HUNT'S MERCHANTS' MAGAZINE, A Weekly Yewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 32.

SATURDAY, MAY 21, 1881.

NO 830.

CONTENTS.

THE CHRON	NICLE.
The Financial Situation 537 Mo The Reading Railroad Again 539 1	onetary and Commercial English News 542
Sales of National Bank Shares 540 Co Chicago Burlington & Quincy. 541	ommercial and Miscellaneous
THE BANKERS'	GAZETTE.
Money Market, Foreign Ex- change, U.S. Securities, State Mi	uotations of Stocks and Bonds 547 iscellaneous Quotations 548
and Railroad Bonds and Ra	ailroad Earnings and Bank Returns549
	vestments, and State, City
THE COMMERC	
Commercial Epitome 553 Br	readstuffs
654 I D	ry Goods 559

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE: For One Year (including postage) \$10 20. For Six Months do 6 10. Annual subscription in London (including postage) \$2 7s. Six mos. do do 1 8s. Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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

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

WILLIAM B. DANA,
JOHN G. FLOYD, JR.

WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK.

POST OFFICE BOX 4592.

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

THE FINANCIAL 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 13 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 In banks		\$135,000,000 35,000,000	\$35,000,000 59,000,000
In circulation		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		
Legal Tenders	346,681,000		
National Bank Notes	351,501,342		
Gold Bank Notes	1,099,225	1,135,260	1,467,500
Gold and Silver Certifi-			
cates 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 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 $2@2\frac{1}{2}$ 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 Europeamount 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.

			Consisti	ng of-	
Date.	Dulies.	Gold.	U. S. Notes.	Silver Dollars.	Silver Certificales.
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 Interior movement			
Total	\$4,587,780	\$239,000	\$1,318,780

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 Gold		\$239,000
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 prenounced 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 31 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 $103\frac{3}{4}$ @ $103\frac{7}{8}$ 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	9, 1881.	May 20, 1880.		
	Gold. Silver.		Gold.	Silver.	
8	£	£	£	£	
Bank of England	25,842,509		27,323,873		
Bank of France	24,640,232	49,768,030	32,711,423	19,117,412	
Bank of Germany		19,180,232		19,471,334	
Total this week	59,601,499	68,948,262	69,770,962	68,588,746	
Total previous week	59,638,891	68,795,512	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.		16.	May 17.		May 18.		May 19.		May 20.	
		NT TZ	Lond'n prices.*	N.Y.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c. U.S.5s,c.	117:24 103:31 50:68 105:51; 141:66 150:45	117½ 1035% 50¾ 1085% 141¼ 150½	116.99 103.56 50.31 105.51; 142.88 150.09 30.16+	117¼ 103¾ 50¼ 108 142 149¾	117.24 103.56 50.19 105.51‡ 142.15 149.48 29.314	117½ 104 49% 108 142¼ 149¼	117·00 103·71 49·96 104·81‡ 142·10 149·29 29·37+	11736 104¼ 49¼ 107½ 142¼ 149¾	117.86 103.73 50.04 104.70‡ 142.69 151.70 29.25	117% 104% 49% 108% 141% 151%
Exch'ge.		381/€	4.8	8½	4.8	81/6	4.8	71/2	4.8	7 -

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.

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 deferredbond 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 (Novem-The application was purely a formal ber 18, 1880). 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 After mature consideration yet to be determined. 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

^{*} 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 eable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

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 lock. ing 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 onethird 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 for the bank; and caused the transfer power to be filled

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 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

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 if we assume that in general the roads not lying, in

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.

	Ма	rch.	Jan. 1 to	March 31.
	1881.	1880.	1881.	1880.
Gross earnings Operating expenses	\$1,418,149 752,863	\$1,732,518 744,319	\$3,760,918 2,176,749	\$4,577,128 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 threefifths 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 351 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

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

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 a ppear 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.

RYCHANG	E AT T	ONDON May 6	EVOU	ANCE	ON TOWNOR
MAUHANU	EXCHANGE AT LONDON—May 6.			ANGE	ON LONDON.
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam .	3 mos.	12.4 @12.44	May 6	Short.	12.15
Amsterdam.	Short.	12.112 @12.212	May 6		
Antwerp	3 mos.			"	25.271_2
Hamburg	46	20.65 @20.67	May 6	.66	20.50
Berlin	.66	20.65 @20.67	May 6	• 6	20.50
Frankfort	66	20.65 @ 20.67	May 6	"	20.50
Copenhagen.		18.40 @18.45			
St. Peters'bg.	66	$24 @237_8$			
Vienna	66	11.90 @11.95	May 6	Short.	117.70
Cadiz	"	475824738			
Genoa	46	26.15 @26.20	May 6	3 mos.	25.45
Lisbon	66	$52^{1}4@52^{1}8$			20 10
New York			May 6	Short.	4.8434
Alexandria			May 3		9714
Bombay	60 days	1s. 734d.	May 6	4 mos.	1s. 8d.
Calcutta	66	1s. 734d.	May 6	66 .	1s. 715 ₁₆ d.
Hong Kong			May 6	66	3s. 9¹8d.
Shanghai			May 6	66	5s. 178d.
Paris	Short.	25.2212@25.3212	May 6	Short.	28.2412
Paris	3 mos.	25.50 @25.5212			
Madrid	"	4758@4738			
	-				
					The state of the s

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 134 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:

İ		Per cent.	Open market rates—	Per cent.
	Bank rate	2^{1}_{2}		
	Open-market rates—		6 months' bank bills	
	30 and 60 days' bills			bills. 212@3
1	3 months' bills	22248	j	

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

		Per cent.
Joint-stock banks		112
Discount houses at call		
do with 7 or 1	4 days' notice of withdray	wal 134
111111111111111111111111111111111111111	2 000 0 2000000000000000000000000000000	1.4

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

	1881.	1880.	1879.	1878.
Circulation, including	£	£	£	£
bank post bills	26,927,065	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
Governm't 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've 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	21 ₂ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols	10158	993_{8}	9834	95
Eng. wheat, av. price.	44s. 9d.	45s. 9d.	40s. 9d.	[°] 52s. 1d.
Mid. Upland cotton	513 ₁₆ d.	638d.	618d.	515 ₁₆ d.
No. 40 Mule twist	10d.	69 ₁₆ d.	718d.	63 ₁₆ d.
Clear'g-house return.	41,371,000		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. 73/4d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD. s. d.		s.	d
Bar gold, fineper oz. standard. 77 9	a		
Bar gold, containing 20 dwts. silver, per oz. standard. 77 10 26			
	a	75	_
	\widehat{a}	••••	
The state of the s	@		
German gold coinper oz.	a)	• • • •	• • •
SILVER. d.		d	•
Bar silver, fineper oz. standard. 51%	0		
Bar silver, contain's 5 grs. goldper oz. standard. 5218	@		
Cake silver per oz. 5578	@		
Mexican dollarsper oz. 5138	0		
Chilian dollars per oz.	0		
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 102½ to 102½ for money, and 102½ 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,
Ì	X = 1	Pr. ct.	Pr. ct.	- Pr. ct.	Pr. ct.
i	Paris	312	3^{1}_{2}	St. Petersburg 6	6
ì	Amsterdam	3	234	Geneva 412	4
Ì	Brussels	3^{1}_{2}	3	Madrid, Cadiz &	
١	Genoa	4	4	Barcelona 4	5
l	Berlin	4	3.	Lisbon & Oporto. 5	5
	Frankfort		3	Copenhagen3 ¹ 274	$3^{1}\!2$
l	Hamburg		278	Calcutta 6	
ľ	Vienna	4	313		

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

Countries. Great Britain United States Germany France Belgium		1880. <i>Tons</i> . 7,721,833 4,295,414 1,950,000 1,733,102 610,000	Increase. Tons. 2,276,076 2,378,773 769,421 714,203 75,681
Totals	10,096,195	16,310,349	6,214,154
PRODUCTION OF COAL THR	OUGHOUT THE	WORLD IN 1869	AND 1880.
	1869.	1880.	Increase.
Countries.	Tons.	Tons.	Tons.
Great Pritain	107,506,683	147,000,000	39,493,317
TT-ited States	28.100.000	63,500,000	35,400,000
Germany	20,774,000	42,161,000	15,387,000
France	13,505,000	18,857,000	5,348,000
Austria	4,100,000	6,000,000	1,900,000
Relgiam	12,943,000	14,000,000	1,057,000
Russia	558,000	2,200,000	1,612,000
Spain	550,000	750,000	200,000
Totals		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 petato 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.

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	39,193,8 92
Imports of flour 8,999,789	7,141,325	6,018,263	6,082,146
Sales of home-grown			' '
produce22,348,100	18,741,700	33,242,000	26,090,100
Total69,787,784	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	66,608,788	79,981,606	70,000,157
Av'ge price of English wheat for season (qr.) 42s. 10d. Visible supply of wheat	46s. 11d.	40s. 5d.	52s. 8d.
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.

1:	880-81.	1879-80.	1878-79.	1877-78.
Wheatcwt.38	.439,895	41,731,108	33,013,942	39,198,89 2
Barley 9	,209,166	10,988,654	8,145,125	9,852,304
	,170,936	9,094,396	7,135,627	7,678,358
Peas 1		1,447,442	1,082,321	1,218,234
Beans 1	579,453	1,723,446	847,660	2,422,283
Indian corn22		18,276,899	21,656,999	21,920,579
Flour 8	.999,739	7,141,325	6,018,263	6,082,146
	•			
	EXI	PORTS.		
Wheatcwt.	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	32,304	9,971	16,752
Indian corn	188,578	381,349	302,605	171.968
Flour	90,623	112,452	95,693	49,164
T TOUT	00,000			the second secon

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.
Consols for money	105^{1}_{2} 120 121 52^{1}_{4} 145	519 ₁₆ 1025 ₁₆ 1029 ₁₆ 86·22 105 ³ 4 x117 ¹ 2 120 ¹ 2 52 144 ¹ 2 68 ³ 4	519 ₁₆ 1027 ₁₆ 1029 ₁₆ 86·07 ¹ ₂ 105 ³ ₄ 117 ¹ ₂ 120 51 ⁵ ₈ 146 68 ⁵ ₈ 31	519 ₁₆ 1025 ₉ 1023 ₄ \$6·20 106 117 ¹ ₂ 120 513 ₈ 1453 ₄ 68 ¹ ₂ 30 ¹ ₈	5158 102916 102116 86·2712 10638 11738 120 5114 14534 6838 30	5158 102916 10231 86.0712: 10631 11731 12014 5112 14512: 6812 3012
New York Central	1534	15334	15312	1534	1544	15512
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb. Wheat, No. 1, wh. " Spring, No. 2 " Winter, West., n. " Cal. white" Corn, mix., W.new " Pork, West. mess. \$\pi\$ bbl. Bacon, long clear, cwt Beef, pr. mess, new, \$\pi\$tc. Lard, prime West. \$\pi\$ cwt. Cheese, Am. choice, new	$ \begin{vmatrix} 9 & 4 \\ 9 & 5 \\ 9 & 2 \\ 4 & 11^{1}{2} \\ 72 & 0 \\ 43 & 0 \\ 83 & 0 \\ 54 & 6 \end{vmatrix} $	s. d. 12 3 9 4 9 4 9 5 9 2 4 11 72 0 42 6 83 0 53 6 66 0	s. d. 12 3 9 3 9 3 9 5 9 2 4 11 ¹ ₂ 72 0 42 6 83 0 54 0 66 0	s. d. 12 3 9 3 9 2 9 5 9 2 4 11 2 72 0 42 6 83 0 55 0 65 0	s. d. 12 3 9 3 9 2 9 5 9 2 4 11 ¹ ₂ 72 0 43 0 53 0 55 3 63 0	5. d. 12 3 9 3 9 3 9 6 9 2 4 11 ¹ 2: 72 0 42 0 83 0 55 3 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 Pfirrman. 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 Gen'l mer'dise	\$850,060 3,081,746	\$1,368,753 4,278,713	\$1,937,619 7,542,836	\$1,402,217 6,000,170
Total	\$3,931,806	\$5,647,466	\$9,480,455	\$7,402,387
Since Jan. 1. Dry Goods Gen'l mer'dise	\$33,935,310 78,796,827	\$36,913,408 83,934,494	\$53,915,701 144,031,062	\$44,533,825 115,237,947
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.

y r	1878.	1879.	1830.	1881.
For the week Prev. reported	\$7,069,472 126,632,593			\$6,014,041 141,883,320
Total s'ce Jan. 1	\$133.702,070	\$121,124,235		,

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 France.	\$	\$1,260	\$ 25,466	\$20,020,221 2.639,641	
Germany West Indies Mexico	2,000	$\frac{2,000}{2,000}$	166,847 11,119	222,723	
South AmericaAll other countries	5,500	$\substack{135,810 \\ 25,100}$	1,180	144,887 193,527 100,076	
Total 1881 Total 1880 Total 1879	\$7,500 6,385 10,024	\$169,170 1,570,108 219,070	\$204,612 3,250 14,879		
Silver. Great Britain France Germany	\$224,300	\$4,128,275 26,050 111,157	\$	\$101,253 285 60,389	
West Indies Mexico South America All other countries	•••••	10,204 24,337 18,446	5,716 24,592 660 2,200	296,792 696,156 62,472 3,950	
Total 1881 Total 1880 Total 1879	\$224,300 900 583,641	\$4,318,469 1,881,323 7,489,284	\$33,168 118,918 81,917	\$1,221,297 2,072,753 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.

			Gross		
*			Earnings		
			(including		
	Pass'ger	Freight	Mail and		Net
Month.	carnings.	earnings.	Misc' nous	Expenses.	
March, 1881	\$236,594	\$1,118,605	\$1,418,149	\$752,862	
March, 1880	306,183	1,358,875	1,732,517	744,519	988,198
Increase			-,,	8,543	
Decrease	69,589	240.259	314,368		322,912
For three Mos		;00	022,000		022,012
Jan. 1 to Mar.					
31, 1881	\$674,462	\$2,913,568	\$3,760,918	\$2 176 749	\$1 584 160
Jan. 1 to Mar.	, ,	+-,020,000	φο,ιου,υΣυ	φ=,110,140	φ1,004,100
31, 1880	822,346	3,583,918	4,577,128	2,126,982	2,450,145
Increase		0,000,010		49,766	
Decrease	147,883	670,350	816,210	43,700	865,976
D 1 4		0.0,000	010,210		000,070

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 6e
	in ist prej.	In	In 2d pref.	In
1000 01	stock.	cash.	stock.	cash.
1880-81	\$900,000	\$	\$607,350	\$
1881-82	$\dots 450,000$	450,000	607,350	Ψ
1882-83	$\dots 300,000$	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, 336; Mount Sterling to Straitsville, owned, 66; Straitsville to Ashland, leased, 20; Ashland to Big Sandy Bridge, owned, 8; Big Sandy Bridge to Huntington, leased, 75. Total, 1351.

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 lean 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 aunounced:

Name of Company.	Per cent.	When Puyable.	Books Closed. (Days inclusive.)			
Railroads. Danbury & Norwalk (quar.) Del. & Bound Brook (quar.) Iowa Falls & Sioux City (quar.) Kansas City St. L. & Chic. com. Kentucky Central, com. Do pref. Northern (N. II.) Miscellaneous. American Express.	1^{12}	May 16 June 1 May 20 June 1	May 26 to			

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 3½ 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 firstclass 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

The money market is very easy, and while Government bond dealers usually pay 2 per cent for call loans, the stock borrowers have paid 2½@4 per cent. Time loans on collateral are quoted at 2@3 per cent, and prime commercial paper of two to four months at 3½@4½ 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 45½ per cent of liabilities, against 48½ per cent last week; the ount rate remains at 2½ 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. Specie	76,887,700 18,596,900 316,818,400	Inc.\$6,880,900 Inc. \$6,880,900 Dec. 67,300 Inc. 11,784,500 Inc. 1,109,500	56,278,000 20,498,400 261,075,900	18,763,900
Legal reserve. Reserve held.	\$79,204,600	Inc. \$2,946,125 Inc. 4,650,700	\$65,268,975	\$57.606,175 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 stering bills were sold about 4 84 and demand bills 4 86; cables 4 86 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. Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders) Frankfort (reichmarks) Bremen (reichmarks)	$egin{array}{cccccccccccccccccccccccccccccccccccc$	4 85 \(\text{a} \text{a} 4 86 \(\text{b} \) 4 84 \(\text{b} 2 \text{a} 4 84 \(\text{b} \) 4 84 \(\text{a} 4 84 \(\text{b} \) 5 19 \(\text{s} \text{a} 5 1 19 \(\text{b} \) 4 0 \(\text{a} \text{a} \text{a} 40 \(\text{b} \) 91 \(\text{c} \text{a} \text{b} 95 \(\text{b} \) 91 \(\text{c} \text{a} \text{b} \) 95 \(\text{b} \)		

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 117½. The 3½ per cents (Windoms) are quoted at 1035%, carrying no interest till Inly 1 July 1.

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

	Interest Periods.		May 16.	May 17.	<i>May</i> 18.	May 19.	May 20.
6s, 1881coup. 5s, 1881reg.	QFeb. QFeb. QMar. QMar. QJan. QJan. J. & J. J. & J. J. & J.	*105 ¹ 4 103 ⁵ 8 *115 *116 ¹ 4 117 ⁵ 8 *117 ¹ 2 *131 *132 *133	*105 ¹ 4 *103 ¹ 9 103 ⁵ 8 115 116 ¹ 4 117 ³ 8 *131 *132 *133	*105 ¹ 4 *103 ¹ 2 103 ⁷ 8 114 ⁷ 8 116 117 ¹ 4 *131 *132	*105¼ *103¾ 104 1147 ₈ *116 '117¼ 117½ *131 *132 *133	*106 104 ¹ 4 104 ¹ 4 115 116 ¹ 4 117 ³ 8 *117 ³ 8 *131 *132 *133	10612
6s, cur'cy, 1899reg.	J. & J.	*135					*136

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.
10 Empire City Fire Ins100
10 Mercantile Fire Ins 91
1 Eagle Fire Ins225
25 Mercantile Nat. Bank119
20 Keely Mot'r Pow'r,\$15 50
per share.
40 Coney Island & Br. RR. 101 ¹ / ₂ 151 Long Island RR 38 ³ / ₄
151 Long Island RR 3834
100 Cumber. Coal & Iron Co 478
Ponde

Bonds.
\$20,000 Brooklyn City 6s,
water lean, due 1899 125¹4
100,000 South Carolina RR.
Purchasing Committee receipts for 2d mort. 7s, due
1902 121@121¹4

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	Expenses.	Net
	Earnings.		Earnings.
	Three months of 1881\$3,760,918	\$2,176,749	\$1,584,169
	Three menths of 1880 4,577,128	2,126,982	2,450,145
	Increase	49,766	
	Decrease 816,210		865,976
- 1	2,0010110011111111111111111111111111111		

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 disconcontinuance 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.

