The Financial Chronicle

The Secretary of the Treasury has announced this week that his device for refunding has accomplished its work. More registered bonds have been presented for extension than the limit set. Thus a matter that Congress quarreled over all its last session and very nearly succeeded in so outwitting as to disturb the entire commercial activities of the country, has been at merely a nominal cost, quietly arranged and in a way which serves best every interest concerned.

As a sense of elation pervades the community over the result, of course Wall Street reflected that condition. The announcement of Mr. Windom that the limit set had been reached was responded to by a new rise in prices all along the list, and as the week closes the tone is still strong and confident. There is much talk, as there has been after each previous advance, of the tumble which must necessarily follow. But there is such a basis of real strength for higher market values of good properties that the lighter weights are carried along without material reaction. A fresh advance only raises anew the question, where and when will it end? The bolder operators laugh in reply, while the more timid realize their profits; but the latter quickly buy in again as the market begins to run away from them.

The truth is, first-class properties have been very largely withdrawn from the street and locked up by investors. Hence every speculative sale makes it more difficult to obtain them to cover, while the public continues to buy. Besides that, the whole community seem to have money to invest, and are eager buyers on any decline in values. This fact, and the continued increased earnings—not quite so universal, but general—the excellent and constantly improving business in progress in almost all departments of trade, the promising outlook for the crops, and the abundance of capital offering in the loan market, seem to furnish every favorable condition necessary for a buoyant market.

As may be judged from the foregoing statements, money continues in abundance, and can readily be borrowed on most any security. All the present indications point to a continuance of this condition. Banks find it difficult to employ their balances at anything like satisfactory figures. New railroad enterprises and loans by old established companies are offered to the public almost daily, and the avidity with which they are accepted proves that capital is so abundant that it is difficult to find employment for it. The money currents, however, which have of late set so strongly from the interior towards this center, have been in a measure arrested. At New Orleans the rate for commercial exchange is down to par @ 25 cents per $1,000 premium against $1 25 last week. At Chicago it is down to par, after being 50 cents per $1,000 premium early in the week, but at St. Louis there appears to be a greater abundance and the rate has risen to 75 cents per $1,000 premium. This indicates a better demand for money at most points in the interior, probably resulting from increased activity in business. If this demand continues we may look for a light movement of currency to this point. But there is little danger of any scarcity here. The associated banks were never so full of gold as they now are. The deposits have reached an unprecedented sum, and are for the first time in the history of the banks above the amount of loans.

The Treasury operations for the week have resulted in the small gain of $880,877, for the first time in many weeks, this being the amount of payments in excess of receipts, exclusive of transfers of $1,400,000 paid from San Francisco. This gain is mainly caused by the drawing of exchange to the amount of $1,000,000 on San Francisco for two of our city banks, and also drawing $650,000 ex-
change on Philadelphia. The payments by the assay Office for domestic and foreign bullion amounted to $228,410 for the week. The daily receipts by the Treasury for customs have been as follows.

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold (in $)</th>
<th>Silver Dollars</th>
<th>Silver Certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 20...</td>
<td>$174,000</td>
<td>$14,000</td>
<td>$215,000</td>
</tr>
<tr>
<td>21...</td>
<td>270,000</td>
<td>10,000</td>
<td>181,000</td>
</tr>
<tr>
<td>22...</td>
<td>248,508</td>
<td>11,000</td>
<td>249,508</td>
</tr>
<tr>
<td>23...</td>
<td>178,000</td>
<td>15,000</td>
<td>236,000</td>
</tr>
<tr>
<td>24...</td>
<td>194,000</td>
<td>14,000</td>
<td>210,000</td>
</tr>
<tr>
<td>25...</td>
<td>317,005</td>
<td>14,000</td>
<td>317,005</td>
</tr>
<tr>
<td>Total</td>
<td>$2,286,037</td>
<td>$214,000</td>
<td>$2,500,037</td>
</tr>
</tbody>
</table>

The above table shows the sub-Treasury movement for the week ending the 26th, and also the receipts and shipments of gold and currency reported by the principal banks of this city. Last week's bank statement doubtless very nearly reflected the actual condition and in view of the facts now presented we may look for a falling off in the reserve.

<table>
<thead>
<tr>
<th>Date</th>
<th>In Banks</th>
<th>Out of Banks</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 20, 1881</td>
<td>$1,663,000</td>
<td>$1,925,677</td>
<td>$262,677</td>
</tr>
<tr>
<td>May 27, 1880</td>
<td>$1,663,000</td>
<td>$1,925,677</td>
<td>$262,677</td>
</tr>
</tbody>
</table>

The interior movement shows above embraces all the receipts and shipments of gold and currency reported to us by the banks for the week ended the 26th, as follows:

<table>
<thead>
<tr>
<th>Receipts at and Shipments from N. Y.</th>
<th>Received</th>
<th>Shipped</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>$1,651,000</td>
<td>$220,000</td>
</tr>
<tr>
<td>Gold</td>
<td>12,000</td>
<td>1,025,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,663,000</td>
<td>$2,045,000</td>
</tr>
</tbody>
</table>

The Bank of England gained $111,000 bullion for the week. The Bank of France reports an increase of 8,625,000 francs gold and 2,325,000 francs silver. The Bank of Germany gained 17,540,000 marks. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding date in 1880.

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold (in $)</th>
<th>Silver (in $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 20, 1881</td>
<td>27,538,300</td>
<td>24,585,300</td>
</tr>
<tr>
<td>May 27, 1880</td>
<td>23,177,800</td>
<td>20,000</td>
</tr>
</tbody>
</table>

The above gold and silver division of the stock of coin of the Bank of England is merely popular estimate, as the Bank itself gives no information on that point.

Foreign exchange was advanced early in the week, but this was mainly due to the natural reaction to the fall of the last week. The rates were barely steady on Wednesday and Thursday, and rose slightly Friday, and there was a little better supply of bills drawn against purchases of railroad securities for foreign account. There is a small margin of profit for cable transactions, as will be seen by the following.

<table>
<thead>
<tr>
<th>Date</th>
<th>London's N.Y. sterling prices,</th>
<th>London's N.Y. sterling prices,</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 23</td>
<td>$117.25 117.40 117.00 117.25 117.25</td>
<td>$117.25 117.40 117.00 117.25 117.25</td>
</tr>
<tr>
<td>May 24</td>
<td>117.50 117.25 117.00 117.50 117.50</td>
<td>117.50 117.25 117.00 117.50 117.50</td>
</tr>
<tr>
<td>May 25</td>
<td>117.50 117.25 117.00 117.50 117.50</td>
<td>117.50 117.25 117.00 117.50 117.50</td>
</tr>
<tr>
<td>May 26</td>
<td>117.50 117.25 117.00 117.50 117.50</td>
<td>117.50 117.25 117.00 117.50 117.50</td>
</tr>
<tr>
<td>May 27</td>
<td>117.50 117.25 117.00 117.50 117.50</td>
<td>117.50 117.25 117.00 117.50 117.50</td>
</tr>
</tbody>
</table>

After the announcement that the limit of registered $5 stock could be extended had been reached, the Government bond market became dull, but later it was more active, and the demand now is chiefly for the first for investment. The supply is so light that any inquiry for moderately large amounts serves to advance the price, and the 4 per cents are now selling at the highest figures ever recorded.

THOMAS A. SCOTT AND TRUNK-LINE MANAGEMENT.

With the death of Thomas A. Scott the country loses a man of peculiar enterprise and activity, shrewd and quick of judgment, and yet extremely venturesome, the impress of whose character is clearly seen in the most comprehensive system of railroads united in one corporation in the United States, or indeed in any country. He was, as our readers know, at one time deeply interested in the roads of the South, was for a brief period in 1871-2 president of the Union Pacific, and later, for many years—almost up to the closing days of his eventful life—was the heart and soul of the Texas & Pacific undertaking. Yet with none of these is his name likely to be linked in the future. It is in the Pennsylvania—that great corporation with which he was identified and with which he identified his high and successful business career—that one must seek the chief results of his life-work. It is this company that gave him fame, and it is with this company that his name will always be associated.

It would be difficult to proportion justly between Scott and J. Edgar Thomson, who died seven years before, the praise that is due to the two men who were mainly instrumental in bringing the Pennsylvania up to its present splendid dimensions. Even while Thomson was still alive, Scott was accredited with some of the Pennsylvania's most noted schemes, and the aggressiveness which was at one time so distinctive a feature in the company's doings, it is believed by many should be attributed principally to him. Such a belief is natural, inasmuch as to Scott were left all the details of a plan and the work of its execution, Thomson hardly ever showing his hand. It is likely, however, that both men should share in the honor of having made the Pennsylvania what it is now.

The two seem, in fact, to have been equally suited for the management of each other's gifts. Thomson was great at planning; skilful in laying out operations and devising projects—while Scott was an efficient organizer and had large executive ability, and was therefore of material assistance to Thomson. On the other hand, Thomson, while not content to stand still, was yet cautious, and thus he was enabled to render important service in holding Scott in check, who with his spirit and daring was inclined to be rash and impulsive. During the declining years of Thomson's life, when probably Scott's ascendency over him became more marked, there is to be observed a departure from the conservative policy which had previously distinguished the company's progress, and to this, it is not unlikely, we are indebted for the extravagant and even reckless recklessness with which the company's plans were at that time carried out.

But it is not our intention in this place to make any estimate of Scott's character. Our purpose was merely to call attention to a single thought that suggests itself in thinking of his work, and that is, the difference in the methods pursued by the organizers of the three great trunk lines in building up their traffic. What Vanderbilt did for New York through the Central, and Garrett has done for Baltimore through the Baltimore & Ohio, Thomson...
and Scott did for Philadelphia through the Pennsylvania.

Yet, as remarked, the methods pursued were widely different. All were imbued with the same idea, namely, that in order to make sure of a share of the immense business that the West and Northwest were opening up, it was essential that their lines should be extended beyond the limits of their respective States and be made to embrace other lines in other States and form continuous and unbroken routes to the leading cities of the West. This was necessary not only that a hold might be obtained on that business, but that it might be carried as economically as possible and at the smallest expense per unit of traffic.

Recognizing this necessity, and determined not to be in subjection to it, Vanderbilt set about to devise means of meeting it. But with his usual shrewdness and circum¬spection he was bound that the end should be reached without endangering the money he had already invested in the New York Central. So he acquired the Lake Shore property, not by lease to the New York Central or by a guarantee of any kind, but by the purchase of stock. The road was immediately improved and placed in first-class condition, and has ever been a valuable feeder to the Central. It gives a direct line to Chicago, and touches Cleveland, Toledo, and a host of minor points by the way, affording large accessions of traffic, which is deferred in good part to the Central at Buffalo. In the same manner the Michigan Central was acquired, and later the Canada Southern. It is supposed also that the Central has an additional hold on the Chicago business by virtue of the interest of the Vanderbilts in the Chicago & Northwestern.

Thus without involving the Central to the extent of a single dollar (the interest on the Canada Southern new mortgage bonds was in 1878 guaranteed for twenty years, but the Central has had to pay nothing on this account, nor is it likely that it ever will, as the road is earning dividends on the stock,) the traffic of its leading tributary lines has been assured to it beyond the power of rival lines to take away. As a consequence, the Central was able to pay full 6 per cent on its large capital during all the years of depression, while other lines had to reduce their dividends or suspend them altogether. This it could not have done if it had been in any way bound on the stock of the Lake Shore or the Michigan Central, which were able to pay very little for some years after 1873.

Having the same purpose in view, the Baltimore & Ohio managers followed a plan of operations in many particulars dissimilar to that of the Central. They could not secure to their road the business of connecting lines in the way adopted by the Central, so they had to give interest or rental guarantees. Yet there was no trace of recklessness in these guarantees; they were in most cases moderate, and though for a time they entailed a loss on the company, which had to be made good out of net earnings, this was more than compensated for by the increased business which the leased lines brought to the main road. At the present time, with a single exception, these lines are all profitable in themselves. Among the first acquisitions were the various roads in Ohio—the Sandusky Mansfield & Newark, the Central Ohio, the Newark Somerset & Strasville—affording connection with Lake Erie and draining besides a rich territory. The basis on which the Baltimore & Ohio obtained possession of two of these was the payment of a 5 per cent of the gross earnings—on the Central Ohio the percentage was 55 and on the Newark Somerset & Strasville 30 per cent. In the case of the Sandusky Mansfield & Newark the rental is a fixed sum per annum, which on the present earnings is consider¬ably less than 30 per cent.

