be materially damaged. All of her cargo is supposed to be more or less damaged by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴ @ ¹⁴					
Do sail...d.	5 ³² @ ⁷³²					
Havre, steam...c.	1 ² *					
Do sail...c.	1 ²					
Bremen, steam...c.	7 ¹⁶ @ ¹²					
Do sail...c.
Hamburg, steam...d.	1 ²					
Do sail...d.
Amst'd'm, steam...c.	1 ²					
Do sail...d.
Baltic, steam...d.	5 ¹⁶					
Do sail...c.	9 ³² @ ¹⁹⁶⁴					

* Compressed.

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

	April 29.	May 6.	May 13.	May 20.
Sales of the week.....bales.	52,000	54,000	55,000	63,000
Of which exporters took...	4,000	3,800	3,600	5,500
Of which speculators took...	2,500	3,100	3,400	5,600
Sales American.....	43,000	45,000	47,000	53,000
Actual export.....	6,600	6,500	6,800	9,000
Forwarded.....	21,500	20,000	14,500	10,000
Total stock—Estimated.....	1,000,000	1,000,000	974,000	983,000
Of which American—Estim'd	762,000	746,000	746,000	755,000
Total import of the week.....	153,000	70,000	43,000	85,000
Of which American.....	112,000	65,000	37,500	68,000
Amount afloat.....	286,000	253,000	253,000	224,000
Of which American.....	177,000	143,000	147,000	118,000

The tone of the Liverpool market for spots and futures each day of the week ending May 20, 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.	Steady.	Firmer & fractionly dearer.	Firm.	Mod. inq. freely supplied.	Steady.	Steady.
Mid. Upl'ds	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ⁷ / ₈	5^{7}/_{8}	5^{7}/_{8}	5^{7}/_{8}
Mid. Orl'ns	5 ⁷ / ₈	5 ⁷ / ₈	5 ¹⁵ / ₁₆	5^{15}/_{16}	5^{15}/_{16}	5^{15}/_{16}
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	10,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	2,000	2,000	2,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Firm.	Quiet.	Weak.	Dull but steady.	Firm.	Dull. but 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.
May.....	5 ³⁴	Sept.-Oct.....	5 ⁷ / ₈
May-June.....	5 ³⁴	Oct.-Nov.....	5 ³⁴
June-July.....	5 ¹³ / ₁₆	Nov.-Dec.....	5 ¹¹ / ₁₆ @ ²³ / ₃₂
July-Aug.....	5 ²⁹ / ₃₂	May.....	5 ²⁵ / ₃₂
Aug.-Sept.....	6	May-June.....	5 ²⁵ / ₃₂
MONDAY.			
May-June.....	5 ²⁷ / ₃₂ @ ⁷ / ₈	Sept.-Oct.....	5 ¹⁵ / ₁₆ @ ³¹ / ₃₂
June-July.....	5 ²⁹ / ₃₂ @ ³¹ / ₃₂	Oct.-Nov.....	5 ¹³ / ₁₆
July-Aug.....	5 ³¹ / ₃₂ @ ⁶ / ₁₆	Nov.-Dec.....	5 ²⁵ / ₃₂
Aug.-Sept.....	6 ¹ / ₁₆ @ ¹ / ₈	June-July.....	5 ¹⁵ / ₁₆
		July-Aug.....	6 ¹ / ₃₂ @ ⁶ / ₁₆
		Aug.-Sept.....	6 ³ / ₃₂
TUESDAY.			
May.....	5 ²⁹ / ₃₂	Nov.-Dec.....	5 ²⁵ / ₃₂
May-June.....	5 ²⁹ / ₃₂ @ ¹⁵ / ₁₆	May-June.....	5 ²⁹ / ₃₂
June-July.....	5 ¹⁵ / ₁₆ @ ³¹ / ₃₂	June-July.....	5 ¹⁵ / ₁₆
July-Aug.....	6 ¹ / ₁₆	July-Aug.....	6 ¹ / ₃₂
Aug.-Sept.....	6 ³ / ₈	Aug.-Sept.....	6 ¹ / ₁₆
Sept.-Oct.....	5 ³¹ / ₃₂	Oct.-Nov.....	5 ²⁵ / ₃₂
Oct.-Nov.....	5 ¹³ / ₁₆	May-June.....	5 ⁷ / ₈
		Nov.-Dec.....	5 ³⁴
WEDNESDAY.			
May-June.....	5 ²⁷ / ₃₂	Sept.-Oct.....	5 ²⁹ / ₃₂
July-Aug.....	5 ³¹ / ₃₂	Oct.-Nov.....	5 ³⁴
Aug.-Sept.....	6 ¹ / ₁₆	Nov.-Dec.....	5 ³² / ₃₂
		June-July.....	5 ⁷ / ₈
		Aug.-Sept.....	6 ¹ / ₃₂
THURSDAY.			
May.....	5 ⁷ / ₈	Sept.-Oct.....	5 ¹⁵ / ₁₆
May-June.....	5 ⁷ / ₈ @ ²⁹ / ₃₂ @ ⁷ / ₈	Oct.-Nov.....	5 ²⁵ / ₃₂
June-July.....	5 ²⁹ / ₃₂ @ ¹⁵ / ₁₆	Nov.-Dec.....	5 ²⁹ / ₃₂
July-Aug.....	5 ³¹ / ₃₂ @ ⁶ / ₁₆	May-June.....	5 ²⁹ / ₃₂
Aug.-Sept.....	5 ¹ / ₁₆ @ ³ / ₃₂	June-July.....	5 ²⁹ / ₃₂
		July-Aug.....	6 ¹ / ₃₂
		Aug.-Sept.....	6 ¹ / ₈
FRIDAY.			
May-June.....	5 ¹⁵ / ₁₆	Aug.-Sept.....	6 ³ / ₃₂
June-July.....	5 ³¹ / ₃₂ @ ¹⁵ / ₁₆	Oct.-Nov.....	5 ²⁵ / ₃₂
July-Aug.....	6 ¹ / ₃₂	Nov.-Dec.....	5 ³⁴
		May-June.....	5 ²⁹ / ₃₂
		Aug.-Sept.....	6 ³ / ₃₂
		Oct.-Nov.....	5 ²⁹ / ₃₂
		Dec.-Jan.....	5 ³⁴