•	·						,	1 1 1 1		
STOCKS.					T PRICES.		Sales of the Week.	Range Since	Jan. 1, 1881.	Range for Year 1880.
	Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.	Shares.	Lowest.	Highest.	Low. High
RAILROADS. Albany & Susquehanna	130 130	131 131	*130 133	*130	130 130	*130	308	120 Jan. 5	131 May 16	100 120
Boston & N. Y. Air-Line pref Buffalo Pittsburg & Western Burlington Cedar Rapids & No.	8012 81	80 80	80 80	80 . 80	7912 7912	* 80 ¹ ₂	1,371	45 Apr. 7 37 Feb. 26 69 Feb. 24	52½ Feb. 14 44 May 10 81 Jan. 15	37 6134
Canada Southern Cedar Falls & Minnesota	$\begin{array}{ccc} 78 & 79 \ 22 & 25 \end{array}$	$785_8 791_4 \ 247_8 261_2$	78 - 79	78 78%	$\begin{array}{cccc} 77\frac{1}{2} & 783\frac{1}{4} \\ 273\frac{1}{4} & 30 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	19.800	66 Feb. 25 16 Jan. 18	90 Jan. 14 30 May 19	40 8138 14 29
Central Iowa 2d pref	$102 1033_8$	$103 \ 1041_2 \ 911_2 \ 93$	$102^{5_8}104$ 91^{1_4} 92^{1_4}	$\begin{bmatrix} 102^{3_4} & 103^{5_8} \\ 90^{1_2} & 91^{3_4} \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 103^{3} & 104^{3} \\ 92 & 94 \end{array}$	88,190 56,685	50 May 2 82 ¹ ₂ Jan. 4	50 May 2 112 Feb. 17 98 ¹ 4 Jan. 14	$\begin{vmatrix} 38 & 471_2 \\ 45 & 901_4 \end{vmatrix}$
Chesapeake & Ohio Do 1st pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$25,075 \\ 13,482$	2034 Jan. 19	337 ₈ May 14	15 953
Chicago & AltonDo pref	145 147	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35 3534	*144	$\begin{bmatrix} 34^{3}_{4} & 35^{5}_{8} \\ 144 & 145 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 11,400 \\ 3,680 \\ 100 \end{array}$	23 Jan. 25 132 Apr. 19 140 Mar. 23	1156 Jan. 5	$99^{1}_{2} 159^{1}_{2}$
Chicago Burlington & Quincy Chicago & Eastern Illinois	166 16714	167 168	167 167 95 95	$167_{-4}^{1} 167_{-4}^{1} $		167 167	3,520 100	160 Feb. 26	182 1 ₂ Jan. 17	113 18312
Chicago Milwaukee & St. Paul. Do pref. Chicago & Northwestern	*132 133	*132 132 ¹ ₂	131 1314	1314 1314	$121\frac{1}{4}$ $121\frac{7}{8}$ $*$ 132 $128\frac{1}{2}$ $129\frac{1}{4}$	$131 1311_2$		1117 Feb. 25	124 ¹ 4 Jan. 20 133 May 10 136 Jan. 19	1 99 11941
Chicago Rock Isl. & Pacific	$\begin{array}{ c c c c c c }\hline 120 & 120 & 2\\ 141 & 141 & 141 & 142 & 144 & 1$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	14112 142	14112 14134	$141\frac{1}{4}142 \\ 143\frac{1}{2}144\frac{3}{4}$	$142 144 \\ 1437_8 145$	5,230 $22,743$	1131 's Feb. 26	147 ¹ 2 Jan. 17 145 ³ 4 May 17	$\begin{vmatrix} 104 & 1461_2 \\ 1001_2 & 204 \end{vmatrix}$
Chicago St. L. & New Orleans Chicago St. Paul Minn. & Om Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 80^{3}_{4} & 80^{3}_{4} \\ 45^{7}_{8} & 46^{1}_{2} \\ 105^{1}_{4} & 106^{1}_{4} \end{bmatrix}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	4414 4618			$ \begin{array}{c c} 1,400 \\ 16,485 \\ 27,470 \end{array} $	40 Jan. 4	82 May 20	22 48
Cincinnati Sandusky & Clev Cleveland Col. Cin. & Ind	6218 6218		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,200 $11,140$	41 ¹ ₂ Feb. 1 81 Feb. 25	67 ⁴ 2 May 19 99 ⁴ 3 May 20	61 961
Cleveland & Pittsburg guar Columbus Chic. & Ind. Central. Danbury & Norwalk	2712 2778	2778 2912	$\begin{bmatrix} 141 & 141 \\ 28 & 291 \end{bmatrix}$	2834 2918	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 160 \\ 67,605 \\ 100 \end{array}$	193. Jan. 4	142 May 10 327 ₈ May 20 761 ₄ Feb. 16	910 251
Delaware Lackawanna & West. Denver & Rio Grande	10634 10718	107 108	10714 10818	$107 1091_2$	1073410834	$egin{array}{c} 125 & 1253_4 \ 1081_2 & 1081_2 \end{array}$	$\begin{array}{c c} 144,790 \\ 18,225 \end{array}$	82^{1} ₂ Jan. 4	76 ¹ 4 Feb. 16 131 Mar. 9 111 May 10	$61_2 86_2$
Dubuque & Sioux City Erie & Pittsburg Flint & Pere Marquette, pref		7812 80	*80 82	80 80 110 110		80 80	750 100	76½ Apr. 8 110 May 13 89½ Mar. 17	110 May 13	
Hannibal & St. Joseph Do pref Houston & Texas Central	$72 79_{4}$	11112 11212	$\begin{bmatrix} 76 & 77 \\ 110 \frac{1}{2} & 111 \frac{1}{2} \\ 80 \frac{3}{4} & 82 \end{bmatrix}$	$\begin{array}{c} 77 & 77^{3}_{4} \\ 111^{1}_{4} & 112^{1}_{2} \\ 82 & 84 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c c} 23,025 \\ 21,320 \\ 16,700 \end{array}$	443 ₄ Jan. 4 94 Feb. 26 63 Feb. 26	82 May 13 115 ¹ 2 May 13 84 May 18	6312 105
Illinois Central	141 142	1407_81431_2	14112 14212	14134 14212	14178 14214	14158 14234	11,447	124 Jan. 4 50½ Jan. 4	143 \(\frac{1}{2}\) May 16 \(\frac{1}{2}\) Apr. 28	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Do new. International & Gt. Northern Keokuk & Des Moines		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					48 ¹ 4 May 2 50 Jan. 6 14 Jan. 10	92 May 6	37 12 5012
Lake Erie & Western	5678 5812	56 57	56 56		5518 5712	57^{1}_{2} 57^{3}_{4}	6,300	41 Jan. 4 38 ¹ 2 Jan. 4	56 Jan. 27 59½ Feb. 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Lake ShoreLouisiana & Missouri River Louisville & Nashville	2612 2612	28 28	- 28 28	2734 2934	2914 31	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 200,224 \\ 2,300 \\ 59,013 \end{array}$	16½ Jan. 26	135 ³ 4 Jan. 20 38 Feb. 21 110 ¹ 2 May 18	
Louisville New Albany & Chic. Manhattan	2638 2834	$\begin{array}{ccc} 97\frac{1}{2} & 98 \\ 26\frac{7}{8} & 28\frac{1}{2} \end{array}$	2312 2634	$\begin{vmatrix} 90 & 90 \\ 26 & 29 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	118,723	58 Jan. 7 21 ¹ 4 Apr. 26	100 May 9	$\begin{vmatrix} 30 & 109 \\ 21 & 574 \end{vmatrix}$
Manhattan Beach Co		53 56 13 13	$\begin{bmatrix} 54 & 543_4 \\ 19 & 191_4 \\ 13 & 13 \end{bmatrix}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 55 & 55 \\ 17 & 20 \\ 13 & 13 \end{bmatrix}$	$\begin{bmatrix} 3,878 \\ 2,200 \\ 2,400 \end{bmatrix}$	34 Jan. 12 9 Jan. 4 6 Jan. 7	24 May 2	334 18
Memphis & Charleston Metropolitan Elevated Michigan Central		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 74 {}^{1}_{2} & 75 \\ 86 & 91 \end{array} $	$\begin{bmatrix} 74\frac{1}{2} & 76\frac{1}{8} \\ 90\frac{1}{2} & 93\frac{1}{2} \\ 111\frac{1}{4} & 113\frac{1}{8} \end{bmatrix}$	$\begin{bmatrix} 76 & 77 \\ 87 & 91 \end{bmatrix}$	$ \begin{array}{c cccc} 76 & 76 \\ 893 & 91 \end{array} $	$24,506 \\ 34,320$	41 Feb. 18 85 2 Apr. 26	77 May 19 126 Feb. 14	$\begin{bmatrix} 29^{1}_{8} & 43 \\ 83 & 121 \end{bmatrix}$
Milwaukee L. Sh. & West., pref Milwaukee & Northern	5612 5978	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5734 5814	58 58	$egin{array}{cccc} 113lart_4 & 115lart_2 \\ 58 & 59 \\ 53 & 54 \\ \end{array}$	$13,300 \\ 200$	42 Mar. 22 53 May 20	126 ¹ ₂ Jan. 20 59 ⁷ ₈ May 14 54 May 20	
Missouri Kansas & Texas Missouri Pacific Mobile & Ohio	$\begin{array}{ c c c c c c }\hline 49 & 50^{3}_{4} \\ 97^{3}_{8} & 98^{5}_{8} \\ 36^{1}_{8} & 36^{3}_{4} \\ \hline \end{array}$	$\begin{bmatrix} 49^{3}_{4} & 51^{5}_{8} \\ 100 & 103^{1}_{2} \\ 36^{5}_{8} & 37^{1}_{2} \end{bmatrix}$			$\begin{bmatrix} 50^{1}_{2} & 51^{5}_{8} \\ 108^{1}_{4} & 110 \\ 38 & 39 \end{bmatrix}$	$\begin{bmatrix} 50^{1}_{4} & 52 \\ 109 & 110 \\ 38^{1}_{2} & 38^{3}_{4} \end{bmatrix}$	$ \begin{array}{r} 183,275 \\ 44,434 \\ 27,195 \end{array} $	393 Feb. 25 85 Jan. 28 184 Feb. 26	110 May 19	
Morris & Essex Nashville Chattanooga & St. L.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 128 {}^{1}\!\!\! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! $	$128 \ 128 \ 1_{8} \ 93 \ 7_{8} \ 94 \ 1_{2}$	$\begin{array}{ c c c c c c }\hline 128^{1}_{4} & 129 \\ 92 & 93^{1}_{2} \\ \hline \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,735 25,300	118 Feb. 25 63 Jan. 6	129 1 ₂ May 20 102 Mar. 21	$ \begin{array}{c c} 100 & 123 \\ 47 \\ 128 & 128 \end{array} $
New York Central & Hudson New York Elevated New York Lake Erie & West	$\begin{bmatrix} 107 & 108\frac{1}{2} \\ 50\frac{1}{2} & 51 \end{bmatrix}$			$\begin{bmatrix} 148^{5_8}149^{3_8} \\ 105^{1_2}108 \\ 49^{3_8}49^{7_8} \end{bmatrix}$	106 108	10714 108	16,223	140 Feb. 25 103 May 4 4334 Feb. 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 122 & 1553_8 \\ 109 & 1274_4 \\ 30 & 511_8 \end{bmatrix}$
New York & New England New York New Haven & Hart.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90 913 ₄ *183 185		* 183 186	91 ¹ 4 92 *184 186	15,796 200 10	82 18 Feb. 25 60 May 10	95 Jan. 10	47 9312
New York Ontario & Western Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	373 ₈ 38	37 38	3738 3778	3714 3978	3878 40	83,700	28 Jan. 4 70 May 14	43 ¹ ₂ Feb. 2 90 Jan. 29	20 325 ₈ 70 853 ₈
Northern Pacific	$\begin{bmatrix} 435_8 & 441_2 \\ 79 & 793_4 \\ 353_4 & 361_4 \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 43^{1}_{2} & 44^{1}_{8} \\ 78 & 79^{1}_{2} \\ 35 & 35^{7}_{8} \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	49,200 61,493 54,390	3234 Jan. 13 64 18 Jan. 25 23 18 Jan. 5	82 ¹ 4 May 19	3934 6712
Ohio & Mississippi Do pref Panama	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$109^{457_8}109^{461_2}$			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 40,060 \\ 2,335 \\ 700 \end{array}$	36½ Jan. 4 97¾ Jan. 8		$\begin{vmatrix} 23 & 44 \\ 57 & 102 \end{vmatrix}$
Peoria Decatur & Evansville Philadelphia & Reading	46 47	$\begin{array}{ccc} 46^{1}_{4} & 46^{3}_{4} \\ 58^{3}_{4} & 62 \end{array}$	$\begin{array}{ccc} 45^{1_{2}} & 46^{1_{2}} \\ 59^{1_{2}} & 61^{1_{4}} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$59 607_{8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$25,750 \\ 23,320$	27 ¹ 4 Jan. 4 50 Feb. 25	47 May 14 73 ¹ 2 Feb. 9	$\begin{vmatrix} 18 & 28\frac{1}{2} \\ 13\frac{1}{2} & 72\frac{3}{8} \end{vmatrix}$
Pittsburg Ft. Wayne & Chic Rensselaer & Saratoga Rochester & Pittsburg	3718 38	$144 145 \\ 37^{1}_{2} 38^{1}_{2}$	$\frac{139}{37}$ $\frac{142}{37^{3}_{4}}$	3714 3712	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	361, 373,	73 15,761	127 Jan. 19 130 Jan. 7 26 Apr. 14	142 May 17 145 May 16 38 ¹ ₂ May 16	111 129
Rome Watertown & Ogdensb'g St. Louis Alton & Terre Haute. Do pref.	$72 73^{1}_{2}$	$73 75^{3}_{4}$	74^{1}_{2} 75^{1}_{2}	71 7312	70 7034	695, 71	8,200	25 Apr. 1 39 Feb. 28	38 Jan. 24 77 ¹ 2 May 12	$ \begin{array}{cccc} 19^{7}_{8} & 35 \\ 15 & 42 \end{array} $
St. Louis Iron Mt. & Southern. St. Louis & San Francisco	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 140^{1_{2}}142^{3_{4}} \\ 73^{3_{4}} & 77^{1_{4}} \\ 47 & 47^{1_{2}} \end{array}$	$142 142 \stackrel{1}{}_{2} \\ 77 \stackrel{1}{}_{2} 80 \stackrel{3}{}_{4} \\ 46 \stackrel{1}{}_{4} 47$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 141 & 141 \\ 81^{3_8} & 82 \\ 47 & 47^{1_2} \end{bmatrix}$	$\begin{array}{r} 6,800 \\ 33,689 \\ 4,565 \end{array}$	1103 ₄ Jan. 4 521 ₈ Jan. 4 39 Mar. 24	82 May 20 51 Jan. 11	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Do pref Do lst pref. St. Paul & Duluth	$\begin{bmatrix} 71^{1}_{8} & 73^{1}_{4} \\ 108^{3}_{8} & 109 \\ 41 & 41 \end{bmatrix}$	$108\frac{1}{4}$ $108\frac{1}{4}$ $108\frac{1}{2}$		$\begin{bmatrix} 703 & 73 \\ 1081 & 1081 \\ 40 & 40 \end{bmatrix}$	$\begin{bmatrix} 71 & 73 \\ 108 & 108 \\ 413_4 & 413_4 \end{bmatrix}$	$\begin{bmatrix} 73 & 73 \\ 108^{1}4 & 108^{1}2 \\ 41^{3}4 & 41^{1}2 \end{bmatrix}$	5,675 $2,355$ $1,200$	61 Jan. 4 90 Feb. 25 26 Feb. 9	109 May 14	$\begin{bmatrix} 33 & 65 \\ 60 & 100 \\ 25 & 40 \end{bmatrix}$
Do pref St. Paul Minneap. & Manitoba. Texas & Pacific	8414 8612	87 88	$\begin{array}{ccc} 88 & 88 \\ 92 & 92 \end{array}$		87 8718	$\begin{vmatrix} 87 & 87 \\ 106 \frac{1}{2} & 106 \frac{1}{2} \end{vmatrix}$	1,290 100	70 Mar. 8 88 1 ₂ Jan. 7	88 May 16 106 2 May 20	50 79 ¹ 4 67 88
Texas & St. Louis	3712 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 647_8 & 673_4 \\ 445_8 & 457_8 \\ 341_4 & 35 \end{array}$	$\begin{bmatrix} 67 & 68\frac{1}{2} \\ 45 & 45\frac{3}{4} \\ 33\frac{3}{4} & 34 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 67 & 68 \\ 453_4 & 453_4 \\ 333_8 & 337_8 \end{bmatrix}$	$ \begin{array}{r} 89,153 \\ 18,730 \\ 6,200 \end{array} $	41 ¹ 2 Jan. 4 41 ³ 4 May 13 23 Mar. 10	4578 May 17	
Union Pacific	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12378 12434	12278 124	12234 12312	12214 12334	12312 12458	155,105 100 80,970	105 l ₂ Feb. 25 186 May 14	124 7 ₈ Feb. 14 186 May 14	$\begin{vmatrix} 80 & 113^{3}4 \\ 157^{1}2 & 180 \end{vmatrix}$
MISCELLANEOUS.	9412 9512	$55\frac{3}{4}$ $57\frac{1}{2}$ $95\frac{1}{8}$ $96\frac{1}{4}$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		9418 95	66,140	39 Feb. 25 77 Feb. 25	96 ¹ 4 May 16	5114 8838
American District Telegraph American Union Telegraph Atlantic & Pacific Telegraph	*85½ 86 51½ 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57 59 53^{1}_{2} 53^{1}_{2}	5410 5410	* 55	56 ¹ 2 57 *53 ¹ 2 55	1,800 $1,120$ $2,500$	52 Apr. 5 66 Feb. 26 34 Jan. 5	96 Jan. 13	5712 75
Canton Co Delaware & Hudson Canal Gold & Stock Telegraph	11312114	$113\frac{3}{8}114\frac{1}{8}$	62 - 62		62 62	62 - 62	200 18,802	53 Jan. 6 895 ₈ Jan. 4	63 Jan. 26 1154 Mar. 7	$\begin{bmatrix} 40 & 63 \\ 60 & 923 \end{bmatrix}$
New York & Texas Land Oregon Railway & Nav. Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*40}_{161}$ $^{44}_{2}$ $^{1623}_{4}$	*40 43\\\161\\\2\163\\\4	16214 164	*41 164 169 ¹ ₂	165 168	$\frac{82}{9,941}$	30 Jan. 15 135 Jan. 3	190 Feb. 21	$\begin{vmatrix} 25 & 30 \\ 102 & 147 \end{vmatrix}$
Pacific Mail Pullman Palace Car Sutro Tunnel	$130\frac{1}{4}130\frac{1}{4}$	$*132\frac{1}{2}135$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 210	134 134	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	77,600 200 $9,900$	130 ¹ 4 May 14	62 ¹ 4 Feb. 18 151 Jan. 3 2 ¹ 2 Apr. 13	10712 140
Western Union Telegraph Do ex-certificates EXPRESS.	11812 11934	$\begin{array}{c} 119_{3_4} \ 1213_4^{\frac{7}{4}} \\ 87_4^{\frac{1}{4}} \ \ 90_{3_8}^{\frac{7}{8}} \end{array}$	12034 12250	$121\frac{1}{8}122\frac{1}{2}$	$120\frac{3}{8}122$	12034 12134	65,850	8012 Jan. 3	122 ⁵ ₈ May 17 91 ⁷ ₈ May 18	7712 11612
Adams	82 83	8312 85	*x130 132 84 87	86 88	*130 133 85 ¹ 2 87	*130 131 8712 8712	52 922	120 Jan. 5 625 Jan. 6	134 ³ 4 Feb. 16 88 May 18	$\begin{array}{c c} 106^{1} & 122 \\ 54 & 66^{3} \end{array}$
Wells, Fargo & Co	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	66 67 12	67 69	6712 6812	67^{1}_{2} 67^{1}_{2}	$68 68^{1}_{2}$		51 ¹ 2 Jan. 4		42 55
Colorado Coal & Iron Consolidation Coal Homestake Mining		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 57 & 575_8 \\ 41 & 43 \end{array}$	4212 43	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4112 4178	52,486 8,670	35 Jan. 3 31 Apr. 19	43 Jan. 15	28 394
Mariposa Land & Mining		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	338 338	$\left \begin{array}{ccc} *24 & 25 \frac{1}{2} \\ *3 \frac{1}{8} & 3 \frac{3}{8} \\ 6 & 6 \end{array} \right $	314 312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,120 1,000	253 ₄ Apr. 28 17 ₈ Jan. 5 3 ₄ Jan. 4	8 ¹ 4 Feb. 7 9 Apr. 22	$egin{array}{cccc} 26 & 39 & 30 \ 178 & 30 \ 21 & 43 \ \end{array}$
Maryland Coal Ontario Silver Mining	31^{1_2} 32^{1_2}	32 33½ *38 38½	3112 3212		3234 3234	31 12 31 12	6,550	134 Jan. 25 25 Jan. 6	912 Apr. 23 3312 Feb. 11	16 27
Quicksilver Mining	^{†245}	$^{*245}_{18}$ $^{250}_{183}$	*240 18 19	*240 191 ₈ 191 ₄	*240 19 19 ¹ ₂	*250	3,200	13 Jan. 6	245 Jan. 12 20 Apr. 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Standard Consol. Mining Cameron Coal	32 34	$\begin{array}{ccc} 67 & 67 \ 23^{1}\!_{2} & 23^{3}\!_{4} \ 33^{1}\!_{2} & 34^{3}\!_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 500 \\ 1,085 \\ 11,726 \end{array}$	53 Jan. 5 21 ³ 4 Jan. 6 25 Apr. 27	68 ¹ ₂ May 18 27 Feb. 17	20 34
Carrou Consol. Mining Central Arizona Mining Deadwood Mining		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$^{*2}_{4}^{1_{8}}$ $^{2}_{4}^{1_{2}}$ $^{4}_{2}^{1_{2}}$	0	$\overset{*2^{1}8}{4}\overset{\cdots}{4}$	100 300	2 Apr. 12 4 Jan. 20	3 ³ 8 Jan. 10 7 Feb. 14	111. 2518
Excelsior Mining New Central Coal		$\begin{array}{cccc} *8 & 9 \\ *5 & 5 \\ 31 \\ 34 & 32 \end{array}$	$\frac{8^{7}_{8}}{31^{3}_{4}} \frac{8^{7}_{8}}{32}$	$\begin{array}{cccc} *8 & 9 \\ *5 & 5 \\ 32 & 32 \\ \end{array}$	5 5	* 5	$\begin{bmatrix} 300\\10\\1,300 \end{bmatrix}$	87 ₈ May 17 5 Mar. 29 26 Apr. 27	14 Jan. 3 7 Jan. 8 354 Feb. 9	6 2512
These are the prices bid and	A nakad man	-1		-			-			