The Baltimore & Ohio & Chicago (which gives the Balti¬more & Ohio a line to Chicago) was not built till later, and the only liability that the company has incurred on that account is the payment of interest on the bonds issued on the line. For the last two years the road has earned more than enough to meet its interest. The Pittsburg & Con¬nessville, which taps the rich manufacturing district of Western Pennsylvania, was added to the Baltimore & Ohio system towards the close of 1875, the Baltimore & Ohio agreeing to pay the interest on the debt. Until 1878-9 there was a deficit, but in the last fiscal year there was a surplus of $332,969 above all expenses and the full interest on the debt. As to the Marietta & Cincinnati and the Ohio & Mississipi, these, through the receiverships, are both operated in the interest of the Baltimore & Ohio and give it direct lines to Cincinnati and St. Louis. To the former the company has made large advances of money, and if the property should be foreclosed it would probably pass into its hands. The Ohio & Mississippi is at present controlled through the Receiver, Mr. John King, Jr., who is the First Vice-President of the Baltimore & Ohio. Whether the company has also a foothold by stock or bond ownership, is not known. It is to be observed that while the Baltimore & Ohio went further than the Central, which assumed nothing whatever on behalf of connecting lines, it never went beyond a guarantee of interest on the debt—there was no guarantee of anything on the stock of an acquired road. Yet notwithstanding this, and notwithstanding also that its stock is very small—it is only about 144 millions, or but 44 millions above what it was twenty-eight years ago, in 1853—the company was compelled to cut down its dividends temporarily in 1877-8 to 74, from 10, the former rate, and which is now again being paid.

The Pennsylvania carried on operations on a much more extensive scale. Not only that, but a certain recklessness, as already said, characterized its work of expansion. It was not content with a single line to any one point—it must needs get possession of the parallel lines too. Thus it has duplicate roads to both Chicago and St. Louis. In this respect it is unlike either the Central or the Baltimore & Ohio, which selected some one line as a feeder, developed their traffic by means of that, and let all competing lines severely alone. Then the terms upon which it acquired the new properties were usually exceedingly onerous. Even now, after the revival of business, and when all roads are making larger net earnings than ever before, there is a number that are still a burden to the company. In almost every case it had to agree to the payment of a fixed annual sum greatly in excess of the earning capacity of the leased road for a long time to come. It is not necessary to specify instances—almost any one can readily recall several of them. It guaranteed not only the interest on the debt, but very frequently large dividends besides on the stock. Under these circumstances it had to meet a large annual deficit on its leased lines, and this called for a heavy draft on its net earnings. During the years of business prostration this difficulty increased and became more serious, and, after having paid 10 per cent dividends for some years, it was forced to come down to 8 per cent in 1875 and 1876, and during the next three years paid only 10 per cent altogether. With the revival of business there was of course a rapid improvement, and the leased lines made great strides forward, so that they are now a source of profit. The company has consequently been enabled to resume regular dividends, and is at present paying 4 per cent semi-annually.

Now, it may be said that the fact that the leased lines
have, as a whole, become profitable, demonstrates the wisdom of acquiring them. In reply, it must be urged that the profit on them would be greater if some of the duplicate lines which are still operated at a loss had never been acquired. But even were the lines all profitable now, there would yet remain great doubt as to the wisdom of the policy that acquired them. The captain who, having overloaded his ship, takes her to sea and places her at the mercy of the elements, and, through a fortuitous circumstance or a miracle, succeeds in bringing her safely to port, may congratulate himself on his good luck, but he can hardly assume that he has followed a safe course. We do not wish to have it inferred that the Pennsylvania was at any time in danger of being wrecked, yet it is taken upon itself unusual and unnecessary risks, and its stockholders suffered the consequences in a loss of dividends.

Mr. Scott was, therefore, evidently a man of an extremely sanguine temperament. We can only compare him in this respect with Franklin B. Gowen of the Reading. Both had the same object in view—each desired to place the traffic of the road which he represented on a permanent basis. To accomplish this it was necessary for the Pennsylvania that it should spread its arms out in various directions and lay hold of additional business. This was necessary, we say, and therefore there could be no objection to expansion. But the point is that the idea was too greedily pursued and too extravagantly carried out. In the same way we might urge, in externation of Gowen's action, that the Reading being chiefly dependent upon coal traffic, it was necessary to guard against the coal lands' passing into the control of a rival corporation. But, waiving the objection to going into another sphere of business, it still remains true that there was no wisdom displayed in carrying the purchase of the lands to the extreme to which it was carried. No one doubts that the coal lands will ultimately become valuable, but that does not help the Reading to bridge over the present deficit.

There is a great lesson in all this, and one which it is wise to recall, and wiser yet to heed at the present moment. We have, however, no admiration for that dead conservatism which spends itself in croaking over the Scotts and Gowens of the world; like the hermit crab it would rather live in another's cast-off shell than build for itself. And yet while enterprise is essential and an air of rashness inseparable from it, sooner or later accounts must be balanced, and the balance sheet is the inevitable test. A corporation no more than an individual can go on forever increasing its promises to pay. The Pennsylvania's magnificent resources carried it through, but it was saved as by fire; while the Philadelphia & Reading, being not so strong, succumbed. Evidently, a policy more guarded would have benefited both—aggressive of course, but not reckless.

**BI-METALLISM AND FREE TRADE.**

Now that the Monetary Convention at Paris has taken a recess until June 30, it may be of service to refer to a point brought out by a Boston correspondent in a letter to us some weeks ago, and since then taken up and further enlarged upon by M. Emile de Laveleye. We refer to the tendency on the Continent towards a policy of protection as opposed to free trade, and the direct connection clearly traceable between this and the demonetization of silver.

English statesmen have with reason attributed the wonderful commercial prosperity of Great Britain for the thirty years prior to 1873, in very great part to the operation of the principle of free trade. England's influence and example backed by these results, extended to other countries, and the drift of the commercial policy of all of Continental Europe and of British Colonies everywhere, twenty years ago, was towards the practice of free trade to the utmost limit of their circumstances. France, under the rule of Napoleon III., was led by Mr. Cobden to make a commercial treaty with England that went far towards substituting the principle of reciprocity for the highly protective or prohibitory principle of the French general tariff, which also was materially modified in the same direction; and this opened the way to commercial treaties between France and other Powers. But Germany, flushed with success in war, and having collected $1,000,000,000 as a war fine from France, thought it benefitted financially and commercially as great as the British Empire by copying the least important and least effective of all its features of monetary policy, its gold standard of money, and changed her coinage laws in 1872-3 to accomplish that result. After selling at great loss much of her old silver, and losing by the operation of laws of exchange—which experience proved to her as above her statute laws—a great part of the gold procured at so great cost, Germany discovers now that she had not England's opportunity of 1816 for the adoption of the gold standard and that she had not any one element of England's ability to maintain money payments on that standard—her success in war affording no assistance therein; and to-day Germany stands (if we may credit the report of the words of her representative at the Monetary Conference in Paris) in a position of monetary dependence upon London bankers, compelling her to "retain a monetary system analogous to that of England, because London is the place where German accounts are liquidated."

Thus Germany legislated the gold standard and monetary chaos followed. One nation can kindle a fire of mischief that ten other nations cannot stay in its destructive course.

But if Germany cannot undo the mischief which her mistake has done the world, she resolves at least to save herself. M. Laveleye shows very clearly the dilemma in which she as well as the rest of the Continent is placed. England is the world's commercial centre, consequently the precious metals flow there. With a rise in the interest rate to 3 per cent, London draws in ordinary times what it will of gold. But at Berlin, for instance, the rate last autumn had to be raised to 5 and 6 per cent, and even then it did not wholly stop the current. So the question arises among the Continental nations, How can they best preserve the gold they have and need? Can they do it better by raising the rate of discount or raising the tariff?

With the issue thus presented Prince Bismarck concludes that he will abandon the policy of extending foreign trade by low and reciprocal duties, and announces his faith in the principle of protection to home industries, and in the practice of collecting every possible part of the necessary revenue from external duties, and reducing all domestic imposts. England's market in Germany for her productions must be closed up, so far as can be; and what she is able to sell to Germany in spite of the tariff, she must pay the duties on, for Prince Bismarck says the dearly-bought gold must be saved, and further, as he claims that the foreign producer and not the domestic consumer pays the duty, internal taxation will be lessened.

For the same reasons France has just made a revision of her general tariff, providing for many enhanced duties. French producers generally demand the principle of protective tariff. They are sufficiently numerous and influ-
ential, it seems, to prevent the renewal of the commercial treaty with England, except upon terms far more favorable to French industry than were allowed by the Cobden treaty.

M. Lavelaye suggests also that Italy, when she sees the 400 millions which she wishes to borrow, to replace her forced currency, leaving for London, will take the same course. The usual negotiator of commercial treaties, Mr. Luzzati, did not hesitate to declare it to the Italian Parliament, 7th of February last, in responding to the menace of the Saturday Review, which had said: "England, France and Germany will combine to defend their gold, which Italy would take away from them." Russia, to accomplish a restoration of the value of the rouble, and replace a metallic circulation, and retain the gold that she produces, has already considerably augmented her customs tariffs, and she exacts the duties in gold. Austria has done the same.

In a word, the tendency of opinion in all the nations of Continental Europe which are or intend to be specie paying, except Belgium, Holland and Switzerland, is toward increased customs duties, both as a relief from internal imposts and as a check to the flow of gold.

Thus it is that the popular inclination toward reciprocal low duties and free trade, so strong twenty years ago, and which increased until after 1875, is now giving place to the new feeling for protective duties. The changed feeling took its rise when business became depressed and the suffering merchants and manufacturers looked about for a remedy. It was supposed all would be well again when trade revived. There was a marked revival in 1880, yet as it only tended to make the struggle for gold more marked, these commercial and producing interests, and work-people generally, continued to suffer.

Now the cry is, "away with the free trade that is working our ruin; give us protection."

If the signs of the times are read as truly at present as they were two years ago, England will pay dearly during the next few years for her resistance to the bimetallism accord which needs only her adherence to ensure its success and great resulting blessings. She is losing her trade and causing a wall of customs tariffs to be built up around what have been her markets. Just now the Eastern markets suffice, but what if the result of the failure of the Monetary Conference shall be to drop silver to 45d. per ounce, as in 1876? How many mills can then afford to sell their cloths and yarns to be paid for in rupees and dollars?

In 1878 France was content to do nothing and hold an "attitude of expectancy" as England is now. In 1881 it is a vital thing to France that something be done to avert her great industrial interests from their peril. She invites England to a step of mutual benefit, England declines. France is not poor. She is rich and prosperous, but in danger. Will she not take such steps as will most effectively protect herself? We shall be surprised if a few years hence England shall not be even more a suppliant for the co-operation of other nations than they are to her now.

**TAXATION OF NATIONAL BANK STOCK.**

On the subject of State taxation of bank shares there have been several Federal decisions reported during the past month. So far as they go, all of them favor the State side of the question, and yet, though of considerable interest, no very material point appears to be covered by them.

Prominent among these decisions is one just announced by the Supreme Court, in German National Bank v. Kimball. Apparently the mode which prevails in several of the States by which the tax on the shares is paid by the bank in a gross sum and collected in turn from the shareholders, was employed in this case; at all events, the bank, not an individual shareholder, was the complainant. The ground of complaint against the tax was, not that the law of the State (Illinois) necessarily made discrimination against national banks, but that the modes of valuation adopted were unfavorable to them. For this reason, and relying on the former decisions of the court, the bank asked that the collecting officers might be enjoined. But the court says that as a general rule one who asks an injunction against a tax must first pay so much of the tax assessed as is lawful and just; and declares that its former decisions allowing injunctions were founded on special and exceptional reasons. For the future, and in ordinary cases, whoever wishes to resist a tax on bank shares, because excessive or unequal, must pay or tender the just or equal tax.

In a case presented in the Circuit Court the assessment was made under a law of this State, passed in 1880 (Chap. 595), which prescribed a different system for the taxation of banks and banking capital from that applicable to most other corporations. And the complaint urged was that an exemption had been granted to stockholders in other corporations (by Chap. 542 of the same year) from taxation on their shares, which rendered the assessment on bank shares unjust and unequal. Observe that the laws, taken together, did not discriminate between different kinds of banks, but did discriminate (unlawfully, as was claimed) against banks as compared with most other companies; but the Circuit Court sustained the tax, declaring that it was not the true effect of the law of 1880 (Chap. 542) to confer any exemption from individual taxation upon shareholders in ordinary companies such as the act embraces.

It remains to mention a decision of the Circuit Court in Ohio. Here, again, the complaint was by a national bank, and the fault found was that the tax officers of the State had summoned the cashier of the bank to appear before them with the books of the bank and show to them the amount of moneys on deposit, in order that they might assess such deposits for taxation. But the Circuit Court refused to interfere with this proceeding, saying that it is not unlawful for a State court to issue compulsory process requiring the officers of a bank to make a disclosure of its deposits in aid of assessment of a proper tax.

**FRANCE AND TUNIS.**

The invasion of the territory of the Bay of Tunis by an army of France is at the present moment a disturbing element in European politics. The outlook is not alarming, but has a certain interest to all the Powers of Europe. By Russia alone the affair is regarded with indifference; by Germany and Austria it is regarded with a kind of qualified delight; but it has given serious offence to Turkey and Italy, and in the British Isles, for the first time in more than a quarter of a century, there exists an anti-French feeling which finds free and full expression in Parliament and through the newspaper press.

