

THE Commercial AND Financial Chronicle

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The Chronicle.

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EUROPE'S NEW INTEREST IN SILVER.

Our people are scarcely alive to the change which the silver question has undergone during the past few months, we might almost say weeks. Only last summer the United States asked for and obtained a conference of the leading European governments, and although representatives of the most of those governments appeared at our convention they did it under protest, and when there, all with one accord began to make excuse; finally, with true French politeness they patted us on our backs, wishing us God-speed in our single-handed effort to "rehabilitate" silver. To the European vision it appeared at that time as if specie payments here, meant silver payments, and while indulging in that hope they could afford to let us rest unassisted in the dilemma which they supposed the Bland bill had thrown us. Our call for a convention was therefore interpreted as simply a cry for help, and naturally enough they did not heed it. "Not for us but for you," was the gracious benediction which followed our retiring delegates to their homes.

This was less than eight months ago. Since then the depression and disorganization in the trade of Great Britain have been day by day developing, until now the distress has become so general that the mercantile

classes there are thoroughly awake to the necessity of removing every impediment to recovery. In our issue of March 22, we referred to this and to the fact that the depreciation in silver was beginning to be widely recognized as one of the foremost of those hindrances. We based our remarks upon the meeting of the Manchester Chamber of Commerce, held March 6, to consider this very question. Since then the evidences of a great revolution in opinion have been multiplying. On the 25th of March the Council of the Liverpool Chamber of Commerce actually adopted a resolution in favor of an international agreement for the remonetization of silver; and yesterday (Friday) a deputation from the Chamber waited upon Lord Beaconsfield to present the same view.

But the most important indications are those which come from the head of the English government himself. In the House of Lords, on the evening of March 25th, when Lord Huntley suggested an inquiry into the causes of the depression of commerce and agriculture in Great Britain, Lord Beaconsfield discouraged such a general investigation, believing it would be without results, but he added that the existing "low prices were partly caused by the depreciation of silver; possibly an inquiry as to the change in value of the precious metals and its effect on English industry might hereafter be desirable." As we write we have not the report of his interview with the delegation from the Liverpool Chamber of Commerce. Those, however, who are believed to have a knowledge of Lord Beaconsfield's views, represent that he is thoroughly in accord with the movement to remonetize silver, and the above quoted remarks certainly leave us to infer that he has determined not to be behind public opinion in this matter.

These facts and circumstances all indicate that a very remarkable change is in process in Great Britain, and we are confident that we do not overestimate the progress that has been already made. Of course we are aware that the English people are very conservative; that is to say, they do not give up their old tried ways for new ones easily. But any one who knows the existing condition of mercantile affairs there, and has read the history of the great free-trade movement in England—beginning with a very few merchants and manufacturers and for a long time seemingly confined to them, while the great body of the nation and all the landed interest were in opposition—will not have any doubts, growing out of English conservatism, of the result of the present movement. Distress was at the bottom of that reform, and merchants were the movers; but that distress was not nearly so widespread as the present, for

the agricultural interests were prosperous, the evil then was more theoretical and not by any means as patent as now, while the mercantile classes in those days had almost no influence compared with their present power. The end will not be reached without opposition and possibly after a severe struggle, but the present suffering is so very general and extreme, and evidently so largely due to the depreciation and demonetization of silver, that unless the United States encourages the idea which still prevails in Europe that our currency must eventually be based on that metal solely, the end cannot be doubtful or long undetermined.

It is not necessary for us here again to explain the manner in which Great Britain, and in fact all of Europe, is suffering from this single cause. England is the greatest sufferer, being the largest producer, trader and creditor. She shares in the depreciations of every country where her industries penetrate, and most of all in those of her own Indian Empire. By this means markets are being closed to her, and as a consequence thousands upon thousands of her laborers are out of employ, while very much of her machinery, a short time since so active, is lying idle. We can see therefore how urgent and forcible the appeal has become which the Manchester spinner and the Liverpool merchant are to-day urging upon the attention of the government. Progress in France is also very intimately connected with a speedy solution of this question. Some French speakers and writers are advocating a single standard, but they are mainly influenced by a supposed necessity which has overtaken the world in these latter days to disuse one of these metals, and by the hope of being able to get rid of their silver through the action of the United States. So long, however, as France has 600 million dollars of silver in circulation (the latest estimate of one of her economists) she must, if we do not extend to her the hope of a market, continue anxious to follow the lead of Great Britain in establishing with the United States an international ratio. The following table of the actual returns of the Bank of France, showing the stock of silver and gold held by the Bank Dec. 31 of each year, is also suggestive of the interest France has in this question. It will be seen that last December the Bank had on hand over 42 millions of pounds sterling, or 211 millions of dollars in silver.

COMPOSITION OF THE STOCK OF THE PRECIOUS METALS HELD BY THE BANK OF FRANCE ON THE 31ST DECEMBER OF EACH YEAR (1850-1878). Ciphers (,000) omitted.

Year.	Coin.		Bullion and Foreign Coins.	Total.		General Total.
	Gold.	Silver.		Gold.	Silver.	
1850..	700	17,236	860	£	£	£
1851..	3,328	19,212	168	3,496	19,212	22,708
1852..	2,932	16,940	136	2,968	16,940	19,908
1853..	4,180	7,932	272	4,452	7,932	12,384
1854..	7,216	7,448	4	7,220	7,448	14,668
1855..	1,660	6,156	4	2,060	6,156	8,216
1856..	2,304	3,912	* 968	2,984	* 4,200	7,184
1857..	3,856	4,788	* 388	4,024	* 5,008	9,032
1858..	10,724	10,180	* 628	11,124	*10,408	21,532
1859..	8,724	12,604	* 900	9,124	*13,064	22,188
1860..	5,036	9,948	* 984	5,460	*10,508	15,936
1861..	6,956	3,708	204	6,160	3,708	12,868
1862..	7,016	4,364	696	7,712	4,364	12,076
1863..	5,076	2,948	32	5,108	2,948	8,056
1864..	9,932	3,680	412	10,344	3,680	14,024
1865..	11,184	4,856	1,464	12,648	4,856	17,504
1866..	18,104	5,484	4,280	22,384	5,484	27,868
1867..	17,736	12,528	9,520	27,256	12,528	39,784
1868..	20,748	18,992	11,564	25,312	18,992	44,304
1869..	20,024	22,404	6,928	26,952	22,404	49,356
1870..	11,324	2,552	* 6,012	17,148	* 2,740	19,888
1871..	19,244	3,172	* 2,968	22,136	* 3,248	25,384
1872..	23,260	4,924	* 3,468	26,348	* 5,304	31,652
1873..	21,940	6,064	* 2,700	24,452	* 6,252	30,704
1874..	32,512	12,536	* 7,980	40,484	*12,528	53,012
1875..	39,836	20,168	* 7,168	46,972	*20,200	67,172
1876..	50,740	25,544	10,476	61,216	25,544	86,760
1877..	36,384	34,616	10,700	47,084	34,616	81,700
1878..	38,052	42,324	1,292	39,344	42,324	81,668

* The column of Bullion and of Foreign Coins represented for these years, 1856-60, 1870-75, the gold and silver, divided according to their respective proportions in the columns of the Total of Gold and Silver.

These statements help us to understand the meaning of M. Emile Guyot's remarks, about a week since, in the French Chamber of Deputies, to the effect that the French public were looking to an export demand for silver (where from except from the United States?) which would enable them to reduce their stock of silver and "put France in position to discuss a single standard." Thus they are still deluding themselves with the hope, yes expectation, that the United States is to become a silver-paying country, the dumping ground of their discarded currency.

We would, therefore, once again most earnestly urge upon Congress, now in session, to temporarily repeal the act authorizing and directing the coinage of silver dollars. That act, not only from the work done under it, but more from the inferences Europe is drawing from it, is seriously delaying the remonetization movement now so evidently in progress. No country has equal interest with the United States in a restoration of the old relations. Our being the main producer of that metal, and, therefore, directly affected by the decline in price, is by no means the most important consideration to us. We have seen that silver demonetization is causing business depression in Europe; business depression or idle machinery and idle labor in Europe are causing our cotton, breadstuffs, meats, &c., the special products of the South and of the West, to sell at extremely low prices. Remove that depression, set the idle laborers at work, and these productions will rise again in value. Have we not then, every one of us, a deep interest in this question, and will not Congress, before it adjourns, give expression to that interest.

PROPOSED DEBT ADJUSTMENTS IN VIRGINIA AND TENNESSEE.

The text of the new funding bill just passed by the Virginia Legislature will be found on another page. The bill—which is conditioned upon the formal acceptance of its terms by the Council of Foreign Bondholders, and the Funding Association of the United States, on or before the 1st of May—provides for the substitution of new 40-year bonds, at 3 per cent for the first ten years, 4 for the next twenty, and five for the remaining ten, redeemable at option after the first ten-year period. The exchange is to be made dollar for dollar, except that past-due interest is to be rated at 50 cents on the dollar. The new bonds are expressly exempted from all taxation whatever, and the coupons are to be receivable, at or after maturity, for all taxes and debts due the State; eight millions of old bonds may be presented for funding, this year, and five millions in each half-year thereafter, until all are funded. The two corporations above mentioned are to have the exclusive privilege of funding, so long as they present bonds for that purpose according to the provisions of the act; but in case they fail to so present them, or fail to signify assent to the act within the time named, the Governor has discretionary power to make a like contract with other responsible parties. In 1885, and annually thereafter, until all the bonds authorized are paid, a tax of two cents on the \$100 of all assessed valuations in the State is to be collected, for credit of the sinking fund.

The annual interest at present amounts to about 1½ millions, and this will of course be reduced about one-half for the next ten years by carrying out the new adjustment. The receipts for the fiscal year ending October 1 last, deducting sundry items of temporary loans and like transient ones, were \$2,631,000, of which

nearly 1½ millions were in coupons; the disbursements, including the interest represented by the coupons, were \$23,000 less than the receipts. The Auditor has officially expressed an opinion that the present tax rate is sufficient to pay 4 per cent upon the debt proper, whence the feasibility of paying the proposed 3 per cent without being burdened thereby seems to be unquestionable. The new bill, however, provides for emergencies by enacting that whenever there is not enough money on hand to meet accruing interest, the Auditor may raise it by a temporary loan in anticipation of accruing revenues; and in case this resource proves insufficient, he may issue certificates of indebtedness, not bearing interest, receivable for all dues to the State, which may be sold at the minimum price of 75 cents on the dollar, or they may be hypothecated, at the same rate, as security for temporary advances.

The Tennessee bill, which has just passed, originally proposed a settlement at 40 cents and 4 per cent interest, but this was raised by the House to 50 cents, and was finally accepted by the Senate in that form, the vote in the latter body being 15 to 10, and in the former 42 to 31. It is first to be submitted to the bondholders for acceptance, and then, in September, to the people for ratification. Mr. Eugene Kelly, however, who sent a dispatch to Nashville, while the bill was pending, that the proposed terms would not be accepted by him and the other bondholders he represents, is still of the same mind, basing his disapproval not so much upon the extent of the reduction as upon the fact that the coupons of the new bonds are not made receivable for taxes, and that the bondholders desire to retain their lien upon the railroads. The matter of that alleged but disputed lien we discussed on February 15, and we need say no more about it now. The other point of objection—that bondholders are asked to accept what the people of the State will not take—is of much practical importance and leaves the success of the arrangement somewhat in doubt. It is noticeable, however, that the Tennessee proposition, even aside from the special points of objection raised to it, is much severer in its terms than that of Virginia. The Tennessee debt now stands at about 20½ millions of principal and four millions of past-due interest; at 50 cents, this would be \$12,137,000, and the interest at 4 per cent would be \$485,480—about \$400,000 less than that of Virginia. The assessed valuation in Virginia was 316½ millions in 1878; in Tennessee, 223 1-3 millions. The Tennessee tax in 1878 was only \$223,000, the previous Legislature having reduced the tax rate to ten cents on the hundred dollars. The new bill requires an annual payment of \$100,000 from the railroads, and appropriates the same “to the public debt.”

In both these States the proposed adjustment has been reached after persistent and earnest efforts. In Tennessee, meetings of “State-credit Democrats” were held, a few days ago, at which resolutions were adopted pledging earnest effort to secure popular ratification of any bill, acceptable to the creditors, which the Legislature might pass; but if no action should be taken by the Legislature, or if the action taken should not prove a settlement of the question, then a convention for dealing with it should be had. As this meeting was held before the legislative action, an adjournment to April 4 was voted, in order to be able to pursue, at that time, one of the alternative courses above suggested.