BREADSTUFFS.

FRIDAY, P. M., May 20, 1881.

There has been an active flour market during the past week, and prices have had an upward tendency. The export demand has been large, and the home trade very fair. It would appear that orders had been delayed in anticipation of fuller supplies until they could be put off no longer. A feature of the market has been the urgent demand for medium to prime extras from

winter wheat, and in these the advance has been most decided, large lines having been sold in the range of \$5 25 to \$6 per bbl. Extreme high grades, including choice "patents," have continued slow of sale, but are firmly held. Rye flour and corn meal have been rather dull. To-day wheat flour was firm and in good demand, and rye flour held higher, though quiet.

The wheat market was unsettled and variable early in the week. Prices for prompt delivery of course gave way under the more liberal supplies, while futures were pretty well sustained. Yesterday, however, there was a pretty general improvement in prices, with a large business in both "spots" and "futures." No. 2 red winter sold at \$1 25@1 26 on the spot, \$1 25@1 25³/₈ for May, \$1 23@1 23³/₈ for June, \$1 20@1 20³/₈ for July, \$1 16¹/₄@1 16¹/₂ for August; No. 1 white at \$1 24@1 24¹/₂ on the spot and for May, and \$1 21@1 21¹/₄ for June; and No. 2 Chicago spring on the spot at \$1 19³/₄. The drought last autumn, soon after wheat was sown in some sections, has been supplemented by drought this spring, and threatens serious injury to the crop; but we cannot say how wide is the area affected. To-day the opening was buoyant, but the close about as yesterday.

Indian corn was lower early in the week, especially for prompt delivery; but yesterday prices made a pretty general improvement. No. 2 mixed sold at 57¹/₄@57¹/₂c. on the spot, 55@55¹/₄c. for June, 55³/₄c. for July and 56c. for August. The corn which has lain all winter in boats in the empty canal comes forward in better condition than was expected. There have been liberal transactions in Western white corn at 60@62¹/₂c. for No. 2, the latter figure yesterday. To-day there was some further improvement at the opening, but the close was flat. Rye has been scarce and held for an advance. Barley and barley malt are dull and nominal.