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.

					,	1/	1		([.		1
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama— Class A, 2 to 5, 1906	72	73	Michigan— 6s, 1883.			N. Carolina—Continued— 6s, old, A.& O	34		South Carolina— 6s, Act Mar. 23, 1869)	10	101-
Class A, 2 to 5, small	95	100	7s, 1890	*		No. Carolina RR., J.&J. Do A.&O	130		non-fundable, 1888 5 Tennessee—		1012
Class B, 58, 1000 Class C, 2 to 4, 1906 68, 10-208, 1900	84		6s, due 1882 or 1883 6s, due 1886 6s, due 1887	$105 \\ 110_{2} \\ 111$		Do coup. off, J.&J. Do coup. off, A.&O. Funding act, 1866-1900.	110		6s, old, 1892-8	723_4 73 731_8	731 ₂ 74
Arkansas-	36 17		6s, due 1888 6s, due 1889 or 1890 Asyl'm or Univ., due '92	113 ¹ ₂ 114 ¹ ₂		Do 1868-1898. New bonds, J.&J., '92-8	13			39.	
78, L. Rock & Ft. S. iss. 78, Memp. & L.Rock RR 78, L. R. P. B. & N.O. RR	16 16	19^{1}_{2} 16^{1}_{2}	Asyl'm or Univ., due '92 Funding, 1894-'95 Hannibal & St. Jo., '86	$\frac{115}{119}$		Chatham RR	$\frac{21}{8}$	8	6s, new, 1867 6s, consol. bonds	38 120	
78, Miss. O. & R. R. R.	16	17 17	Hannibal & St. Jo., '86. Do do '87. New York—	$\frac{110^{1}2}{112}$	113	Special tax, class 1, '98-9 Do class 2 Do class 3	81 ₄ 81 ₄ 81 ₄	9	6s, ex-matured coupon 6s, consol., 2d series 6s, deferred	84 45 19	1912
78, Arkansas (1883-4). Connecticut—68, 1883-4. Georgia—68, 1886	TOT		6s, gold, reg., 1887			Consol. 4s, 1910	87	88	District of Columbia— 3 65s, 1924	107	10-2
7s, new, 1880 7s, endorsed, 1886 7s, gold, 1890	111 117		6s, loan, 1883	:		Ohio— 6s, 1881	10214		Registered		108
Louisiana—	6114	62	6s, loan, 1892 6s, loan, 1893 N. Carolina—6s, old, J.&J.			Rhode Island—	112 115		Funding 5s, 1899 Do small		
78, conson, 1277 78, small		1			1	(1]	Togistered		
		1)	RAILROAD BONDS	ANI	MI	SCELLANEOUS SECU Pacific RRs.—Continu'd—	RITI	ES.	Peoria D. & Ev.—Incomes	89	9012
Railroad Bonds.			5th mort., ext., 7s, 1888. 1st, consol., gold, 7s, 1920	$131\frac{1}{2}$	132	Union Pacific-1st mort.	118	$\frac{118^{1}}{118}$	Evansv. Div.—Inc.,1920 Roch. & Pitts.—Inc., 1921 St. Louis I. Mt. & So.—	5714	8812 5712
(Stock Exchange Prices.)			Long Dock bonds,7s, '93 Buff.N.Y.&E.—1st,1916	130	127	Sinking funds, 8s, '93 Registered 8s, 1893 Collateral trust, 6s	$123\frac{1}{2}$ $121\frac{1}{2}$ $111\frac{1}{4}$	124-2	St. Louis I. Mt. & So.— 1st, 7s, pret. int. accum. 2d, 6s, int. acc'mulative	99_{23}	93
Ala. Central—1st, 6s, 1918 Balt. &O.—1st, 6s, Prk. Br. Bost. H. & E.—1st mort.		6438	N.Y.L.E.&WNew2d,6 1st, consol., fd. cp., 7s. 2d, consol., fd. cp., 5s.	108		Kans. Pac:—1st, 6s,'95	$\frac{115}{115}$		St'gI.&R'ySer.B.,inc.'94 Tol.Del.& BInc.6s,1910	80 \$60 ¹ 2	
Bur. Ced. R.& No.—18t, 38	$103_{14} \\ 125$	130	FI't&P. Marq.—M.68,1920 Gal.Har.&S.Ant'o—1st,68	$^{1101_2}_{105}$		Den.Div.,6s,ass'd,'99 1st cons., 6s, 1919	$\frac{1121_4}{1087_8}$	$\begin{array}{c} 112 {}^{1}_{2} \\ 109 \end{array}$	Dayton Div.—6s, 1910. Tex.&St.L.—L.g.,inc.1920	93	59
Iowa C.& West.—1st, 7s C. Rap. Ia. F. & N.—1st, 6s Central Iowa—1st, 7s, '99	I		1st, La Gr. Ext., 6s,1910 2d mort., 7s, 1904		109 118	Cent. Br. U. Pac.—1st,6s Funded coups., 7s, '95. Atch.C.&P1st,6s,1905	108,	105	Miscellaneous List.		
Cheasp. & O.—Pur. m'y fd. 6s, gold, ser. B, int. def.	90	9042	Gulf Col. & S. Fe-7s, 1909 Han. & St. Jos.—8s, conv. Houston & Texas Cent.—	109_{12}		At. Jew. Co.&W.—1st,6s Utah So.—Gen., 7s, 1909	102		(Broker's Quotations.)		
6s, currency, int. def Chicago & Alton—1st m		0-1	1st mort., l. gr., 7s 1st mort., West. Div., 7s 1st mort., Waco & N., 7s	$\frac{114}{112}$		Mo. Pac.—1st consol., 6s Pacific of Mo.—1st, 6s	$105\frac{1}{4}$ $109\frac{1}{2}$	110	Bost. Hartf. & E.—Stock. Chic.& Can.So.—1st, g., 7s	70	75^{318}
Income 7s, 1883		115	2d, consol., main line, 8s		132	2d mort., 7s, 1891 St. L.& S.F.—2d, 6s, cl.A 3-6s, class C, 1906	‡ 106 ‡96	$\frac{120}{97}$	Chic. & S'west.—7s, guar. Cin. Ind. St. L. & Chic.—	122	125
	115		2d, Waco & N., 8s, 1915 Income and indemn'y,7s Ill.Cent.—Dub.& S. C., 1st	9912		3-6s, class B, 1906	957_{8}	96^{1}_{2}	1st mort., 6s, 1920 Cin. & Ind.—1st, 7s, '92. 2d, 7s, 1887	108 102	· · · · · · · ·
2d mort., 7s, 1900 St. L. Jack.& Ch.—1st m 1st, guar. (564), 7s, '94		119	Dub. & S. C., 2d Div., 7s Ced. F. & Minn.—1st m.	116		Equipment, 7s, 1895 So. Pacific of Mo.—1st m	107		Ind. Cin. & Laf.—7s, '97 7s. 1888	110	110
2d m. (360), 7s, 1898. 2d, guar. (188), 7s, '98.			Ind. Bl. & W.—1st, pref., 7s 1st mort., 3-4-5-6s, 1909 2d mort., 3-4-5-6s, 1909.	121_{2} 90_{2}	$\frac{91}{83}$ 12	Tex. & Pac.—1st,6s,1905 Consol., 6s, 1905	104		Col. & Hock.Val.—1st, 7s. 2d mort., 7s. Col. & Toledo—1st m., 7s.	116	118
Miss. R. Br'ge—1st, s.f. 6s Chie. Bur. & Quincy— 8 p. c., 1st mort., 1883—			Indianap.D.& Spr.—1st,7s Int.& Gt.No.—1st, 6s, gold	821_{2}^{2} 1061_{4}^{4} 1111_{2}^{1}	$1071_{2} \\ 11113_{4}$	Pennsylvania RR-		1 1	2d mort., 7s	108	110
Consol mort., 7s, 1903 5s, sinking fund, 1901	126^{1}_{2}		Mich. So. & N.I., s.fd, 7s	109	112	2d mort., 7s, 1912	129	140	Dub. & Dak.—1st, 6s, 1919 Galv. H. & Hen.—7s, g., '71	75	80
Chic. Rk. Isl. & Pac.— 6s, coup., 1917.———————————————————————————————————	$^{127_2}_{1125}$	130	New bonds, 7s, 1886.	114	116	3d mort, 7s, 1912 Clev.& Pittsb.—Cons.,s.f 4th mort., 6s, 1892	$\frac{$126}{112}$	130	Gr. Rapids & Ind.—1st, 7s 1st mort., 7s, guar	118	$\begin{array}{c} 116 \\ 122 \end{array}$
		$104^{1}\!_{2}$		101		Col. Ch.& I. C.—1st, cons 2d con., 7s, 1909		140	Ex-land grant	$100 \\ 17^{1}_{2} \\ 106$	25 110
1st consol., assented, '99 Conv., assented, 1902	$\frac{118^{1}2}{116^{5}8}$		Kal. & W. Pigeon—1st . Det.M.& T.—1st,7s,1906	121_{2}	114	1st, Tr't Co. ctfs., ass'd 2d, Tr't Co. ctfs., ass'd			2d mort., 7sIndianap. & Vinc.—1st, 7s	70 110	80
Adjustment, 7s, 1903 Leh.&W B.—Con.g'd.as. Am. Dock & Im.—Ass'd.	110^{1}_{2} 130^{1}_{2}	112		130	130^{1}_{2}	1st,Tr't Co.ctfs.,suppl. St.L.V.&T.H.—1st,g.,7s 2d mort., 7s, 1898	125	1254	2d mort., 6s	85	87
Chic. Milw. & St. P.— 1st mort., 8s, P. D., 1898	.	1364	Consol., coup., 2d, 7s	127	128	2d m., guar., 7s, 1898. Rome W.&Og.—Con., 1st. Roch.& Pitt.—1st,6s,1921		89	Kansas & Neb.—1st mort 2d mort Long Island—1st mort	45	50 115
2d m., 7 3-10, P. D., 1898 1st m., 7s, \$ g., R.D., 1902	$\frac{123}{127}$		Louisville. & Nashville— Consol., 7s, 1898	1214	$121\frac{1}{4}$	St. Louis & I. Mount.—18tl		$\begin{array}{c} 107 ^{1}2 \\ 122 \end{array}$	Midland of N.J.—1st.new	90	91 .
1st m., LaC. Div., 1893 1st m., I. & M., 1897 1st m., I. & D., 1899	1100	128	2d mort., 7s, gold, 1883. Cecilian Br'ch—7s, 1907 N.O.&Mob.—1st,6s,1930	109	110	2d mort., 7s, 1897 Arkansas Br.—1st mort. Cairo & Fulton—1st m.	114 118 116	120	Income, "A"	$\begin{bmatrix} 16 \\ 10 \\ 35 \end{bmatrix}$	19 12 39
1st m., C. & M., 1903 Consol. 7s, 1905	127	129	E. H. & N.—1st, 6s, 1919 Gen'l mort., 6s, 1930.		109_{-2}	Cairo Ark. & T.—1st m. St.L.Alton & T.H.—1st m.	‡116	115	Stock N. J. So.—Int. guar.,6s,'99 N.Y.&G'nw'd L.—1st,7s,n	$\frac{1013_4}{50}$	$\begin{array}{c} 102 \\ 55 \end{array}$
2d mort., 7s, 1884	‡101½	12834	Pensacola Div.—6s,1920 St. L. Div.—1st. 6s, 1921	107	112	2d mort., pref., 7s, 1894. 2d mort., income, 7s, '94	‡105		2d mort. Pullman Pal. Car—7s, '88	16	19
S. W. Div., 1st, 6s, 1909. 1st, 5s, La.& Dav., 1910. 1st S. Minn. Div., 6s, 1910	110^{1}_{2} 100 110	102	2d mort., 3s, 1980 Nashv. & Dec.—1st, 7s. L. Erie & W.—1st, 6s,1919	121	125 113	Belleville&S.Ill.—1st m. St.P.Minn.& Man.—1st,7s 2d mort., 6s, 1909	$ \begin{array}{c c} 118 \\ 112 \\ 105 \end{array} $		St. Joseph & Pac.—1st m. 2d mort	$\begin{bmatrix} 90 \\ 52 \\ 26 \end{bmatrix}$	95 56 28
1st m., H. & D., 7s, 1910 Ch. & Pac. Div., 6s, 1910	$\frac{122}{111}$		Sandusky Div., 6s, 1919. Laf. Bl.& M.—1st, 6s, 1919	106^{1}_{2}		Dakota Ext.—6s, 1910	$\frac{106^{1}2}{99}$	$^{10612}_{9918}$	South Side, L. I.—1st, 7s. Tex. & St. L.—1st, 6s,1910	103 96	98
Min'l Pt. Div., 5s, 1910. Chicago & Northwest.—	1		Manhat. B'ch Co7s,1899	99	110	1st, Dayt. Div., 6s, 1910 1st, Ter'l trust, 6s, 1910 Wab. St. L. & Pac.—	‡95	9612	Utah Central—1st mort Utah Southern—1st mort.	109	110 111
Sinking fund, 7s, 1885 Interest bonds, 7s, 1883 Consol. bonds, 7s, 1915	$\frac{1111_{2}}{105}$	133	Marietta & Cin.—1st, 7s			General mort., 6s, 1920. Chic. Div.—5s, 1910	$\frac{105}{100}$		Wis.Cent.—1st series, new 2d series, new	58	62
Extension bonds, 7s, '85 1st mort., 7s, 1885 Coupon gold, 7s, 1902		111	Metrop'lit'n El.—1st,1908 2d mort., 6s, 1899 Mich.Cent.—Con.,7s, 1902	$103_{8}^{1}_{89}$	$103\frac{1}{2}$ $91\frac{1}{2}$	Hav. Div.—6s, 1910 Tol.P.&W.—1st, 7s,1917	117_{2}		Southern Securities		
Coupon gold, 7s, 1902 Reg., gold, 7s, 1902 Sinking fund, 6s, 1929	128	128 ¹ 8 128 ¹ 4	1st mort., 8s, 1882, s. f		111^{1}_{2}	Wabash—Mort. 7s of '09 Tol. & W.—1st, ext., 7s 1st, St. L. Div., 7s, 1889	112	113 111	(Broker's Quotations.)	l	
Sinking fund, reg Iowa Midl'nd—1st m., 8s	‡127·		6s, 1909	108		Equipm't bonds,78, '83.	$\begin{array}{c} 110 \\ 55 \end{array}$	57	STATES. So. Car.—Consol. 6s(good)		
Galena & Chic.—Exten. Peninsula—1st m., conv.	±135	103^{1}_{2} 140	Mil.&No.—1st,4-5-6s,1910 Mo. K. & T.—Gen.,con., 6s	$\frac{98}{987_8}$	$ \begin{array}{c c} 100 \\ 991_{4} \\ 1097_{0} \end{array} $	Consol., conv., 7s,1907 Gt. West.—1st, 7s, '88. 2d mort., 7s, 1893		$\frac{112^{1}_{2}}{111}$	Browne, consol	$\begin{array}{c} 104 \\ 54 \frac{1}{4} \end{array}$	107 55
Chicago & Mil.—1st m Winona & St. P.—1st m 2d mort., 7s, 1907	109	127 113	Cons., assented, 1904-6. 2d mort., income, 1911. H. & Cent. Mo.—1st,'90.	$ \begin{array}{c c} 1093_{4} \\ 891_{2} \\ \dots \end{array} $		Q. & T.—1st, 7s, 1890. Ill.&S.I.—1st, 7s, 1882	105	111	RAILROADS.	110	11-
Consol. mort., 7s, 1914.	$\frac{120}{125}$		Mobile & O.—New m., 6s. Nash.Chat.& St.L—1st, 7s	116		Han.& Naples—1st, 7s St. L. K. C. & N.—R. e., 7s	$\frac{113^{1}}{2}$	117	Atl. & Gulf—Consol.7s,'97 Atl. & Charlotte—1st, 7s		$115 \\ 118 \\ 98$
C.St. L.&N.OTen.lien,7s 1st m., con., 7s, 1897 C.St. P.M.& O.—Cons., 6s	±111 \	1077		$^{104}_{112}$	105	Om.Div.—1st mort., 7s Clarinda Br.—6s, 1919 St.C.B.—1st, 7-8s,1908	‡100½		Income, 6s	84 95	8612
No. Wisc.—1st. 6s, 1918 No. Wisc.—1st. 6s, 1930.	‡110 ½	107 8	6s, real estate, 1883 6s, subscription, 1883	$\begin{bmatrix} 103 \\ 103 \end{bmatrix}$		No. Missouri-1st, 7s. West. U. Tel1900, coup.	$^{\ddag 125}_{120}$		Cent. Ga.—Consol. m., 78. Stock.	160	120 165
St.P.&S.C.—1st, 6s,1919 Chic.& E.Ill.—1st,s.f.,cur. Del. Lack. & West.—	$^{\ddag 110}_{109^{1}\!2}$	112	N. Y. C. & Ĥ.—1st m.,cp. 1st mort., reg., 1903	136 134		1900, regSpring Val. W.W.—1st, 6s Oregon RR.&Nav.—1st,6s		111	Charl'te C.&A.—Consol.7s 2d mort., 7s.	101	$112 \\ 103 \\ 64$
78, convertible, 1892 Mort. 78, 1907	+191		Huds. R.—7s, 2d, s. f., '85 Canada So.—1st, int. gu. Harlem—1st m. 7s, ch	104 8	104^{1}_{2}	INCOME BONDS.	• • • • • • • • • • • • • • • • • • • •		Chic.St.L.& N.O.—New 5s E. Tenn.Va. & Ga.—1st, 7s	117 160	$\begin{array}{c} 118 \\ 165 \end{array}$
Morris & Essex-1st, m	1124 l ₂		N. Y. Elev'd-1st, 7s, 1906	$\frac{130}{116^{1}4}$	116^{1}_{2}	(Interest payable if earned, but not accumulative)	-		Stock	111	$125 \\ 115 \\ 187$
2d mort., 1891 Bonds, 7s, 1900 7s of 1871-1901	‡118¹₄		N.Y.Pa.&O.—Pr.l'n,6s,'95 N.Y.C.& N.—Gen.,6s,1910	96^{1}_{2}	98_{12}	Ala. Cent.—Inc. 6s, 1918. Central of N. J.—1908	1031	104^{1}_{2}	6s Stock Memph.&Char.—1st,cons.	114	117
Del. & Hud. Canal—	127	121_{2}^{1} 127_{2}^{1}	N.Y.& New Eng.—1st, 7s. 1st m., 6s, 1905 Nevada Cent.—1st m., 6s.	100		Chic.St.L.&N.O.—2d,1907 Col.Chic.&I.C.—Inc.7s,'90	100 4 100 791 ₄	110	1st, consol., Tenn. lien.	76	77
1st mort., 7s, 1884	$^{109}_{\sharp 118}$		N. Pac.—B'nd ctfs, 6s,1921 N. O. Pac.—1st, 6s,g.,1920	10212		Cent.Ia.—Coup.deb.certs. Chic.St.P.&M.—L.g.inc.6s			Miss. Central—1st m., 7s. 2d mort., 8s.	113	108
1st mort, ext., 7s, 1891	‡1183 ₄	119	Ohio & Miss.—Consol. s. f. Consolidated 7s, 1898 2d consolidated, 7s,1911		$\begin{vmatrix} 122 \\ 125 \end{vmatrix}$	Chic. & E. Ill.—Inc., 1907 Ind.Bl.&West.—Inc.,1919 Ind's Dec.&Spr'd—2d inc.	$105 \\ 113 \\ 793 $	120 80	N. O. & Jackson—1st, 8s. Certificate, 2d mort., 8s. Norf. & W.—1st mort., 6s	116 116	
1st mort, reg., 7s, 94 1st, Pa. Div., cp.,7s,1917 Reg., 7s, 1917	‡125	119	1st m., Springfield Div Ohio Cent.—1st, 6s, 1920.	107	117	Int. & Gt. North.—2d Inc. Lehigh & W.B.Coal—1888	9958	$\substack{100\\95^{1}\!2}$	Stock, pref	$\frac{69}{34}$ 1 ₂	69 12 36
2d mort., 7s, 1885	‡113 ‡,	10912	1st m., Ter'l Tr., 6s, 1920 Panama—S.F. sub.6s, 1897	102	104	Lake E. &W.—Inc. 7s, '99 Sand'ky Div.—Inc., 1920	$\frac{79^{1}8}{79}$	$79^{1_{2}}$ 77 $80^{1_{4}}$	Northeast., S.C.—1st m., 8s 2d mort., 8s Port Royal & Aug.—1st, 6s	112	108
1st,cons., guar.7s,1906 Rens. & Sar.—1st, coup. 1st mort., reg., 1921			Peoria Dec. & Ev.—1st, 6s Evans. Div.,1st, 6s, 1920 Pacific Railroads—		109 108	Laf.Bl.&Mun.—Inc.7s, '99 Mob.& O.—1st pref.deben 2d pref. debentures	$\begin{array}{c} 79 \\ 98 \\ 67 \end{array}$	984	Rich.& Dan.—1st, cons.,68	103	105 118
1st mort., reg., 1921 Denv. & Rio Gr.—1st,1900 1st, consol., 7s, 1910	118 1185 ₈	11834	Central Pac.—Gold, 6s San Joaquin Branch	110	11814	3d pref. debentures 4th pref. debentures	58 57	$\begin{array}{c} 59 \\ 58 \end{array}$	Southw. Ga.—Conv. 7s, '86 Stock	110 120 107	125
Erie—1st mort., extended. 2d mort., ext. 1010	110	128_{2}^{1}	Cal.& Oregon—1st m State Aid bonds,7s,'84	109 105		N.Y.LakeE.&W.—Inc.6s. N.Y.P.& O.—1st inc.ac.5-7 N.O. M.& Tex.—Deb.scrip	90 68	$\begin{array}{c} 93 \\ 68 \end{array}$	S.Carolina RR.—1st m., 7s Stock, assessment paid. 7s, 1902, non-enjoined	50 118	55 122
3d mort., 7s, 1883 4th mort., ext'd, 5s, 1920	108	110	Land grant bonds, 6s. West. Pac.—Bonds, 6s. So. Pac. of Cal.—1st, 6s.	$\begin{vmatrix} 106 \\ 112 \\ 105 \end{vmatrix}$	114 106	Ohio Cent.—Income, 1920 Ogdensb.&L.C.—Inc.1920	65^{3}_{4}	6614	Non-mort. bonds	78	82 018
* Prices nominal.						y—these are latest quotation		de this	week.	- 2	