We see no reason for apprehending any practical difficulty in securing the acceptance and carrying out of the Virginia plan, for the two corporations with whom

the contract is to be made already control a large share of the debt, and are probably in a position to influence the rest. The Tennessee proposition is, of course, put in doubt by encountering at the start the opposition of heavy bondholders, and what they will decide to do remains to be seen. Yet, it will be a great misfortune if a settlement fails to be reached, in case of either State, and still worse if—after being made as nearly as possible an irrevocable contract by being first enacted by the law-making power and then accepted by the creditors (in Tennessee, by the people also) as a deliberate pledge—there is any failure to stand by the agreement to the letter. If these settlements are to have any credit and efficacy they must have the element of fixedness; heretofore, they have been too much marred by the lack of it, and the inevitable result of repetition of failure must be the loss of faith on one side, and, on the other, the moral insensibility which leads to repudiation.

The advantage to the creditors of a settlement is apparent, when we reflect that a debt fully committed to default can have, at best, only a contingent value dependent upon the ultimate adoption of some basis of settlement, and that the settlement is in fact a creation of market value which did not exist before. As to the States to enlarge upon the paramount advantages of settlement would be sheer superfluity. In both these States there has been an annual decline in the valuations during several years past, and although it is quite possible that most or all of the decline has been dictated by the desire to lessen taxation as much as by a decline in real values, the unsettled debts necessarily have operated as a paralysis of growth. A further advantage of these settlements, if they are completed, will be in the material aid they will give in effecting similar results in other States, in counteracting the ruinous disposition, more or less prevalent all over the country, towards evasion of public debts, and in improving the feeling of confidence. The resources of the country never appeared so ample as now, nor was its future ever so justly hopeful, with certain indispensable conditions assured, among which are an honest fulfilment of obligations, a sound money, and faith in ourselves. As contributing towards every one of these conditions, every step towards settling these hitherto destructive debt troubles is an event for congratulation.

THE STATE LEGISLATURE AND BIENNIAL SESSIONS.

It is only a few weeks since we called the attention of our readers to the subject of biennial sessions of our legislative bodies. We are pleased to see that this question is now receiving some attention in Albany, and that the concurrent resolution introduced by Mr. Skinner has passed the Assembly by a vote of 91 to 17. This proposal is to amend the Constitution so that the Legislature shall assemble every second year, instead of annually, as at present; that Senators shall be chosen for four years instead of two, and members of Assembly for two instead of one; that the compensation for each actual session shall remain as at present; and that in case of extra or special sessions extra allowance shall be made.

It was urged, and urged with as much propriety as force, that such a change was desirable on many grounds; that it would be an actual saving of the funds of the State; that it would prevent hasty, ill-considered and oftentimes wholly unnecessary legislation; that it would greatly simplify proceedings in our courts of law;

that it would prevent much ruinous and utterly meaningless litigation; that it would give rise to a feeling of general security, which excessive legislation and frequent changes in the law disturb, and that in many other ways it would be a positive gain to the general community. It was also shown, as we have before pointed out in these columns, that the change would be no novelty, annual sessions being held in ten only of the thirty-eight States, namely in Louisiana, Maine, Connecticut, Massachusetts, Mississippi, New Jersey, New York, Rhode Island, South Carolina, and Wisconsin. In three of these States—Maine, Massachusetts, and Connecticut—it was mentioned that the initial steps were already taken in the direction of the biennial system. With the resolution itself, and with all that was said in its support, we heartily concur. We are really oppressed with too much legislation; and it would be a positive relief to have a little occasional leisure to study and become familiar with the old before we are called upon to grapple with the new. It was a poor argument which was used by one of the opponents of the measure when he said that the logic of the resolution, if fully carried out, would lead to a policy which had its exponents in the Khedive of Egypt and the Bey of Tunis. There is a difference, surely, between good legislation and no legislation at all. Such arguments only reveal the weakness of the cause in defense of which they are used.

If there is any one of the points made in its favor by Mr. Skinner, on which we would be disposed to lay less stress than upon any other, we should single out that which refers to the actual saving to result. He stated that a session now costs the State nearly \$500,000. According to the new arrangement, one-half of this money would be saved every year. This is no doubt of some importance; and, in a sense, it may be regarded as a necessary consequence of the biennial system, if once in operation. It has this one essential drawback, that it threatens the men who are asked to approve of it with a very heavy reduction of salary. If there is any strong objection to the proposed change, the presumption is that that objection will be found among the members of the Legislature, and among them only, and that when formulated in so many words, it will only mean that members of the State Legislature are not to be expected to vote for a measure the immediate effect of which would be to reduce their pay by one-half. In view of the infinitely greater gains which could not fail to result from the adoption of the principle of biennial sessions, we should say, "Let them keep their salary." If the work would be better done—and no one can deny that it would be better done—it would be a wise economy to allow the salaries, for a time at least, to remain as they are. What we want, above all things, is to have good legislation, and not too much of it; to spread abroad a feeling of security among the people, that for at least a reasonable period a good law will not be supplanted by a bad one, and thus to know where we stand, and what we may do, without running the risk of having our plans thwarted and our enterprise ruined by the law-maker; and if these results can be attained, as we believe they will be attained, by biennial sessions of the Legislature, it would not be an unwise policy to secure the desired change, at even a pecuniary sacrifice. The mercantile classes will wish the movement all success.

AN INTERNATIONAL RATIO FOR SILVER.

The following letter we take from the *Manchester Guardian*. Mr. Samuel Smith needs no introduction to

our readers. The point he has discussed is a very interesting one, and he presents it with his usual clearness.

SIR.—I would like, with your permission, to say a few words in reply to the view so widely held in all trading communities, that legislation cannot fix a definite ratio of value between gold and silver. Till that view is dispelled, there is no chance of converting the British public to "bi-metallism." It has much on the face of it to recommend it. All experience tends to show that articles of commerce vary in value according to supply and demand, and that no power on earth can fix a permanent ratio of value between, for instance, cotton and wool or iron and copper.

The subject of "money" is a recondite one, and business men are apt without reflection to apply to it the principles they have found to be true in the ordinary operations of trade. But as soon as a careful examination of this subject is made, it is found that ordinary commercial laws are inapplicable to monetary questions. Let me illustrate this by referring to the history of gold and silver since the beginning of this century. Silver was produced far more largely than gold in the early part of this century—the best authorities say three times as much. Then came the extraordinary gold discoveries of Australia and California, which increased the yield of gold fivefold, and for several years afterwards gold was produced to threefold the value of silver—that is to say, the ratio of production between gold and silver has varied ninefold since the beginning of the century. If that had happened between two competing articles of trade, we know that the relative value would have varied enormously. It actually did happen between cotton and wool during the American Civil War, and the price of cotton, which used to be less than half that of wool, became actually higher. But what happened in the case of the precious metals? Their relative value remained identically the same. The quotation of silver in the London market stood at 60d. to 61d. per ounce, with trifling oscillations depending upon the demand for shipment to the East. In other words, the ratio of 1 to 15½ remained for 75 years practically the exchangeable value of the two metals.

Now, if the "free-trade" theories are sound, it is perfectly evident that gold should have become far cheaper compared with silver after the discoveries of Australia and California than it was before. The yield of these mines in twenty or thirty years nearly doubled the stock of gold money existing in the world, whereas that of silver money increased very slowly. Why did not gold diminish in value compared with silver? We have never heard an answer, or the attempt of an answer, to this question by our opponents. The reason is that no answer can be given from their point of view, but an effective one from ours.

The answer is that France up till 1875 coined both metals without restriction, making them equally full legal tender for the payment of all debts, at a fixed ratio of 1 of gold to 15½ of silver. Inside of France it was impossible for the metals to vary materially from that ratio, and outside of it only by the trifling cost of carriage and sometimes by the payment of a small commission to bankers when a very heavy and unexpected demand for one metal arose, as happened with silver in 1864-6, when we had to ship such enormous amounts to India to pay for cotton at four times its usual price. For all practical purposes gold and silver kept a fixed ratio of value to each other up till 1875, for the sole reason that France was bi-metallic, and thereby the whole world, and England more than any, enjoyed the advantages of bi-metallism. It is true that the people of this country did not know the reason of it. They supposed that the "intrinsic" or "natural" value of silver as compared with gold was about 5s. per ounce. It never occurred to them that it was owing to an "artificial" or "legislative" arrangement by France, and latterly by the combination of States called the Latin Union. We were like an ignorant man who never had indigestion and did not know he had a stomach, but after a severe fit of dyspepsia and after consulting a doctor found he had a delicate apparatus for digesting food which could easily be put wrong. So we have discovered in regard to silver. The closing of the French mints to silver has snapped the tie which bound gold and silver together, and there is no longer in the world a regulating power. Precisely the same thing would have happened if in 1848-50 France had demonetized gold or refused any longer to allow it to be coined as full legal tender. That was what M. Chevalier proposed under dread of the huge influx of gold from Australia and California. Had his advice been followed we

should have seen silver amounting up to 6s. per ounce in the London market; perhaps, after a while, to 10s. per ounce, and such intense inconvenience would have happened that possibly the leading nations would have been discussing the question of demonetizing the cheap and superabundant metal gold, and sticking to the metal of more steady supply—silver.

Surely, if the bi-metallic machinery of France tided the world through the crisis caused by the vast increase in the production of gold, much more will the adoption of bi-metallism by England, France and the United States, as we propose, tide us through a period of large silver production. And it must be remembered that, after all, the increase of silver production in late years, even when added to the mass of silver demonetized by Germany, is a trifle when compared with the huge addition made to the gold supplies by Australia and California. The annual production of silver is now about 14 millions sterling, that of gold about 19 millions; and the amount of silver sold by Germany may represent about five millions per annum for, say, six years: so that the entire quantity of silver brought into the markets of the world is just equal to that of gold. For several years after the mines of Australia and California were discovered, the amount of gold brought to market was three times that of silver, but it was all absorbed without altering the relative value of gold to silver, thanks to the bi-metallic system of France. Surely an equal supply of the two metals can be far more easily disposed of by a bi-metallic compact between England, France and America; and the latter two Powers would only be too glad to join us, and would be soon followed by most civilized nations.

People cry out against "artificial" arrangements. It was an "artificial" arrangement that made gold sole legal tender in England in 1816, whereas in past times sometimes silver only, sometimes silver and gold combined, had been full legal tender. It was an "artificial" arrangement that made France bi-metallic till 1875. Another "artificial" arrangement gave Germany a gold instead of a silver currency. An "artificial" arrangement by this country some time ago made silver sole legal tender in India. As a matter of fact, it is necessary and unavoidable for all countries to decree what metal, or whether both metals, be used as money; and to that extent "artificial" arrangements cannot be dispensed with. We only ask for one legislative or "artificial" act to undo what another one has done. We ask that law shall recognize what nature has always done—viz., supplied both gold and silver to mankind for apparently no valid use except as "money," and all history records that they always have been used for money, and recent history proves to demonstration that they can be tied together by a fixed ratio to the immense advantage of mankind.

Gold and silver may be compared to two lakes—one fed by a golden, the other by a silver stream. The supply pouring into each lake varies very much from age to age; hence it might be expected that the level of the two lakes would vary accordingly. But an extraordinary equality of level having been noticed for many years, a scientific investigation was made, and an underground pipe was discovered which connected the lakes and caused their waters to rise and fall simultaneously. This pipe was the bi-metallic system of France. But the pipe became choked and a flood occurred in the silver stream, which made that lake rise above its ordinary level; while a drought on the other side caused the golden lake to shrink far below its former level. The stoppage of the pipe was the closing of the French mint to silver, and till that block is removed the lakes will rise and fall without reference to each other, and the sage economists will tell us that their "natural" or "intrinsic" level must be determined by the volume pouring into each, and that no "artificial" arrangement can withstand "the laws of supply and demand." We say restore the connecting pipe, and we shall soon see which is true—the logic of facts or the speculations of theorists.—I am &c.,

SAMUEL SMITH.

Liverpool, March 13, 1879.

FINANCIAL REVIEW OF MARCH.

The month of March presented a contrast in some respects to the two months which preceded it. There was a material decline in the volume of business at the Stock Exchange, resulting from the feeling of uncertainty which prevailed in regard to the money market in April. It was generally apprehended that the immense volume of exchanges to be made in April—the called bonds maturing in that month amounting to no less than

\$150,000,000—might cause a disturbance in the money market which would lead to serious trouble for the time being.