Oats have been rather quiet, with prices showing a declining tendency for both spots and futures. The speculative interest seems to have in a large measure subsided. To-day the market was quiet; No. 2 graded 45¹/₄c. for mixed and 50c. for white, and No. 2 mixed 45¹/₄c. for June and July and 39c. for August.

The following are closing quotations:

Flour.			Grain.		
No. 2.....	\$3 35 @	3 85	Wheat—		
Winter superfine.....	4 40 @	4 60	Spring.....	\$1 12 @	1 25
Spring superfine.....	4 20 @	4 40	Red winter.....	1 15 @	1 30
Spring wheat extras.....	4 65 @	5 00	Red winter, No. 2	1 26 @	1 26 ¹ / ₂
do XX and XXX.....	5 25 @	6 25	White.....	1 16 @	1 27
Wis. & Minn. rye mix.	5 25 @	5 75	Corn—West. mixed.	56 @	61
Winter shipp'g extras.	5 00 @	5 40	West. No. 2, new.	58 ¹ / ₄ @	60
do XX and XXX.....	5 50 @	6 50	Western yellow..	59 @	61
Patents.....	6 50 @	8 25	Western white ...	60 @	63
City shipping extras.	5 00 @	6 00	South. yell'w,new	58 @	61
Southern, bakers' and family brands.....	6 00 @	6 75	South. white,new	62 @	64
South'n ship'g extras.	5 40 @	5 85	Rye.....	1 09 @	1 13
Rye flour, superfine..	5 50 @	6 00	Oats—Mixed.....	45 @	47 ¹ / ₂
Corn meal—			White.....	50 @	55
Western, &c.....	2 85 @	3 15	Barley—Canada W.	1 00 @	1 12
Brandywine, &c.....	3 30 @	3 35	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 14, 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.....	22,072	127,790	714,935	570,497	33,257	2,014
Milwaukee.....	42,662	142,800	11,790	57,750	11,970	9,877
Toledo.....	1,200	296,614	306,062	39,189	.....	.....
Detroit.....	9,919	68,742	48,027	10,150	4,923	109
Cleveland.....	2,592	9,000	57,800	13,600	.....	.....
St. Louis.....	20,006	154,494	346,785	113,258	12,846	1,760
Peoria.....	5,745	14,750	325,325	208,750	9,400	4,850
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	104,196	814,190	1,810,724	1,013,494	72,396	18,610
Same time '80.	122,568	1,062,016	3,015,675	787,581	72,304	50,178

Total receipts at same ports from Dec. 27 to May 14, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,174,424	2,119,131	2,445,060	2,274,859
Wheat.....bush.	14,259,486	15,740,265	21,024,515	23,171,922
Corn.....bush.	31,797,262	48,474,440	29,147,605	29,992,322
Oats.....bush.	12,083,429	2,127,502	8,989,734	8,425,936
Barley.....bush.	3,370,746	2,190,773	2,086,776	2,507,345
Rye.....bush.	655,428	817,724	1,117,832	1,528,118
Total grain.....	62,166,351	76,350,704	62,366,462	65,625,643

Comparative receipts (crop movement) at same ports from August 1 to May 14, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	6,848,554	5,338,882	5,139,616	5,047,253
Wheat.....bush.	67,456,329	74,036,268	77,113,281	66,657,213
Corn.....bush.	92,584,170	89,164,970	69,218,000	65,081,938
Oats.....bush.	33,212,934	22,550,757	24,949,746	20,837,493
Barley.....bush.	11,258,568	10,053,517	9,128,522	8,986,205
Rye.....bush.	3,117,234	3,640,410	4,074,175	3,504,935
Total grain.....	207,629,235	199,445,922	184,483,724	165,067,784

Comparative shipments of flour and grain from the same ports from Dec. 27 to May 14, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,119,805	1,889,462	2,570,111	2,248,990
Wheat.....bush.	13,381,971	13,209,101	16,641,326	20,663,008
Corn.....bush.	25,159,372	35,699,622	23,317,392	24,409,482
Oats.....bush.	9,788,503	7,075,891	6,710,695	4,546,824
Barley.....bush.	1,811,597	1,414,712	1,808,025	1,423,910
Rye.....bush.	892,210	723,199	962,920	1,189,779
Total grain.....	51,033,653	58,122,525	49,440,358	52,233,003