^{*} Prices nominal.

[†] And accrued interest.

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

Bank Stoc	Insurance Stock List. [Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]							
COMPANIES.		PR	ICE.			PRICE.		
Marked thus (*) are not National.	Par.	Bid.	Ask.	COMPANIES.	Par.	Bid.	Ask.	
America*	100	100	1:07	American	50	155	163	
Am. Exchange Bowery	100 100	123	127%	American Exchange Bowery	100 25	108 200		
Broadway	25			Broadway	25	550		
Butchers' & Drov'rs' Central	25 100	118	135	Brooklyn Citizens'	17 20	165	175	
Chase	100			City	70	124		
Chatham	25 100	118	····	Clinton	100 30	135	70	
Chemical Citizens'	25			Columbia	50	100	110	
City	100			Continental	100	225		
Commerce	100 100	125		Eagle	40 100	215 95	100	
Corn Exchange*	100			Empire City Exchange	30	100	110	
East River	25	}		Farragut	50	120	100	
Eleventh Ward*	25 100			Firemen's Firemen's Trust	17 10	95 105	100	
Fifth Avenue*	100	367		Franklin & Emp	100	115	120	
FirstFourth	100 100	125		German-American	100 50	180	190	
Fulton	30	123	140	Germania	50	157 115		
Gallatin	50	135		Greenwich	25	850	300	
German American*. German Exchange*.	75 100	90	98	Guardian Hamilton	100 15	60 145	70 150	
Germania*	100			Hanover	50	157	162	
Greenwich*	25	1		Hoffman	50	80	90	
HanoverImp. and Traders'	$\begin{array}{c} 100 \\ 100 \end{array}$	128 250	::::	Home	100 25	155 75	160	
Irving	50			Howard	- 50	122	105	
Island City*	50 100			Importers' & Tr'd'rs	50 100	ยูร	100	
Leather Manut'trs'. Manhattan*	50			Jefferson	30	75 150	85	
Marine	100			Kings County (Bkn.)	20	200	210	
Market	100 25	1::::	•••	Knickerbocker	40 50	110	70 i15	
Mechanics' Assoc'n.	50	87		Lafayette (Br'klyn). Lamar	100	90	98	
Mechanics' & Tr'drs'	25	110		Lenox	25		270	
Merchants'	100 50	118	121	Long Island (B'klyn)	50 25	110 60	115	
Merchants' Exch'ge	50	93	99	Lorillard Manufac'rs' & Build.	100	145	150	
Metropolis* Metropolitan	$\frac{100}{100}$			Manhattan Mech. & Traders'	$\begin{array}{c} 100 \\ 25 \end{array}$	105 160	110	
Mount Morris*	100			Mechanics' (B'klyn).		1:10	170	
Murray Hill*	100			Mercantile	50	85	80	
Nassau* New York	$\frac{100}{100}$			Merchants' Montauk (Brooklyn)	50° 50°	113	125	
New York County	100			Nassau (Brooklyn)	50	150		
N. Y. Nat'l Exch'ge. Ninth	100	123		National	3716	115 150.		
North America*.	70	102		New York Equitable New York Fire	35 100	110	160	
North River*	30			New York & Boston.	100	65		
Oriental*	25 50	***		New York City Niagara	100 50	70 185	75 195	
Park	100	155		North River	25 .	110	114	
Péople's*	25			Pacific	25	$\frac{230}{115}$		
Produce*	20 50			Park Peter Cooper	100 20	195	120	
Republic	100			People's	50	115	1:0	
St. Nicholas Seventh Ward	100 100	}	•••	Phenix Relief	50 50	132 88	135	
Second	100			Republic	100	700	95	
Shoe and Leather	100			Rutgers'	25	150		
State of New York	100 100		•••	Standard	50 100	125 115	i1736	
Third	100			Sterling	100	75	80	
Tradesmen's Union	40 50	148	122	Stuyvesant	25	115		
United States	100			Tradesmen's United States	25 25	105 125	110	
West Side*	100			Westchester	10	110		
		i	1	Williamsburg City	50	210		

Gas and City Railroad Stocks and Bonds. [Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var	5	Apr., '31	112	115
Citizens' Gas Co (Bklvn)	20	1.200.000			Aug., '80	45	50
do bonds	1,C00		A. & U.	7	1898	105	106
Harlem	50	1.850,000		3	Feb. '78	75	80
Jersey City & Hoboken	20		J. & J.	7	Jan., '31	143	155
Manhattan	50	4,000,000		7	Ap"., '81	175	17716
Metropolitan	100	2,500,000		Ġ	Feb., '81	155	138
· do certificates	Var.	1,000,000		346	Feb '81	¥100	103
Mutual, N. Y	100	5,000,000		116	Apr., '81	61	65
do bonds	1 000	1.000,000		-/2	1882	100	104
NAMEST Brooking	- 95	1.000,000			Dec. '80		52
do scrip	Var.			316	May, '8!	25	98
New York	100	4.000.000		4	May, '81		95
reopie's (Brooklyn)	10	1,000,000		346	Jan., '76	30	35
Bonds	1.000	375,000		7	1897	101	104
Bongs	Var	125,000		6	1900 &c		80
Central of New York	50			3	July, '80	60	85
Williamsburg	50	1,000,000			Jan., '81	60	65
'QO bonds	1.000	1,000,000		8	1900	101	104
Metropolitan, Brooklyn	100	1,000,000		216	Jan., '81		6)
MUDICIDAL	100	3,000,000			Apr., '81	155	160
do non 1s		750,000	M. & N.	8	1885	105	110
Fulton Municipal	100	1.500,000				60	67

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

	ı	1 .			1	1	
Bleecker St. & Fult. Ferry-St'k	100	900 000	J. & J.	R/	Jan., '81	001	26
1st mortgage	1.000		J. & J.	7	J'ly,1900	108	112
Broadway & Seventh AvSt'k	100	2,100,000		2	Apl '81	106	132
18t mortgage	1,000	1,500,000		7	Apl., 81 June, 84	10814	106
Brooklyn City-Stock	10	2,000,000		5	May, '81	185	170
1st mortgage	1.000	300,000		7	Nov., '80	109	110
Broadway (Brooklyn)-Stock	100	200,000		3	Apl., '81	140	150
Brooklyn & Hunter's PtSt'k	100		A. & O.		Apr., '81	45	100
1st mortgage bonds	1.000			7	1888	10216	
Bushwick Av. (B'klyn)-Stock.	100		J. & J.		Jan '81	45	100
Central Pk. N. & E. RivStock	100	1,800,000		2 2	Jan., '81 Apl., '81	114	118
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec.1902	113	116
Christopher & Tenth StStock	100	650,000			Feb., '81		100
Bonds	1.000	250,000	J. & J.	7		100	110
Dry Dock E.B.& Batt'ry-Stock	100	1,200,000	Q-F.	3	May. '81	165	
1st mortgage, consolidated	500&c	900,000		7	June. '93	114	118
Eighth Avenue—Stock	100	1,000,000		3	June, '93 Apl., '81 Jan., '84	175	
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry-St'k	100	748,000	M.&N.	6	May, '81	185	
1st mortgage	1.000	236,000		7	Apr., '93	110	115
Central Cross Town-Stock	100	600,000			,		
1st mortgage	1,000	200,000		7	Nov.1904		110
Houst.West St. & Pav. F'y-St'k	100	250,000				40	
-1st mortgage	500	500,000	J. & J.	7		10256	
Second Avenue—Stock	100	1,199,500		246	July, '94 Jan., '81	103	110
3d mortgage	1,000	150,000	A.&U.	7	Apr., '85	100	10216
Consol. convertible	1.000	1,050,000	M.&N.	7	1'ct., '80	105	108
Extension	500&c		M.& S.	7	Sept '83	101	
Bixth Avenue—Stock	100			5	Feb., '81	165	
1st mortgage	1,000		J. & J.	7	Feb., '81 July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q-F.	5	May, '81	180-	
lst mortgage	1,000	2,000,000	J. & J.	7	July, '90	108	112
Twenty-third Street-Stock	100	600,000	F. &A.	4	Feb., '81	145	150
1st mortgage	1.000	250 000	M.A.N.	7	May '33	105	112

* This column shows last dividend on stocks, but the date of maturity of bonds. Catawissa 1st, 7

Quotations in Boston, Philadelphia and Baltimore.