Secretary Sherman, however, did much to relieve the apprehension by making the payments for called bonds as easy as possible, and not enjoining for the payments until the money was actually needed to settle for the five-twenties coming in for redemption. Towards the close of the month confidence was again felt, and the demand for Government securities, as well as other stocks and bonds, improved materially. On the 20th, the banks in New Orleans suspended payments as a precautionary measure to prevent a run on their currency reserves, but resumed again on the 25th, when they had drawn in their balances from the North.

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

	December.	January.	February.	March.
U.S. govern't bonds	\$7,553,500	\$9,151,050	\$6,224,550	4,855,150
State bonds	1,035,000	1,659,276	1,209,000	1,536,000
Railroad bonds	12,775,000	25,132,300	22,609,200	10,613,800
Bank stocks... shares	870	1,874	1,092	1,348
RR. & miscel. stks "	3,749,253	6,338,282	4,716,495	3,934,634

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of April in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1877 TO 1879.

	1879.	1878.	1877.
New York City Banks—			
Loans and discounts	\$ 240,458,500	241,590,900	259,828,700
Specie	18,446,800	38,767,600	20,190,800
Circulation	19,512,100	19,912,800	15,797,800
Net deposits	198,945,600	210,378,400	219,738,900
Legal tenders	34,268,900	29,425,400	44,356,000
Surplus reserve (over 25 p.c.)	2,979,300	15,598,400	9,612,075
Money, Gold, Exchange—			
Call loans	7 @...	4 @6	2 @3
Prime paper	6 @6½	4½ @5½	4 @5
Gold	100	101½	105
Silver in London, per oz.	49½s	51s	54s
Prime sterling bills, 60 days	4 86 - 4 86½	4 87¼ - 4 87½	4 81 - 4 84
United States Bonds—			
5-20 bonds, 1867, coupon	102¼	107¼	111½
6s, currency	121¼	117¾	123¾
10-40s, coupon	102	105½	111½
4s, 1891, coupon	104¾	103¾	.....
4s of 1907, coupon	99	100¾	.....
Railroad Stocks—			
New York Central & Hud. Riv.	114	106½	89¼
Erie	25¾	10½	47½
Lake Shore & Mich. Southern	71½	65	45¾
Michigan Central	86½	65½	35¾
Chicago Rock Island & Pacific	130¾	103¼	97½
Illinois Central	82½	74½	40½
Chicago & Northwestern, com.	60¾	45	31½
Chicago Aliv. & St. Paul, com.	41¾	43½	15
Delaware Lack. & Western	47¾	55	9
Central of New Jersey	38¼	16¾	58
Merchandise—			
Cotton, Midd'g Uplands, ½ b.	10½	10¾	11½
Wool, American XX, ½ b.	33 @ 35	34 @ 42	35 @ 48
Iron, Amer. pig, No. 1, ½ ton	18 00 @ 18 50	18 00 @ 19 00	19 00 @ 20 00
Wheat, No. 2 spring, ½ bush.	1 03 @ 1 05	1 25 @ 1 27	1 47 @ 1 53
Corn, Western mixed, ½ bush.	43 @ 45½	45 @ 56	54 @ 57
Pork, mess, ½ bbl.	10 40 @ 10 50	10 15 @ 10 25	15 00 @

BANK MOVEMENTS AND THE MONEY MARKET.

The bank movement of the month showed a decline in the surplus reserve of the Clearing House banks to \$2,979,300 on the 29th, and this was against a surplus of \$15,598,400 about the same time in 1878, and \$9,612,075 in 1877. The money market became decidedly firmer, and rates for call loans advanced to 6@7 per cent, while the business in paper was checked by the higher rates, as there were few sellers found at 5@6 per cent.

NEW YORK CITY BANK STATEMENTS IN MARCH.

	March 1.	March 8.	March 15.	March 22.	March 29.
Loans and discounts	\$246,716,900	\$247,674,200	\$246,324,500	\$243,830,900	\$240,458,500
Specie	16,450,500	16,945,200	17,312,400	18,803,700	18,446,800
Circulation	19,282,400	19,280,000	19,385,200	19,280,800	19,512,100
Net deposits	213,429,700	213,281,100	210,583,300	208,541,400	198,945,600
Legal tenders	42,651,800	40,583,800	39,173,400	36,972,900	34,268,900
Surp. res. over 25 p.c.	5,750,875	4,213,725	3,844,975	4,128,450	2,979,300
Range of call loans	1¼ @ 4	2 @ 4	2 @ 5	3 @ 7	5 @ 7
R'te of prime pap'r	3¼ @ 4½	4 @ 5	4 @ 5	4 @ 6	5 @ 7

INVESTMENT SECURITIES.

Subscriptions to the U. S. four per cent bonds in March were only about \$21,000,000, and the calls for five-twenties were for \$30,000,000 only—\$10,000,000 each on the 5th, 13th and 29th. The business in other classes of Government bonds, and in railroad stocks and bonds of the investment sort, were considerably less than in previous months. State bonds alone showed an increase in the volume of transactions, arising from the increased sales made in Southern State bonds, by reason of the changes taking place in the finances of several of those States.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1879.

Table with columns for Mch., 6s, 1881., 5-20s coup., 10-40s., 5s., 12s, 1891., 4s., 6s, cur-rency. Rows 1-31 and Open High Low Clos.

* Ex coupon.

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

Table with columns for Mch., Consols for money, 10-40s., 5s of 1881., 4 1/2s of 1891., 4s of 1907., Mch., Consols for money, 10-40s., 5s of 1881., 4 1/2s of 1891., 4s of 1907.

* Ex coupon.

RAILROAD AND MISCELLANEOUS STOCKS.

Speculative stocks showed much less animation in March, and at times the market was quite dull with considerable depression in prices.

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

RANGE OF STOCKS IN FEBRUARY AND MARCH.

Table with columns for RAILROADS, Jan. 31., February (Low, High, Feb. 28.), March (Low, High, Mar. 31.). Rows include Albany & Susq'anna, Burl. Ced. Rap. & No., Canada Southern, etc.

Table with columns for RAILROADS, Jan. 31., February (Low, High, Feb. 28.), March (Low, High, Mar. 31.). Rows include St. L. Iron Mt. & So., St. L. Kans. C. & No., St. L. & S. Francisco, etc.

Table with columns for TELEGRAPH, American District, Atlantic & Pacific, Gold & Stock, Western Union.

Table with columns for EXPRESS, Adams, American, United States, Wells Fargo.

Table with columns for COAL AND MINING, Consolidation Coal, Homestake Mining, Pennsylvania Coal, Mariposa Land & M., Ontario Silver Min'g., Quicksilver Mining.

Table with columns for GAS, Citizens'.

Table with columns for VARIOUS, Canton, Del. & Hudson Canal, N. Y. Life & Trust Co., Pacific Mail, Pullman Palace Car., Sutro Tunnel Co.

* Prices bid. 1 Prices asked. ; Ex-privilege.

EXCHANGE.

Foreign exchange was steady, with prices keeping inside of the specie shipping point throughout. The transactions in bonds was the principal element affecting the rates from week to week.

BANKERS' STERLING EXCHANGE FOR MARCH, 1879.

Table with columns for Mch., 60 days, Demand, Mch., 60 days, Demand. Rows 1-17.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for April 1 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices.

LIABILITIES, APRIL 1.

Table with columns for Fund for redemption of certificates of deposit, Post-office Department account, Disbursing officers' balances, etc.

ASSETS, APRIL 1.

Table with columns for Gold coin and bullion, Standard silver dollars, Silver coin and bullion, Gold certificates, etc.

THE DEBT STATEMENT FOR MARCH, 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of March, 1879:

Interest-bearing debt.

Character of Issue.	Authorizing Act.	When Payable	Interest Periods.	Bonds Outstanding.	
				Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J. d	\$260,000	\$.....
5s of 1881	Feb. 8, '61	1880	J. & J. d	14,047,000	4,368,000
6s, Oregon War	March 3, '61	1-81	J. & J. c		945,000
6s of 1861	July & A., '61	1881	J. & J. d	131,360,850	57,960,500
6s of 1861	March 3, '63	1881	J. & J. d	34,067,250	18,922,750
6s, 10-40's	March 3, '64	1904	M. & S. d	141,333,450	50,233,850
6s, 5-30s of 1865	March 3, '65	18-5	J. & J. d	114,744,250	153,562,550
6s, 5-30s of 1867	March 3, '65	1887	J. & J. d	16,472,100	20,964,500
6s, 5-30s of 1868	March 3, '65	1888	J. & J. d	287,439,050	280,981,300
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F. d	165,663,950	84,336,500
4 1/2 s, do.	1891	1891	Q.-M. d	29,173,550	160,226,350
4s, do.	1907	1907	Q.-J. d		
3s, navy pens'n f'd, '68	July 13, '68		J. & J. d	1,189,580,550	\$802,810,850
				14,000,000	
Aggregate of interest bearing debt				\$2,006,091,400	

* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000; registered \$5,000. (b) coupon \$1,000; registered \$1,000, \$5,000, \$10,000, \$1,000, \$100 and \$500. (c) coupon, \$50, \$100, \$500 and \$1,000; registered, same and also \$25,000 and \$10,000. On the above issues of bonds there is a total of \$5,323,030 of interest over-due and not yet called for. The total current accrued interest to date is \$19,128,517.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$7,672,160 principal and \$325,776 interest. Of this amount, \$6,946,650 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Amount.
Old demand notes	July 17, 1861; Feb. 12, 1862	\$61,925
Legal-tender notes	Feb. 25, 1863; July 11, 1862; Mar. 3, 1865	316,681,016
Certificates of deposit	June 8, 1872	27,580,760
Fractional currency	July 17, 1862; Mar. 3, 1863; June 30, 1861	15,925,682
Gold certificates	March 3, 1863	16,304,700
Silver certificates	February 23, 1873	2,326,590
Refunding Certificates	February 26, 1879	13,676
Aggregate of debt bearing no interest		\$409,032,903
Unclaimed Pacific RR. interest		8,647

Recapitulation.

	Amount Outstanding.	Interest.
INTEREST-BEARING DEBT—		
Bonds at 6 per cent	\$589,424,750	
Bonds at 5 per cent	704,266,650	
Bonds at 4 1/2 per cent	250,000,000	
Bonds at 4 per cent	448,490,000	
Navy pension fund at 3 per cent	14,000,000	
Total interest-bearing debt	2,006,091,400	\$24,756,817
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	7,672,160	325,776
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	\$346,742,941	
Certificates of deposit	27,180,000	
Fractional currency	15,925,682	
Gold and silver certificates	16,304,700	
Refunding Certificates	53,070	
Total debt bearing no interest	\$409,032,903	
Unclaimed Pacific RR. interest		8,647
Total	\$2,422,796,463	\$25,091,260
Total debt, principal and interest, to date, including interest due not presented for payment	\$2,447,967,724	
Total cash in Treasury		420,787,458
Debt, less cash in the Treasury, April 1, 1879		\$2,027,180,265
Debt, less cash in the Treasury, March 1, 1879		2,029,207,541
Increase of debt during the past month		\$22,027
Decrease of debt since June 30, 1878		8,846,575

CURRENT LIABILITIES—

Interest due and unpaid	\$5,323,030
Debt on which interest has ceased	7,672,160
Interest thereon	325,776
Gold and silver certificates	16,304,700
United States notes held for redemption of certificates of deposit	27,680,000
United States notes held for redemption of fractional currency	9,438,991
Called bonds not matured for which 4 p. c. bonds have been issued	20,447,700
Cash balance available April 1, 1879	141,248,681
	\$420,787,458

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United States	Interest repaid by Transp'n.	Balance of Int. paid by U. S.
Central Pacific	\$25,585,120	\$16,463,572	\$2,561,270	\$12,502,402
Kansas Pacific	6,308,000	4,427,535	1,766,520	2,660,991
Union Pacific	27,236,512	15,803,942	6,208,458	11,395,569
Central Branch, Union Pacific	1,600,000	1,117,808	73,142	1,014,665
Western Pacific	1,970,560	1,136,197	9,867	1,126,530
Sioux City and Pacific	1,629,330	1,024,651	86,258	938,921
Total	\$64,821,512	\$41,773,745	10,705,054	\$31,069,692

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

Monetary & Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased \$203,000 during the week

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Mar. 29.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.
Silver, per oz	d. 50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Consols for money	97 1/16	97 1/16	97 3/16	97 1/16	97 1/16	97 1/16
Consols for account	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16
U. S. 6s (5-20s) 1867	103 3/4	104	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 10-40s	104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 5s of 1881	106 7/8	106 7/8	106 7/8	106 7/8	106 7/8	106 7/8
U. S. 4 1/2s of 1891	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8
U. S. 4s of 1907	101 3/8	101 1/4	101 3/8	101 1/4	101 1/4	101 1/4
Eric, common stock	24 3/8	25 7/8	25 7/8	25 7/8	25 7/8	25 7/8
Illinois Central	82 1/2	83	84	84	84 1/2	84 1/2
Pennsylvania		35 1/2			35 3/4	
Philadelphia & Reading	12 3/4					13