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

	1881. Week May 14.	1880. Week May 15.	1879. Week May 17.	1878. Week May 18.
Flour.....bbls.	76,814	72,405	92,349	70,629
Wheat.....bush.	237,689	107,481	554,622	401,988
Corn.....bush.	468,121	455,143	794,358	917,582
Oats.....bush.	285,858	582,470	511,190	471,581
Barley.....bush.	26,384	67,048	65,897	34,007
Rye.....bush.	21,198	38,447	56,434	40,953
Total.....	1,039,250	1,250,589	1,982,501	1,866,111

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 14....	90,181	2,006,625	1,668,638	374,964	27,384	21,733
May 7....	122,553	2,081,328	2,380,943	439,243	47,987	25,339
April 30....	166,609	1,187,940	1,990,906	500,062	53,695	37,070
April 23....	175,905	1,343,921	2,055,719	855,674	56,162	38,743
Tot., 4 wks.	555,248	6,619,814	7,105,209	2,169,943	185,228	122,835
4 wks '80.	484,015	5,160,276	9,766,094	2,514,943	255,837	191,409

Receipts of flour and grain at seaboard ports for the week ended May 14:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	75,645	931,976	696,924	136,950	12,650	9,934
Boston.....	47,475	142,115	191,750	37,625	500	.....
Portland.....	1,500	37,600	4,400	1,200	.....	.....
Montreal.....	32,454	238,295	42,759	40,531	.....	28,425
Philadelphia....	15,835	205,000	61,500	41,650	15,600	.....
Baltimore.....	47,241	196,025	72,800	5,000	.....	2,000
New Orleans....	10,002	106,595	350,565	37,035	.....	.....
Total week....	230,152	1,857,606	1,420,698	299,991	28,750	40,359
Cor. week '80....	159,071	2,253,099	2,932,859	747,231	116,150	103,250

Total receipts at same ports from Dec. 27 to May 14, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,994,897	3,234,911	3,794,463	3,241,575
Wheat.....bush.	24,578,519	20,714,647	29,900,018	26,071,085
Corn.....bush.	31,270,616	48,074,600	40,370,743	40,359,688
Oats.....bush.	7,928,468	7,514,640	7,022,468	5,939,393
Barley.....bush.	1,914,608	1,551,779	1,380,267	2,147,517
Rye.....bush.	625,198	487,386	1,250,186	1,636,139
Total grain....	66,317,409	78,343,052	79,923,682	76,153,822

Exports from United States seaboard ports and from Montreal for week ending May 14, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	65,964	726,685	423,106	4,029	9,073	1,256
Boston.....	30,172	144,903	75,692	.....	.....	.....
Portland.....	.....	37,609	.....	.....	.....	14,703
Montreal.....	7,412	.....	435	.....	.....	89,574
Philadelphia....	1,250	113,924	66,013	.....	.....	.....
Baltimore.....	10,242	418,594	367,508	.....	.....	.....
New Orleans....	261	150,162	214,989	15	.....	.....
Total for w'k	115,301	1,592,868	1,147,743	4,044	9,073	105,533
Same time '80.	119,911	1,787,558	1,436,305	101,846	26,110	164,675

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 canal and rail, May 14, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	684,882	170,009	595,305	38,475	31,570
Do. afloat (est.)	145,000	.....	125,000	78,000	14,000
Albany.....	5,000	13,000	34,000	40,000	23,000
Buffalo.....	257,628	60,395	6,578	63,001	3,458
Chicago.....	5,860,569	3,214,170	1,315,981	90,724	55,902
Milwaukee.....	2,501,429	17,692	47,423	142,139	7,121
Duluth.....	1,338,000	5,000	.....	.....	.....
Toledo.....	486,585	207,140	48,084	12,000	.....
Detroit.....	253,452	38,606	4,001	4,744	.....
Oswego (est.)....	25,000	50,000	.....	88,000	25,000
St. Louis.....	295,943	695,862	27,596	1,476	3,287
Boston.....	93,043	13,851	4,635	7,722	808
Toronto.....	226,660	.....	7,691	69,557	.....
Montreal (est.)..	39,426	13,072	22,901	.....	9,375
Philadelphia....	114,690	2,900	75,000	.....	.....
Peoria.....	28,035	195,675	223,345	804	11,575
Indianapolis....	108,400	90,900	57,800	.....	.....
Kansas City....	100,079	47,292	34,696	350	680
Baltimore.....	298,236	126,686	.....	.....	.....
Down Mississippi.	265,520	176,834	.....	.....	535
On rail.....	416,629	694,421	358,650	28,334	25,598
On lake.....	1,503,416	1,323,633	89,106	1,000	.....
Canal.....	1,230,000	3,890,000	76,669	190,000	11,000
Tot. May 14, '81	16,277,622	11,047,188	3,154,761	856,326	222,909
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
May 15, '80....	20,357,943	12,092,164	2,024,787	636,787	430,693