These different views are wholly the result of different interests. What matters it to Russia what becomes of Tunis? It makes really no difference to her whether that outlying Province of the Turkish Empire is ruled by the Frank or by the Turk; and certainly as between the Frenchman and the Italian, in that ancient Bay State, she has no cause to interfere. Austria is somewhat differently
situated—she has some interests in the Mediterranean; but
with the French in Tunis, it is permitted to her to indulge
the thought that she will find it less difficult to confirm her
hold on Bosnia and Herzegovina, and even to make further
encroachments on Turkish territory when the favorable
moment shall have arrived. Germany is even less directly
interested than Austria; and Prince Bismarck is not the
man to grudge France a slice of African territory, if it
will only give her a reasonable amount of mental occupa-
tion and divert her thoughts from Alsace and Lorraine.
Italy has long had interests in Tunis; and the descend-
ants and successors of the Roman conquerors of Carthage are
hardly ever blamed, if in their calculations regarding the
future, and looking forward to the ultimate dismember-
ment of the Turkish empire, they have been yielding to the
conviction that Tunis would fall to their
It cannot be said that the rights or interests of Great
Britain are in any way directly affected by this French
movement; but the British are angry or affect to be
angry because they see or believe they see in this
action a policy which is a wilful interference with
treaty rights, together with a violation of promises and
pledges, recently, repeatedly and solemnly made. For
over a generation, as Mr. Gladstone a few days ago put it,
France and England have worked hand in hand in their
endeavors to preserve the integrity of the dominions of the
Sultan. They fought together in the Crimean; and during
the dark and doubtful days which preceded and extended
over the period of the Berlin Conference, it was understood
that they were still in perfect sympathy.

For these reasons there is much in the present attitude of
France which is fitted to give alarm to the Turks, to
irritate the Italians, and to fill the British with suspicion.
It is well to bear in mind that Tunis is a dependency of the
Ottoman Porte, and not an independent State. It is
true that the ties which bind the province to Constan-
tinople are of a peculiar kind. For some centuries it shared
the fate of the rest of the Barbary States, and was ruled
like other distant provinces of the Turkish empire. For a
time, during the eighteenth century, its destiny was linked
with Algiers. In 1871 the Sultan renounced all claim to
tribute; and since that time the Bey has had absolute
power in all internal affairs. He has had his own army.
But many things remained to remind the Bey and his
people of the Sultan's supremacy. The Bey must receive
his investiture from Constantinople. He must not declare
war, or conclude peace, or cede territory, without the Sult-
an's consent. The Sultan's name must appear on the
coinage; and the army of the Bey must always be at the
disposal of the Imperial government. It results from this
state of things that the Sultan has direct interests in Tunis,
that he has a right to protect these interests, if he can, and
that if he cannot protect them, he has a right to appeal to
Europe, and demand the needed help.

What then is the present situation? To right some real or imaginary wrong, France has dealt directly with
the Bey of Tunis, and ignored the Sultan. A treaty has
been concluded between them; and such are its provisions
that the Bey, his people, and his territory, are brought
under the protectorate of France. France, it appears,
claims the right to occupy such territory as she may deem
necessary for the maintenance of order, and the security
of the frontier and the coast; guarantees to the Bey
security of person, State and dynasty, with the mainte-
nance of actually existing treaties between the so-called
Regency and the European Powers; forbids him to con-
clude any new international convention without her con-
sent; assumes the diplomatic control of the affairs of Tunis
abroad, with the management of the finances at home;
demands a war indemnity and forbidding the importation
of arms. Such is the substance of the treaty reported to
the French Chambers by the Minister of Foreign Affairs,
and of which no contradiction or qualification has
evcon been made.

Such a treaty proceeds on the assumption that the Sul-
tan has no rights in Tunis—at least no rights which France
is bound to respect. It shows that France, when her own
interests are at stake, and when she thinks she may act
with impunity, can, without any compunction of consci-
ience, set her foot on treaty obligations. It is not denied
that she had a right to protect her colonial frontier, and to
adopt satisfactory measures for the same. That, however,
is no longer the question. In what was declared to be an
effort for self-protection, she has willingly allowed herself
to drift into conquest and virtual annexation. It is not
wonderful that the feeling of indignation produced in Italy
should have been such as to bring about a Cabinet crisis
and an actual change of ministry. At the same time we
can well understand why the Live London Times
should feel emblazoned to denounce the conduct of France as
"unworthy of any State which professes to be guided in
"its international relations by the ordinary rules of
"morality."

The chances are, however, very remote that anything
will be done to interfere with the intentions of France. Of
course the Powers will not unite for the purpose of pre-
serving between Tunis and Constantinople a relation
which, after all, has for some years, at least, been only
nominal. The presumption is that Italy will quiet down
and submit to the inevitable. England is but little likely
to discover in the little affair a cause of quarrel with France.
Mr. Gladstone has already reminded the country of Eng-
land's difficulty. It is notorious that when England took
possession of Cyprus, Lord Salisbury informed M. Wad-
ington that the English government would not object if
France by way of compensation, were pleased to annex
Tunis to her African territory. It is equally notorious
that in 1816, when Algiers was in nominal allegiance to
the Sultan at Constantinople, the English and French, fol-
lowing the example of the Americans, the year before,
bombed the city, and concluded a treaty with the Dey,
without the intervention of the Sultan. Of both these
acts the British Prime Minister has reminded the people.
It would thus seem to be his opinion that for two very
obvious reasons British hands are tied.

Whatever France may finally choose to do in the mat-
ter, one thing remains clear to us. She has set an example
which others may be willing enough to follow, and which,
if followed to any very great extent, will speedily make an
end of Turkey in Europe. She has given a blow to the
inviability of treaties. In view of her present conduct
Crimean wars and Berlin Conferences seem strange
anachronisms.

ARKANSAS STATE FINANCES.—A dispatch from Little Rock, May 17, says: "Leonard Matthews, of St. Louis, a well-known
capitalist, is in the city trying to arrange a loan to the State.
He proposes to advance money enough to take up $200,000 of
the Brooks-Baxter 10 per cent war bonds and lend them in
Loughborough 6 per cent bonds. If the bonds can be procured,
it will save the State 4 per cent per annum. The Baxter
bonds run four years, and the Loughborough 11 years."

JERSEY CITY FINANCES.—Mr. M. Kilceley, the Assessor in
the First District of Jersey City, has prepared and submitted to the
Board of Finance a statement setting forth the properties in
that district alone from which the city derives no revenue.
The total amount is $5,359,000, divided as follows:

<table>
<thead>
<tr>
<th>Property</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>Personal</td>
<td>$250,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,450,000</td>
</tr>
<tr>
<td>Real</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>Personal</td>
<td>$250,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,450,000</td>
</tr>
<tr>
<td>Morris Canal and Banking Co.</td>
<td>$175,000</td>
</tr>
<tr>
<td>Corporation of Jersey City</td>
<td>$457,000</td>
</tr>
<tr>
<td>Total</td>
<td>$627,000</td>
</tr>
<tr>
<td>Real</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>Personal</td>
<td>$250,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,450,000</td>
</tr>
<tr>
<td>Morris Canal and Banking Co.</td>
<td>$175,000</td>
</tr>
<tr>
<td>Corporation of Jersey City</td>
<td>$457,000</td>
</tr>
<tr>
<td>Total</td>
<td>$627,000</td>
</tr>
<tr>
<td>Total</td>
<td>$4,207,000</td>
</tr>
</tbody>
</table>

The total debt is $1,151,000, $5,359,000.

The Asseurers in the other five districts are preparing similar
statements.
The money market during the past week has presented a very quiet appearance. For commercial purposes the inquiry has been very moderate, and the rates to which this respect there seems to be no prospect of improvement. The prevailing state of London and Vienna has been described by Messrs. B. H. Schroeder & Company has had a naturally adverse influence upon commercial business, but it cannot be said that the results will be very serious. Failures in mercantile circles have been very few, but the present failure is restricted to a limited circle, and in the mercantile people still take a hopeful view of the future. As far as money is concerned, the tendency is towards lower rates of discount. The Directors of the Bank of England have made no change this week, but the state of the open market justifies the belief that during the summer months the money rate will rise extremely high. The position and prospects of the money market here for a long time past have been of the utmost importance; but there now seems to be some confidence in the opinion that the value of money must remain easy for some time to come. The New York exchange has improved, and some are of opinion that it is possible that it will be remitted to this country from New York. Now that a more practical view is taken of commercial affairs, and there is less excitement regarding the movements in gold, there is an inclination to speak more hopefully of the future. The facet, however, cannot be disputed that the power of producing is very great; that consumption is not equal to it; and hence we arrive at the conclusion that trade is bad. Machinery and rapid communication have materially altered the conditions of business. England, at the same time, could supply the world with all necessary goods, but she has now many competitors, and there is a contest for supremacy which it is plain is yet undeveloped. We have, in fact, too much capital employed which is itself yielding a satisfactory rate of interest; but to a great extent the capital is fixed and is by no means easy of being transferred to more remunerative centres of operation. Emigration is, however, being conducted upon an extensive scale; but the agriculture of the country suffers, and we may be sure that a long period will have to elapse before there will be an average amount of population in the agricultural world. The weather is, indeed, brilliant, but for the present the crops, rain is much wanted, while the pastures are not so luxuriant as they should be at this period of the year. It is said, however, that the grass, short as it is, is thick, and the opinion prevails that if we should have some genial showers the harvest prospect would be very satisfactory. The weather is favorable to the crops of winter-sown produce; but rain is wanted for feeding steers to provide against the requirements of next winter.

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

- Bank rate, 2% per cent.
- Open market rate, 5% per cent.
- 30 and 60 days' bills, 1% to 2% per cent.
- 6 months' bank bills, 2% per cent.
- 4 and 6 months' trade bills, 2% to 3%

The market for bullion has been very quiet, and no movements of importance are reported. The imports of gold have been small, but there has been scarcely any export inquiry. The silver market, has, on the whole, been steady. The following prices of bullion are from Messrs. Petley & Abel's circular:

<table>
<thead>
<tr>
<th>metal</th>
<th>rate (per oz. A. P.)</th>
<th>rate (per oz. B. M.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>11.84</td>
<td>11.84</td>
</tr>
<tr>
<td>Silver</td>
<td>3.55</td>
<td>3.55</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>season</th>
<th>imports (cwt.)</th>
<th>exports (cwt.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1880-81</td>
<td>3,547,000</td>
<td>2,537,000</td>
</tr>
<tr>
<td>1881-82</td>
<td>3,075,000</td>
<td>2,250,000</td>
</tr>
<tr>
<td>1882-83</td>
<td>2,547,000</td>
<td>1,925,000</td>
</tr>
</tbody>
</table>

The Board of Trade Returns for April and the four months ended April 30 have been issued. They show the following results:

<table>
<thead>
<tr>
<th>month</th>
<th>imports (cwt.)</th>
<th>exports (cwt.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>3,547,000</td>
<td>2,537,000</td>
</tr>
<tr>
<td>3 months</td>
<td>9,427,000</td>
<td>7,011,000</td>
</tr>
</tbody>
</table>

The following figures relate to the four months ended 30th April:

<table>
<thead>
<tr>
<th>month</th>
<th>imports (cwt.)</th>
<th>exports (cwt.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>3,547,000</td>
<td>2,537,000</td>
</tr>
<tr>
<td>3 months</td>
<td>9,427,000</td>
<td>7,011,000</td>
</tr>
</tbody>
</table>

The cotton market has been very active during the past month, and the prices of the different qualities have advanced considerably. The following quotations are those of the leading markets:

<table>
<thead>
<tr>
<th>market</th>
<th>grade</th>
<th>price (per lb.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bombay</td>
<td>1st</td>
<td>25.50</td>
</tr>
<tr>
<td>Calcutta</td>
<td>2nd</td>
<td>23.75</td>
</tr>
<tr>
<td>London</td>
<td>3rd</td>
<td>21.25</td>
</tr>
<tr>
<td>Manchester</td>
<td>4th</td>
<td>18.75</td>
</tr>
</tbody>
</table>
### Cotton and Iron

- **Chili:** 911,300
- **British North Australia:** Imports have been:
  - Imports in April: 1,824,900
  - Imports in April 4 months: 7,741,370
- **Exports in April:** 1,409,612,100

### Chili

- **Imports in April:** 2,133,500
- **Exports in April:** 1,272,450
- **Imports in 4 months:** 7,901,000
- **Exports in 4 months:** 5,208,264
- **Imports in 4 years:** 34,238,116
- **Exports in 4 years:** 34,005,965

### Gold

- **Imports in April:** 1,153,590
- **Exports in April:** 724,979

### Silver

- **Imports in April:** 1,009,280
- **Exports in April:** 1,824,900

### Total

- **Gold:** 205,092,100 in 1879-80, 277,753,100 in 1881.
- **Silver:** 389,359,200 in 1879-80.