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ bbl.	23 6	23 6	23 6	23 6	23 6	23 6
Wheat, spr'g, No. 2, 100lb.						
Spring, No. 3	7 11	7 11	7 11	7 11	7 11	7 11
Winter, West. n.	9 1	9 1	9 0	9 0	9 0	9 1
Southern, new	9 4	9 4	9 3	9 3	9 3	9 4
Av. Cal. white	9 1	9 1	9 1	9 1	9 1	9 1
California club	9 5	9 5	9 5	9 5	9 5	9 5
Corn, mix, sft, old, @ cent	4 8	4 8	4 8	4 8	4 8	4 8
Prime, new	4 6	4 6	4 6	4 6	4 6	4 6

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. @ bbl.	51 0	50 0	50 0	50 0	50 0	50 0
Bacon, Eng'ld, new, cwt.	26 6	26 6	26 6	26 6	27 0	27 3
Short clear, new	27 6	27 6	27 6	27 6	27 6	27 9
Beef, pr. mess, new, @ cwt.	74 0	74 0	74 0	74 0	74 0	74 0
Lard, prime West. @ cwt.	33 3	33 3	33 3	33 3	33 3	33 6
Cheese, Am. choice	45 0	44 0	44 0	44 0	44 0	44 0

London Petroleum Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. @ gal.	7 3/4 @ 7 7/8	7 7/8	7 7/8 @ 8	8	8 @ 8 1/2	8 1/2 @ 8 1/4
Petroleum, spirits	@	@	@	7 3/4 @ 8 1/4	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,430,784, against \$5,803,558 the preceding week and \$7,075,817 two weeks previous. The exports for the week ended April 1 amounted to \$6,754,971, against \$6,098,015 last week and \$5,900,575 the previous week. The following are the imports at New York for the week ending (for dry goods) Mar. 27 and for the week ending (for general merchandise) Mar. 28:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods	\$2,206,005	\$1,940,648	\$1,765,151	\$2,267,560
General indse.	5,241,166	6,083,335	2,795,911	4,163,224
Total week	\$7,447,171	\$8,023,983	\$4,561,062	\$6,430,784
Prev. reported	79,798,214	76,487,995	70,202,072	70,683,674
Tot. s'ce Jan. 1.	\$87,245,385	\$84,511,978	\$74,763,134	\$77,114,458

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week	\$4,449,173	\$3,901,319	\$6,316,755	\$6,754,971
Prev. reported	55,921,776	60,652,109	82,136,770	72,092,407
Tot. s'ce Jan. 1.	\$60,070,949	\$64,553,429	\$88,453,325	\$78,847,378

The following will show the exports of specie from the port of New York for the week ending Mar. 29, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Month.	Porto Plata	Mex. silv. dols.	
25—Str. San Domingo			\$6,000
	Cape Hayt	Am. silv. dols.	4,000
		Am. gold dols.	6,000
26—Str. Ailsa	Greytown	Am. gold coin.	908
	Port Prince	Am. gold coin.	5,000
	Savannah	Am. silv. bars.	6,275
26—Str. Adriatic	Liverpool	Am. silv. bars.	4,300
		Am. silv. coin.	31,177
27—Str. Leasing	London	Am. silv. bars.	45,388
29—Str. C. of Richmond	Liverpool	Am. silv. bars.	19,000
29—Str. Odor	London	Am. silv. bars.	101,280
29—Str. Hadji	St. John, P. R.	Mex. silv. dols.	50,000
	St. Thomas	Am. silv. coin.	1,000
Total for the week (\$358,368 silver, and \$11,998 gold)			\$370,366
Previously reported			4,086,935
Tot. since Jan. 1, '79 (\$1,901,516 silver, and \$155,785 gold)			\$5,057,301

Same time in—	Same time in—	Same time in—
1878..... \$4,539,846	1874..... \$8,867,170	1870..... \$6,650,814
1877..... 3,436,106	1873..... 15,593,501	1869..... 9,352,612
1876..... 12,332,837	1872..... 6,139,055	1868..... 16,005,451
1875..... 16,922,281	1871..... 14,978,164	1867..... 7,014,259

The imports of specie at this port for the same periods have been as follows:

March.			
24—Str. Hajji.....	Laguayra.....	Am. silver.....	\$34,021
		Am. gold.....	8,474
		Foreign gold.....	4,236
24—Str. C. of New York.	Vera Cruz.....	Am. silver.....	48,865
		Am. gold.....	3,120
		Foreign gold.....	5,216
		Silver bar.....	88
25—Str. Canina.....	Hamilton.....	Am. gold.....	4,812
		Foreign gold.....	13,578
25—Str. Acapulco.....	Aspluwall.....	Am. silver.....	8,452
		Foreign silver.....	10,800
		Am. gold.....	1,300
25—Brig Thetis.....	Curacoa.....	Am. silver.....	250
27—Str. Morro Castle.....	Ilavana.....	Am. silver.....	1,734
		Am. gold.....	950
28—Brig Emily.....	Belize.....	Am. silver.....	276
		Am. gold.....	3,000

Total for the week (\$104,486 silver, and \$46,746 gold)..... \$151,232
 Previously reported (\$2,320,237 silver, and \$390,280 gold)..... 2,710,517

Tot. since Jan. 1, '79 (\$2,124,723 silver, and \$437,026 gold).....	\$2,561,749	
Same time in—	Same time in—	Same time in—
1878..... \$5,208,831	1874..... \$1,092,591	1870..... \$6,035,703
1877..... 5,397,015	1873..... 1,034,563	1869..... 4,766,913
1876..... 1,403,969	1872..... 575,625	1868..... 2,540,021
1875..... 4,405,451	1871..... 2,838,977	1867..... 489,800

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—Jan. 31.	Feb. 29.	Mar. 31.
Bonds for circulation deposited.....	\$ 9,617,250	\$11,890,700
Bonds for circulation withdrawn.....	19,776,450	19,390,500
Total held for circulation.....	348,989,200	351,690,400
Bonds held as security for deposits.....	13,937,300	13,922,900
Legal-Tender Notes.—		
Deposited in Treasury under act of June 20, 1874.....	1,631,840	710,700
Total now on deposit, including liquidating banks.....	11,672,210	12,312,512
Total and retired under act of Jan. 14, 1875.....	25,311,934	25,318,934
Total amount of greenbacks outstanding.....	341,631,016	316,610,101

National Bank Circulation.—		
New circulation issued.....	1,075,510	2,072,190
Circulation retired.....	287,475	424,423
Total circulation outstanding—Currency.....	322,939,849	334,372,250
Gold.....	1,453,920	1,466,920
Notes received for redemption from—		
New York.....	3,996,000	6,500,000
Boston.....	5,881,000	4,700,000
Philadelphia.....	462,000	300,000
Miscellaneous.....	2,096,000	1,733,000
Total.....	\$12,175,000	\$13,083,000

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to April 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation Issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,411,180	\$ 317,000	\$ 600,000	\$ 917,000	\$ 299,444
N. Hampshire.....	499,765	27,400	53,800	83,200	39,230
Vermont.....	1,586,370	151,097	952,340	1,103,437	62,858
Massachusetts.....	13,174,305	234,800	6,066,500	6,301,300	322,413
Rhode Island.....	709,110	32,350	617,385	649,735	10,430
Connecticut.....	1,910,070	65,350	1,249,490	1,314,840	20,126
New York.....	15,187,925	2,081,661	18,181,000	20,262,661	2,223,882
New Jersey.....	1,529,065	119,260	1,183,040	1,302,300	176,097
Pennsylvania.....	7,687,780	1,025,711	6,057,986	7,083,697	1,134,868
Delaware.....	173,275				
Maryland.....	404,410	166,600	1,573,470	1,742,070	141,581
Dist. Columbia.....	454,500	400,164	427,500	827,664	53,991
Virginia.....	446,500	805,569	853,510	1,659,079	225,804
West Virginia.....	51,420	731,060	270,000	1,001,060	154,573
N. Carolina.....	1,082,660		922,583	922,583	107,645
S. Carolina.....	45,700		953,380	953,380	51,255
Georgia.....	352,930	287,725	437,675	725,400	118,891
Florida.....	45,000				
Alabama.....	193,000		94,500	94,500	688
Mississippi.....					420
Louisiana.....	1,237,630	645,750	2,009,250	2,745,000	337,540
Texas.....	116,100	10,000	229,340	239,340	5,155
Arkansas.....	135,000		135,000	135,000	11,453
Kentucky.....	3,230,140	575,867	1,378,933	1,953,900	388,788
Tennessee.....	444,500	235,901	533,859	769,760	108,547
Missouri.....	1,871,150	816,810	3,544,410	4,361,220	696,666
Ohio.....	3,004,270	1,483,319	2,876,922	4,360,241	1,319,608
Indiana.....	2,513,680	1,055,297	5,213,483	6,333,780	1,909,079
Illinois.....	1,610,485	1,515,134	6,240,896	7,756,030	1,024,734
Michigan.....	1,218,410	364,500	1,952,590	2,317,090	389,261
Wisconsin.....	233,000	582,360	860,439	1,442,799	354,519
Iowa.....	1,177,900	743,669	1,554,955	2,298,624	469,716
Minnesota.....	793,900	385,095	1,226,445	1,611,540	216,643
Kansas.....	111,600	791,721	190,550	972,271	316,634
Nebraska.....	45,000	45,000	188,080	233,080	26,774
Nevada.....					2,278
Dakota.....	54,000				
Colorado.....	396,900	135,083	149,400	284,483	40,030
Utah.....		161,191	196,900	357,991	25,265
Washington.....	10,000				
Montana.....	30,600	13,500	45,000	58,500	5,900
Legal tenders.....				3,813,675	
Totals.....	62,591,280	10,025,914	69,148,613	88,938,232	12,800,693

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

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to April 1, 1879:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$319,991,181
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,714,500
National bank notes redeemed and retired between same dates.....	2,767,242
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,244
National bank notes outstanding Jan. 14, 1875.....	\$351,891,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$73,420,102
National bank notes surrendered between same dates.....	10,637,652
Total redeemed and surrendered.....	\$84,057,754
National bank notes issued between same dates.....	57,856,730
Decrease from Jan. 14, 1875, to date.....	26,201,174
National bank notes outstanding at date.....	\$325,680,276
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,313,675
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	85,174,557
Total deposits.....	\$88,988,232
Circulation redeemed by Treasurer between same dates without re-issuance.....	76,187,534
Greenbacks on deposit at date.....	\$12,800,698
Greenbacks retired under act of January 14, 1875.....	\$35,318,984
Greenbacks outstanding at date.....	\$46,631,016

Lafayette-Muncie & Bloomington.—This railroad was sold by order of the United States Court at Lafayette, April 3, for \$1,413,000, to Messrs. Edward H. R. Lyman, C. R. Cummings, Daniel P. Eels and John S. Newbury, Trustees. There was only one bid.

Pennsylvania Anthracite Coal Company.—This company (which should by no means be confused with the "Pennsylvania Coal Company") has the most extensive private mine in the Lackawanna region, and went into the hands of a receiver a few weeks since with \$800,000 liabilities. It was incorporated in 1864 as the Lackawanna Coal & Iron Company, the name being changed in 1875. It owns 1400 acres of mining land near Scranton, and holds a lease of 550 more. The property is bonded for \$1,000,000. The company for two years has been greatly embarrassed by the state of the coal market. R. T. McCabe, treasurer of the company, is the receiver. The company's breakers have a capacity of 40,000 tons of coal a year, and 600 hands find work in its mines. To these employees the company owes \$20,000. The product of its mines was furnished to the Delaware & Lackawanna Railroad Company at prices based on the rates at tide-water. The receiver has authority to go on with the mines.

The Associated Press report giving the above, also said: "Much comment has been created in the coal regions by the recent diversion of the product of two very large private mining companies from Lehigh Valley markets to others. The collieries at Forty Fort, formerly operated by J. H. Swoyer, the well-known Lehigh operator, are now worked in the interest of the Delaware & Lackawanna. The product of these mines is 1,500 tons a day. The Butler colliery at Pitston, which furnished its coal to the Lehigh Valley to the amount of 200,000 tons a year, now ships its coal over the Erie Railway, by way of Carbondale."