	SECURITIES.	Bid	Ask.	SECURITIES.	Bid.	date
	BOSTON.			Catawissa, chat, m., 10s, '88		Ask.
	Atch. & Topeka 1st m.7s do land grant 7s do land inc. 9s	123	12316	Connecting 6s, 1900-1904 Chartiers Val., 1st m. 7s.C., 1901	Supplements (120
	Boston & Maine 7s		127	Del. & Bound Br., 1st. 7s. 1905	••••	125
	do 68 Boston & Lowell 78			East Penn. 1st mort. 7s, '88 El.& W'msport, 1st m., 7s, '80.		
	Boston & Providence 7s		127	Harrisburg 1st mort 6s. '83.	100	
	Burl. & Mo., land grant 7s do Nebr. 6s Ex		iii	H. & B. T. 1st m. 7s, gold, '90 do 1st m. 7s, fd. g.'89 do 2d m. 7s, gold, '95	121	••••
	do Nebr. 6s Conn. & Passumpsic, 7s, 1897. Eastern, Mass., 4%s, new	105%		do 2d m. 78, gold, '95. do 2d m. fj.scripg.,78 do cons. m. 78, 1895	105	92
	Fitchburg RR., 68			Thaca& Athens 1st g d, 7s., 'S') Junction 1st mort. 6s, '82		
	Fort Scott & Gulf 78	112	• • • •	uo 20 mort. 68, 1900		
	K. City Lawrence & So. 49 Kan. City, St. Jo. & C. B. 78.	1224	110	Lehigh Valley, 18t,6s, cp., 1898 do do reg., 1893		130
	Little R'k & Ft. Smith, 7s,1st New York & New Eng. 63 do 7s	1091/4	10234	do 2d m. 7s, reg., 1910 do con. m., 6s, rg., 1923 do do 6s. rp., 1928		125
	do 78 New Mexico & So. Pac. 73 Ogdensburg & Lake Ch. 6	11734 985		do do 68, cp., 1928 Little Schuylkill, 1st m. 78, '82 N. O. Pac., 1st m., 68, 1820	••••	
	Old Colony, 7s	68	::::	N. O. Pac., 1st m., 6s, 1820 North. Penn. 1st m. 6s, cp., '85. do 2d m. 7s, cp., '96.	10812	••••
1	Old Colony, 68 Pueblo & Ark. Valley, 78	11614	120	do gen. m. 7s. reg., 1903.	127	••••
	Rutland 6s, 1st mort			do new loan es, reg Oil Creek 1st m. 7s, coup., 82. rittsb. Titusv. & B., 7s, cp., '96	101	••••
	Vermont & Canada, new 8s stocks. Atchison & Topekax			do Scrip Pa.& N.Y.C. & RR. 78,1896		125
	Boston & Albany x	172/2		do 1906 Pennsylv gen m 6s cp. 1910	127	
	Boston & Maine Boston & Providence			do gen. m. 68, rg., 1910. do cons. m. 68, rg., 1905.		105
	Cheshire preferred	9016	34	do cons.m. 6s, cp., 1905. O co 51 Penn. Co, 6s, reg		125
	Cin. Sandusky & Clev	33¾ 98	101	Penn. Co. 6s. reg	102/2	
-	Connecticut River	84	44			
-	Eastern (Mass.). Eastern (New Hampshire) Fitchburg	92		Phila Newt'n & N.Y., 1st m. Phila R. 1st m. 6s.ex. due 19:0		::::
	do pref	93	36	do do 1910 do 2d m., 7s, cp.,93.	131	
	Fort Scott & Gulf, pref	130 93	1321¢	do do reg.,1911	9 - > (+ > /	130
	Iowa Falls & Sioux Ci yx K.C. Law. & Southern.Ex.R	63%	847 ₈	do imp.m.,63,g., C. 1897		
	Little Rock & Fort Smith Manchester & Lawrence			do ln. m., 78, coup., '896.	00	
	Mar. Hough. & Oat	125	75 125½	do conv. 78, R. C., 1893.	UA	
١	New York & New England Northern of N. Hampshire.x	1	110	do conv. 78, R. C., 1893* do 78, coup. off, '93	• • • •	68
	Norwich & Worcester		5434	Phil.&R.Coal&Ir'n deb.78,92* do deb. 78, cps.off		60
1	do pref	13116	132	do mort., 7s, 1892-3 Phila. Wilm. & Balt. 6s, '84 Pitts.Cin.&St. L. 7s, cou., 1900	12434	125
	Portland Saco & Portsmouth Pullman Palace Car	133	134	do do 7s. reg., 1910	••••	
1	Rutland, preferred	31½ 126 17⅓		Shamokin V.& Pottsv. 7s, 1901 Steubenv. & Ind. 1st, 6s, 1884.	112	
	Vernont & Massachusetts Worcester & Nashua	63	371/4	Stony Creek 1st m. 7s 1907 Sunb. Haz. & W. 1st m., 5s, '23.	98	50
	Wisconsin Central pref	87 ±	57	Co 2d m. 63. 938 Sunbury & Erie 1st m. 7s, '97 Syra.Gen.& Corn', 1st, 1s, 1905	•••	
	PHILADELPHIA.			Texas & Pac. 1st m ,6s, g1905 do Ro Grande D v	8876	
	STATE AND CITY BONDS.			do cons. m6g.g1905	108	109
	do 5s, reg., 1.82-1892do 5s. new, reg., 1892-1902		119	do inc.&l. gr., 7s 1915 Union & Titusv. ist m. 7s, '90. United N. J. cons. m. 6s, '94	103	1105
1	do 68, 10-15, reg., 1477-'82. do 68, 15-25, reg., 1882-'92. do 48, reg., 1894-1904		105	Warren & F. 1st m. 7s, '96 West Chester cons. 7s, '91	100	125
	Philadelphia, 5s regdo 6s,n.,rg., prior to '95			Warren & F. 1st m.7s, '96 West Chester cons. 7s, '91 West Jersey 6s, deb., coup., '85 do 1st m. 6s, cp., '96. do 1st m. 7s, '99	120 119	
	do 48, various	•••		do cons. 6s, 1909 W. Jersey & At .1st m 5s, cp.		112
	Allegheny Valley	17 215	20 2156	Western Penn. RR. 68,cp.'93. do 68 P. B.,'96.	· · · ·	
Ì	Camden & Atlantic			CANAL BONDS. Chesap. & Dela, 1st 6s, rg., '86		
	do nrei	9.1		Delaware Division 6s, cp., 78. Lehigh Naviga. m., 6s, reg., 84	107	
	Catawissado prefdo new prefDelaware & Bound Brook	511/6		Delaware Division 6s, cp., 78. Lehigh Naviga. m., 6s, reg., '84 do mort. RR., rg., '95 do m. conv. g., reg., '94 do mort. gold, '97	121	122
	East Pennsylvania		·	do cons. m.7s, rg.,191!	120	
-	do do pref			Morris, boat loan, reg., 1885 Pennsylvania 6s, cour., 1910 Schuylk. Nav.1st m.6s.rg., 197	98 106	100
	do do pref.	2216	13%	do 2d m. 6s, reg., 1907	8976	98
	Lehigh Valley	6216	6236 53	Maryland 6s, defense, J.& J	108	
	Little Schuylkill	58	59%	do 68, 1890, quarterly	100.	· · · · ·
	Norfolk & Western. pref	110%			112 119	120
-	North Pennsylvania	6816	6634	do 68, park, 1890, Q.—M.	118 120	
	Philadelphia & Reading	3014	3038	do fo oromat '19 M &S	120	
	Philadelphia & Trenton Phila Wilming. & Baltimore.		73	do 68, 1902, J. & J		1001
	St. Paul & Duluth R.R. Com do do pref.	1805.:	10.1	RAILROAD STOCKS. Par.		1231
	United N. J. Companies West Chester consol. pref West Jersey	32		Balt. & Ohio	122 122	210
	West Jersey & Atlantic	121/2		do 2d pref do Wash. Branch.100 do Parkersb'g Br50	150	i 6
	Chesapeake & Delaware Delaware Division		••••	Northern Central50 Western Maryland50	17%	53 18
	Lehigh Navigation	471/8	471/4	Central Ohio		48 20
	do prefPennsylvania	.		RAILROAD BONDS. Balt. & Ohio 68, 1885, A.&O N. W. Va. 3d m., guar., '85, J&J	108	10914
	Schuylkill Navigationdo pref	131/2	15	N. W. Va. 3d m., guar., '85, J&J Pittsb.& Connellsv. 18, '98, J&J	126	112,
	RAILROAD BONDS.	••	100	Pittsb.& Connellsv. is, 98, J&J Northern Central 6s, '85, J&J do 6s, 1900, J&J.	11038	120
	Allegheny Val., 73-10s, 1896 do 7s, E. ext., 1910	65	128 123 56	Can Ohio 68, 18t m. '90.M.& S.	114	11416
	do inc. 7s, end., '94 Belvidere Dela. 1st m., 6s, 1902. do 2d m. 6s. '85		56	W. Md. 6s, 1st m., gr., '90, J. & J. do 1st m., 1890, J. & J do 2d m., guar., J. & J	110	
	do 3d m. 68. '37	105%		do 2d m., preido 2d m gr by W Co J&l	112	110
	Camden & Amboy 6s, coup., '83 do 6s, coup., '89 do mort. 6s, '89		115	do 68, 3d m., guar., J.& J. Mar. & Cin. 78, '92, F. & A	120	12214
	Cam. & Atl. 1st m. 7s. g., 1893 do 2d m. cur. 7s, 1879.		::::	do 2d, M. & N do 8s, 3d, J. & J	51 110	92 521
	Catawissa 1st, 7s. conv., '62			do Canton endorsed.	119	::::
	Cam. & Atl. 1st m. 7s, g., 1893 do 2d m. cur. 7s, 1879 Cam. & Burlington Co. 6s, 97.		115	do 68, 3d m., guar., J.& J. Mar. & Cin. 78, '92, F. & A do 2d, M. & N do Ss, 3d, J. & J Union RR. 1st, guar., J. & J	12	1 9

In acianic. ? Per thare.

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

-- Latest earnings reported--- - Jan. 1 to latest date.-1881. 1880. Week or Mo. 1881. \$58,293 \$240,580 \$199,801 \$45,344 Ala.Gt. Southern. April Ala.Gt. Southern. April \$55,295 \$45,344 Atl. Miss. & Ohio. April 173,000 143,100 Bost. & N.Y. Air-L. March 23,066 23,923 Bur. C. Rap. & No. .1st wk May 5,925 8,650 Central Pacific ... April 1,874,000 1,356,716 Chos. & Ohio March 228,481 $687,200 \\ 63,321$ 637,343 65,171 661,570 710,815 146,137 118,685 6,574,125 5,001,255 Ches. & Ohio ... March ... 228,481
Chicago & Alton .1stwk May 101,168
Chic. Burl. & Q ... March ... 1,418,149 1,
Chic. & East. Ill .2d wk May Chic. & G.Trk. Wk.end. May 1 22,969
Chic. & G.Trk. Wk.end. May 1 317,000
Chic. & Northw ... April ... 1,454,361 1,
Chic. St. P. Min& O.1st wk May St. Paul& S. City. 1st wk May Chic. & W. Mich ... 3d wk Apr. Cin. Ind. St. L. & C. April ... 175,484
Cin. & Springf ... 2d wk May Clev. Col. Cin. & I. 2d wk May Clev. Mt. V. & Del. 1st wk May Denver & Rio Gr. 2d wk May Denver & Rio Gr. 2d wk May Desm. & Ft. Dodge. 1st wk May 5,269 623,778 2,322,014 4,577,128 Ches. & Ohio March 222,762 131,512 ,732,518 575,410 2,134,695 228,481 3,760,918 549,903 26,960 384,138 393,323 239,173 4,484,000 3,748,889 4,942,613 489,221 4,837,029 648,497 328,197 26,850 450,247 14,761 168,199 239,847 692,935 694,657 16,299 69,073 7,725 341,622 1,408,996 140,114 313,132 1,382,043 149,006 41,958 1,683,793 667,515 Denver & Rio Gr. 2d wk May DesM. & Ft. Dodge. 1st wk May Det. Lans. & No. March....
Dubuque & S. City. 1st wk May Eastern...... February..
East Tenn. V. & G. 1st wk May Flint & Pere Mar. 1st wk May Gal. Har. & San A. 1st wk Apr Grand Trunk. Wk.end. Apr. 30 Gr't Western. Wk.end. May 13 103,873 265,226 309,823 5,269 3,868 107,267 19,769 106,431 266,547 14,101 175,345 26,300 339,170 192,165 29,500 36,706 390,748 377,659 28,861 620,077 534,630 17,517 3,257,331 1,732,591 3,473,119 1,930,773 181,138 87,213 215,296 95,158 28,843 53,738 481,708 Gr't Western. Wk.end. May 13 Hannibal&St. Jo. 1st wk May
Houst & Texas C. 2d wk May
Illinois Cen. (Ill.) April

Do (Iowa) April
Indiana Bl. & W. 1st wk May 44,500 669,704 810,341 51,906 1,173,382 412,030 123,702 21,953 1,817,913 1,826,822 150,355 25,895 41,220 443,868 405,353 530,357 398,972 Ind. Dec. & Sp... April....
Int. & Gt. North...2d wk May
K. C. Ft. S.& Gulf. March....
Lake Erie & West...2d wk May 31,917 146,871 570,958 41,081 22,830 882,767 89,819 16,334 279,692 295,714 116,269 326,994 428,259 3,793,283 20,433 141,000 13,532 2,7362,711,166 Louisv. & Nashv.2d wk May Memp. & Charl...2d wk May $125,700 \\ 20,000$ 459,956 411,159 Memp. & Charl... 2d wk May 20,000 13,336 Mill. Sh. & West. April 43,777 30,346 Minn. & St. Louis. 3d wk Apr. 19,193 7,243 Mobile & Ohio... April 162,027 140,091 Nashv. Ch. & St. L. April 183,525 155,466 N. Y. Cent. & Hud March 2,638,250 2,854,835 N. Y. L. Erie & W. March 1,847,261 1,644,958 N. Y. & N. Engl'd. April 212,869 179,689 N. Y. Pa. & Ohio. February 389,125 384,980 4,046 43,777 70,840 80,886 148,234 126,203 831,415 760,244 762,603 721.711 7,366,426 7,765,679 4,716,463 788,251 4,193,557 677,673 389,125 452,906 64,024 23,268 384,980 415,325 811,033 1,221,719 N. Y. Pa. & Ohio. February.. 797,345 1.080,679 Northern Central. March. 49,138 685,843 562.358 Northern Pacific .2d wk May 48,170 975,652 Ogd. & L. Champ. February... Oreg'n R. Nav.Co. April..... 22,747 52,949

 Oreg'n R. Nav.Co. April
 9,175
 6,626
 175,725

 Pad. & Elizabetht.1st wk May
 9,175
 6,626
 175,725

 Pennsylvania
 March
 3,844,304
 3,278.186
 10,129.133

 Peoria Dec. & Ev. 1st wk May
 13,792
 7,319
 187,905

 Philadel & Erie
 March
 285,573
 327,678
 735,377

 373,800 334,425 863,983 129,837 9,306,313 105,587 Philadel. & Erie. March...... 285,573
Phila. & Reading March..... 1,600,568 1
St.L.Alt. & T.H. ... 2d wk May 27,539
Do (brchs) 1st wk May 10,340 797,357 489,389 467,791 27,539 10,340 121,900 62,984 39,915 538,528 19,965 10,818 91,133 259,404 2,602,950 224,288 8t. L. Iron Mt. & S. 2d wk May St. L. & San Fran. 2d wk May St. Paul & Duluth. January... 2,096,008 38,600 844,177 38,191 39,915 38,191 1,325,558 111,623 366,796 St.P.Minn.&Man.2d wk May Scioto Valley...2d wk May South Carolina...March.... 63,600 5,003 94,594 1,033,970 100,522 332,818 83,300 y 5,648 130,841 Texas & Pacific . 1st wk May 62,584 33,022 Union Pacific . March . . . 1,657,570 1,735,509 Wab. St.L.& Pac. 1st wk May 222,748 240,677 Wisconsin Cent . . 3 wks Mar. 46,930 63,426 1,179,325 887,219 3,996,360 4,320,482 * Including Selma Rome & Dalton.

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:

	. 4 . 7	1	Balan	ices.
	Receipts.	Payments.	Coin.	Currency.
May 14	\$ 824,450 23		\$ 65,957,485 54	\$ 6,855,817 39
" 16 " 17	970,491 48		65,881,172 67 65,603,725 68 66,281,754 57	6,278,096 32 6,270,227 67 6,846,833 33
" 18 " 19 " 20	$egin{array}{c} 3,452,227 & 84 \ 1,610,012 & 04 \ 1,426,112 & 78 \end{array}$	894,963 58		6,909,618 15 7,166,479 45
		17,554,490 20		

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

Sovereigns \$4 83 Napoleons 3 82 X X Reichmarks 4 72 X Guilders 3 92 Span'h Doubloons 15 55 Mex. Doubloons 15 50 Fine silver bars 1 12 Fine gold bars par 99 Dimes & ½ dimes 99 99	@ 3 86 @ 4 76 @ 3 98 @15 75 @15 60 @ 1 13 @4 prem.	Silver $^{1}48$ and $^{1}28$. — $99^{3}4$ 2 par. Five francs — 93 2 — 95 Mexican dollars — $89^{1}4$ 2 — 90 Do uncommerc'l. — 87 2 — $88^{1}2$ English silver 4 2 2 2 4 2 80 Prus. silv. thalers. — 68 2 — 69 U. S. trade dollars — $99^{1}4$ 2 — $99^{5}8$ U. S. silver dollars — $99^{7}8$ par.

—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. The bonds of this company are well known in our market, and some of them have recently advanced very sharply.

—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 (now Wabash St. Louis & Pacific), and as the bonds run forty years, and belong to a section of a prominent trunk line, they are apparently entitled to rank very high.

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:

1			Ave	rage amou	nt of	
Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U.S.	Circula-
	8 000	9,230,000	9 000 000	957 000	8,762,000	493,00
New York Manhattan Co	2,000,000 2,050,000	7.402.200	2,092,000 3,543,500	257,000 369,000	8.424.000	500000
derchants	2,000,000	7,560.300	1,443,500	706,000	6.983.800	360,00
Mechanics'	2,000,000	7,222,000	1,855,000	277,000	6,518,000	
Jnion	1,200,000	4.818.700	961.000	392,000 357,900	6,518,000 4,321,000 8,243,700	1,10
America	3.000.000	9,563,300	2,596,500	357,900	9 801 000	267,00
hœnix	1,000,000 1,000,000	3,942,000	840,000 3,414,100	32,000 169,000	3,801,000 11,451,400	
radesmen's	1,000,000	9,873,500 3,161,100	407,200	GR OOO	1 974 800	788,00
Tulton	1,000,000 600,000	1.778.200	390,100	120,200	1,450,300	
Fulton	,300,000	1,778,200 13,270,406 3,922,100 4,531 600	4,148,000	120,200 276,600 845,200 102,600 63,100	14,005,000	400
derch'nts' Exch.	1,000,000	3,922,:00	605,400	845,200	3,588,900	407,70
allatin Nation'l	1,000,000	4,531 600	589,000 849,200	102,600	2,684,900 1,602,300	795.70 241,70
Butchers'&Drov.	300,000	1,080,800	148 000	185,000	1.071.000	174.00
Mechanics' & Tr.	200,000	1,617,000 985,000	148,000 17,000	165,000 183,200	928.700	2.70
reenwich	200,000	3.413,800	749,500	158,006	1,071,000 928,700 2,993,800	2,70 471,90 36,20
leventh Ward	800,000 800,000	981,100	188,300	52,900	926,400	36,20
Leather Man'f'rs Seventh Ward State of N. York.	800,000	3,468,500	819,800	120,100	3,528,100	••••
American Exch	5,000,000		3,743,000	712,000	11,565,000	1 121 00
Commerce	5,000,000	13.807,200 5,919,700	6,500,600	647,900	12,755,300	1,131,20 856,20
Broadway	1,000,000	5,919,700	1,095,800	224,500	4,770,000 5.401,500	338,10
Mercantile	1,000,000	0,333,000	1,245,400 341,500 639,500	84,600 245,200 202,800 220,800	2.404.900	
Pacific	422,700	2,481,800 3,429,400	639.500	202,800	3,244,300	1,114,30
Republic Chatham	1,500,000 450,000	3,064,506	693,806	220.800	3,333,500	45,00
People's	412.500	1,397,600	693,806 323,700	117,100	1.000.100	5,40
People's North America	412,500 700,000 1,000,000	2,629,900	405,000	183,000	2,885,000	P00 00
Hanover	1,000,000	8,067,300	1,419,800	626,500	7,976,900	789,80 445,00
rving	900,000	2,931,000 15,180,000	529.900 2,958 000	238,100	2,759,000 12,678,000	2.250.00
Metropolitan	3,000.000	2 (17 100	325 700	372,000 249,900	2,183,000	2,250,00 265.10
Citizens'	600,000 1,000,000	2,017,100 2,782,400 2,852,206	325,700 214,000	119.500	2,450,100	3,90
Nassau Market	500,000	2.852.206	567,400 919,800	119,500 167,300	2,536,100	362,50
st. Nicholas	500,000	1,987,800	319,800	74,000	1,579,300	443.50
Shoe & Leather	500,000	3,581,100	578,000	803,000	3.489,000	450,00
Corn Exchange	1,000,000	4.090,000	206.000	84,000		778,20
Continental	1,000,000	5,829,600	2,541,300 24,100	148,300 340,800	1,898,200	
Oriental	300,000	1,951.200 3,159,000	922,000	104,000		45,00
Marine mporters' & Tr	400,000 1,500,000	19,654,900		392,000		45,00 1,096,50
Park	2,000,000	17,040,200	6,223,500	r 884,900	22,191,100	45,00
Mech. Bkg. Ass'n	500,000	1,024.500	243,000	15.300	870,400	. • • • •
North River	240,000	851.200	21.006	117.100 94.700 1,626,800	943,400 768,500	221,70
East River	250,000	942,800	142,400 3,979,600	1 028 800	20 359 100	810,0
Courth National.	3,200,000	20,466,10C 8,210,000		1,103,000	20.359,100 8,511,000 8,663,000	1.183.00
Central Nat	2,000,000 300,000		603,000	296,000	8,663,000	45,00 594,90
Second Nation'l. Ninth National First National Phird National	750,000	5,379,100		533,500	0,471,100	594,90
First National	750,000 500,000	15,057,900	3,321.100	1,123,400	17,123,300	450,00
Chird National	1,000,000	1 3.402.400	1,524,000	441.700	6,453.100	266,70
N. Y. Nat. Exch	300,000	1,424,500 1,556,700	224,500		1,146,300 1,370,000	223,20
Bowery National	250,000	1,000,700	20,000 61,400	353,600 398,900	1,635,100	180,0
N. York County	200,000	1,353,100 2,487,800	409,100	81,600	2,317,400	
Germ'n Americ'n Chase National	750,000 300,000	4,050,920	907,100	214,80	1,558,800	91,8
Fifth Avenue	100,000		437,400	50,090	1,965,100	••••
German Exch	200,000	1,313,700	37,000	71,900	1,450,500	••••
Germania	200,000	1,198,500	62,(0)	148,700	1,366,300	