### The movements in bullion during the month and four months have been:

<table>
<thead>
<tr>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Imports in April:</strong> 1,153,590</td>
<td><strong>Exports in April:</strong> 724,979</td>
</tr>
<tr>
<td><strong>Exports in April:</strong> 1,824,900</td>
<td><strong>Imports in April:</strong> 1,009,280</td>
</tr>
</tbody>
</table>

### As remarked above, the weather during the week has been brilliant, though troughy. We have had warm days and cold nights, but as there is an absence of rain, the crops have not been injured to any extent. It is said, indeed, that the fruit crops promise well, and that, as far as wheat is concerned, there is, at least, a fair average prospect. The new wheat crops, however, require a generous fall of rain, but there are no indications of any change from the present period of drought. It seems, in fact, that we have entered upon a period of dry weather, and that the crops will be quickly brought forward towards maturity. The agricultural prospect is not, however, regarded as satisfactory or encouraging. At the present time, it seems that wheat and winter-sown corn will yield favorable results to the producer. There will be undoubtedly a short straw, which will be a loss to the farmer, but, with very few exceptions, dry summer, (where the wheat plant, at any rate, has been grown) has been favorable to a fine quality of produce, and we may therefore hope that in this respect the farming community will obtain some advantage. What, however, concerns this community, it has not been grown to extensively abroad, is that we should be able to provide an adequate supply of feeding stuffs. A dry season is a very serious matter to this country. We have passed through several wet seasons, which have very materially damaged our crops of cereals, but, on the other hand, have harbored large crops of grass, and the result has been that, during the winter months there has been a liberal supply of cattle food. Our cattle markets have, in consequence, been adequately supplied with meat, and, it may be assumed that as prices have been maintained, a higher range of market has grown to be admitted by graziers to send their stock to market prematurely. A dry season and a scarcity of grass compel graziers to send their "stock" to market before it is "ripe" but the ultimate result is that by compulsory marketing before the proper time, there is a heavy loss in the actual value of meat marketed over a given period, compared with the quantity of stock, in numbers, brought forward.

### Why did farmers and graziers send so much stock to market at such a time? Clearly because there is an insufficient food, which necessitates stock being sold in a lean season, and the compulsory cropping seasons of 30 per cent in actual food, was the result of a dry summer, that loss must be felt ultimately by consumers; and it has always been found that after a dry summer, and after its attendant drawbacks, farmers and graziers have held back their stock as if they never expected a summer. The result has been that a dry summer has had the effect of making meat dearer in the autumn and winter; and as meat is now at a very high price, a further advance would be the cause of much anxiety to nine-tenths of the community.
Chicago Milwaukee & St. Paul Railroad Company—$4,200,000 Chicago & Pacific, Western & Northern Central, $2,000,000 first mortgage bonds, due January 1, 1881.

Oregon & California.—Under the new agreement the bondholders agree at par with their bonds for preferred stock, receiving also common stock to the amount of 60 per cent of the face of the bonds, the common stock representing the unpaid mortgage bonds. The company agrees to take an issue of $5,000,000 new general mortgage bonds at par, being $20,000 per mile of completed road, 200 miles of the original Oregon & California line and 100 miles of the Northern Oregon. All of these bonds $2,000,000 are to be taken at one, and the proceeds used to pay off all prior liens; the other $4,000,000 will be taken as required to build the extension from Roseburg, Oregon, to the California line, which will be begun at once.

Southern Pacific.—The track of this road has reached El Paso, Texas, from the branch line at El Paso, New Mexico, this point. El Paso is 88 miles from Deming, the junction with the Atchison Topeka & Santa Fe, 534 miles from Yuma, and 1,286 miles from San Francisco. This is the first point from San Francisco to Yuma is now the longest continuous line in this country operated by one company.

We work not to stop at El Paso. The company will at once begin the work of construction from El Paso down the Rio Grande to Fort Quitman, a short distance, where, it is expected that the Texas & Pacific track will be met. Just below Ft. Quitman the line will leave the Rio Grande, cutting across the great arid烘干 belt where the river and meets again at the bend, some 80 miles west of the mouth of the Pecos. Thence the road will follow the river until it meets the Galveston, Harrisburg, & San Antonio Railroad, 1,000 extended from downtown San Antonio, at a point about 250 miles from El Paso and 175 from San Antonio. Surveys are made and work will soon begin on a short extension of the line to K.nz, and then to New Orleans (Angelo's port, Wilmington) to deep water at the breakwater which was just completed at the harbor. At this point, on which the company will build, will be the expense of lighterage and make direct transfer between ship and cars possible. The surveys are under the direction of Mr. F. H. Smillie, the surveyor for a branch from Colorado to Point Isabel, at the head of the Gulf of California.

—R. R. Gazelle.

The attention of investors is called to the first mortgage 7 per cent coupon bonds of the Natchez Jackson & Columbus Railroad Company, offered in this market by the well-known firm of Morehouse & Bpr. The company is a new organization, but the former company have been for the last year $41,885, and the net $21,401; the completed road to date is valued at $765,119. The total indebtedness of the company is $250,000, and the present issue of bonds is $500,000, bearing 7 per cent interest, secured by a second mortgage on the completed, and a first mortgage on the projected part, from Martin to Jackson, Miss., a distance of 55 miles. When completed, this road will form, geographically, an important link in a direct line from New York to the Pacific. These bonds have already met with such favor that the price has been recently advanced from 93 to 97% and are now quoted at 97 3/4.

One of the old and prominent houses of Wall Street is that of Messrs. W. P. Gallandt & Co., who now occupy offices corner of Wall Street and Broadway, in the United Bank Building. They are in the first class offices of the building, and their business is conducted on the largest scale, and to the highest credit. They are so arranged as to afford every elegance and convenience.

The firm deals extensively in all classes of American and foreign paper, and make advances on the latter, as well as on other securities.

—Mr. Fred. H. Smith, well-known in Wall Street as an active, investment bond and stock broker, especially in railroad securities, has removed from No. 12 to No. 20 Broadway Street.

BANKING AND FINANCIAL

FISK & HATCH, NO. 5 NASSAU STREET, NEW YORK.

BANKING DEPARTMENT.

We are prepared, on the terms mentioned below, to receive the deposit accounts of salable portions in good standing of:

1. Except in the case of Banks, Savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of three per cent per annum on the average monthly balances, when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month, we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States and railroad drafts, which cannot be paid in this city, with charge; make careful inquiries and give the best information we can obtain respecting investments or other matters to which they may be interested, and the interests in any way in which we can be of any use to them in our line of business.

5. We do not give any book commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

FISK & HATCH.
### Railroads

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per cent</th>
<th>When Payable</th>
<th>Books Closed</th>
<th>Days' Notice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Burlington &amp; Quincy</td>
<td>6%</td>
<td>June 15</td>
<td>May 29 to June 12</td>
<td></td>
</tr>
<tr>
<td>Spring Mountain Coal Co.</td>
<td>3½</td>
<td>June 15</td>
<td>May 30 to June 10</td>
<td></td>
</tr>
</tbody>
</table>

### FRIDAY, MAY 27, 1881—P. M.

#### The Money Market and Financial Situation

The following is a report of the current financial situation:

- **Railroads**
  - Chicago Burlington & Quincy: 6% bonds were payable on May 29 to June 12.
  - Spring Mountain Coal Co.: 3½% bonds were payable on May 30 to June 10.

- **United States Bonds**
  - The government bond market has been very active in the transactions among dealers, and the recorded premium has been very heavy on the New York Stock Exchange block. There is a great deal of the whole business done; indeed, they furnish no indication of the activity of the market. In the early part of the week the demand ran most heavily on the new stock, and a large demand for one day or two the demand for the 4 per cent of 1867 has been most conspicuous. There is a sale of a private estate, $200,000 to-day by a bank, and other similar orders. The Windoms are selling at 1014.

- **The closing prices on the New York Board have been as follows**:

<table>
<thead>
<tr>
<th>Issue</th>
<th>Periods</th>
<th>Range</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 21</td>
<td>6%</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>May 22</td>
<td>6%</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>May 23</td>
<td>6%</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>May 24</td>
<td>6%</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>May 25</td>
<td>6%</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>May 26</td>
<td>6%</td>
<td>104</td>
<td>104</td>
</tr>
</tbody>
</table>

**State and Railroad Bonds**

- The principal business in Southern States and Railroad bonds has occurred. The Tennessee, and especially those in the Mississippi valley which have fluctuated sharply, in consequence of the optimistic affiliations attempted against the carrying-out of the new funding law, is claimed by some to have reached a further extent than ever before. The following range of prices of a few of the new Southern States is from a Baltimore circular of last week:

<table>
<thead>
<tr>
<th>Issue</th>
<th>Periods</th>
<th>Range</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 27</td>
<td>6%</td>
<td>104</td>
<td>104</td>
</tr>
<tr>
<td>May 28</td>
<td>6%</td>
<td>104</td>
<td>104</td>
</tr>
</tbody>
</table>

**Share Reports**

- There were several sales at auction this week:

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>200 Manhattan Light</td>
<td>177%</td>
</tr>
<tr>
<td>200 Marilla N.Y. Lit &amp; Ins</td>
<td>116%</td>
</tr>
<tr>
<td>200 Westchester Fire Ins</td>
<td>115%</td>
</tr>
<tr>
<td>110 New York Fire Ins</td>
<td>114%</td>
</tr>
<tr>
<td>200 Montauk Fire Ins</td>
<td>114%</td>
</tr>
<tr>
<td>104 Lone Island Fire Ins</td>
<td>113%</td>
</tr>
<tr>
<td>32 Second Avenue R. Co.</td>
<td>111%</td>
</tr>
<tr>
<td>50 Brick St. R. Co.</td>
<td>111%</td>
</tr>
<tr>
<td>40 Am. Bank of Commerce</td>
<td>114%</td>
</tr>
<tr>
<td>40 Importers &amp; Traders Ins</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Railroad and Miscellaneous Stocks**

- The tone of the stock market has been strong most of the time since our last report, and only today was there an exhibit of decided weakness in the temper of the speculation. The market energy is as easy as the most active of the past weeks could desire, and with the gradual disbursement of about $70,000,000 surplus revenue in payment for bonds, between August 1 and December (as the Treasury has stated), it is clear that the markets will have all the help from Washington that they can reasonably expect. The immense favor of the general public, and the great deal of the 6 2/3% bonds (and other those who are "consolidators," is now, and must be for some time to come, the prime support of our markets. These parties altogether have been the most important, and their great purpose now being to distribute their abundant supply of fresh stock and bonds to a thirsty public, their interests would appear to be in a better position than anyone who has been a rigorous buyer and a stopper of some time to come. It is also to be observed that these parties can have less interest in a bear movement for the simple reason that the market must back the regular buyers who are now putting out. They are a new creation, now to be distributed at a fixed price, and this ability to be to a photographic view of the general "status of the market, and if it is approximately correct, it is unnecessary to direct attention to the fact that these parties have never been under the influence of the easy money and support of heavy operators, and are not causing affecting the substantial values of the respective railroads, as such increases, demands, and other about put, and prices fell off quite sharply throughout most of the list.

**Exchange**

- The market for foreign exchange is dull, without a weak tone. The leading dealers of sterling reduced their posted rates again to-day. For prime bankers' sterling bills the officials were quoted at 5 6/8 under, 1 9/16 for demand with cable transfers at 4 83/4. The export movement in stocks and bonds continues to be a most important item.

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<th>Year</th>
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<th>Year</th>
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**Discounts and Loans and Disbursements**

- Loans and discounts: $234,192,000.00. Loans and discounts: $24,192,000.00.

- specie: $30,215,500.00. specie: $30,215,500.00.

- cheques: $21,135,000.00. cheques: $21,135,000.00.

- dealers: $21,611,700.00. dealers: $21,611,700.00.

- legal tenders: $22,679,000.00. legal tenders: $22,679,000.00.