New York has again been favored by the establishment here of a branch of one of the most prominent banking institutions of Europe—the Credit-Lyonnais of France. This company, with a capital of seventy-five millions of francs, has just opened in New York an agency, with offices in the Equitable Building, 120 Broadway, and has given a general power of attorney to the following gentlemen: Mr. Maurice Landon, Superintendent of Foreign Branches, who is specially intrusted with the organization of this new agency; Mr. Edmond Robert, sub-manager of the London office, who is appointed manager in New York; Mr. Phillippe Maillard, who will sign per procura-tion. With the increasing proportions of commercial and financial transactions between the United States and Europe, it is fair to predict for this agency a full share of the business.

The twenty-eighth annual report of the Manhattan Life Insurance Company of New York has just been issued. This company, which ranks among the prominent life corporations of this city, shows gross assets on the first of January, 1879, of \$10,096,524, and a surplus by the New York standard of \$1,848,172 over and above the full reserve against existing policies. The income for 1878 was \$1,645,945, and the expenses of all sorts, including \$700,933 for death claims and matured endowments and annuities, were \$1,515,110. The total expenses for salaries, office, agency, real estate, &c., was only \$122,559.

Attention is called to the 15th regular dividend of the Plumas National Quartz Mining Company of 8 per cent, payable on the 18th inst. This is the lowest per cent yet paid by the company, owing to the great snow-fall in and near the mines, which nearly suspended operations; but the latest dispatches report a better state of affairs.

The Toledo & Wabash equipment bondholders who desire to participate in the suit now pending may address Benjamin F. Ham, 25 Nassau street.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

No national banks organized the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Hollroads.			
Berkshire (quar.)	1 3/4	April 1.	
Horseshoe prof. (quar.)	2	April 15.	
Nashua & Rochester	1 1/2	April 1.	
New York Elevated	5	May 1.	April 22 to May 1
Pittsb. Et. Wayne & Cline (quar.)	1 3/4	April 8.	
do special guar. (quar.)	1 3/4	April 1.	
Pittsb. City & Pacific prof.	3 1/2	April 1.	
Vermont & Massachusetts	3	April 7.	
Banks.			
Cattaraugus National	3 1/2	April 10.	April 2 to April 9
Insurance.			
North River	1	April 10.	April 4 to April 9

FRIDAY, APRIL 5, 1879 - 5 P. M.

The Money Market and Financial Situation.—The decided improvement noticed in our report of last week has been continued since, and the demand for Government bonds has increased immensely. There had been a good many parties ready to buy governments who were holding off till April with the expectation of buying at much lower prices, but with the turn which has lately taken place many of these have come in as purchasers, and stimulated greatly the demand for bonds.

Just at the close of business to-day the intelligence was made public that the regular subscriptions to the 4 per cent loan to-day amounted to \$6,000,000, and that in addition to this amount the Bank of Commerce had taken \$40,000,000, and the loan was for the present withdrawn from the market. It was understood, also, that the Continental Bank put in subscriptions for \$30,000,000, and the Hanover Bank for \$25,000,000, which were too late to be accepted. This extraordinary transaction, which furnishes the means for redeeming all the remaining five-twenties of 1867 and 1868, was known too late to affect the markets to-day, but it was generally believed that the effect would be decidedly stimulating on the prices of all kinds of securities, both of the speculative and investment sort.

Our local money market has worked rather more easily, and on call loans the usual range has been 4@5 per cent on governments, and 5@7 on miscellaneous collaterals. Prime paper has been slow, because there are few parties willing to sell at current quotations of 6@7 per cent, though buyers are ready enough to take all that is offered at those rates.

The Bank of England statement on Thursday showed a loss of £203,000 in specie for the week, and the reserve fell off from 51 1/2 per cent of liabilities, last week, to 49 per cent this; the discount rate is unchanged at 2 1/2 per cent. Silver in London to-day is 49 1/2d. per oz. Specie in the Bank of France increased 7,307,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued March 29, showed a decrease of \$1,149,150 in the excess above their 25 per cent legal reserve, the whole of such excess being \$2,979,300, against \$1,123,450 the previous week.

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

	1879. Mar. 29.	Differences from previous week.	1878. Mar. 30.	1877. Mar. 31.
Loans and dis.	\$240,458,500	Dec. \$3,331,300	\$241,590,900	\$259,928,700
Specie	18,440,500	Dec. 356,000	38,767,600	20,190,800
Circulation	19,512,100	Inc. 221,200	19,912,300	15,797,800
Net deposits	198,915,600	Dec. 7,645,800	210,378,100	219,739,900
Legal tenders.	31,269,900	Dec. 2,703,700	29,425,400	41,356,000

United States Bonds.—The course of Government securities has been upwards, under the stimulus of a very large demand. Financial institutions have been among the heavy buyers, and we have heard of one or two corporations that had purchases of \$1,000,000 to \$2,000,000 to make during this month. Few bonds have been going out to London the past three days, as the higher prices have checked the demand for that market. Two calls have been made this week, and the 4 per cent loan has been all taken up as above noted.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Mch. 21.	Mch. 28.	April 4.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	103 3/4	104	104	103 3/4 Jan. 23	104 7/8 Jan. 2
U. S. 5s, 10-40s.	103 3/4	104	101 3/4	x03 3/4 Mch. 15	111 Jan. 7
U. S. 5s of 1881.	104 3/4	106 3/4	107	108 1/4 Feb. 11	109 3/4 Jan. 4
U. S. 4 1/2s of 1891.	107	107 1/2	107 1/2	106 1/2 Mch. 24	109 1/2 Jan. 20
U. S. 4s of 1907.	101 1/4	101 1/4	101 1/2	101 Mch. 20	102 3/4 Feb. 28

Closing prices at the N. Y. Board have been as follows

	Interest Period	March 23.	March 31.	April 1.	April 2.	April 3.	April 4.
6s, 1881.....reg.	J. & J.	106 3/4	106 3/4	106 3/4	106 1/2	107 1/4	106 1/2
6s, 1881.....coup.	J. & J.	106 3/4	106 3/4	106 3/4	106 1/2	107 1/4	106 1/2
6s, 5-20s, 1867.....reg.	J. & J.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
6s, 5-20s, 1867.....coup.	J. & J.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
6s, 5-20s, 1868.....reg.	J. & J.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
6s, 5-20s, 1868.....coup.	J. & J.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
5s, 10-40s.....reg.	M. & S.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5s, 10-40s.....coup.	M. & S.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5s, fund., 1881.....reg.	Q. Feb.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5s, fund., 1881.....coup.	Q. Feb.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s, 1891.....reg.	Q. Mar.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s, 1891.....coup.	Q. Mar.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4s, 1907.....reg.	Q. Jan.	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
4s, 1907.....coup.	Q. Jan.	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
6s, currency, 1881-89 reg.	J. & J.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2

* This is the price bid; no sale was made at the Board.
The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding April 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount April 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....ep.	107 3/4 Mch. 22	107 1/4 Jan. 17	\$201,475,100	\$81,261,250
6s, 5-20s, 1867.....ep.	101 3/4 Jan. 21	102 3/4 Jan. 2	11,144,250	153,502,550
6s, 5-20s, 1868.....ep.	102 3/4 Mch. 22	104 1/4 Jan. 4	16,472,100	20,964,500
5s, 10-40s.....ep.	101 1/4 Mch. 19	103 3/4 Jan. 4	141,332,450	50,233,450
5s, fund., 81.....ep.	x03 3/4 Mch. 25	107 1/4 Jan. 15	257,439,030	230,931,300
4 1/2s, 1891.....ep.	101 Mch. 21	104 3/4 Feb. 28	165,663,950	84,336,050
4s, 1907.....ep.	x99 Apr. 1	100 1/4 Feb. 17	259,173,650	160,226,350
6s, currency, reg.	119 1/4 Jan. 4	122 Feb. 20	61,623,612	.....

All the numbers of called bonds maturing in April were fast published in the CHRONICLE of March 15, page 270, and we give below the numbers of the two calls issued during the week:

Coupon.	93d Call.		94th Call.	
	Made Mar. 29.	Matures June 29.	Made April 3.	Matures July 3.
\$50.....	111001-117000	.....	117001-123000	.....
100.....	208001-220000	.....	220001-234000	.....
500.....	109001-112000	.....	112001-115000	.....
1,000.....	194001-203000	.....	203001-213000	.....
Total.....	\$7,000,000	.....	\$7,000,000	.....
Reg'd	.....	44531- 41600	.....	.....
1,000.....	.....	15801- 16450	.....	16451- 17050
5,000.....	.....	\$3,000,000	.....	\$3,000,000
Total.....	.....	10,000,000	.....	10,000,000

State and Railroad Bonds.—There has been some activity in State bonds since the funding acts of Virginia and Tennessee have both been passed and have become laws. The Virginia law is quite favorably regarded, and the holders of the consol bonds, with tax-receivable coupons, are the only parties who are likely to raise any objection to it. The Tennessee law is reported as not acceptable to bondholders, for the two principal reasons that the law has to be submitted to the people, and is thus quite uncertain, and that no guarantee is offered in the shape of tax-receivable coupons.

Railroad bonds have been fairly active at firm prices, and the second consolidated bonds of the N. Y. Lake Erie and Western (Erie) have sold in very large lots, nearly all "seller 30," showing that the bonds are to come from London. The closing price to-day was 68 1/2.

Messrs. A. H. Muller & Son sold at auction the following securities seldom sold at public sale:

Shares.	Bonds.
5 Washington & New Orleans Telegraph Co..... 40	3 Park Fire Ins. of N. Y..... 110
29 Manhattan Gaslight Co. 193 1/2	\$3,000 Mob. & Ohio RR 1st pref. inc. and sink fund debentures..... 27
22 Park Bank..... 99	3,000 Mobile & Ohio new 1st mort. 6s..... 79 3/4
10 Wmshburgh City Fire Ins. 203	8,000 St. Louis City 6s, gold and sterling bonds (Morgan loan), 1894-95..... 103 1/2
10 Second Av. RR..... 30	.....
75 Coney L. & Brooklyn RR. 25 1/2	.....
160 Oriental Bank..... 127	.....
79 Bushwick & Newtown Bridge & Turnpike Co. 35	.....
com. and 44 prof. for..... \$50	.....

Messrs. A. H. Nicolay & Co. sold the following:

Shares.	Bonds.
50 Twenty-third st. RR..... 95	\$134,000 Greenville & Col. RR. 2d mort. 7 p. c. bonds, coupons of and from July, 1871-72, for the lot..... \$315
20 Produce Bank (old stock) \$29	.....

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Mch. 23.	April 4.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consola.....	49 1/4	49 3/4	47 Mch. 18	69 Jan. 16
Missouri 6s, '89 or '90.....	104 1/4	104	103 3/4 Mch. 3	106 1/2 Feb. 12
North Carolina 6s, old.....	22 1/2	22 1/2	18 Feb. 8	22 1/2 Mch. 26
Tennessee 6s, old.....	33	39 1/2	35 Mch. 8	42 Feb. 13
Virginia 6s, consola.....	76 1/2	75	.....	.....
do do 2d series.....	44	40 1/2	44 Mch. 28	44 Mch. 28
Dist. of Columbia, 3-6s.....	30 3/4	31	79 1/2 Jan. 3	83 1/2 Feb. 27

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

Railroad and Miscellaneous Stocks.—Without any particular feature in the market, there has been a strong tone throughout the list, and on a moderate volume of business prices generally close at an advance on last week. The present prices appear to depend rather more upon the temper of the market, as regards the rates for money and the financial situation, than upon any important changes in traffic or earnings. A few railroads—such as Erie with the narrow gauge, Union Pacific with its litigation ended, Atchison Topeka & Santa Fe with its large extension, Chicago & Alton with its Kansas City line, and pos-

sibly a few others—will have new circumstances to be considered in estimating their future status, but a majority of roads will remain the same as in 1878 for earning capacity, and will do well if they have as large a business as in that year.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Canada South, Cent. of N. J., Chic. & Alton, etc.).

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex-div. at 80 1/2 @ 80 3/4. ‡ A sale was also made ex-div. at 130.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table showing sales of the week in leading stocks, with columns for sales of week, prices since Jan. 1, 1879, and range for 1878.

Total sales of the week in leading stocks were as follows:

Table showing total sales of the week in leading stocks, with columns for Western U. Tel., St. Paul, North-west, N'rt'hw. pref., Del. L. & West., Erie, and Lake Shore.

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

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

Table showing latest earnings reported for various railroads (Atch. Top. & S. F., Atl. & Gt. West., etc.) with columns for week of mo., 1879, 1878, and Jan. 1 to latest date.