THE DRY GOODS TRADE.

FRIDAY, P. M., May 20, 1881.

There was a somewhat freer movement in certain descriptions of dry goods the past week, but the market as a whole was devoid of animation. The opening of navigation has induced some of the larger Western jobbers, who avail themselves of cheap water transportation, to anticipate future requirements to some extent, and their operations in the most staple fabrics were conducted on a rather more liberal scale than for some time past. Woolen goods continued in fair demand by the clothing trade, and there was more urgency on the part of this class of buyers to obtain deliveries of heavy woolsens in execution of previous orders. Foreign goods were mostly quiet in first hands, as is usually the case at this advanced stage of the season. The jobbing trade has been of fair average proportions, notwithstanding the unfavorable

state of the weather, which interrupted the sale of some of the lighter summer fabrics.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending May 17 aggregated 2,597 packages, including 1,312 to China, 230 to British Honduras, 209 to Great Britain, 209 to Chiii, 143 to Hayti, 107 to U. S. of Colombia, 104 to Mexico, and a number of smaller parcels to other destinations. There was an irregular demand for cotton goods by package buyers, but the best makes of plain and colored cottons were distributed in considerable quantities at steady prices, and there was a large movement in printing cloths, which arrested the attention of buyers in want of low-grade brown and bleached goods, which were more freely taken at the present relatively low prices. Print cloths were in active demand, and there was a sharp advance in prices, extra 64x64s closing at 3 7/8@4c. and 56x60s at 3 3/8@3 1/2c. Prints were quiet and unsettled, with the exception of a few of the best makes, which are steadily held. Lawns and piques were in irregular demand, but some considerable sales of "off styles" were made by means of price concessions. Gingham continued active and firm, in both first and second hands, and low prices enabled agents to move fair quantities of cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a steady movement in heavy cassimeres, suitings, worsted coatings, &c., in execution of former orders, and new business, though spasmodic and irregular, was fairly satisfactory in volume. Leading makes of heavy cassimeres are largely sold to arrive, and prices of such fabrics are now firmly maintained on the present low basis; but goods not strictly in accordance with the requirements of the trade are slow of sale and in ample supply. Spring woolsens ruled quiet in agents' hands, but a good business was reported by cloth jobbers having attractive lines to offer at relatively low figures. Kentucky jeans have received more attention, and some fair sales were made (in exceptional cases) by agents disposed to grant price concessions to buyers of round lots. Satinets remained inactive, but fairly steady. There was some inquiry for flannels and blankets by early buyers, but business was light, and worsted dress goods were sluggish; but there was a fair demand for Shetland shawls, and some considerable lots of knit underwear were taken by Western buyers for shipment by canal.