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**Exchange**

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### Prices of Banks and Insurance Stocks

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### Quotations in Boston, Philadelphia and Baltimore

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#### Gas and City Railroad Stocks and Bonds

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### Gas Companies

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>Par</th>
<th>Amount</th>
<th>Rate</th>
<th>Date</th>
<th>BID</th>
</tr>
</thead>
<tbody>
<tr>
<td>....</td>
<td>....</td>
<td>....</td>
<td>....</td>
<td>....</td>
<td>....</td>
</tr>
</tbody>
</table>

### Bank Stock List

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>PRICE</th>
<th>BID</th>
<th>MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td>....</td>
<td>....</td>
<td>....</td>
<td>....</td>
</tr>
</tbody>
</table>

### Insurance Stock List

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>PRICE</th>
<th>BID</th>
<th>MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td>....</td>
<td>....</td>
<td>....</td>
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</tr>
</tbody>
</table>
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, and the totals furnished "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to and including, the period mentioned in the second column.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 21, 1881:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Loans and discounts</th>
<th>Specie.</th>
<th>Legal Tender.</th>
<th>Net dept. in Specie.</th>
<th>Over and under</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Bank of the City of New York</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>2,309,000</td>
<td>200,000</td>
<td>760,800</td>
<td>480,000</td>
</tr>
<tr>
<td>Manhattan Co.</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>2,309,000</td>
<td>200,000</td>
<td>760,800</td>
<td>480,000</td>
</tr>
<tr>
<td>First National</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>2,309,000</td>
<td>200,000</td>
<td>760,800</td>
<td>480,000</td>
</tr>
<tr>
<td>Second National</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>2,309,000</td>
<td>200,000</td>
<td>760,800</td>
<td>480,000</td>
</tr>
<tr>
<td>Third National</td>
<td>3,000,000</td>
<td>3,000,000</td>
<td>2,309,000</td>
<td>200,000</td>
<td>760,800</td>
<td>480,000</td>
</tr>
</tbody>
</table>

The deviations from returns of previous week are as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>-20,481,000</td>
</tr>
<tr>
<td>Specie.</td>
<td>-24,961,000</td>
</tr>
<tr>
<td>Net deposits</td>
<td>-20,481,000</td>
</tr>
<tr>
<td>Over and under</td>
<td>-20,481,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
</tr>
<tr>
<td>1881</td>
<td>28,943,000</td>
<td>28,943,000</td>
<td>12,081,000</td>
<td>28,074,000</td>
<td>3,447,000</td>
<td>28,074,000</td>
</tr>
<tr>
<td>1882</td>
<td>28,943,000</td>
<td>28,943,000</td>
<td>12,081,000</td>
<td>28,074,000</td>
<td>3,447,000</td>
<td>28,074,000</td>
</tr>
</tbody>
</table>

The following are the totals of the Associated banks of Philadelphia for a series of weeks past:

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
<td>1880.</td>
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<tr>
<td>1881</td>
<td>28,943,000</td>
<td>28,943,000</td>
<td>12,081,000</td>
<td>28,074,000</td>
<td>3,447,000</td>
<td>28,074,000</td>
</tr>
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<td>1882</td>
<td>28,943,000</td>
<td>28,943,000</td>
<td>12,081,000</td>
<td>28,074,000</td>
<td>3,447,000</td>
<td>28,074,000</td>
</tr>
</tbody>
</table>
INDEX SINCE APRIL SUPPLEMENT.

The following is an index to all reports and items heretofore published in the annual reports since the publication of the ISSUERS SUPPLEMENT; annual reports are indexed in black-faced type.

AAR

Chiefcrest: G. H. 

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The capital stock of the corporation thus organized and the right of precedence before the common stock, defined in the fourth clause of the articles of association, which stated that the preferred stock should be $5,500,000 and the common, $32,129,960.

The holders of said preferred stock shall be entitled to receive from the earnings of the corporation, with preference to the holders of the common stock, dividends at the annual rate of 7 per cent, payable semi-annually or annually, as the directors of the corporation may determine, after paying interest on prior bonds, repairs, expenses of equipment and such other expenses as may be incurred in the management of the road and enterprises until further notice. The said preferred stock, after paying to the holders of said preferred stock the said 7 per cent dividend, if the net income of the road shall be more than sufficient to pay said dividend at the annual rate of 7 per cent, the same shall stand undivided until the next dividend is declared and paid, unless the directors shall otherwise determine, but if the net income be less than the dividend, the holders of the said preferred stock shall receive five consecutive annual dividends of 7 per cent, or in lieu thereof semi-annual dividends of 3 1/2 per cent, in the order of their priorities, and if at any time thereafter the net income be sufficient to pay said dividend at 7 per cent, the said dividend shall be paid, provided no amount shall have been retained in the capital stock fund, and if there shall be any surplus of capital stock, it shall be the property of the company hereby organized. The net income be greater than sufficient to pay a dividend of 7 per cent upon the whole amount of said stock, the same shall be divided ratably among the holders of the preferred and common stock.

The annual dividend shall be paid to the holders of certificates of stock on the books of the company, after deducting from the net income, if any, from the operations of the corporation, all money required to be paid to the holders of said preferred stock, and such dividends of preferred stock shall have no right to any other dividends of subsequent years; it is further intended that there shall be no accumulation of claims against the company, except to the extent of surplus earnings of subsequent years, but in case there be paid no dividend on said preferred stock, then the common stock shall be issued and delivered to purchasers who may hold the certificates issued upon the surrender of the common stock of the old Flint & Pere Marquette Railway Company, or other certificates which may be issued by this company in lieu thereof, and if there shall be any surplus of capital stock, it shall be the property of the company hereby organized. It is further provided that any dividends in arrears, which may be made up at any time from the earnings of the subsequent year or years, and shall apply both to the preferred and common stock.

At the close of September, 1888, the Receiver, under the direction of the Court, transferred the possession of the property and business of the company to the corporation. The stockholders and assigned preferred stockholders of the old company, and creditors, by the terms of the certificate of incorporation, are to have their claims paid in full. The holders of certificates of stock in the old company were informed that the new company was organized for the purpose of continuing the business of the old company, and for the purpose of making the stockholders and creditors whole. The new company was organized under the name of the "Flint & Pere Marquette Railway Company," and a certificate of incorporation was filed with the County Court of Ray County, Holly, Michigan, on January 31, 1878, for the purpose of continuing the business of the old company.

In order to raise the necessary capital for the new company, a bond issue of $6,304,800 was made, with the stipulation that the bonds should be sold at not less than 90 per cent of their face value. The bond issue was sold at a premium of 20 per cent over the par value, and the proceeds were used to pay the debts of the old company. The bond issue was approved by the County Court of Ray County, Holly, Michigan, on January 31, 1878, and the bonds were issued and sold to the public.

The bond issue was for the purpose of paying the debts of the old company, and to raise the necessary capital for the new company. The bonds were issued in the name of the new company, and the proceeds were used to pay the debts of the old company. The bond issue was approved by the County Court of Ray County, Holly, Michigan, on January 31, 1878, and the bonds were issued and sold to the public.

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and officers of the company were elected. There was very considerable delay in carrying out the plan of reorganization, as it was found, after a special investigation made by the Legislative Council, that the necessary authority for placing mortgages on the road and turning over the stock to the mortgage-holders was not in existence. This authority was obtained by special act of the Legislature, dated January 22, 1880, and the mortgages were finally valid. The first and second mortgage bonds have been issued, and the third and fourth mortgage bonds will be issued as soon as the mortgage-holders are satisfied that all the necessary bonds are now represented.

The first mortgage is for $2,400,000; the second mortgage for $2,400,000 (income); and the third mortgage for $2,500,000, and the stock for $1,500,000.

The committee of reorganization, in whose hands the stock was placed for the purpose of distribution, were Messrs. J. S. Whedbee, A. B. Ganes, A. V. Stout, D. F. Ayres, and W. S. Murchison, to whom the twelve hundred shares of stock have been distributed. It will be readily seen that under any circumstances the first mortgage bonds are absolutely safe as an investment, as the interest could be earned under any arrangements for the management of the road. The second and third mortgage bonds being held, at the option of the directors, their value will depend very greatly upon the ability and good faith of the management.

To protect these securities until the road was placed in good condition it was thought advisable to place the stock in the hands of the reorganization committee as above stated.

The Atlanta & Charlotte Air Line has lately passed into the hands of the Richmond & Danville Company by lease. Should the policy of this company be to cut us off from business or continue the road as an independent enterprise, it is possible that the line might extend its line from Shelby in whatever direction it may deem most advisable. To this end propositions have already been made, which will be considered at the election of the management at the proper time.

Morris & Essex

(For the year ending Dec. 31, 1880)

The following statements are from the report made to the State Comptroller of New Jersey.

The earnings for the year were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock....</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>Bonds....</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Total....</td>
<td>45,000,000</td>
</tr>
<tr>
<td>Cost..</td>
<td>$22,067,211</td>
</tr>
<tr>
<td>Equipment</td>
<td>12,025,393</td>
</tr>
<tr>
<td>Balance, sundry assets and accounts</td>
<td>$412,135</td>
</tr>
<tr>
<td>There was no change in stock or bonds in 1880, but an increase of $275,355 in one of these</td>
<td></td>
</tr>
<tr>
<td>Earnings for the year were as follows:</td>
<td></td>
</tr>
<tr>
<td>1880</td>
<td>1879</td>
</tr>
<tr>
<td>Passengers..</td>
<td>2,045,080</td>
</tr>
<tr>
<td>Freight..</td>
<td>2,458,610</td>
</tr>
<tr>
<td>Other..</td>
<td>291,734</td>
</tr>
<tr>
<td>Total..</td>
<td>$5,825,422</td>
</tr>
<tr>
<td>Expenses..</td>
<td>1,927,450</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$1,446,173</td>
</tr>
<tr>
<td>Per share</td>
<td>88c</td>
</tr>
<tr>
<td>The rental being 7 per cent on the stock and bonds, the result to the Delaware &amp; Lack., as the lessees, was as follows:</td>
<td></td>
</tr>
<tr>
<td>Interest on bonds..</td>
<td>$1,416,193</td>
</tr>
<tr>
<td>Dividends on stock..</td>
<td>700,000</td>
</tr>
<tr>
<td>Total..</td>
<td>2,116,193</td>
</tr>
<tr>
<td>Loss on the lease</td>
<td>$1,012,416</td>
</tr>
</tbody>
</table>

In 1879 the net loss was reported as $900,701.

Pittsburg Fort Wayne & Chicago

(For the year ending Dec. 31, 1880)

The following statements are from the report for the year 1880, presented at the recent annual meeting in Pittsburg.

The earnings for the year were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1880</td>
<td>1879</td>
</tr>
<tr>
<td>Freight..</td>
<td>$2,448,492</td>
</tr>
<tr>
<td>Mail and express..</td>
<td>281,714</td>
</tr>
<tr>
<td>Cars, &amp;c..</td>
<td>57,268</td>
</tr>
<tr>
<td>Total..</td>
<td>$2,786,482</td>
</tr>
<tr>
<td>Net earnings..</td>
<td>$2,378,159</td>
</tr>
<tr>
<td>Per share</td>
<td>86c</td>
</tr>
<tr>
<td>These figures are for the main line of 485 miles, from Pittsburg to Chicago. The net results for the year were as follows:</td>
<td></td>
</tr>
<tr>
<td>Net earnings as above..</td>
<td>$2,378,159</td>
</tr>
<tr>
<td>Less earnings from the Central &amp; Beaver Valley Road..</td>
<td>$4,729,200</td>
</tr>
<tr>
<td>Less earnings from the Chicago &amp; Western Railway Road..</td>
<td>6,826</td>
</tr>
<tr>
<td>Total..</td>
<td>$4,556,355</td>
</tr>
<tr>
<td>Less payment to Cleveland &amp; Pittsburg on division of joint earnings..</td>
<td>345,839</td>
</tr>
<tr>
<td>Net balance for the year..</td>
<td>$4,210,516</td>
</tr>
</tbody>
</table>

The net balance for 1879 was $3,729,298, showing an increase in 1880 of 360 per cent.

GENERAL INVESTMENT NEWS.

Augusta & Knoxville.—Charlotte Columbia & Augusta.—Messrs. John J. Cohen & Sons, of Augusta, publish the following for the syndicate $400,000 of the seven per cent bonds of the August & Knoxville Railroad. This, it is stated, with the money on hand, will finish the road from Greensboro, where it will connect with the Greenville & Columbus road.

Chicago Rock Island & Pacific.—The following summary of earnings and disbursements for the year ending March 31, 1880, gives the result of the operations of the railroad:

Gross receipts of railway.. | $11,956,907 |
Cash receipts of Land Department.. | 400,000 |
Total gross receipts.. | $12,356,907 |
Operating expenses & taxes.. | 6,916,417 |
Net earnings for year.. | $5,440,490 |
Fixed charges for interest on bonds, 7 per cent.. | $2,850,000 |
Paid or provided for in cash.. | 725,000 |
Rental of K. & D. M. Road.. | 135,000 |
Rental of P. & A. road.. | 354,000 |
Rental Hn. & St. Joseph, Camanche Branch.. | 35,700 |
| | 1,250,000 |
Available for dividends equal to 10 per cent on stock.. | $4,560,722 |

Chicago St. Paul Minneapolis & Manitoba.—The following table shows the operations of this road for the year ending Dec. 31, 1880. The Stock Exchange list an additional amount of its consolidated mortgage bonds. In accordance with the terms of consolidation, $5,000,000 of consolidated mortgage bonds on the 605 miles of its railroad acquired from the St. Paul & Sioux City Railroad Company, $3,040,000 only $14 per mile having been previously issued, making a total of $15,000 bonds per mile on this system, the same being required for improvement of the said railroad—purchase of steel rails, new passenger and baggage cars, freight cars, new transfer boat, iron bridges, 35 miles additional side tracks, 16 new shops, new machine shops at St. Paul, ad¬ditional engines, and general increase of property. The purchase of the bonds of the Monominee Railway Company, 494 miles, $3,000,000 in bonds of $1,500 each, was also agreed to extend the line south from Chicago into the Hocking Valley coal fields.

Connecticut.—In Hartford, Conn., May 35, the first mortgage bondholders of this railroad met for reorganization under the recent act of the Legislature. A resolution accepting the terms of the act, and extending to the organization of the new company will shortly be held, prior to which books will be opened for subscriptions to stock in ex¬change for bonds.