Table showing latest earnings reported for various railroads (Chicago & Alton, Chic. Burl. & Q., etc.) with columns for week of mo., 1879, 1878, and Jan. 1 to latest date.

Exchange.—There is not very much doing in the market for sterling bills, but prices are pretty firmly held by leading drawers. The asking rates are 4.87 and 4.89 for long and short bills respectively. On actual business the rates are 4.86 1/2 @ 4.88 1/2 @.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations (Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.).

Table showing gold quotations for various countries (Sovereigns, Napoleons, X Reichmarks, etc.).

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

Table showing Boston bank statistics (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear) for various weeks from Oct. 21 to Dec. 30.

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

Table showing Philadelphia bank statistics (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear) for various weeks from Oct. 21 to Dec. 30.

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 March 29, 1875 :

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

The deviations from returns of previous week are as follows :

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

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

Large table showing weekly totals for various financial metrics from 1873 to 1875, including Loans, Specie, Legal Tenders, Deposits, and Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of financial quotations for Boston, Philadelphia, and other cities, listing securities and their bid/ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of financial quotations for Boston, Philadelphia, and other cities, continuing from the previous section, listing various securities and their market prices.

* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, including sections for Railroad Stocks, Miscellaneous Stocks, and various bond listings.

Price nominal. And secured interest. Price to-day these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (Period, 1877, 1878, Last Paid), and PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

[Quotations by E. S. HAYLEY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net surplus, DIVIDENDS (1870, 1877, 1878, Last Paid), and PRICE (Bid, Ask). Lists insurance companies like Adriatic, Atlas, American, etc.

* The figures in this column are of date Jan. 1, 1879, for the National banks, and of date Dec. 15, 1878, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 21 Broad Street.]

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

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

Table with columns: Description, Amount, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, etc.

City Securities.

[Quotations by DANIEL A. MOGAN, Broker, 10 Wall Street.]

Table with columns: Description, Interest Rate, Months Payable, Bonds due, and Price (Bid, Ask). Lists city securities like New York Water stock, etc.

[Quotations by N. T. BASSE, Jr., Broker, 24 Wall St.]

Table with columns: Description, Amount, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, etc.

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: Description, Amount, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Wabash.

(For the year ending Dec. 31, 1878.)

In the annual report for 1878, the general manager remarks: "If the average (freight) rate of 1877 could have been obtained in 1878, the net earnings would have been about \$2,186,000, or about \$663,000 more than the actual net earnings as shown above. Under the plan of reorganization the company has paid the annual installment on the Seney mortgage due Jan. 1, 1878, amounting to \$206,555, and \$56,000 on the contract with the Equipment Company. It has also been found necessary to provide large additions to our terminal facilities and rolling stock, with other items included in the construction and improvement account. These heavy outlays, together with the payments above mentioned of mortgage debt, added to the amount paid last year for similar purposes, with \$151,605 expense of organization, have involved the employment of a large sum in addition to the net earnings of the road. While these advances have reduced the mortgage debt and added largely to the earning capacity of the road, they have rendered it necessary to provide for payments which were not expected to be met from the net earnings. It will also be necessary during the current year to make further additions to our side-tracks, purchase other grounds, erect some new buildings, and also to provide a large number of cars in addition to those built during the past year. To meet these requirements and provide for the balance of the Seney mortgage, it is recommended that a mortgage of \$2,000,000, covering the entire road and equipment, should be executed." * * *

"The Hannibal & Naples road, heretofore operated by this company, under a lease, at \$35,000 per annum, it is now proposed to consolidate with the Wabash, by issuing mortgage bonds upon the leased road. These bonds, amounting to \$500,000, at 7 per cent interest, impose no new burden upon the company, but simply change the form of the contract, and the Wabash Company thus succeeds to the ownership of the road by paying interest on \$10,000 per mile. As an important part of our trunk line to the Mississippi River, the wisdom of this acquisition can scarcely be questioned."

The mileage worked by this company is as follows:

	Miles.
Toledo, O., to Camp Point, Ill.	452-10
Clayton, Ill., to Elvaston.	35-10
Bluffs, Ill., to Naples.	3-60
Decatur, Ill., to East St. Louis.	109-40
Total owned.	600-20
Camp Point to Quincy, used jointly with C. B. & Q.	21-77
Elvaston to Hamilton, used jointly with T. P. & W.	6-48
Naples to Hannibal Bridge and Pittsfield Branch (leased)	49-60
	77-85
Total worked.	678-05

The equipment consists of 197 locomotives, 67 passenger and 39 baggage, mail and express cars; 2,712 box, 303 Red line, 119 Diamond line, 197 Canada Southern line, 508 stock, 386 platform, 486 coal and 101 caboose cars; 1 directors', 5 wreck and 30 dump cars.

No balance sheet is given in the report, which is a serious omission, and one calculated to influence unfavorably the opinions of those who are desirous of getting at the "bottom facts" in respect to this much litigated company. The following statement is made of bonded debt:

	Total amount (old).	Amount funded.	Balance.
Toledo & Illinois first mortgage.	\$900,000	\$895,000	\$5,000
Lake Erie Wabash & St. Louis, first	2,500,000	2,474,000	26,000
Great Western, first.	2,500,000	2,485,000	14,000
Illinois & Southern Iowa, first.	300,000	295,000	5,000
Quincy & Toledo, first.	500,000	490,000	10,000
Decatur & East St. Louis, first.	2,700,000	2,638,000	62,000
Great Western, second.	2,500,000	2,446,000	54,000
Toledo & Wabash, second.	1,900,000	836,250	1,063,750
Wabash & Western, second.	1,500,000	1,285,900	214,100
Toledo Wabash & Western, consol'd	2,610,000	2,554,000	56,000
Total.	\$17,010,000	\$16,400,150	\$609,850

This does not include the so-called Seney mortgage, the \$2,000,000 proposed new mortgage, nor the equipment bonds now in dispute.

The traffic for the year was as follows:

	1878.	1877.
Passengers carried.	858,879	893,543
Passenger mileage.	43,194,183	39,977,180
Tons freight carried.	1,952,003	1,430,866
Tonnage mileage.	501,834,839	380,668,034
Average rate per passenger per mile.	2-730c.	2-820c.
Average rate per ton per mile.	0-693c.	0-825c.

The earnings and expenses in 1878 and 1877 were as follows:

	1878.	1877.	Inc. or Dec.	P. c.
Freight.	\$3,514,999	\$3,162,524	Inc. \$352,475	11-1
Passengers.	1,179,846	1,126,407	Inc. 53,439	4-7

	1878.	1877.	Inc. or Dec.	P. c.
Mail and express.	\$228,017	\$233,102	Dec. \$5,084	2-2
Miscellaneous.	75,507	63,789	Inc. 11,717	18-4
Total.	\$4,998,371	\$4,585,914	Inc. \$412,457	9-0
Expenses.	3,474,945	3,329,801	Inc. 145,143	4-4
Net earnings.	\$1,523,426	\$1,256,112	Inc. \$267,313	21-3

Payments from net earnings were as follows:

Net earnings.	\$1,523,426
Interest on bonds and certificates.	\$1,246,644
Rent of track C. B. & Q. R. R.	22,633
Rent of track T. P. & W. R. R.	10,000
Rent of Hannibal & Naples R. R.	32,916
Rent of Wabash Equipment Co. cars.	40,320
	1,352,515
Surplus.	\$170,911
Paid for permanent improvements, lands, sidings, and equipment.	239,597
Excess of payments.	\$68,686

Kansas City St. Joseph & Council Bluffs Railroad.

(For the year ending December 31, 1878.)

The following is from the annual report just issued. The gross earnings were:

Passengers.	\$399,154
Freight.	1,016,360
Mail.	30,384
Miscellaneous.	87,751
	\$1,533,650

Total operating expenses, exclusive of rent and taxes, 66 23-100 per cent.	\$1,015,828
Rents, including Kansas City Bridge.	29,763
Taxes (estimated).	40,000
Total operating expenses, 70 78-100 per cent.	1,085,591

Leaving as net earnings.	\$448,059
The gross earnings show an increase over those of the preceding year of.	\$109,853
The operating expenses, an increase of.	106,401

The operating expenses, the report says, were unusually large, and unless more steel rails are required for 1879 than in 1878, may reasonably be reduced in amount for this year \$50,000 to \$75,000.

The operating expenses include cost of 2,674 tons steel rails, extraordinary expenditures on account of floods, encroachments of Missouri River, as well as rents, taxes, insurance, betterments, etc. The large increase over 1877 is explained as follows. The increase in cost of train and locomotive service, repairs of locomotives, fuel, and oil and waste, was \$27,573, or 12½ per cent. The increase of tonnage was 35 6-10 per cent, and to this increase is wholly due the increase in the above accounts, as also the increase in station service, \$10,675.

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS, YEARS 1874 TO 1878 INCLUSIVE.

	1874.	1875.	1876.	1877.	1878.
Pass'ger earn's	\$528,324	\$528,841	\$424,869	\$428,997	\$399,154
Freight "	817,086	746,665	717,457	893,035	1,016,360
Miscel's "	90,662	87,198	99,002	101,763	118,136
Tot. earn's.	\$1,436,073	\$1,362,706	\$1,241,329	\$1,423,797	\$1,533,650
*Oper'g exp's	941,164	1,010,836	908,117	979,190	1,085,591
Net earn's.	\$494,908	\$351,869	\$333,211	\$444,606	\$448,059

* Operating expenses include rents and taxes.

The amount of steel rail now in the track is 107 miles. The amount charged operating expenses for rail renewals in 1878 was, after deducting value of old rails, \$73,875; for the same item in 1877, \$59,613.

PASSENGER BUSINESS.

There were 11,840 more passengers carried in 1878 than during the previous year, but the earnings were \$29,843 less,—a decrease wholly owing to a reduction of rates, made May 7, to conform to the requirements of the general law of Missouri.

Total number of passengers carried during the year, 229,622; passengers one mile, 12,903,214; average distance carried, 54 1,933-10,000 miles. Earnings per passenger per mile, 3 094-1,000 cents.

FREIGHT BUSINESS.

During 1878, there was carried of paying freight 674,194 tons. The average distance hauled was 78 11-100 miles, making 52,661,523 tons one mile, which is an increase of 36 6-10 per cent over 1877. The increase of freight earnings was \$123,324, or 12 per cent more than the earnings of last year. With a single exception, the earnings per ton per mile since 1870 show a decrease each year. They were in 1871 4 24-100 cents; in 1877 they were 2 32-100 cents; and in 1878 they were 1 93-100 cents.

The St. Louis Kansas City & Northern Railway Company will, in the course of this year, extend its Pattonburg branch to Council Bluffs, crossing the Hopkins branch at Maryville. The completion of this road will somewhat decrease our earnings, though the business between St. Louis and Omaha is much smaller than is generally supposed, and in considering this question, it should be borne in mind that the general business of this section is increasing rapidly, and our road will participate in it. The following statement of assets and liabilities is submitted:

STATEMENT OF FLOATING INDEBTEDNESS AND AVAILABLE ASSETS, JAN. 1, 1879

	Amount.
Miscellaneous open accounts.	\$265,450
Unpaid coupons payable.	1,132
Note for real estate at St. Joseph, due July 31, 1879.	\$45,000
Note for new freight cars.	71,715
Note for borrowed money.	105,000—221,715

	1876.	1877.	1878.
Operating expenses.....	\$265,150 40	\$265,970 00	\$281,339 09
Net earnings.....	219,374 65	144,365 93	158,265 17
Percentage of expenses to earnings.....	54 7-10	64 8-10	64

GENERAL INVESTMENT NEWS.

Boston Bank Dividends.—Mr. Joseph G. Martin, of Boston, in his list of dividends payable there in April, remarks upon the banks and their dividends as follows: The National Bank of Commerce cut down its capital, Feb. 24, from \$2,000,000 to \$1,500,000, each stockholder surrendering to the bank one-fourth of his stock. The Merchandise reduces its capital from \$750,000 to \$500,000, redeeming one share in three at \$100. The Globe passes at this time, but earned 2½ per cent net, and will probably resume dividends in October next. The Shoe and Leather passes for the first time in its history of forty-three years.

The Blue Hill reduced its capital March 15 from \$300,000 to \$200,000, by redeeming one share in three at \$100. The dividend will not be decided until Monday. The Commerce decides Saturday.