The deviations from returns of previous week are as follows:

Loans and discounts ... Inc. \$6.880,900 | Net deposits Inc. \$11,784,50 | Specie Inc. 3,541,200 | Circulation Dec. 67,300 | 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:

1	LIUUSC Danis	LO LOULL	1117 101 00	202200	To Carry I		
1		oans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1	1881. Dec. 11293	.959.200	53,933,200	12,579,900	266,385,200		940,101,843
1	18293	,372,600	55,677,800	13,318,400	267,629,900		974,074,998
1	" 24292		57,086,000 58,047,900	13,300,900 12,796,600	267,068,090 272,466,900		804,522,749 817,931,113
١	" 31297 1881.	,100,100	00,041,000	12,180,000	212,200,000		
1	Jan. 8304.		61,948,900	13,817,400	285,787,700		179,878,986
١	15302,		65,462,500 66,484,100	15,636,100 16,395,600	292,376,800 298,931,900		179,899,303 224,948,18 2
	" 22307, " 29310,		68,264,100	17,287,900	302,512,300	18,330,700	955,459,473
-	Feb. 5316	.092,900	67,693,700	15,997,500	307,097,200		042,395,915 947,812,074
1	" 12317, " 10 990	139,100	87,800,600 85,849,600	15,546,000 14.887,200	307,924, 00 307,718,100	18,259,500 1	103,462,825
١	" 19320, " 26316,		58.074.200	15,048,000	296,517,300	16,181,600 1	143,978,545
1	Mar. 5298	,485,400	54,894,100	13,289,200	274,442.600	15,448,500 1	241,050,579 020,907,985
	" 12296. " 19300		55,868,000 59,552,000	12,466,600 12,241,200	271,669,800 277,931,600		812,503,681
	26300		57,668,900	12,934,500	275,586,500	16,630.500	774,684.705
1	April 2300	,288,100	57,611,000	12,710,500	275,495,400	16,713,500 16,709,000	950,446,299 815,034,483
	9305 " 16306		60,429,600 62,819,300	12,472,700 13,428,600	282,788,500 288,821,100		724,179,359
-	" 23305		66,801,200	14,418,200	292,653.000	17,217,400	978,263,386
	" 30304	,435,200	69,289,400	15,784,700	294,536,300	19,600,100	879,862,835 1144,476,789
1	May 7310	0,930,000	73,346,500 76,887,700	16,024,600 17,134,100	303,033,900 316,818,400	18,596,900	078,352,065
1	14311	, 100,000	10,501,100	11,101,100	0 20,020,200		

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

I		Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
I	1881.	8 -	- 8	\$	8	8 200	P= E01 141
١	Feb. 14	152,104,500	7,776,000	2,835,100	97,127,100	31,197,200	77,501,141
١	21	152,499,800	7,267,700	2,549,400	97,219,100		85,747.529
١	" 28	150,723,800	8,907,900	2,496,300	93,092,400	30,210,200	71,980,430
١	Mar. 7	149.351.400	6,171,000	2,467,400	87,803,400	29,813,900	83,849,374
ł	14	146,629,900	5,535,400	2.470,700	85,772,500	29,831,900	70,117,775
I	" 21	145,529,000	5,760,100		85,066,900	29,875,900	69,634,123
١	" 28	140.114.000	5.842,300		85,468,100	29,975,500	68,840,822
١		147,551,200	5,846,200		85,829,900	30,135,800	69,096,257
ł	Apr. 4.	146,289,900	5,607,100	2,488,300	86,959,860	30,282,700	70,483,791
١	" 18	146,129,200	8,084,800		88,689,300	30,464,400	79,105,341
ł	" 25	146,037,100	6,592,000		20,124,300	30,624,500	77,568,234
١		147.667.400	6.643,200	3.027,700	91,451,900	30,622,000	80,149,257
١		149,674,900	6,744,400		95.954.900	30,7:10,600	95,227,624
1	" g	150,336,500	6,843,400	3,059,100	96,911,700	30,930,900	85,405,247
١	" 16	190,930,900	0,020,200	0,000,200	00,000		15.00

*Including the item "due to other banks."

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

Logno L. Tenders, Deposits, Circulation, Agg. Clear.

	Loans.	L. Leimere.	Depirous.	00,000,000	
1881.	\$	8	- 8	*	
	74,937,164	20,631,467	67,436,318	12,159,740	47,581,826
Feb. 14		20,499,987	67,381,557	12,699,714	51,259.010
· 21	75,355,219		65,602,868	10,334 630	51.724.886
" 28	73,791,943	18,183,122		9.878,776	59.668.479
Mar. 7	71.001.651	16,675,724	61,749,924		
	70,663,787	17,179,494	61,752,081	9,951,033	48,030,201
" 14	70,563,874	17.638,697	61,900,176	9,996,283	47,595.115
21		17,530,152	61.173,413	10,006,706	45,239,306
" 28	70.178,285			10,105,592	53,340,456
Apr. 4	70,260,005	17,573,378	62.456,355		48.057.337
Apr. 4	71,181,796	18,685,372	63,771.480	10.145,128	
	72,305,791	18,914,606	67,659,350	10,134,981	44.097.129
" 18		19.284,088	67,301,923	10,123,556	54.860,674
20	73,485,827		68,373,685	10,264,806	46,155,649
May 2	74,253,494	19,606,525		10.473,543	53,075,475
	75,109,008	18,908,813	65,027,309		
. 16	74.801,5:5	19,454,146	68,809,103	10,334,183	51,582,627

Investments

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 con-

"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 linction) toward Redeliff	Q.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 Maniton	5.3 miles
The San Juan Division, from Alamosa westward to Amargo	116:2 miles.
The New Mexican Division, from Antonito (the junction	110 2 miles.
28" miles south of Alamosa) down the Rio Grande to	
Espanola, 25 miles north of Santa Fe	91.9 miles
Coal, stone and spur tracks.	11 miles.
Mata1	

"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) 7578 miles. In addition to the above, work is being rapidly carried forward on five extensions.

EARNINGS AND EXPENSES FOR 1880.

Freight—Ordinary	79,944 93,459 924,348 20,682 92,817 23.048	527,300 111,506 667,173 54,424
,	0,112	

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.

	Gross	Operating	Net	Average mites
Year.	Earnings.	Expenses.	Earnings.	operated.
1872	\$301,160	\$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 1878	$622,792 \\ 1,096,517$	265,632	357,160	293.3
1879*	903,622	$623,455 \\ 594,746$	473,061	308
1880		1,767,605	308,875	337
	0,110,000	1,707,000	1,710,461	474
	\$ 7, 986,090	\$4,321,079	\$3,665,011	$\frac{-}{248 \cdot 8}$

* For five months and twelve days only.

Gross earnings.....\$3,478,066

"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.		4.
	Received	Total
Locomotives	during 1880.	in use.
Cars and coaches for passenger service	60	101
Dox cars	716	$\frac{89}{1.043}$
riat and coal cars	900	1,043
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, grossLess expenses	\$2,411,238 1,197,544
Net. Against earnings for the first six months of the year as follows, gross\$1,066,828 Less expenses	\$1,213,693
	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.

Dec. 31—To operating expenses year 1880	
To interest, exchange and discount 1880 21,360 To additional construction 1880 126,976 To additional equipment 1880 77,923 To balance transferred to credit of profit and loss account, being net surplus over all charges for year 1880	-1,075,525
Cr.	\$3,478,993
Dec. 31 -By gross earnings year 1880\$3,478,066 By insurance received on cars destroyed by fire	-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
Liabilities. \$35,294,365
Capital stock issued this date. \$16,000,000 First mortgage bonds, due 1900. 7,422,500
Unusongaled mortgage nonge and 1010
Colorado rolling stock trust

Ten-year coupon certificates unpaid..... Bills payable. Unpaid coupons.

Balance due other companies \$649,086 Less due from other companies 560,889-Balance to credit of profit and loss account, Dec. 31, 1880. \$35,294,365

10,350 717

258,668

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

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: With the regular annual report for the year ending March

"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:

Interest bond Port Royal Compress Company..... 2,000 Estimated net profit of Bank, after paying expenses 25,000-\$627,000 and taxes.
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

year ending March 31st, 1881, and a comparison of the same for

the previous year:

Net receipts per mile..

Per cent exps. to earnings

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 inci-			
dental expenses	17,528		116
Balance surplus 122,264	139,854	17,590	,
Total	\$666,868	\$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. 1880. \$211,531 1881. \$238,262 Increase. Decrease. Year ending March 31-\$26,731 113,888 \$..... Up freight. Up freight...... Down freight.... 526,554 181,969 9,961 412,666 20,758 161,211 8,886 87,743 Way freight..... 1,074 Express freight..... 11,740 76,002 Miscellaneous..... \$1,032,750 31,557 273,464 32,191 \$150,712 \$882,038 Total.... 3,171 46,406 149 28,386 227,057 Through passengers..... Local passengers.... 32,041 \$49,727 200,440 \$337,213 1,369,964 955,442 \$287,485 1,169,524 Total earnings..... 188,993 Total expenditures..... 766,448 $11,446 \\ 65293$ 414,521 \$403,075 Net earnings.... Gross receipts per mile....
Expenses per mile.... 4,462 43 3,112 19 1,350 23 3,809 50 • • • • • • •

2,496 50 1,313 00

65.20

615 69

69.74

37 29

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 processing debts) amounts to \$751,005, and an interest on \$20,005 of the same and debts assessment at 20 per cent paid on the above stock and bonds (and on \$2,005 of the same and debts) amounts to \$751,005. 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 com-

Brunswick & Albany.—The reported sale of this road to F. Wolff and others by the bondholders who now own it is firmed. 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 Dako'a. 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 Mexico, the stock of the cons lidated company being increased

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 pre-ferred 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

\$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 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. 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		\$1,784.9	88
Operating expenses		1.680.1	65
Surplus over operating expenses		\$699,8	22
Interest and taxes	\$393,541		
Improvement account, N. W. Division	149,693		
Now iron bridges	25,516		
Now engines	27,036		
New cars	147,104	=00.0	~ ~
Real estate	20,462	- 763,3	53
and the second s		***	

Excess of expenditures over earnings.... 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	1,143,258	Inc	241,231
Net earnings	742,931	704,003	Dec	38,928
Six Months ended Mar. 31.				
Gross earnings	\$3,821,334	\$10,140,499		
Working expenses	5,762,315	6,635,150	Inc	872,534
Ner 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 Frankforton-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 breadstuffs 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@11·10c., 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 speculative confidence and the opening of important "long" 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 Navember 1 to May 14:

	1880-81.	1879-SO.	Increase.	Decrease.
Porklbs.	37,544,860	38,458,000		913,200
Baconlbs.	464,418,039	457,333.719	7,084,320	
Lardlbs.	211,067,898	218,326,768		7,258,870

Totallbs. 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 75%c., and 96 degrees test centrifugal 83%@87-16c. The increased sale of late for re-

continue quite liberal. Receipts since May 1, 1881. 59,949
Sales since May 1, 1881. 42,990
Stock May 18, 1881. 60,751
Stock May 19, 1880. 112,449 175,961 1,045,126 806,447 1,966 294 6,844 6,465 4,878 Refined sugar was in good demand to-day, and closd at 10 1/4c. for crushed, powdered, cutloaf and cubes, and 10c. for granu-

fined has naturally had a beneficial effect on the market for raw, notwithstanding that the importations on refiners' account

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, 43/4@53/4c.; 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, 101/2c. and fillers 5c., and 150 sun-

dries, 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; Southerns 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 821/2c. bid. Ingot capper is firm at 191/sc. 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, 34@336d; 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, 5½05½d.; do. to Bristol, by steam, 5½c.

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 nd 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	400	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	413	761	1,072	4,166
Brunsw'k, &c.							
Charleston	652	555	798	489	69	449	3,012
Pt. Royal, &c.							
Wilmington	2 3	24	52	45	117	Α	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	485	377	491	896	296	214	2,762
Baltimore	410	525	420	513	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	188	υ-81.	187	9-80.	Sto	ck.
- May 20.	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	347,9 36	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
M'head 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	
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		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 Sent. 1	5488 448	4715 678	1372 608	1177 991	3205 074	1001 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 .	W	eek End Export	-	, 20.	From Sep	From Sept. 1, 1880, to May 20, 188 Exported to—			
from—	Great Brit'n•	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	8,612	1,136		9,748	281,893	49,201	96,949	428,043	
New Orleans	12,316		16,652	28,968	793,594	296,491	328,496	1,418,581	
Mobile	• • • • • •	.,			75,743	22,767			
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	467,850	
Boston	1,063			1,063	91,448		1	91,449	
Baltimore	1,715		1,475	3,190	92,979		24,734	117,713	
Philadelp'a,&c	2,125			2,125	53,450		102	53,552	
Total	33,961	1,399	26,826	62,136	2,476,887	504,282	1,042,724	4,023,893	
Total 1879-8 0	30,325	4,766	9,014	44,105	2,258,607	343,215	785,976	3,387,798	

Includes exports from Po t 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.

	Or	_				
MAY 20, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mobile Unarleston Savannah Galveston New York Other ports	13,568 4,780 1,766 50 16,201 4,700 5,000	10,600 2,000 600 None. 1,100 None. None.	13,993 None. 3,150 7,000 4,515 1,900 2,000	342 None. 1,750 2,500 1,377 None. 1,000	38,503 6,780 7,266 9,550 23,193 *7,900 8,000	144,322 12,259 11,155 12,866 35,443 169,206 41,577
Total	46,065	14,300	32,558	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	נט	PLANI	os.	NEW	ORLE	ANS.		TEXAS	
May 20.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # b		61516	61516	718	73;6	7316	718	7316	7316
Strict Ord	712	7916	7916	17^{7}_{8}	71516	71010	778	71516	71510
Good Ord	8916	8.8	8.8	878	81018	81518	878	81518	81014
Str. G'd Ord		918	918	938	9716	9110	938	9718	9/10
Low Midd'g		91316	91316	1078	1031g	1031a	1018	1031R	10316
Str.L'w Mid	104	10516	10516	10916	1058	1058	10916	1058	1058
Middling	1012	10916	10916	1034	101316	101316	104	101316	101316
Good Mid	115	11 ¹ 8 11 ³ 8	1118	11516	1138	1138	11516	1138	1138
Str. G'd Mid	1016	12^{18}	11^{38} 12^{18}	11916	$\frac{115}{123}$	$\frac{115}{123}$ 8	11916	1158	$11\frac{5}{8}$ $12\frac{3}{8}$
Midd'g Fair Fair	1913	1270	1278	$12^{5}_{16} \\ 13^{1}_{16}$	1210	1318	$12^{5}_{16} \\ 13^{1}_{16}$	$12^{3}8$ $13^{1}8$	1348
r all						13-8			113-8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri
Ordin'y. P to	61516	7	7116	7316	714	7516	7315	74	7516
Strict Ord	7916	758	71118	71510	8	8110	71510	8	8118
Good Ord	898	81116	834	81518	9	9110	81010	19	9118
Str. G'd Ord	9^{18}	9318	94	9116	942	9910	9110	942	9918
Low Midd'g	91316	978	91516	10318	104	10016	10316	104	1051R
Str. L'w Mid	10516	1038	10713	1058	101116	1034	1008	101116	103
Middling	10916	1058	101116	101316	$10^{7}8$	101516	101316	$10^{7}8$	10151
Good Mid		11_{316}	1114	1138		11^{1}_{2}	1138	11716	1112
Str. G'd Mid		11716	1112	1158	111116	1134	1158	111116	1134
Midd'g Fair	1248	12316	124	1238	12716	1212	1238	12716	1212
Fair	12'8	121516	13	1318	13316	134	1318	13316	134
S'	TAINE	D.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordin	arv		#2 Th.	6716	612	612	612	6916	658
Strict Good	Ordina	rv		7716	712	712	$7\frac{1}{2}$	7916	758
Low Middlin	ıg	_,		8516	838	838	838	8716	812
Middling				958	91116	91116	91116	934	9131

MARKET AND SALES.