Darton & Southeastern.—This narrow-gauge railroad has been released from the Receiver, by order of the Court, and transferred to the Choctaw & Southern Railroad. Both roads are narrow-gauges, and the latter acquires possession of the former by paying all of the Receiver's and other creditors' claims, and assume the bonds of the "Hartford & Connecticut Western Railroad Company," adopted by a large vote—18,625 votes, representing $1,950,000 of bonds, and 900,000 shares of stock in the company. An agreement is to be entered into providing for the organization of the new company will shortly be held, prior to which books will be opened for subscriptions to stock in exchange for bonds.

Galveston & Houston.—It is reported that Galveston & Houston Railroad Company has settled with Farmers & Merchants and Globe Insurance Company, and other small claims. The terms on which the committee are to organize said corpora¬tion shall be as nearly as practicable as follows: There shall be issued to the first mortgage bondholders, stock in the new corporation as follows—For principal of their bonds, $1,500,000; for bond interest, $1,980,000; For overdrawn interest from April 1, 1872, to April 1, 1880, both dates included, $600,000; for the first six years, $500,000; To the equipment bondholders, stock in the new corpora¬tion, at par. For principal of their bonds, $435,000; For the overdrawn interest, at par, $133,864; To holders of certain coupons on first mortgage bonds, due previous to Oct. 1, 1879, stock at par, and those due after Oct. 1, 1879, stock at par, up to the amount of claim, $133,864; To holders of 2d mortgage bonds, stock at par pay¬ment by the company, and with cash at par, $16,320; With cash with each $1,000 bond, $500,000; In the company retaining Farmers & Merchants & Globe Insurance Company, and other small claims, $150,223.

Total capital stock.. | $4,000,000 |
than sufficient to pay the interest of 7 per cent. $100,000 and a small addition of $10,000 for a total of $110,000 on the stock. This calculation is based on the report of the President of the company, the list of the present business of the company, the times having wonderfully improved the present statement conservative.

Harlem River & Portchester.—Another mortgage recorded this week is one from the Harlem River & Portchester Railroad Company to the Farmers' Loan and Trust Company to secure second mortgage bonds for $500,000, which are about to be issued by the company. The bonds are payable in full at the end of 4% per cent.

Houston & Texas Central.—A mortgage given to the holders of the income and disability bonds that offers for redemption of these bonds will be received at the company's office, Houston, Texas, and, as provided in the deed of trust, the said bonds cannot be obtained below par until one year after the given for their presentation for payment at the company's place of business, and interest will cease at the expiration of the said thirty days.

International & Great Northern.—This company had listed at the close of business May 21 the option to subscribe for 52,300,000 bonds for $5,294,000, being the amount issued on road completed January 31, 1881. The company now proposes to issue in place of these income mortgage bonds and stock necessary to complete the mortgage, to stamp such bonds as "assumed" as agree to the exchange. The new mortgage bonds to be given for the income will bear interest absolutely at 6 per cent, the first interest payment being due on or before September 1, 1881.

Louisville New Albany & Chicago.—The Indianapolis Journal says: "The portion of the Indianapolis & Chicago road, which has simply been leased to the Louisville New Albany & Chicago people, the road is completed between Indianapolis & Chicago. The company owning the property now pushing construction of the road between Rensselaer and Chicago, so as to have the road in operation between Delphi and Chicago by July 1, and the entire road from Indianapolis to Chicago will be commenced in earnest. The distance is 64 miles, and the company expect to have it completed by October 1. Then they will take possession of the road and operate the Louisville New Albany & Chicago lease only covering the time in completing the unfinished portion of the road."

New York & New Haven.—At a meeting of the stockholders held June 4, the company authorized the issue of the mortgage bonds and stock necessary to complete the purchase by the Boston syndicate. The road is reported to be all under contract, and will form a through-line from Louisville to St. Louis.

North Carolina Central.—The bondholders of the Eared Railroad.—The suit brought by Attorney-General Ward in the Supreme Court for the dissolution of the Manhattan Railroad Company, and the appointment of a Receiver, came before Judge Donohue in chambers of the Court on Thursday, on a preliminary motion by defendants to have portions of the complaint set aside as redundant; to have others made more definite and certain, and to compel the defendants to plead to his various causes of action separately. On Friday the suit of the Attorney-General came up. Mr. Field said his client's claim should first be heard, and he had affidavits sworn to by R. M. Gallaway, and N. E. Dyer, and others, which declared that the tax on the earning of the company was, for the year ending in 1879, the structure was excessive. Corporation Counsel Andrews spoke in reply. Judge Donohue gave his decision. Argument on the motion to appoint a Receiver of the property of the adjourned for a week in consequence of the absence of ex-Senator Conkling, who is a member of the stockholders.

Marquette Houghton & Ore探究, which is given that the sale of lands has been confirmed, and stockholders of record at the close of business May 21 had the option to subscribe for pro rata, for $600,000 of stock in a land company, to be organized by the purchasers.

Muskellunge Lake Shore & Western.—This company places on the New York Stock Exchange its first mortgage gold bonds dated May 2, 1881, due 1921, bearing 6 per cent interest payable semi-annually the first May and November, to the amount of $3,000,000, total issue authorized for the amount of $3,500,000. This issue, which is at the rate of $12,500 per mile of completed road, is to take out the entire mortgage bonds to the amount of $1,500,000, the second mortgage bonds, as collateral, to the amount of $600,000, and the equipment bonds to the amount of $400,000. The bond is payable in 10 years with interest every year exceeding 6 per cent annuall, payable out of net earnings not exceeding 6 per cent. The stock issued is $5,000,000 preferred, and $1,000,000 common. There are also 4,284 shares held in trust for the company.

New York Lackawanna & Western.—A dispatch from Buffalo, May 25, says: "The plans of the New York Lackawanna & Western for carrying this city have, within the past few days, assumed definite shape. A profile map of the road and a description of the route have been filed in the County Clerk's office." From it is learned that the new town of Alden, which is the present location of the railroad, will pass north of the New York Lackawanna & Western Railroad, and enter Buffalo near its eastern boundary. After completing the railroad will make a direct line for the Lake.

Norfolk & Western.—Rumors from Mr. George F. Tyler, the President, that on the fourth day of July, 1881, at the Union National Bank, in the city of New York, the Norfolk & Western Railroad Company will execute a consolidation, if of interest, the obligations of the Norfolk & Petersburg Railroad Company, the Southside Railroad Company and the Virginia & Tennessee Railroad Company. These rumors are said to have been originated by virtue of the order of the Circuit Court of the United States, in the case of the Commonwealth of Virginia v. January 1, 1881, with the privilege on the part of the Receivers of the Atlantic Mississipi & Ohio Railroad Company to purchase the same on payment of principal and interest, and any and all order provided. The bonds and unmautered coupons must be presented at the office of the Receivers of the Atlantic Mississipi & Ohio Railroad Company.

Northern Central.—The following comparative statement of the earnings and operations of the Northern Central Railroad Company is obtained from official sources.

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings</th>
<th>Expenses</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1881</td>
<td>$3,189,215</td>
<td>$3,083,551</td>
<td>$3,096,536</td>
</tr>
</tbody>
</table>

Ohio & Mississippi.—Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad, filed the following statement of earnings and disbursements for April with the United States Court at Cincinnati:

<table>
<thead>
<tr>
<th>Class</th>
<th>Earnings</th>
<th>Disbursements</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Freight</td>
<td>$13,928,500</td>
<td>$12,749,670</td>
<td>$1,178,830</td>
</tr>
<tr>
<td>Freight</td>
<td>$386,130</td>
<td>$21,075,480</td>
<td>$71,255</td>
</tr>
</tbody>
</table>

Pennsylvania Railroad.—The gross and net earnings in April and for the first four months of the year are compiled for the CHRONICLE, as shown in the table below. In March, 1881, there was an increase of $272,006 in gross earnings and $100,281 in net earnings. For the four months there was an increase in 1881 of $1,054,527 in gross and $234,651 in net earnings.

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$1,158,104</td>
<td>$1,032,182</td>
</tr>
<tr>
<td>February</td>
<td>$1,232,182</td>
<td>$1,001,865</td>
</tr>
<tr>
<td>March</td>
<td>$1,249,005</td>
<td>$1,049,568</td>
</tr>
<tr>
<td>April</td>
<td>$1,232,182</td>
<td>$1,059,256</td>
</tr>
</tbody>
</table>

Philadelphia & Reading.—The Pennsylvania Supreme Court, on Friday, held the appeal of the receivership of the decree of the Court of Common Pleas declaring Frank B. Bond, Mr. James W. Callowhill, and the other receivers who have been appointed, to be the receivers of the property of the Philadelphia & Reading Railroad Company, to be the receivers of the property of the company. The receivership of the property of the Railroad Company.

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Accounts ending Fifty-eight Amount and expenses, Car Tons

By Coal Tons

Richardson's Leasing. Loss, 1,078,000

Total Railroad Co. $341,410 $277,521 $141,161 $3,004,136

Total of both companies $586,293 $3,023,376 $723,115 $3,928,307

Fullman Southern Car Co.—The annual meeting of the stockholders of the Fullman Southern Car Company was held in Louisville, Ky., under the presidency of James C. Fullman, the chairman elected at the last annual meeting.

The annual report of the company for the year ending March 31, 1891, was presented and adopted, and the dividends of $10 per share were recommended. The report stated that the gross earnings of the company for the year were $1,441,355, and the net earnings were $500,000.

The report also stated that the company had 250,000 shares of capital stock, and that the net income for the year was $500,000.

The report further stated that the company had a surplus of $500,000, and that the company was in a position to meet all its obligations.

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**The Commercial Times.**

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT, May 27, 1881.**

'The weather here has been very good, the weather closing with the temperature warm and summer-like. Crop accounts are generally favorable, fully equal to any reasonable expectations, when the extent of our country and the variety of its products are considered. Trade generally is on the move of its usual order, except in two or three staples, such as wheat and livestock, by wide fluctuations and speculative complications. But the volume of transactions is large, with a fair margin for profit, and future prospects promising.

The provision market has shown one or two sharp declines of late; the neighborhood of London is characterized. At the moment the position here is weighed down by the unsatisfactory advices from Chicago; old meek pork on the spot, $15 75; new, $16 75; June quoted $16 30@16 90; July, August and September, $17 asked. Lard sold at $0.1c. for prime Western on the spot; June, 10 20@10 90c.; July, 10 90@11 20c., August, 10 50@10 90c; seller year, 10 7@12 70c.; refined to the Continent, the 11 10c. Bacon and feed comfortably at $8 2c. for long and $9 3c. for short clear. Beef and beef hams have ruled quiet and unchanged. The latterly been not the supply and weak. Choice closed firmer at $8 30@10c. for fair to choice factory. Tallow firm at 6@8 9-10c. Stearine at $1 30c.

Rio coffee has advanced to 110c. for fair cargoes, owing to the very favorable result of several auction sales; the business here has been large. Havana has brought strong prices at a large auction, some two year old Maracasco bringing as high as 147c.; ordinary Maracaco is quoted at 10 13Ic. in invoices; the demand on the street has improved somewhat, and the close is firm. Rice has been in good demand and has ruled fairly steady, and degrees test has advanced to 26 2c. Grocery grades have remained at the recent quotations. Spices have latterly been very quiet. Tea has generally brought slightly lower prices at auction, green alone being steady at the last sale; the trade is being in a measure revolutionized by the regular remuneration of large auction sales every week, and the private business, especially in jobbing lots, has fallen off materially. Raw sugar closed firmly, held at 7c. for fair refining Muscovado and 8 2@9 3c. for 66 degrees test centrifugal. There has been a good business of late; this fact, and advices of firm foreign markets, have greatly encouraged holders here.

**Receipts—**

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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Receipts since May 1, 1881.**

Sales since May 1, 1881.

**Stock May 25, 1881.**

519,333 5,610 493,803 7,784

Refined has been in good demand and higher, at 10c. for cut loaf, 10 1@10 5c. for powdered and 10 3c. for granulated, crushing remains active.

Kentucky tobacco was quiet but firm. The sales for the week are only 400 hhds., of which 350 for export and 150 for home consumption. Lags are quoted at 4@8 95c. and leaf at 12c. Seed leaf has continued in moderate demand, and the sales for the week embrace 278 cases, 1820 crop, Wisconsin, Havana seed, on private terms, and the following from the crop of 1879:

500 cases Pennsylvania, 8 4@20c.; 200 cases New England, 14@20c.; 150 cases Ohio, 5@12c.; 200 cases Connecticut, 5 3@5c.; and 200 cases sundries, 12@5c. Also, 500 bales Havana, 35 3c. 25.

In naval stores there was a quiet and essentially unchanged market. Spirits turpentine, 37@38c.; strained to good strained rosin, $1 90@1 95c. Petroleum ruled firm and fairly active for export at 8c. for refined. Crude certificates closed firmer at 70c. United States patent spirit has declined a trifle, and Lake is now quoted at 154@155c. All other materials have ruled quiet and without essential changes.