The changes in bank dividends are growing less numerous from the fact that previous reductions have been very large, and this is shown clearly in the paragraph below, comparing now with even four years ago. A few which passed in October now make dividends, and others which then paid now pass. As compared with October, the Boston (old) decreases from 3 to 2 per cent, Freeman 3 to 2, Hamilton 3 to 2, Hide and Leather 2½ to 2, National Market of Brighton 5 to 4½, New England 3½ to 3, Rockland 4 to 3. The Blackstone increases from 0 to 2 per cent, Continental 0 to 2, Market 0 to 2, and Third National 0 to 2. The following pass: Central, Commonwealth, First Ward, Globe, Manufacturers', Merchandise, Mount Vernon, Revere, Shoe and Leather, and Traders'.

Of the sixty-one banks within the limits of Boston, one pays 6 per cent (3 per cent quarterly), one 4½ per cent, six 4 per cent, one 3½ per cent, thirteen 3 per cent, four 2½ per cent, twenty-two 2 per cent, ten pass, two undecided, and the Pacific divides January and July.

Four years ago there were fifty-eight banks, of which two then paid 7 per cent (semi-annual), six 6 per cent, eleven 5, three 4½, twenty-two 4, four 3½, nine 3 per cent and one passed. All above 4 per cent except a single 4½, have disappeared, and only nine divide over three per cent.

Boston & New York Air Line.—By the contract between this company and the New York New Haven & Hartford, the latter will have control of the business of both roads, and will pay the the Air Line Company yearly 6 per cent of the gross earning of both roads as its proportion. The agreement is dated Feb. 1, 1879, and is to run ninety-nine years. The Air Line Company is to pay its own interest, taxes and running expenses.

Indianapolis Bloomington & Western.—Judge Drummond has ordered a deed executed to the recent purchasers of the road. The deed is granted with the understanding that the property reverts into the hands of the courts should the company fail to pay certain indebtedness ordered paid by the United States District Courts. Cases involving all the important points in dispute have been appealed to the United States Supreme Court. The deeds will be executed by the Courts of Indiana and Illinois.

Jersey City Finances.—The temporary financial embarrassment of Jersey City in the failure to pay her employes on the first of April has apparently been exaggerated to the prejudice of bondholders. The recent default on Elizabeth City bonds, on the first of March, and again on the first of April, has caused unreasonable alarm among holders of Jersey City securities. But there is no analogy between the conditions of these two cities in their respective capacities for bearing taxation. Jersey City is an important commercial city, with an immensely valuable river front, while Elizabeth is but one of the bedrooms of New York, and has no corresponding capacity for bearing a heavy rate of taxation. In the CHRONICLE of Feb. 15, a statement was given of Jersey City finances. As to the present difficulty, it is stated that an application was made to the Equitable Life Assurance Society of this city for a loan of \$200,000, out of which a loan of \$125,000 just due to the same company was to be paid, and the balance used for current expenses.

The salaries of city employes due April 1 were not paid, amounting to \$30,000. The money out of which they were to have been paid was absorbed in the payment of the April interest. Of the total tax levy of \$1,400,000, about \$800,000 have been paid into the City Collector's office, and all used up. The city owes the Hudson County Bank \$95,000, and the Second National Bank of Jersey City \$95,000. The city collects the county tax, and is required to pay it over to the county as soon as received. She has \$900,000 of these tax bills on her hands, has collected \$210,000, and for that amount is in arrears to the county.

The public debt of the city at the highest is \$16,000,000. The assessed valuation of her property is \$60,000,000; and of this, the interest on \$6,000,000 of water debt is balanced by corresponding receipts from water rates, although the income from this source is not specifically pledged to the water bonds. The tax rate is 2.36 per cent.

New Jersey Southern.—At Long Branch, March 31, William S. Gummere, Master in Chancery, sold the New Jersey Southern Railroad and branch roads, under foreclosure proceedings instituted by Benjamin Williamson. The *N. Y. Tribune* report says: "The property sold was the franchises, etc., of the Long Branch

& Sea Shore Railroad and 1,619 shares of the capital stock of the same owned by the New Jersey Southern Railroad, and also the property and franchises of the Pemberton & New York Railroad, including the following railroads: the railroad from Port Monmouth to Atsion, the railroad from Eatontown to Long Branch, the railroad from Toms River to Manchester, the railroad from Atco to Atsion on the Camden & Atlantic Railroad, and the railroad from Long Branch to Sandy Hook, together with the East End Hotel and thirteen acres of ground, the boats and barges, rolling stock and piers at Sandy Hook. The lease of Pier No. 8 Hudson River was also included in the sale.

Before the sale Mr. Gummere said the following mortgages were on the property: \$120,000 on the Toms River Railroad, which with interest would amount to-day to \$133,000; \$375,000 on the Pemberton & New York Railroad; \$200,000 on the Long Branch & Sea Shore Railroad, and \$15,000 on the East End Hotel and property. It was also announced that there were \$150,000 worth of unpaid coupons on the Pemberton & New York Railroad. The terms of the sale were 10 per cent of the amount in cash, the remainder to be paid, with interest from day of sale, on the 1st day of July, 1879, when the deed would be delivered. The property was then put up for sale in one parcel. Mr. Gummere, in the interest of Benjamin Williamson, the mortgagee, started the sale, bidding \$500,000. Henry Day then bid \$525,000, advancing bids being made by each gentleman until it reached \$752,000, at which figure it was knocked down to Mr. Day. When the auctioneer asked the name of the purchaser, William Walter Phelps said that it was bought by Henry Day, William Walter Phelps, Samuel W. Bates, John W. Sterling, trustees, acting under a certain agreement dated September 30, 1875, between certain first mortgage bondholders of the New Jersey Southern Railroad and Jay Gould. The old wharf at Sandy Hook was then sold and was purchased by A. P. Berthond & Co. for \$600. The New York & Pemberton Railroad, from Whitney's to Pemberton Junction, formerly leased, was next sold by Receiver Buckelew and purchased by Ed. T. Green, trustee, in the interest of the Pennsylvania Railroad Company.

—On the 29th ult., Judge Donohue, in New York Supreme Court, Chambers, granted an injunction against the defendants, restraining the consummating of the contract made with the first mortgage bondholders of the New Jersey Southern Railroad Company and Frederick W. Donner for a consolidation of the Long Branch Road with the New Jersey Southern Road.

It is claimed by the plaintiff that the bonds of the New Jersey Southern Road held by the defendants are pledged to the fulfillment of an agreement made in 1875 between that company and the Long Branch and Sea Shore Road, which was placed then under the management of the Southern. The agreement by which the Central of New Jersey was to acquire possession of the Southern Railroad was made in the Fall of 1878 between the bondholders of the New York & Long Branch Road and the Southern Railroad Company. The Central owns three-fourths of the stock of the Long Branch Road.

New Orleans City Bonds.—An important decision has just been rendered in the United States Supreme Court, in the case of Morris Ranger against the City of New Orleans. The litigation arose out of an application for a writ of mandamus to compel the authorities of that city to levy a tax to pay certain judgments rendered against it upon bonds issued to the New Orleans Jackson & Great Northern Railroad Company. The city set up as a defense that there was no legislative authority for the levy of such a tax. The petitioner demurred to this answer, but the Circuit Court overruled the demurrer, and denied the writ. This court holds that, although the power of taxation is a legislative prerogative, it may be delegated to a municipal corporation, and that, when such a corporation is created, the power of taxation is vested in it as an essential attribute for all the purposes of its existence, unless its exercise is in express terms prohibited. When, therefore, authority to borrow money or incur an obligation to carry out any public object is conferred upon a municipal corporation, the power to levy a tax for its payment or the discharge of the obligation accompanies it, and this, too, without any special mention that such power is granted. It is always to be assumed, in the absence of clear restrictive provisions, that when the Legislature granted to a city the power to create a debt it intends that the city shall pay it, and that its payment shall not be left to its caprice or pleasure. Wherever a power to contract a debt is conferred it must be held that a corresponding power of providing for its payment is also conferred. The latter is implied in the grant of the former, and such implication cannot be overcome except by express words of limitation. The judgment of the lower court is reversed, and the cause remanded, with directions to issue the writ in compliance with the petition.

New York Elevated.—The first mortgage bonds of the old West-side Elevated Railroad Company were bought in a foreclosure sale by J. A. Cowing, on behalf of the new company then formed, for \$750,000. At the request of some of the bondholders, Cowing sold these bonds to the New York Elevated Railroad Company for \$100,000. On an action brought by Frederick P. James, one of the objecting bondholders, Judge Larremore decided that Cowing went beyond his trust and was liable for James' \$22,500, but that the New York Company was not. The General Term, in a decision rendered yesterday, affirmed the first part of this decision, but held that the New York Elevated Railroad Company was also liable.—*N. Y. Tribune*.

New York Lake Erie & Western.—The *Evening Post* gives the following in regard to this road:

Earnings for the second week in March—

1879	\$188,410
1878	300,321
Increase	\$82,125
Increase first week in March	51,516
Increase first two weeks in March	\$136,671
The total earnings of the road from October 1, 1878, to March 15, 1879, were	\$7,182,000
Estimated earnings, sixteen days in March	830,000
Total	\$7,912,000
Operating expenses	5,167,000
Balance	\$2,785,000
Loss on leased roads over income from rents and securities (estimated)	200,000
Net earnings for six months	\$2,585,000

The following is a statement of the bonded indebtedness of the New York Lake Erie & Western Railroad under the reorganization scheme:

Old bonds	\$13,338,100
First consolidated 7s	17,156,000
Total	\$30,494,100
First consolidated coupons 7s	3,615,000
Second consolidated 6s, from December, 1879	24,180,000
Second consolidated 5s, to January, 1883	8,600,000
Second consolidated 6s, afterwards	8,600,000
Total	\$66,889,100

The interest charges of the reorganized company are as follows until the year 1884, when the maximum for future years is attained:

1879	\$2,050,084	1882	\$1,229,678
1880	3,987,878	1883	4,258,080
1881	4,229,678	1884	4,314,881

New York & New England.—It is stated that on October 1 there were \$400,000 of the new bonds outstanding. In October \$3,000,000 were placed through a syndicate at 80, and the company has sold \$988,000 at prices varying from 94 to 108. The proceeds of these bonds were used as follows:

Underlying liens on old road	\$631,702
Note due the State	250,000
Notes of same class due other parties	500,000
Notes due Oct. 1, 1878, mainly for steel rails	156,977
Hartford Providence & Fishkill purchase	2,223,938
Total	\$3,762,618

St. Louis & Southeastern.—The Louisville *Courier-Journal* gives details of an important move in railroad combinations, being the transfer of the securities of the St. Louis & Southeastern Railroad Company to the Louisville & Nashville Railroad Company. It states that the St. Louis & Southeastern Railroad will consequently pass under control of the Louisville & Nashville Railroad Company.

Sutro Tunnel.—The *Tribune* gives the following in a San Francisco despatch of March 31. "The new compromise agreement is in effect as follows: The preamble recites the original agreement of March, 1866, between the Gould & Curry and Sutro Tunnel Companies, and declares all the mines interested in adjusting the differences. It is agreed that the terms of the original agreement have been complied with by each party; that the main tunnel has been constructed according to the terms of the original settlement. It is also arranged that a sub-drain shall be constructed within ninety days, and that no water shall be sent through the tunnel until the end of that time, unless the sub-drain is sooner ready. It is further stipulated that lateral tunnels eight feet wide and seven feet high shall be constructed. The mining companies agree to advance \$70 per foot of the lateral tunnels, payments to be made on the 5th of each month on the work done during the preceding calendar month, and each of the companies may construct a lateral tunnel along its own claim, being credited therefor at the same rate. The companies are to be repaid these advances by deduction of one-half of the monthly royalty on ore reduced or sold. The royalty is reduced from \$2 to \$1 per ton on ore yielding not over \$40 per ton of 2,000 lbs. Mines lying between the California and Chollar are to be considered drained whenever the tunnel is ready to receive water from the mines now connected with it; the mines north of the California and south of the Chollar are to be considered drained when the lateral tunnels reach their respective centres. Mining companies are to make sworn returns of the ore product each month, with the yield of bullion, and pay charges thereon by the 10th of each succeeding month. The construction of an outside parallel drain is provided for whenever it is found necessary.

"Mr. Sutro calculates that the tunnel will be ready for use within sixty days."

Tennessee State Finances.—The following is the text of the funding law which has passed the Tennessee Legislature:

AN ACT TO SETTLE THE BONDED DEBT OF THE STATE.