FOREIGN DRY GOODS.—There was an unimportant demand for foreign goods at first hands, and selections were almost wholly restricted to small lots required for the replenishment of broken stocks. A fair business was, however, reported by jobbers and retailers, and moderate quantities of silks, millinery goods, hosiery and gloves, Canton matting, &c., were distributed through the auction rooms at about their market value.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 19, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending May 20, 1880.		Since Jan. 1, 1880.		Week Ending May 19, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	557	201,439	20,898	8,370,237	333	106,735	14,635	6,463,077
Cotton.....	1,574	359,031	34,653	11,248,042	1,012	278,472	30,263	9,980,942
Silk.....	579	413,915	19,514	12,814,260	549	361,782	16,638	10,511,093
Flax.....	1,114	222,884	36,284	7,396,141	918	149,284	36,030	5,121,774
Miscellaneous.....	727	96,125	55,465	4,182,916	238	63,143	39,793	5,739,476
Total.....	4,131	1,293,394	166,814	44,038,596	3,050	959,416	137,359	35,816,362
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	134	54,635	5,883	2,350,998	305	121,797	8,434	3,385,450
Cotton.....	128	40,596	4,988	1,442,943	165	52,629	7,196	2,507,062
Silk.....	38	67,713	2,352	2,098,796	104	81,555	3,375	2,452,667
Flax.....	263	62,318	8,454	1,803,247	534	89,350	13,078	2,593,744
Miscellaneous.....	2,932	44,367	66,985	952,527	3,614	40,958	80,536	1,223,494
Total.....	3,545	269,629	88,662	8,648,511	4,727	386,289	112,619	12,132,420
Entered for consumption.	4,131	1,293,394	166,814	44,038,596	3,050	959,416	137,359	35,816,362
Total on market.....	7,676	1,563,023	255,476	52,687,107	7,777	1,345,705	249,978	47,648,782
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	482	187,966	7,751	2,885,220	176	75,003	6,645	2,689,106
Cotton.....	211	80,003	5,103	1,474,620	111	39,288	5,919	1,992,727
Silk.....	130	112,994	2,422	2,096,385	84	54,804	2,939	2,054,527
Flax.....	405	107,641	12,481	2,842,136	253	42,066	9,476	1,859,429
Miscellaneous.....	3,847	29,762	55,663	1,009,016	109	20,926	68,190	1,318,177
Total.....	5,075	518,366	83,420	10,307,377	733	232,087	93,169	9,908,966
Entered for consumption.	4,131	1,293,394	166,814	44,038,596	3,050	959,416	137,359	35,816,362
Total at the port.....	9,206	1,811,760	250,234	54,345,973	3,783	1,191,503	230,528	45,725,328

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

Foreign Exchange.**Drexel, Morgan & Co.,**

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

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

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

Brown Brothers & Co.,

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

BUY AND SELL

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

Issue Commercial and Travelers' Credits
IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS
OF MONEY

Between this and other countries, through London
and Paris.

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

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,

NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Aus-
tralia and America.

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

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE
AND

COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.

PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

Knoblauch**& Lichtenstein,**

BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

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

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Blake Brothers & Co.,

LONDON, ENGLAND.

PARTNERS

LAKE BROTHERS & CO., Boston and New York

EMIL HEINEMANN, } London.

F. BARRON BLAKE, }

Grant commercial and travelers' credits, negotiate
loans, make advances on merchandise, and trans-
act a general financial commission business,

CORRESPONDENTS:

BLAKE BROTHERS & CO.,

NEW YORK AND BOSTON.

Foreign Exchange.**August Belmont & Co.,**

BANKERS,

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

MESSRS. DE ROTHSCHILD

and their correspondents.

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

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY

DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

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Stock Exchange and New York Mining Board.

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OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

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

GEORGE L. BRANDER, Agent.

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able in any part of the world. Draws Exchange,
Foreign and Inland, and makes Transfers of Money
by Telegraph and Cable.

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Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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

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

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

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mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
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IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Canadian Banks.**Imperial Bank of Canada**

Capital, \$1,000,000.

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

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BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll,
Welland, Fergus, Woodstock, Winnipeg, Man.

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Agents in London: Agents in New York:
BOSANQUET, SALT & CO., } BANK OF MONTREAL,
73 Lombard Street. 59 Wall Street.

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

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

Canadian Banks.**Merchants' Bank**

OF

CANADA.

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

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager

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

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

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BANK

OF

BRITISH NORTH AMERICA,

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Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland,
also on Canada, British Columbia, Portland, Oregon,
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Bills collected and other banking business trans-
acted.

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W. LAWSON }

Bank of Montreal.

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

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

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET

WALTER WATSON, } Agents
ALEX'R LANG, }

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

London Office, No. 9 Birchin Lane.

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AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

Nederlandsche**Handel-Maatschappij,**

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

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

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

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

New York, January 1, 1879.

Office, 142 Pearl Street, New York