*Ocean freight round at the close was a trifle more steady for berth room, while charters were dull and rather easy. Grain to Liverpool, by steam, 20,992@21,112; flour, 12,900c. 12,990c. 5c.; cheese, 15c.; cotton, 32c. 34c.; grain to London, by steam, quoted 4d.; do. to Glasgow, by steam, 35@40d. 3d. to Leith, by steam, 5c.; do. to Cardiff, by steam, 5d. do. to Rotterdam, by steam, 5d. do. to Antwerp, by steam, 4d. do. to Amsterdam, by steam, 4d. 5d.; to Liverpool, 8c. 8c.; crude petroleum to Havre, 3c. 3c.; naphtha to Havre, 3c. 4c.; grain to Cork for orders quoted at 46@48c. 5d. per qr.

**COTTON.**

FRIDAY, P. M., May 27, 1881.

The movement of the crop, as indicated by the receipts from the South to-night, is given below. For the week ending this evening (May 27), the total receipts have reached 36,285 bales, against 31,799 bales for the week ending May 20, 41,150 bales for the previous week and 45,333 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,505,141 bales, against 4,782,442 bales for the week ending May 20, 1880, showing an increase since September 1, 1880, of 790,698 bales.

**Receipts at—**

<table>
<thead>
<tr>
<th>Date</th>
<th>Mon.</th>
<th>Tues.</th>
<th>Wed.</th>
<th>Thurs.</th>
<th>Fri.</th>
<th>Total.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Receipts to May 27, 1881.**

1880-91. 1879-80.

| Stock May 25, 1881. | 110,333 | 5,610 | 493,803 | 7,784 |

**For comparison, we give the following table showing the week's total receipts, the total since Sept., 1880, and the stocks to-night and the same items for the corresponding periods of last year.**

| Stock May 25, 1881. | 110,333 | 5,610 | 493,803 | 7,784 |

| Total this wk. | 7,200 | 5,833 | 5,614 | 5,985 | 6,292 | 5,801 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Stock May 25, 1881. | 110,333 | 5,610 | 493,803 | 7,784 |

**Chicago and Stocks.**

[Table with historical data on cotton stocks and receipts from 1880-1881, with columns for each year, starting with May 27, 1881, and noting the weeks and dates.]
### May 27, 1881

In addition to above exports, our telegrams to-night also give us the following amounts of railway cotton on hand, cleared, or cleared for, at New Orleans: We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

---

#### On Shipboard, not cleared for

<table>
<thead>
<tr>
<th></th>
<th>Great Britain</th>
<th>France.</th>
<th>Other Foreign</th>
<th>Coastwise.</th>
<th>Total.</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>16,266</td>
<td>12,637</td>
<td>8,920</td>
<td>98</td>
<td>37,891</td>
</tr>
<tr>
<td>Mobile</td>
<td>5,769</td>
<td>7,870</td>
<td>None</td>
<td>430</td>
<td>14,079</td>
</tr>
<tr>
<td>Savannah</td>
<td>2,959</td>
<td>3,300</td>
<td>None</td>
<td>3,000</td>
<td>9,259</td>
</tr>
<tr>
<td>Galveston</td>
<td>2,084</td>
<td>2,342</td>
<td>5,500</td>
<td>38</td>
<td>10,662</td>
</tr>
<tr>
<td>New York</td>
<td>1,600</td>
<td>None</td>
<td>1,500</td>
<td>1,000</td>
<td>4,579</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>40,839</strong></td>
<td><strong>17,239</strong></td>
<td><strong>24,373</strong></td>
<td><strong>9,576</strong></td>
<td><strong>87,367</strong></td>
</tr>
</tbody>
</table>

* Included in this amount there are 1,000 bales at previous position which we cannot leave.*

The speculation in futures has been only moderately active for the week under review. On Saturday the opening was quite buoyant, but most of the early advance was lost at the close, and on Monday there was a material deficiency, especially for this crediting under sales to realize promptly by depression at Liverpool and favorable reports from the growing crop. In the course of Tuesday and Wednesday, aided by steadier accounts from Liverpool, local storms at the South, and a brisk demand for cotton on the spot, there was a slight improvement in futures. Thursday opened weak, but a revision of spot quotations, and especially the advance of low grades, caused a steadier closing. To-day this crop was active and buoyant, but favorable weather caused the next crop to be negotiated. Cotton on the spot was in very good demand for export and home consumption; quotations were advanced 1-16c on Saturday, and yesterday they were revised and advanced. White ordinary and strict ordinary advanced 3-16c; good ordinary and strict good ordinary advanced 1-16c; low middling advanced 3-16c; strict low middling and above advanced 3-16c; stained middling and low middling advanced 1-16c; strict good ordinary and good ordinary advanced 5-16c. To-day the market was firm and fairly active.

The total sales for forward delivery for the week were 454,500 bales. For immediate delivery the total sales amounted, up this week, 5,734 for export, 550 for speculation and 250 in transit. Of the above, 380 bales were to arrive. The following are the official quotations and sales for each day of the past week.

### UPLANDS

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<td>Ord. 1/2</td>
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<td>Std. Low Midd.</td>
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### NEW ORLEANS

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### TEXAS

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<td>Ord. 1/2</td>
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<td>Std. Low Midd.</td>
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### MARKET AND SALES

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### SPOT MARKET CLOSER

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<td>41352</td>
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<td>87</td>
<td>2500</td>
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<td>250</td>
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</tbody>
</table>

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.**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Sales</td>
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<td>73000</td>
<td>73000</td>
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<td>12000</td>
<td>12000</td>
</tr>
</tbody>
</table>

The sales for the week closing May 27, 1881, are as follows: for export and the closing bids, in addition to the daily and total sales.
Cincinnati, Ga. Tenn. Tex...1878.

States
United Liverpool
Europe....

Total visible supply
2,668,317 2,237,630 1,791,209 2,062,003

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1858-59 was 4,357,353 bales; in 1879-80 was 4,267,267 bales.
2. That, although the receipts at the out-ports the past week were 4,530,328 bales, the total monthly receipts was only 11,074 bales, the balance being taken from the states of the interior ports. Last year the receipts from the plantations for the same week were 6,450 bales and for 1879 they were 7,992 bales.

Weather Reports at Telgraph.—The weather past week has been favorable for the development of the crop in a large portion of the South, but there are some districts where there are complaints of too much rain, and in others it has been too little. In the SouthWest, and especially in Upper Texas, parts of Louisiana, &c., rains have been heavy and grass is becoming troublesome.

Coutina, Texas.—It has been showery on two days the past week, which was very beneficial to the eighty-six hundredths of an inch. Crops are doing well enough. Average thermometer 79, highest 83. Average rainfall 34.85. thermometer 79, highest 83. Average rainfall 34.85.

The above totals show that the old interior stocks have decreased during the week 14,868 bales, and are 41,171 bales less than at the same period last year. The receipts at the same towns have been 1,000 bales more than the same week last year.

Receipts from Plantations.—The following table is prepared by the Bank of America, from the statement of Indiantown movement each week from the plantations. Receipts at the out-ports are sometimes misleading, as they are made up largely one year, and not the same as the present year. We reach, therefore, a safer conclusion through a comparative examination of the table. In reply to frequent inquiries we will add that the receipts at the out-ports do not include trade growing from Western 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 interior-ports.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Receipts at the Ports</th>
<th>Stock at Interior Ports</th>
<th>Receipts from Plantations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1879</td>
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<td>1871</td>
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</tbody>
</table>

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2. That, although the receipts at the out-ports the past week were 4,530,328 bales, the total monthly receipts was only 11,074 bales, the balance being taken from the states of the interior ports. Last year the receipts from the plantations for the same week were 6,450 bales and for 1879 they were 7,992 bales.

Weather Reports at Telegraph.—The weather past week has been favorable for the development of the crop in a large portion of the South, but there are some districts where there are complaints of too much rain, and in others it has been too little. In the SouthWest, and especially in Upper Texas, parts of Louisiana, &c., rains have been heavy and grass is becoming troublesome.

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Little Rock, Arkansas.—Five days of the past week have been cloudy, with rain on four days, and the temperature of the week has been fair to clear. The rainfall reached one inch and sixty-three hundredths. The thermometer has ranged from 63° to 81°.

Nashville, Tennessee.—We have had rain on five days of the past week, with a rainfall of one inch and eighty-nine-hundredths. The thermometer has averaged from 44° to 65°.

Mobile, Alabama.—It has been showery on two days the past week, and the balance of the week has been pleasant. The rainfall reached six-hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 60° to 89°, averaging 72°.

Montgomery, Alabama.—It has sprinkled lightly on one day, and the past week was characterized by bright, sunny weather. The balance of the past week has been pleasant. The thermometer has ranged from 69° to 90°, averaging 77°.

Charlotte, North Carolina.—We have had no rain during the past week. There are signs of increasing demand, but prices have not advanced. The thermometer has ranged from 61° to 86°.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has ranged from 63° to 96°, averaging 73°.

The following statement is also received by Telegraph, showing the prices at the points named as at 3 o'clock May 26, 1880, and May 27, 1880.

<table>
<thead>
<tr>
<th></th>
<th>1880-91</th>
<th>1890-91</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans, Below high water mark</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Memphis, Above low water mark</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Nashville, Below low water mark</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Cincinnati, Above low water mark</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Vicksburg</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>

New Orleans reported below high-water mark of 1871 until Sept. 3, 1874. It was changed to above high-water mark on May 15 and 16, 1874, which is 6.10ths of a foot above 1871, or 16 feet above low-water mark at that point.

BELLON & CO.'S CIRCULAR FOR MAY.—We have this week received Mr. Ellison's circular dated May 10, and we give it below:

COURSES OF THE LIVERPOOL MARKET, APRIL 9 TO MAY 10.

Our last report was issued on the 9th ult. The market was firm and advanced 3d. to 3-1/2d. upon previous low rates. Since then the prices have been quiet, and a moderate demand, freely supplied. Up to Tuesday last (May 8) the tendency of prices, with slight fluctuations, was downwards, and the rate current on that day showed a decline of 1 1/2d. on spots and 5-1/2d. to 11-23/4d. for futures, from the quotations of April 8th: middling upland sinking to 5 12-1/2d. on the spot and to 53-1/2d. for May deliveries. During the interval of change, the prices were adversely influenced by the continued heavy movement at the American ports, the rapid increase in the stock here, and the fear that financial difficulties would be experienced in connection with May deliverables, in which it was known that an unprecedented volume of business has been transacted. The low prices induced spinners to operate more freely, especially as in many cases the new stocks had been reduced to a bare working compass. The restocking of the mill stock has been well under way on Wednesday and Thursday, and a recovery of fully 1-1/2d., and occasionally 2d., has been made in that respect. The force of the increased consumption was strengthened by the fact that the May deliveries were well buttoned up through the Cotton House without any hitch. There was no general belief in any significant improvement in the immediate future, nor a quieter feeling ruled on Friday and Saturday.—spot prices were firm and futures re-acted 1-1/4d. to 1-3/4d., in the moderate ranges of 3d. to 3-1/2d., thereby bringing prices back to the low level reached on the 8th inst. To-day the depression has been intensified by the failure of Great Britain to make any large Continental imports. The situation is, therefore, adverse to the present demand; the rate of consumption is unprecedentedly large, but the amount that is bought is comparatively small, owing to the extensive deliveries made during the past season. There is no indication that the early season's imports and other speculative purchases. This diminution in the spot demand is the more potent in its influence, as it occurs simultaneously with an increased and increasing
stock. Then, as if the entire surroundings of the market were not enough to create an arrears in the prices and between the expectations of the new American crop and are already being industriously premeditated a very great demand for the cotton estimated twelve months, if we allow the lowest prices being touched in May. There was the same talk of impending financial troubles amongst speculators; this was the same conviction that a further serious decline in values seemed on hand; the same desponding view of the future.

But by and by everything changed; and so it will be at the end of the year. Our present is much below that of last year, but the rate of consumption is much larger, while prices are 1d. to 2d. in the lower and 3d. to 4d. in the higher. We do not expect the highest rates of last year, which were touched on the 11th May, and, for most positions, again at the end of that month.

Jutts Butts, Raamoo, &c.—Jutting has not been taken except in small quantities, but the market is ready, and sellers will not shade quotations, which are 9½c. for 1½ lb's, 10½½c. for 2 lb's and 10¼c. for standard goods. The sales are about 600 rolls a day. Butts continue to move, and the market is very firm. There have been sales of 3000 bales at full figures, and the market closed with sellers quoting at 21 1/46 24c. for paper quality and 27¾/8, for spinning grades.