	,	SALE	es of si	POT AN	ID TRA	NSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Export.	Con- sump.	4	Tran- sit.	Total.	Sales.	Deliv- eries.
	FirmQuiet at 1 ₁₆ adv.	587 867	172 480			827	63,500 118,700	300 200
Tues.	Steady	2,355 $1,137$	362	72		2.789 2.446	78,900	200 200
Thurs	Steady at 116 adv Steady at 116 adv	993	1,220	295		2,508	103,800 102,500	200 200
Total	Steady at -16 adv	0.110	4,331				537.000	

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

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

Sales since Sept. 1, '80	Total sales this week.	Friday, May 20— Sales, total Prices paid (range). Closing	Thursday, May 19— Sales, total	Wednesday, May 18— Sales, total Prices paid (range). Closing	Tuesday, May 17— Sales, total Prices paid (range). Closing	Monday, May 16— Sales, total Prices paid (range). Closing	Saturday, May 14— Sales, total Prices paid (range). Closing	FUTURES.	Market, Prices and
1 *22,651,400	537,000	1	Firmer. 103,800 9.87 @10.75 Easy.	Firmer. \$\phi\$ 69,600 9.76\pi 10.63 10.39\pi Steady. 10.45\pi	<u> </u>	Firmer. 118,700 9.86@10.68 Dull.	Firmer. 63,500 9.78@10.57 Strong.	Total Sales.	Market,
2,154.100	3,400	300 10.60@10.65 10.64—10.66	400 10·57@10·60 10·54—10·56	200 10.47	$\begin{array}{c} 1,200 \\ - & 210.45 \\ 10.38 - 10.40 \end{array}$	500 10.45@10.46 10.42—10.44	800 10·25@10·32 10·35—10·37	May.	3 36
2,084,000	89,000	9,300 10.57@10.69 10.69—10.70	Firmer. 400 19,400 18,600 38,100 11,700 9.87 \$\tilde{a}\$10.57 \$\tilde{a}\$10.55 10.52 \$\tilde{a}\$10.64 10.57 \$\tilde{a}\$10.64 10.57 \$\tilde{a}\$10.65 10.59 \$\tilde{a}\$10.64 10.56 10.64 \$\tilde{a}\$10.65 10.64 \$\tilde{a}\$10.65 10.69 \$\tilde{a}\$10.75 10.35 \$\tilde{a}\$10.45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Firmer. 500 30,200 29,900 35,400 7,800 9.86@10.68 10.45@10.46 10.45@10.54 10.53@10.62 10.58@10.68 10.33@10.38 10.38 10.42—10.44 10.47—10.48 10.55—10.56 10.60—10.61 10.34—10.35	$\begin{matrix} 800 & 7,000 & 19,300 & 24,400 \\ 10.25 @ 10.32 & 10.31 @ 10.41 & 10.36 @ 10.50 & 10.45 @ 10.57 & 10.21 @ 10.32 \\ 10.35 - 10.37 & 10.40 - 10.41 & 10.49 - 10.50 & 10.56 - & 10.31 - 10.32 \end{matrix}$	June.	ž.
1,197,900	128,700	$25,800 \\ 10.64 @ 10.74 \\ 10.74 - 10.75$	$18,600 \\ 10.57 @ 10.69 \\ 10.64 — -$	$13,900 \\ 10.46@10.56 \\ 10.56-10.57$	$21,200 \\ 10.49 \% 10.59 \\ 10.48 - 10.49$	29,900 10·53@10·62 10·55—10·56	$19,300 \\ 10.36 \cancel{a}10.50 \cancel{10.49}$	July.	DAL
1,470.100	203,100	49,500 10.72@10.80 10.79—10.80	38,100 10:63@10:75 10:69—10:70	30,700 10:52@10:63 10:62.—10:63	25,000 10·54@10·65 10·54—10·55	35,400 10·58·2010·68 10·60—10·61	24,400 10.45@10.57 10.56— —	August.	DAILY PRICES AND
402,500	47,200	7,500 10.41@10.19 10.48—10.49	11,700 10.35@10.45 10.39—10.40	8,900 10·23@10·35 10·33—10·34	$7,900 \\ 10.26@10.37 \\ 10.25—10.26$	$\begin{array}{c} 7,800 \\ 10.33 @ 10.38 \\ 10.34 - 10.35 \end{array}$	3,400 $10.21 @ 10.32$ $10.31 - 10.32$	September.	AND SALES
214,200	17,400	1,900 10.04@10.0 10.08—10.1	5,400 9.97@10.0 10.00—10.0	4,700 9.86 <i>a</i> 9.97 9.95— 9.97	1,200 9.90@ 9.99 9.89— 9.91	2,600 9.96@10.01 9.97— 9.98	1,600 9.90 <i>a</i> 9.94 9.94— 9.96	October.	
179,200	28,600	4,200 9.91@ 9.9 9.98—10.0	7,200 9.87 <i>@</i> 9.93 2 9.90— 9.91	2,800 9.76 <i>æ</i> 9.81 9.85— —	3,600 9.78@ 9.88 9.78— 9.78	7,000 9.86 <i>æ</i> 9.90 9.86 9.87	3,800 9.78 <i>**</i> 9.8. 9.83— 9.8.	November.	OF FUTURES FOR
120,000	19,000	3,500 9.92 <i>*a</i> 9.98 9.98—10.00	9.88 <i>®</i> 9.90—	1,900 9.77@ 9.86 9.85— —	9.80 9.88 9.78 9.79	5,300 9.87 <i>a</i> 9.91 9.86— 9.87	3,200 9.79æ 9.84 9.84—	December.	EACH MONTH.
8,500	600	500 10.04 <i>æ</i> — 10.08—10.10	9.93 — 9.91 10.00—10.02	9.90 = 0.90 $ 9.95 = 0.97$	9.88-9.90	9.98-10.00	9.94-9.95	January.	VTH.
2,800	2 1		10:	19:	19:			February	
100		 @ : :	10:	1 9:	19:		19:	March.	

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,583,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800.

Transferable Orders—Saturday, 10:40; Monday, 10:45; Tuesday, 10:40; Wednesday, 10:50; Thursday, 10:60; Friday, 10:70.

Short Notices for May—Monday, 10:43; Tuesday, 10:45.

The following exchanges have been made during the week:

*05 pd. to exch. 5,000 July for Aug. | 05 pd. to exch. 100 July for Aug. | ·04 pd. to exch. 100 May for June. ·06 pd. to exch. 400 July for Aug. ·10 pd. to exch. 300 June for Aug. ·06 pd. to exch. 100 July for Aug. *07 pl. to exch. 1,200 June for July. *06 pd. to exch. 300 July for Aug.

·07 pd. to exch. 1,200 June for July. 🛍 🖦 نفتر نامد 🏜 . ي THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 20), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpoolbales. Stock at London	1881. 983,000 48,900	1980. 737,000 47,200	1879. 566,000 44,250	1878. 888,000 8,750
Total Great Britain stock	.031.900	784,200	610,250	896,750

engan Arrey Beratare Berata and Assault and a casalesta are a people syndrome and Astropart are because the common and Bill in	1001	1880.	1070	1070
Stock of Horms holes O	1881.		1879.	1878.
	09,000	67,300	137,250	235,000
Stock at Marseilles	3,800	4,130	2,750	6,000
	31,600	39,500	47,750	44,000
Stock at Hamburg	7,000	3,000	3,000	7,500
	48,000	42,600	28,250	
	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	
Stock at other conti'ntal ports.	10,900	14,170	5,750	19,750
Total continental ports 3	60,310	193,460	270,250	437,750
				
Total European stocks1,3	92,210	977,660	880,500	1,334,500
India cotton affoat for Europe. 2	71,000	308,000	310,000	172,000
	11,000	431,000	332,000	347,000
	51,000	21,000	12,000	18,000
	28.020	452,686	264.424	294,506
	90,626	87,008	32,017	28,310
United States exports vo-day	2,200	6,000	3,000	4,000
- Children States of Cary				
Total visible supply2,7	46.656	2.293.354	1.833.941	2.198.316
				s follows:
Of the above, the totals of America				s follows:
Of the above, the totals of America American—	n and o	ther descri	ptions are a	
Of the above, the totals of America American— Liverpool stock	n and o	ther description 496,000	455,000	671,000
Of the above, the totals of America American— Liverpool stock	n and o	496,000 148,000	455,000 232,000	671,000 372,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000	496,000 148,000 431,000	455,000 232,000 332,000	671,000 372,000 347,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020	496,000 148,000 431,000 452,686	455,000 232,000 332,000 264,424	671,000 372,000 347,000 294,506
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626	496,000 148,000 431,000 452,686 87,008	455,000 232,000 332,000 264,424 32,017	671,000 372,000 347,000 294,506 28,310
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020	496,000 148,000 431,000 452,686	455,000 232,000 332,000 264,424	671,000 372,000 347,000 294,506
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200	496,000 148,000 431,000 452,686 87,008 6,000	455,000 232,000 332,000 264,424 32,017 3,000	671,000 372,000 347,000 294,506 28,310 4,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200	496,000 148,000 431,000 452,686 87,008 6,000	455,000 232,000 332,000 264,424 32,017 3,000	671,000 372,000 347,000 294,506 28,310 4,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441	671,000 372,000 347,000 294,506 28,310 4,000 1,716,816
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441	671,000 372,000 347,000 294,506 28,310 4,000 1,716,816 217,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 28,000 48,900	ther description $496,000$ $148,000$ $431,000$ $452,686$ $87,008$ $6,000$ $1,620,694$ $241,000$ $47,200$	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 * 111,000 44,250	671,000 372,000 347,000 294,503 28,310 4,000 1,716,816 217,000 8,750
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 228,000 48,900 94,310	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000 47,200 45,460	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 * 111,000 44,250 38,250	671,000 372,000 347,000 294,506 28,310 4,000 1,716,816 217,000 8,750 65,750
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 28,000 48,900 94,310	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000 47,200 45,460 308,000	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 4 111,000 44,250 38,250 310,000	671,000 372,000 347,000 294,506 28,310 4,000 1,716,816 217,000 8,750 65,750 172,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 228,000 48,900 94,310	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000 47,200 45,460	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 * 111,000 44,250 38,250	671,000 372,000 347,000 294,506 28,310 4,000 1,716,816 217,000 8,750 65,750 172,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 28,000 48,900 94,310 71,000 51,000	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000 45,460 308,000 21,000	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 411,000 44,250 38,250 310,000 12,000	671,000 372,000 347,000 294,506 28,310 4,000 1,716,816 217,000 8,750 65,750 172,000 18,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 28,000 48,900 94,310 71,000 51,000	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000 47,200 45,460 308,000 21,000	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 * 111,000 44,250 38,250 310,000 12,000 515,500	671,000 372,000 347,000 294,508 28,310 4,000 1,716,816 217,000 8,750 65,750 172,000 18,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 28,000 48,900 94,310 71,000 51,000	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000 47,200 45,460 308,000 21,000	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 * 111,000 44,250 38,250 310,000 12,000 515,500	671,000 372,000 347,000 294,508 28,310 4,000 1,716,816 217,000 8,750 65,750 172,000 18,000
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 28,000 48,900 94,310 71,000 51,000	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000 45,460 308,000 21,000 1,620,694	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 411,000 44,250 38,250 310,000 12,000 1,318,441	671,000 372,000 347,000 294,506 28,310 4,000 1,716,816 217,000 8,750 65,750 172,000 18,000 481,500 1,716,816
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 (28,000 48,900 94,310 71,000 51,000 (93,210 052,846 (46,056	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000 45,460 308,000 21,000 1,620,694 2,283,354	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 4 111,000 44,250 38,250 310,000 12,000 1,318,441 1,833,941	671,000 372,000 347,000 294,506 28,310 4,000 1,716,816 217,000 8,750 65,750 172,000 18,000 481,500 1,716,816 2,198,316
Of the above, the totals of America American— Liverpool stock	55,000 66,000 11,000 28,020 90,626 2,200 52,846 (28,000 48,900 94,310 71,000 51,000 (93,210 052,846 (46,056	496,000 148,000 431,000 452,686 87,008 6,000 1,620,694 241,000 45,460 308,000 21,000 1,620,694	455,000 232,000 332,000 264,424 32,017 3,000 1,318,441 411,000 44,250 38,250 310,000 12,000 1,318,441	671,000 372,000 347,000 294,506 28,310 4,000 1,716,816 217,000 8,750 65,750 172,000 18,000 481,500 1,716,816

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

1	the seven towns in the prece	eding tab	ole.		
	American—	1881.	1880.	1879.	1878.
	Liverpool stockbales	755,000	496,000	455,000	671,000
	Continental stocks	266,000	148,000	232,000	372,00 0
	American afloat to Europe	411,000	431,000	332,000	347,000
	United States stock	528,020		264,424	294,506
	United States interior stocks	158,248		51,429	46,305
	United States exports to-day	2,200	6,000	3,000	4,000
-					1 504 011
		2,120,468	1,695,141	1,337,853	1,734,811
-	East Indian, Brazil, &c		044 000	111 000	017 000
-	Liverpool stock	228,000		111,000	217,000
-	London stock	48,900			
	Continental stocks	94,310			
	India affoat for Europe			310,000	172,000
1	Egypt, Brazil, &c., afloat	51,000	21,000	12,000	18,000
	m / 17 / 17 - 11 - P -	000 010	CCO CCO	515.500	481,500
	Total East India, &c	693,210	662,660		
0.000	Total American2	5,120,468	1,695,141	1,007,000	1,704,511

Total visible supply2,813,678 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 tonight 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

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

	Week en	ding May	20, '81.	Week en	ding 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	6,567	128	452	7,173
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	7,513	22,245	181.455

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	Receip	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
ending-	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.	
Mar. 4	83,266	78,451	133,931	165.619	303,279	288,546	78,447	61,758	138,322	
" 11	78,490	64,368	140,128	159,418	289,996	265,017	72,289	51,085	138,597	
** 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	131,463	266,120	277,992	50,549	38,492	84,368	
April 1	54,283	47,393	78,514	116,879	259,223	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	33,910	66.579	91,986	238,556	237,401	25,148	24,971	54,101	
22	36,183	36,714	60,718	87,291	220,936	218,860	31,511	19,094	42,177	
* 29	22,283	30,858	47,729	78,962	204,154	201,211	13,951	14,076	33,080	
Мау б	19,031	25,126	45,535	71,546	186,658	193,949	11,615	7,630	35,273	
4 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	
10			,		,					

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 25,247 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.

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 9½c. for 1¾ lbs., 10@10½c. 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 2½@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.

		9, '81.		
	Feet.	Inch.	Feet.	Inch.
New OrleansBelow high-water mark	2	7	2	1
MemphisAbove low-water mark		9	17	8-
NashvilleAbove low-water, mark		2	4	3
ShreveportAbove low-water mark	15	8	1.1	11
Vicksburg Above low-water mark	41	2	39	· 4

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	Year Beginning September 1.									
Receipts.	1880.	1879.	1878.	1877.	1876.	1875.				
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077				
October	968,318	888,492	689,264	578,533	675,260	610,316				
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116				
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177				
January .	571,701	647,140	618,727	689,610	500,680	637,067				
February.	572,728	447,918	566,824	472,054	449.686	479,801				
March	476,532	261,913	303,955	340,525	182,937	300,128				
April	284,246	158,025	167,459	197,965		163,593				
F otal year	5,359,356	4,639,867	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.

for the a						
	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	S.	3,391	2,575	4,145	2,013	3,097
" 2	11,062	s.	6,454	2,707	3,561	3,551
" 3	7,496	4,612	2,455	7,161	1,675	4,906
os 4	7,317	4,633		2,032	4,512	3,098
66 5	4,854	4,696	4,854	s.	2,032	4,76:
" 6	6,798	4,017		5,164	s.	4,694
" 7	6,174	4,282	2,726	4,062	5,243	s.
" 8	, S.	4,366		3,851	4,187	7,008
" 9	10,882	s.	2,621	4,257	2,435	2,484
" 10	8,079	7,180	1,953	4,836	1,794	4,642
" 11	5,541	2,430	s.	2,925	3,575	3,478
" 12	7,036	4,197	3,998	s.	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	s.
" 15	g.	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	s.	1,304	3,841
" 20	7,965	2,612	4,097	4,140	8.	1,775
			4,366,824	4,164,995	3,885,021	3,989,002
Percentag	e of total			4.		
port rec'r	ts 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.

	Shipme	ents this	week.	Shipm	ents since	Receipts.		
· Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1879	15,000	15,000 6,000	30,000 46,000	249.000 165,000	335,000 295,000 212,000 294,000	514,000 544,000 377,000 520,000	60,000 45,000	797,000 790,000 588,000 659,000

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.

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

EVENDER TO PHONE TROOP ATT INDIA

EXPORTS TO EUROPE FROM ALL INDIA.									
Shipments	18	81.	18	380.	1879.				
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.			
BombayAll other p'rts.	14,000	514,000	30,000 6,000	544,000 197,000		377,000 158,000			
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.	18	881.	1880.		1879.	
Receipts (cantars*)— This week Since Sept. 1	6,500 2,747,000		3,200,500		3,000 1,580,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent		229,750 139,632	500 709	283.700 170,544	3,000	164,000 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 C Twis			8 ¹ 4 lbs. Shirtings.		Cott'n Mid. Up ds	328	Cop.		8 ¹ 4 lbs. Shirlings.		Cott'n Mid. Uplds		
Mar 18	d. 9140 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	d. 9 ⁷ 8 9 ⁷ 8 9 ⁷ 8 9 ⁷ 8 9 ⁷ 8 9 ¹ 2 9 ¹ 2	6 6 6 6 6 6 6	712 712	@778@887@77@7	d 1012 9 0 0 812 812 813 814	63 ₁₆ 6 61 ₁₆ 6 5 ¹⁵ ₁₆ 5 ¹⁵ ₁₆	11 11 10 ¹ 2 10 ³ 6 10 ¹ 8	d. @1112 @1112 @1112 @1112 @1114 @1076 @1084 @1014	7777766	412 412 112 0 1012	08 08 08 08 08 07 07	d. 3 3 3 0 0 10 ¹ 2 9 7 ¹ 2	678

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:

Tol	al bales.
NEW YORK-To Liverpool, per steamers City of Richmond, 301	
Lassell, 2,806Malta, 425Palmyra, 413Scy-	
Lassell, 2,806Malta, 425Palmyra, 413Scy- thia, 259Spain, 1,033Wyoming, 2,270.	7.507
To Hull, per steamer Salerno, 123. To Glasgow, per steamer State of Georgia, 500.	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.	
To Hamburg, per steamer Suevia, 100.	1,034
To Amsterdam per steamer Sugvis, 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, 4,031Chrysolite, 1,450Elvira, 2,400	
Fananal 9.050	13,931
To Havre, per ship Peruvian Congress, 4,768per bark	
Armema, 2,/41	7,509
To Bremen, per steamer Frankfort, 2,175	2,175
To Antwerp, per steamer Asdrubal, 1,041	1,041
To Cronstadt, per bark Elce, 1,200.	1,200
To Barcelona, per parks Mario, 1,151Pabio Sensat, 1,602	2.753
CHARLESTON-To Liverpool, per bark Eleanor, 887 Upland and	2,100
339 Sea Island	1,226
To Bremen, per bark Batavia, 1,237 Upland	1.237
To Reval, per bark Hans, 1.602 Upland	
To Barcelona, per barkentine Augustine Calzada, 1,200	1,602
Upland	1 000
GAVANAL To Livenpeel was stoom in Venilmenth 1104 Yr	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 Dobln, 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, 1,204Samaria.	
500Sarmatian, 425Tarifa, 846 Victoria, 412	3,387
PHILADELPHIA—To Liverpool, per steamer Ohio, 346	346
	0.20
E .	1.

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

				Bre-	Amster-	•	Reval	Barce-	•
1				men &	dam &		and	lona	
		Liver-		Ham-	Rotter-	Ant-	Cron-	and	
1		pool.	Havre	e. burg.	dam.	werp.	stadt.	Trieste.	Total.
	New York	7,507	263	1,134	1,266	•	1,800		13,093
	N. Orleans.	13,931	7,509	2,175		1,041	1,200		28,609
	Charleston.	1,226		1,237			1,602	1,200	5.265
	Savannah	1,517							1,517
1	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 CASILE, 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 Casile (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 Estjerg, 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.