Comparative Port Receipts and Daily Crop Movements—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 week. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly compare the quantity of the daily receipts with the exact relative movement for the years named. The movement each month since September 1 has been as follows:

**Monthly Year Beginning September 1.**

<table>
<thead>
<tr>
<th>Month</th>
<th>Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1880</td>
<td>354,356</td>
</tr>
<tr>
<td>1881</td>
<td>458,147</td>
</tr>
<tr>
<td>1882</td>
<td>417,550</td>
</tr>
<tr>
<td>1883</td>
<td>414,000</td>
</tr>
</tbody>
</table>

This statement shows that up to April 30 the receipts at the ports this year were 720,459 bales more than in 1879-80 and 1,051,670 bales more than in 1878-79. By adding the above totals to April 30 the daily receipts since that time, shall be able to reach an exact comparison of the movement for the different years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Great Britain</th>
<th>Contin. Total</th>
<th>Great Britain</th>
<th>Contin. Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1880</td>
<td>30,000</td>
<td>20,000</td>
<td>50,000</td>
<td>30,000</td>
</tr>
<tr>
<td>1881</td>
<td>35,000</td>
<td>25,000</td>
<td>60,000</td>
<td>35,000</td>
</tr>
<tr>
<td>1882</td>
<td>40,000</td>
<td>30,000</td>
<td>70,000</td>
<td>40,000</td>
</tr>
<tr>
<td>1883</td>
<td>45,000</td>
<td>35,000</td>
<td>80,000</td>
<td>45,000</td>
</tr>
</tbody>
</table>

This last statement affords a very interesting comparison of the total movement for the week ending May 26, and for the three years up to date, at all India ports.

**Alexandria Receipts and Shipments.—**Through arrangements we have made with Messrs. Davies, Bowe, & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous years.

**Alexandria, Egypt, May 26.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Receipts</th>
<th>Shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1879</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>1880</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>1881</td>
<td>3,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>

This statement shows the receipts for the week ending May 26 were 5,000 bales, and the shipments to all Europe were 1,000 bales.

**Manchester Market.—**Our report received from Manchester is highly favorable, that prices for boths and shirtings are unchanged and the market is in a steady state. We give the prices of the goods on May 31, below, and leave previous weeks’ prices for comparison:

<table>
<thead>
<tr>
<th>Year</th>
<th>24th Cop. Yards</th>
<th>9½ lb's Yards</th>
<th>22½ lb's Yards</th>
<th>Std. Net</th>
<th>22½ lb's Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1879</td>
<td>426</td>
<td>478</td>
<td>512</td>
<td>372</td>
<td>392</td>
</tr>
<tr>
<td>1880</td>
<td>492</td>
<td>527</td>
<td>552</td>
<td>398</td>
<td>417</td>
</tr>
<tr>
<td>1881</td>
<td>568</td>
<td>587</td>
<td>607</td>
<td>453</td>
<td>472</td>
</tr>
</tbody>
</table>

The Reports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 11,885 bales, against 18,095 bales last week. Below we give the sales and receipts for the week, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year.
CARSON—To Barcelona, 2,040 bales.

Havana, 830. 275. 263 37 31,012. 23,051.

Other foreign ports, 300.

TOTAL FROM HAVANA 3,923 715 263 37 33,843. 23,051.

Total freights, 230. 815 1,034 95 26,628. 25,567.

Hamburg, 2,284 1,471 3,282 2,101 101,004. 72,618.

TOTAL TO NORTH EUROPE 3,373 575 4,790 2,196 49,684. 44,653.

Spanish, 1,800. 1,900. 2,000. 2,070. 2,070.

All other, 1,578. 3,400.

TOTAL TO BALTIC 1,800. 2,000. 3,848. 3,791.

Grand total, 12,149,114. 12,134,093. 11,699,279. 43,573. 40,149.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and as of September 1, 1880.

<table>
<thead>
<tr>
<th>Routes from</th>
<th>New York</th>
<th>Boston</th>
<th>Philadelphia</th>
<th>Baltimore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savannah</td>
<td>2,151,100.274</td>
<td>2,151,100.274</td>
<td>2,151,100.274</td>
<td>2,151,100.274</td>
</tr>
<tr>
<td>New York</td>
<td>2,001</td>
<td>2,001</td>
<td>2,001</td>
<td>2,001</td>
</tr>
<tr>
<td>Total</td>
<td>8,535.169.879</td>
<td>8,535.169.879</td>
<td>8,535.169.879</td>
<td>8,535.169.879</td>
</tr>
</tbody>
</table>

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

**LIVERPOOL**

<table>
<thead>
<tr>
<th>Week ending</th>
<th>May 1</th>
<th>May 2</th>
<th>May 3</th>
<th>May 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool, first class</td>
<td>7,799</td>
<td>6,931</td>
<td>7,507</td>
<td>8,653</td>
</tr>
<tr>
<td>Liverpool, second class</td>
<td>300</td>
<td>623</td>
<td>11,197</td>
<td>24,705</td>
</tr>
</tbody>
</table>

**TOTAL TO GREAT BRITAIN** 8,099 6,994 15,193 37,658 451,459.

**HARVEY**

<table>
<thead>
<tr>
<th>Week ending</th>
<th>May 1</th>
<th>May 2</th>
<th>May 3</th>
<th>May 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvey, steam</td>
<td>830</td>
<td>715</td>
<td>263</td>
<td>37</td>
</tr>
</tbody>
</table>

**TOTAL FROM HAVANA** 3,923 715 263 37 33,843. 23,051.

**TOTAL FREIGHTS** 230 815 1,034 95 26,628. 25,567.

**TOTAL TO HAMBURG** 2,284 1,471 3,282 2,101 101,004. 72,618.

**TOTAL TO BALTIC** 1,800. 2,000. 3,848. 3,791.

**TOTAL** 12,149,114. 12,134,093. 11,699,279. 43,573. 40,149.

The shipping news—The exports of cotton from the United States the past week, as per latest returns, have reached with the Southern ports nearly as high as those of the past season. The following quantities, as per different reports, are the same exports reported by telegraph, and published in the New York Herald, Thursday, May 11, 1880. With regard to New Orleans, we include the manifest of all vessels cleared up to Wednesday night of this week:


**TO REVEL** By steamer Abraham, 2,001.

**NEW ORLEANS—**To Liverpool, by steamers Andersen 3,221.; Asturias 4,305.; St. Louis, 2,839.; Steamer Augusta 1,150.; Steamer Sydney 2,499.; Total 12,904.

**TO REVL** From ship April 26th, 2,223.; April 27th 2,223.; May 3rd, 2,223.; Total 3,342.

**TO REL** From ship April 26th, 2,223.; April 27th, 2,223.; May 3rd, 2,223.; Total 3,342.

**BAYRANS—**To Barcelona, by ship's Neptune, 549. 18th May.

**KEY WEST—**To Havana, by ship's Mercur, 600. 6th May.

**KENNYS—**To Havana, by ship's Kastonopolis 111, 1,122.; Manit 2,093.

**HISPISO-REVEL** To Barcelona, by ship's Jacob Anl, 1,909.

**BAYRANS—**To Liverpool, by steamer Magdala, 675.; 28th May.

**GIMNASO—**To Liverpool, by steamer Britannia Crown, 2,049.; 28th May.

**SAN FRANCISCO—**To Liverpool, by ship general McClean, 83.

**Total** 64,833.

The Chronicle, May 23, 1881. The floor market shows further and general improvement in prices during the past week. The speculators have been firm, and the orders for desirable lines have not been readily filled. The low and medium "patents," which were long under a cloud, and very difficult to move at remunerative prices, have been more salable, and the views of the holders were more readily met. The rise in floor is more firmly held.

The wheat market has been excited and unsettled, through the operations of a partial "corner" on June contracts here and at Chicago, which has caused severe losses to "outside" specula-
<table>
<thead>
<tr>
<th>Week ending,</th>
<th>Flour,</th>
<th>Wheat,</th>
<th>Corn,</th>
<th>Barley,</th>
<th>Rye,</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 21</td>
<td>174,000</td>
<td>2,131,514</td>
<td>2,274,914</td>
<td>942,308</td>
<td>352,381</td>
<td>2,402,609</td>
</tr>
<tr>
<td>Mar 14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar 7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr 16</td>
<td>1,660,000</td>
<td>1,187,940</td>
<td>1,295,905</td>
<td>500,062</td>
<td>53,065</td>
<td>3,707,030</td>
</tr>
<tr>
<td>Apr 6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Receipts of flour and grain at seaboard ports for the week ended May 21:

- New York: 73,973,104,410,237,339,210,102 | 37,490,710,290
- Boston: 51,000,710,312,405,650,930
- Portland: 9,731,390,670,605,710
- New Haven: 9,139,180,570,500,710

Total receipts at some ports from Dec 27 to May 21, inclusive, for four years:

- 1881: 5,340,530,383,303,177,650,790
- 1882: 5,340,530,383,303,177,650,790
- 1883: 5,340,530,383,303,177,650,790
- 1884: 5,340,530,383,303,177,650,790

Including the following statement, prepared by the Bureau of Statistics of the New York Produce Exchange:

**Receipts of flour and grain at Western Lake and river ports for the week ending May 21, 1881:**

- Flour: 3,342,970 bls
- Wheat: 15,144,450 bushels
- Corn: 32,595,514 bushels
- Oats: 12,425,880 bushels
- Barley: 651,535 bushels
- Rye: 687,555 bushels

- Total: 69,917,064 bushels

Comparative shipments of flour and grain from the same points from August 1 to May 21, inclusive, for four years:

- Flour: 3,342,945 bushels
- Wheat: 16,494,785 bushels
- Corn: 32,875,154 bushels
- Oats: 10,433,811 bushels

- Total: 102,280,441 bushels

Comparative shipments of flour and grain from the same points from Dec 27 to May 21, inclusive, for four years:

- Flour: 3,342,945 bushels
- Wheat: 16,494,785 bushels
- Corn: 32,875,154 bushels
- Oats: 10,433,811 bushels

- Total: 102,280,441 bushels

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

- Flour: 1,837,117 bushels
- Wheat: 16,860,495 bushels
- Corn: 32,595,514 bushels
- Oats: 10,433,811 bushels
- Barley: 651,535 bushels
- Rye: 687,555 bushels

- Total: 1,753,517 bushels

* excluded from the totals are the receipts from Milwaukee, New Haven, Portland, Richmond and Williamsport, the details for April, 1881, being as follows:*
The most important feature of the past week’s business has been a marked improvement in the demand for staple cotton goods by local and out-of-town jobbers, and transactions in this connection were large in the aggregate amount. The tone of the cotton goods market has consequently assumed more firmness, and prices have been advanced in not a few instances, owing to the meager supplies on hand and the rising tendency of the staple. The woolen goods market has not materially changed since last reported upon, but there was a fair movement in heavy clothing woolens, partly as the result of new business, but chiefly on account of former orders. The demand at first hands for prints, lawns, dresses and other seasonable fabrics was quite moderate, but glinwork continued in good request, and a considerable business in heavy shirts and drawers was done by manufacturers’ agents. The jobbing trade was moderately active for the time of year, and large quantities of staple and department goods are evidently passing into consumption, judging by the constant demand for replacements by retail buyers.

Domestic Cotton Goods.—The export movement in cotton goods was unusually large, 5,447 packages having been shipped from this port during the week (including 4,444 to Africa, 2,437 to China, 391 to Brazil, 327 to Uruguay, 234 to Great Britain, 214 to France (Marseille), 219 to U.S. of Colombia, 91 to Argentina, 85 to Venezuela, etc.), making the total exports since January 1, 59,077 packages, against 38,346 for the corresponding period of last year. There was an active demand for brown and bleached goods at first hands, and prices were slightly advanced, not only on low-grade fabrics, but also on some of the better corporation makes. Colored cottons were also in good request at Amoskeag desk, and were still marked up by agents. The supply of plain and colored cottons has barely been so light at this stage of the season, and the tone of the market is unquestionably strong. Print cloths were very active (486,000 pieces having changed hands during the week) and prices continued strong, closing at 4c. for extra 6x44s and 3 9-16 x45c. for 56x60s. Prints, lawns, and printed cotton goods ruled quiet in first hands, but a good trade was reported by jobbers, and glinworks were freely distributed by agents and jobbers.

Domestic Woolen Goods.—The market for woolen goods has displayed a moderate degree of activity, owing mainly to the large movement on account of former orders, and prices of the most desirable heavy clothing woolens are steadily maintained. Heavy all-wool and cotton-wool cassimeres and satins were in fair request by new buyers, and there was a steady inquiry for moderate-sized parcels of worsted coatings and overcoatings. Spring cassimeres, etc., ruled quiet in first hands, but a satisfactory business was reported by cloth jobbers. Kentucky jeans and salinets were a trifle more active, but the demand was irregular and continued relatively fair makes. Flannels and blankets have received some attention from package buyers, but dealings were unimportant in the aggregate. Carpets were quiet with agents, but a fair call for reassortments was reported by jobbers. Worsted goods and shawls were in heavy demand, but knit underwear was more sought for by Western buyers, who are making shipments by canal.

Foreign Dry Goods were mostly quiet with importers, and the auction rooms presented no special features of interest; but a fair business in garnetines, buckings, and other light dress fabrics, was done by jobbers. Mediums and fine black and colored silks were in steady request, as were specialties in fancy silks, and really desirable makes are held with more firmness, because of the lessened supply.

The imports of dry goods at this port for the week ending May 26, 1881, and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

The Dry Goods Trade.
Foreign Exchange.

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

Morgan

Between

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Collections

Letters

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Drexel

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BROTHERS

GERMANY,

Grant

CORNER

principal

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BILLS

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Europe.

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Exchange.

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& CO.,

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