WIDDRINGTON, steamer, before reported sunk at Halifax by collision

with steamer Canima—The cargo of damaged cotton from steamer Widdrington 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 ad on the Tortugas, May 1, and arming a leak lost har rudder and next of keal. She would be

and sprung a leak, lost her rudder and part of keel. She would be

surveyed, and in case of condemnation her cargo would be transshipped. 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. less damaged by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d .			1164@14	1164@14	1164@14	1164@14
Do sail d .	532@732	532@732	5327732	532@732	532 @ 732	532@732
Havre, steamc.		12*	12*	12*	12*	12*
Do sailc.	12	12	12	12	1_2	12
Bremen, steamc.	716@12	716 @ 12	716@12	716@12	716 @ 12	716@12
Do sail c .						
Hamburg, steam.d.	12	12	12	12	. 1 ₂	12
Do sail d .						
Amst'd'm, steam.c.	يند	12	12	12	12	12
Do sail d .	1					
Baltic, steamd.	516	516	516	516	516	516
Do sail c .	932@1964					932@1964
* Compressed.						

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

	1	1	1	
	April 29	. May 6.	May 13.	May 20.
Sales of the weekbales.	52,000	54,000	55,000	68,000
Of which exporters took	4,000		3,600	5,500
Of which speculators took				
Sales American				
Actual export	6.600			9,000
Forwarded.	21,500			
		1,000,000	974,000	983,000
Of which American—Estim'd Total import of the week	762,000 $153,000$		$746,000 \\ 43,000$	755,000
Of which American	112,000			
Amount afloat	286,000		253.000	224,000
Of which American	177,000			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, }	Steady.	Firmer & fr'ction'ly dearer.	Firm.	Mod. inq. freely supplied.	Steady.	Steady.
Mid. Upl'ds Mid. Orl'ns	$\frac{5^{13}_{16}}{5^{7}_{8}}$	$\frac{5^{13}}{5^{7}8}$	57 ₈ 515 ₁₆	$\frac{57_{8}}{515_{16}}$	$\frac{57_{8}}{5^{15}_{16}}$	$\frac{57}{515}_{16}$
Market. 5 P. M.						
Spec.& exp.	10,000 2,000	10,000 2,000	10,000 2,000	10,000 1,000	10,000	10,000
Futures. Market, (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	s, Low Middling clause,
unless otherwise stated.	SATURDAY.	
Delinery. d.		Dulinama a
$\begin{array}{ccc} \textbf{\textit{Delivery.}} & d. \\ \text{May.} & & & & & & \\ \end{array}$	$egin{array}{ll} extit{Delivery.} & d. \ ext{SeptOct.} & 5^{7}_{8} \end{array}$	June July 52732
May Tuno 584	OctNov534	July Ang 513
May-June5%	NovDec511 ₁₆ @23 ₃₂	July-Aug51516
J une-July 5^{13}_{16} J uly-Aug 5^{29}_{32}	May 5^{25}_{32}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
AugSept6	May-June $$ 5^{25} 32	NOVDec
Mag. Soptimize	MONDAY.	
May-June 5^{27}_{32} @ $^{7}_{8}$	SeptOct 51516@3132	Tuno Tuly 515
Tuno Tuly 529 3310	OctNov513 ₁₆	June-July 515 ₁₆
June-July $5^{29}_{32} \widehat{\omega}^{31}_{32}$ July-Aug $5^{31}_{32} \widehat{\omega}^{6}$	NovDec52532	July-Aug6132 @ 6
AugSept. 61_{16} @ $^{1}_{8}$	1.07. Dec	AugSept63 ₃₂
Aug. 50pt0-16w 0	TUESDAY.	٠,
Man 529aa	NovDec52532	Tuno Tuly 590
May-June. 5^{29}_{32} @ $^{15}_{16}$	May-June 52932	June-July 5^{29}_{32}
June-July $5^{15}_{16} \hat{\omega}^{31}_{32}$	June-July51516	July-Aug6
July-Aug6116	July-Aug61 ₃₂	July-Aug 53132
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} \text{AugSept.} & & .63_{32} \end{array}$	AugSept 61_{16} OctNov 52_{32}
SeptOct53132	May-June. 57_8	NovDec534
OctNov5 ¹³ 16	2243 0440	110VDCC
200.210711111111111111111111111111111111	WEDNESDAY.	•
May-June $\dots 5^{27}_{32}$	SeptOct52932	June-July578
July-Aug531 ₃₂	OctNov534	AugSept 6132
AugSept61 ₁₆	NovDec53232	11dg. 5cpt 32
	THURSDAY.	•
May578	SeptOct51516	NovDec 53
May-June. $5^{7}8^{29}32^{20}78$	OctNov52532	DecJan 5^{23}_{32}
June-July. 52932@1516	NovDec52332	July-Aug61 ₃₂
July-A ug $5^{31}_{32} \hat{w}^{6}$	May-June 5^{29}_{32}	AugSept618
AugSept $51_{16} \overline{a}^{3}_{32}$	32	and soften and s
	FRIDAY.	•
May-June51516	AugSept618	AugSept6332
June-July 53132@1518	OctNov52529	May-June52932
July-Aug6132	NovDec534	DecJan534

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 flcur 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 25% for May, \$1 23@\$1 23% for June, \$1 20@\$1 20% for July, \$1 16¼@\$1 16½ for August; No. 1 white at \$1 24@\$1 24½ on the spot and for May, and \$1 21@\$1 21¼ for June; and No. 2 Chicago spring on the spot at \$1 19¾. 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@554c. for June, 5534c. 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@ 62½c. 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 45 1/4c. 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 \$\mathbb{H}\$ bbl.	\$3 350	385	Wheat-	
Winter superfine	4 40@	4 60	Spring \$1 12	@1 25
Spring superfine	4 200	4 40	Red winter 1 15	@130
Spring wheat extras	4 65@	500	Red winter, No. 2 1 26	
do XX and XXX	5 25 7	625	White 1 16	@1 27
Wis. & Minn. rye mix.	5 25 @	575	Corn-West. mixed. 56	@ 61
Winter shipp'g extras.	5 000	3 40	West. No. 2, new. 58	¹ 4 @ 60
do XX and XXX	5 500	650	Western yellow 59	@ 61
Patents	6500	825	Western white 60	@ 63
City shipping extras.	5 UO@	600	South. yell'w, new 58	@ 61
Southern, bakers' and			South. white, new 62	æ 64
family brands	6000	6 75	Rye 1 09	@1 13
South'n ship'g extras.	5 400	585	Oats-Mixed 45	@ 4712;
Rye flour, superfine	5 500	6 00	White 50	@ 55
Corn meal—		7000 NASA	Barley—Canada W. 100	@112
Western, &c	2850	$3\ 15$	State, 4-rowed	
Brandywine, &c	3 30 @	3 35		
			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:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
$At \rightarrow ($	196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(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	.39,489		
Detroit	9,919	68,742	48,027	10,150	4,923	109
Cleveland		9,000	57,800	13,600		
St. Louis	20,006	154,494	346,785	.113,258	12,846	1,760
Peoria		14.750	325,325	208,750	9,400	4.850
Duluth		•••••	•••••	•••••	•••••	
8						10.010

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, inclu-

sive, for four years: Flour....bbls. 2,119,131 2,274,859 3,174,424 2,445,060 21,024,515 14,259,486 15,740,265 23.171,922 Wheat bush. 48,474,440 2,127,502 29,992,322 8,425,936 2,507,345 31,797,262 12,083,429 29,147,605 Corn.... 8,989,734 Oats..... 2,190,773 2,086,776 Barley 655,428 1,117,832 1,528,118 Rye 817,724

65,625,643 Total grain 62,166,351 76,350,704 62,366,462 * Comparative receipts (crop movement) at same ports from August 1 to May 14, inclusive for four years:

arag and a co mad	J I I, III CI CI	TO LOL LOUL	,	
Flourbbls.	$1880-81 \\ 6,848,554$	1879-80. 5,338,882	1878-79. 5,189,616	1877-78. 5,047,253
Wheat bush. Corn Oats Barley Rye	$92,584,170 \\ 33,212,934$	74,036,268 89,164,970 22,550,757 10,053,517 3,640,410	77,113,281 69,218,000 24,949,746 9,128,522 4,074,175	66,657,213 65,081,938 20,837,493 8,986,205 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:

Flourbbls.	1881. 3,119,805	1880. 1,889,462	1879. 2,570,111	2,248,990 ————	
Wheat bush. Corn. Oats. Barley. Rye.	13,381,971 25,159,372 9,788,503 1,811,597 892,210	13,209,101 35,699,622 7,075,891 1,414,712 723,199	16,641,326 23,317,392 6,710,695 1,808,025 962,920	20,663,008 24,409,482 4,546,824 1,423,910 1,189,779	
Total grafr	51,033,653	53,122,525	49,440,358	52,233,003	

for FRASER

Rail shipments from	Western	lake an	d river ports	for the
weeks ended:	1881.	1880		1878.
	Week	Week	Week	Week
bbla	May 14. 76,814	May 1 72,40		May 18. 70,629
Flourbbls.	70,014	,		
Wheatbush.	237,689	107,48		401,988
CornOats	469,121 285,858	455,14 582,47		$917,582 \\ 471,581$
Barley	26,384	67,04	18 65,897	34,007
Вуе	21,198	38,44	56,434	40,953
Total	1,039,250	1,250,58		1,866,111
Rail and lake shipme	nts from sa	me ports	for last four	weeks:
11 0010			Oats, Barley bush. bush.	, Rye, bush.
May 14 90.181 2,000	3,625 1,66	8,638 37	74,964 27,38	4 21,733
May 7122,000 2,00			39,243 47,98 00,062 53,69	37 25,339 5 37,070
April 30166,609 1,187 April 23175,905 1,343			55,674 56,16	
-	2014 710	5 200 0 1	20.042 105.00	0 100 005
		5,209 2,16 6,094 2,5		8 122,885 7 191,409
Receipts of flour an	d grain a	t seaboa	rd ports for t	the week
ended May 14:		_		*
Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, Barle bush. bush	
New York 75,645	931,976	696,924		
Boston 47,475	142,115	191,750	37,625 50	
Portland 1,500 Montreal 32,454		$4,400 \\ 42,759$	1,200 40,531	00 405
Philadelphia 15,835	205,000	61,500	41,650 15,60	00
Baltimore 47,241	196,025	72,800	5,000	
New Orleans 10,002	106,595	350,565	37,035	
Total week 230,152 Cor. week'80 159,071	1,857,606 2,253,099	1.420,698 $2.932,559$	299,991 28,75 747,281 116,15	0 40,359 0 103,250
Total receipts at sar				
ive, for four years:				
18		1880.	1879.	1878.
Flourbbls. 4,994	1,897 3,2	234,911 	3,791,463	3,241,575
Wheatbush. 24,578		14,647		6,071,085
Corn	,616 48.0 468 7.5	74,600 14,640	40,370,743 4 7,022,468	0,359,698 5,939,393
Barley 1,914	,608 1,5	51,779	1,380,267	2,147,517
Rye 625	,198 4	87,386	1,250,186	1,636,139
Total grain 66,317	.409 78.3	43,052	79,923,682 7	6,153,822
Exports from United			rts and from	Montreal
for week ending May 1				
Flour,	Wheat,	Corn,	Oats, Rye	
From— bbls. New York 65,964	$bush. \\ 726,685$	bush. 423,106	bush. bush 4,029 9,07	
Boston 30,172	144,903	75,692		
Portland	37,609			~~~
Montreal 7,412 Philadelphia 1,250	113,924	$\begin{array}{c} 435 \\ 66,013 \end{array}$		89,574
Baltimore 10,242	418,594	367,508		•• •••••
New Orleans 261	150,162	214,989	15	<u></u>
Total for w'k 115,301	1,592,868	1,147,743	4,044 9,07	73 105,533
Same time '80. 119,911	1,787,558	1,436,305	101,846 26,11	0 164,675
The visible supply of at the principal poin	f grain, cou	mprising mulation	the stocks in at lake and s	granary seaboard

ports, and in transit by Lake canal and rail, May 14, 1881:

Porto, terre in the					
	Wheat,	Corn,	Oats,	Barley,	Rye,
In store at-	bush.	bush.	bush.	bush.	bush.
New York	684,882	170,009	595,305	38.475	31,570
Do. afloat (est.)			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		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.)		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	$\tilde{7}.\tilde{7}\tilde{2}\tilde{2}$. 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		0,010
Peoria	28,035	195,675	223,345	804	11,575
Indianapolis	108,400	90,900	57,800		11,010
Kansas City	100,079		34,696	350	680
Baltimore	298,236	126,686	,	000	000
Down Mississippi.	265,520	176.834	•••••	•••••	535
On roil	416.629	694.421	358,650	28,334	25,598
On rail		1,323,683	89.106	1,000	20,000
On lake	1,503,416				11,000
Canal	1,230,000	3,890,000	76,669	190,000	11,000
Tot Mar 14 101	10 077 000	11 047 100	2 154 761	956 396	222,909
Tot. May. 14,'81	10,277,022	11,0±7,100	2 100 600	856,326	400,353
May 7, '81	17,656,198	11,879,901	3,180,002	1,091,770	339.587
April 30, '91	18,526,123	13,034,709	3,101,200	1,270,176	
April 23, '81	19,820,832	12,829,188	3,217,337	1,440,070	298,288
April 16, '81	20,456,502	13,378,708	3,050,061	1,099,930	329,664
May 15, '80	20,357,948	12,092,164	2,024,787	636,787	480,693

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 woolens 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 Chili, 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\%@4c. and 56x60s at 3\%@3\%c. 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. Ginghams 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 woolens 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:

Total at the port	Total Ent'd for consumpt.	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market	Total Ent'd for consumpt.	Manufactures of— Wool. Cotton. Silk Flax Miscellaneous	W	Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous			ENTERED FO
9,206	5,075 4,131	482 211 130 405 3,847	1	7,676	3,545 4,131	134 128 88 263 2,932	ITHDRA	4,131	1,154 1,154 1,114 1,114	Pkgs.	Week May 2	B CONS
1,811,760	518,366 1,293,394	187,966 80,003 112,994 107,641 29,762	ENTERED FOR	7,676 1,563,023	269,629 $1,293,394$	54,635 40,596 67,713 62,318 44,367	WITHDRAWN FROM	1,293,394	\$ 201,439 359,031 413,915 222,884 96,125	Value.	Week Ending May 20, 1880.	UMPTION
250,234	83,420 166,814	7,751 5,103 2,422 12,481 55,663	OR WAREHOUSE	255,476	88,662 166,814	5,883 4,988 2,352 8,454 66,985	WAREHOUSE	166,814	20,898 34,653 19,514 36,284 55,465	Pkgs.	Since Ja	FOR THE V
54,345,973	10,307.377 44,038,596	2,885,220 1,474,620 2,096,385 2,842,136 1,009,016	OUSE DURING	52,687,107	8,648,511 44,038,596	2,350,998 1,442,943 2,098.796 1,803,247 952,527	SE AND THROWN	44,038,596	\$,370,237 11,248,042 12,841,260 7,396,141 4,182,916	Value.	Since Jan. 1, 1880.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY
3,783	733 3,050	176 111 14 84 253 109	SAME	7,777	4.727 3,050	305 165 104 534 3,614	OTNI NW	3,050	1,012 549 918 238	Pkas.	Week May 1	CE JAN
3,783 1,191,503	232,087 959,416	75,003 39,288 54,804 42,066 20,926	PERIOD.	7,777 1.345,705	386,289 959,416	121,797 52,629 81,555 89,350 40,958	HH	959,416	\$ 106,735 278,472 361,782 149,284 63,143	Value.	Week Ending May 19, 1881.	4
230,528	93,169 137,359	6,645 5,919 2,939 9,476 68,190	The state of the s	249,978	112,619 137,359	8,434 7,196 3,375 13,078 80,536	MARKET.	137,359	14,635 30,263 16,638 36,030 39,793	Pkgs.	Since Jan. 1,	1881 AND 1880.
45,725,328	9,908,966 35,816,362	2,689,106 1,992,727 2,054,527 1,859,429 1,313,177		47,648,782	12.132,420 35,816,362	3.385,450 2,507,065 2,422,667 2,593,744 1,223,494		35,816,362	6.463.077 9.980,942 10.511,093 5.121,774 5,739,476	Value.	n. 1, 1881.	880.

Foreign Exchange.

Drexel, Morgan & Co., August Belmont & Co.,

CORNER OF BROAD, NEW YORK.

Drexel & Co.,

Drexel, Harjes & Co

No. 34 SOUTH THIED 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, was labeled in all parts of the world. available in all parts of the world.

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

Brown Brothers & Co.,

No. 59 WALL ST., N. Y., BUY AND SELL

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

Issue Commercial and Travelers' Credits IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD. And in Francs, in Martinique and Guadaloupe. Make Telegraphic Transfers

OF MONEY Between this and other countries, through London and Paris.

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

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, Australia and America.

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

Kidder, Peabody & Co., BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York. 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 &

LONDON, ENGLAND.

PARTNERS

LAKE BROTHERS & CO., Boston and New York EMIL HEINEMANN, London.

F. BARRON BLAKE.

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

CORRESPONDENTS:

BLAKE BROTHERS & CO.. NEW YORK AND BOSTON.

Foreign Exchange.

BANKERS,

Nos. 19 & 21 Nassau Street,

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

MESSRS. DE ROTHSCHILD

and their correspondents.

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

Munroe Co., OHN

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.

CIECULAR NOTES AND CREDITS FOR TRAVELERS.

Stuart & 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;

ALBO. CABLE TRANSFERS AND LETTERS OF CREDIT

Hilmers, McGowan & Co

BROKERS IN

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

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

California Banks.

Bank evada

SAN FRANCISCO.

New York Agency, 62 Wall St.

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

GEORGE L. BRANDER, Agent.

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

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.

Authorized Capital, - - \$6,000,000. Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART. Managers. P. N. LILIENTHAL, Cashier.

Canadian Banks.

Imperial Bank of Canada Capital, \$1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO. BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man. Dealers in American Currency & Sterling Exchange.

Agents in London:
BOSANQUET, SALT & CO., BANK OF MONTREAL,
78 Lombard Street.

Agents in New York:
BANK OF MONTREAL,
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 ny part of the United States by draft on New York,

Canadian Banks.

Merchants'

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 BANKERS:

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

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

HENRY HAGUE JOHN B. HARRIS JR., Agents.

AGENCY OF THE

Bank

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregen, San Francisco and Chicago. Bills collected and other banking business trans-

D. A. McTAVISH. } Agents. acted.

Bank Montreal.

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

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.

Foreign Bankers.

Nederlandsch Indische Handelsbank, AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863. Paid-Up Capital, 12,000,000 Guilders

(\$4,800,000 Góld.) 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, ESTABLISED 1824.

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

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

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

NEW YORK, January 1, 1879. Office, 142 Pearl Street, New York