Section 1. Be it enacted by the General Assembly of the State of Tennessee, that the following described bonds, purporting to be the bonds of the State of Tennessee, with the accumulated interest thereon, be settled and funded in the coupon bonds of the State at the rate of fifty cents on the dollar upon their face value, bearing interest at the rate of 4 per cent per annum until paid, said bonds to be in denominations as follows: One-third of from five dollars to one hundred dollars, one-third of from one hundred dollars to five hundred dollars, one-third of one thousand dollars, falling due at the end of thirty years, but redeemable and renewable at the pleasure of the State; the interest on said bonds being due and payable on the first day of January of each and every year, at the Capitol of the State at Nashville, in the Treasurer's office. The bonds herein referred to being known and designated as follows:

Capitol bonds	\$493,000
Hemitage bonds	35,000
Agricultural bonds	18,000
Union Bank bonds	125,000
Bank of Tennessee bonds	214,000
Bonds issued to the various Turnpike Cos.	741,000
Hawasssee Railroad	230,000

East Tennessee & Georgia Railroad Co	\$144,000
Memphis and La Grange Railroad Co	08,000
Aule-war railroad bonds	8,581,000
Post-war railroad bonds	2,638,000
Funded under Act 1866	2,216,000
Funded under Act 1868	549,000
Funded under Act 1874	4,807,000

Sec. 2. Be it further enacted, That the proposition to settle the State's indebtedness, contained in this or any other bill that shall pass, shall not be submitted to the voters of the State, nor the Legislature convened, until the Governor shall communicate with the bondholders or their chairman, notifying them of the action of the Legislature, and when he shall have obtained the acceptance of said proposition from an equal number in amount as now proposed to take sixty cents in the dollar and six per cent interest.

Sec. 3. Be it further enacted, That the voters of said election, being qualified voters of this act, shall vote directly upon the provisions of the first section of this act, those voting for the acceptance of the same having written or printed on their ticket the word "Accepted," and those opposed to the provisions of said section, having written or printed on their ticket the word "Rejected." And it shall be the duty of the Sheriffs of the various counties of this State to compare the votes cast in said election, and make return thereof to the Governor and Secretary of State, who shall compare said vote, and the Governor shall decide the result when ascertained. The Governor shall make proclamation as to the result of said election when so ascertained.

Sec. 4. Be it further enacted, That if there shall be a majority of votes cast as to said election in favor of the acceptance of the provisions of said section, the Governor shall issue his proclamation convening a special session of the General Assembly for the purpose of enacting into a law and providing for the enactment of the provisions of the first section of this act, limiting the time within which said funding shall be completed, and making such provisions with reference to the bonds not funded within that time as such General Assembly shall enact.

Sec. 5. Be it further enacted, That inasmuch as the railroad companies of this State propose to surrender and give up their charter exemption from taxation, and pay an annual tax of \$100,000, by their written communication to the Governor, therefore the railroad companies of this State shall together, under and in pursuance of the provisions of this act, and in order to carry out the same, annually pay into the State Treasury, beginning with the year 1879, the sum of \$100,000, the same to be due and payable as other taxes are, the said sum to be pro rated between said companies according to their present or any future assessed valuation; but if at any time the assessed valuation of their property exceeds an amount which at any time, under the then regular State tax levy, will yield a larger amount of revenue than \$100,000, then said railroad companies shall be taxed as all other property may be, said sum of \$100,000 and such sum in excess thereof paid by said railroad companies to be appropriated to the public debt.

Passed March 28, 1879.
J. R. NEAL, Speaker of the Senate.
H. P. FOWLKES, Speaker of the House of Representatives.
Approved March 31, 1879. ALBERT S. MARKS, Governor.

Virginia Finances.—The following sections give the text of the important parts of the bill for funding the State debt:

Be it enacted by the General Assembly of Virginia, That to provide for funding the debt of the State, the Governor is hereby authorized to create bonds of the State, registered and coupon, dated the first day of January, eighteen hundred and seventy-nine, the principal payable forty years thereafter, bearing interest at the rate of three per centum per annum for ten years, and at the rate of four per centum per annum for twenty years, and at the rate of five per centum per annum for ten years, payable in the cities of Richmond, New York or London, as hereinafter provided, on the first days of July and January of each year, until the principal is redeemed. The State shall have the option of redeeming any or all of said bonds by the payment of principal and accrued interest at any time after the expiration of ten years from the first day of January, eighteen hundred and seventy-nine, on public notice to the holders of its purpose to make such redemption. The coupons on said bonds shall be receivable at and after maturity for all taxes, debts, dues and demands due the State, and this shall be expressed on their face. The holder of any registered bond shall be entitled to receive from the treasurer of the State a certificate for any interest thereon, due and unpaid, and such certificate shall be receivable for all taxes, debts, dues and demands due the State, and this shall be expressed on the face of the registered bonds and on the face of such certificate. All obligations created under this act shall be forever exempt from all taxation, direct or indirect, by the State, or by any county or corporation therein, and this shall be expressed on the face of the bonds. The said bonds shall be of the denominations of one hundred dollars, five hundred dollars and one thousand dollars, at the option of the creditors respectively, and the bonds, as well as their coupons, shall be payable at Richmond and New York, or if desired, may be made payable in sterling at London, at the fixed rate of exchange of one pound sterling for five dollars. The bonds hereby authorized shall be issued only in exchange for the outstanding debt of the State, as hereinafter provided.

2. For purposes of designation, the outstanding indebtedness of the State is divided into two classes as follows, to wit:

Class I, which shall be taken to include all tax-receivable coupon bonds and all registered bonds and fractional certificates which are convertible under the act approved March thirtieth, eighteen hundred and seventy-one, into such tax-receivable coupon bonds.

Class II, which shall be taken to include all bonds funded under the act approved March thirtieth, eighteen hundred and seventy-one, as amended by the act approved March seventh, eighteen hundred and seventy-two; and also two-thirds of the face value, with two-thirds of the unpaid accrued interest up to the first of July, eighteen hundred and seventy-one, on all unfunded bonds, including sterling bonds.

3. The outstanding indebtedness of the State shall be funded in the new bonds, to be issued under this act, as follows:

Bonds shall be presented for exchange with all coupons attached maturing after the date of presentation, and shall be exchanged at the face value of said bonds, dollar for dollar, for the new bonds, with all coupons attached maturing after the date of such presentation; provided that the proportion of Class II, refunded shall never exceed in amount one-third (1/3) of the total amount refunded until eighteen million dollars of Class I, have been retired.

The new bonds to be issued may be coupon or registered, at the option of the holders, and at the like option coupon bonds may at any time be converted into registered bonds.

4. All due and unpaid interest may be funded under the provisions of this act at the rate of fifty cents on the dollar, and shall be fundable at that rate under the third section of this act, and taken under the provisions of said section in lieu of bonds of Class II.

5. If on or before the first day of May, eighteen hundred and seventy-nine, the council of foreign bondholders and the funding association of the United States of America aforesaid, shall file with the Governor their assent to and acceptance of the terms of this act, the same shall be taken to be a contract between the State and the said corporations, and the Governor shall forthwith provide for the preparation of the bonds provided for by this act.

The said corporations may present for funding, and in the proportions herebefore provided, at least eight million of dollars of the outstanding obligations of the State prior to the first day of January, eighteen hundred and eighty. And during each period of six months, from and after the thirty-first December, eighteen hundred and seventy-nine, they may present an additional amount of at least five million dollars, until the whole debt is funded; but any excess over said amounts, which may be presented during any of said periods, may be estimated in requirement for the succeeding six months.

So long as the said corporations shall present for funding the obligations aforesaid, in the amounts and in the periods aforesaid, they shall have the exclusive privilege of funding the outstanding debt, under the provisions of this act: provided that the said corporations shall arrange to receive the outstanding bonds at the city of Richmond when the holders thereof shall so desire.

But if the said corporations shall fail to file with the Governor their assent and agreement as aforesaid, by the first day of May, eighteen hundred and seventy-nine, or shall fail to present for funding the outstanding bonds in the proportions and amounts and during the periods hereinbefore specified, then the Governor may, in his discretion, make a like contract with responsible parties for the funding of the debt of the State under this act.

7. The owners of all classes of bonds mentioned in this act, who shall exchange their securities for the bonds created under this act, and who shall not have yet received certificates representing the remaining one-third of their principal and interest due and payable by the State of West Virginia, shall receive certificates of a like character to those issued under the act of March thirtieth, eighteen hundred and seventy-one, when they make such exchange, and the State of Virginia will negotiate or aid the creditors holding all of such certificates issued under this act, or previous acts, in negotiating with the State of West Virginia for an amicable settlement of the claims of such creditors against the State of West Virginia. The acceptance of the said certificates for West Virginia's one-third, issued under this act, shall be taken and held as a full and absolute release of the State of Virginia from all liability on account of the said certificates.

8. The General Assembly will, by necessary and appropriate legislation, provide for the prompt payment of the interest on the bonds issued under this act.

9. In the year eighteen hundred and eighty-five, and annually thereafter until all the bonds issued under and by authority of this act are paid, there shall be levied and collected the same as and together with other taxes, a tax of two cents on the one hundred dollars of the assessed valuation of all the property—personal, real and mixed—in the State, which shall be paid into the treasury of the State to the credit of the sinking fund.

The balance of the bill provides for the annual purchase and cancellation of bonds with the sinking fund; and in case of insufficient funds in the Treasury to pay interest when due, for the issue of non-interest bearing certificates of indebtedness, receivable for all State taxes, which shall be sold or hypothecated at not less than 75 cents of their par value, and the proceeds applied to the payment of interest.

Wabash.—INDIANAPOLIS, Ind., April 2.—The report of the dismissal of the suit pending in the Fountain County Circuit Court for the appointment of a receiver for the Wabash Railroad Company, sent on March 31, was an error. The hearing of the case was postponed until April 8.

The *N. Y. Tribune* of Wednesday reports that, in the suit of Samuel Meloy against the Wabash Railroad Company, an order was granted last week in the Champaign Circuit Court for an examination of the officers and books of the company at Toledo. Monday was the day set for this examination. From private dispatches from Toledo received here, it was learned that this order of the Court was not obeyed. The treasurer and auditor refused, by the advice of the company's counsel, to appear for examination, and the inspection of the books was denied by the company.

In regard to this refusal an officer of the company said on Monday: "The proceedings begun in the Western courts were merely preliminary to a determination of the question whether the unsecured equipment bonds of the Toledo Wabash & Western Railroad, issued in 1862, were a lien on the property of the Wabash Company under the consolidated mortgage made in 1867 by the old corporation. The judge has decided that the plaintiff has probable cause for action, but at the same time he has refused the receivership and the temporary injunction. The real point at issue as to the lien of equipment bonds will be probably a matter of long litigation. These equipment bonds are an unprotected obligation of the former Toledo Wabash & Western Company, having been issued by that company as a plain bond without security. They were mentioned afterward as a part of the old indebtedness which was to be provided for by the issue of consolidated mortgage bonds of 1867; but the holders did not avail themselves of the benefits of this provision prior to the foreclosure of the gold mortgage under which the Wabash Company now holds its title to the property. I know of no reason for refusing an examination of the company's books other than that the company, through its counsel, did not wish in any way to recognize the validity of the alleged lien of the equipment bonds as part of the consolidated mortgage, or to compromise its position in the present and future litigation."

It is claimed on the other hand, by the holders of the equipment bonds, that they were secured by the consolidated mortgage, and that at the time of the foreclosure sale under the gold mortgage, which was junior to the consolidated mortgage, they protested against the sale. On that account an order was granted by the court that the sale should be made subject to any equities of the equipment bonds that might be established subsequently in the courts. This question is claimed to be the real object of the suits begun in the Illinois and Indiana courts.

A bill was filed Monday in the Brown Circuit Court at Mount Sterling, Ill., in behalf of Levi Holbrook against the Wabash Company and others, asking for the foreclosure of the first mortgage executed by the Quincy & Toledo Railroad Company on May 29, 1865. The plaintiff holds some of the bonds that the mortgage was given to secure, and in his complaint asks that pending the litigation the Court enforce the trust by placing so much of the road as extends from Clayton to the west side of the Illinois River, opposite Meredosia, in the hands of a trustee or receiver. The bill attacks the legality of the consolidation. The Quincy Road is a part of the main line and of the consolidated company. According to the annual report recently submitted by the president of the Wabash Company, there remain unassented of these bonds only \$10,000.

The complainants are represented by C. W. Hassler, of New York, and George McWilliams, of Covington, Ind., and the defendants by W. Swayne, of Toledo, O., and others.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, APRIL 4, 1879.

The weather has been cold and unseasonable. Snow storms of considerable violence have occurred in Northern latitudes, and little progress has been made in the re-opening of inland navigation. The severe weather and the late spring have an unfavorable effect upon home trade. The export business continues good, however, in breadstuffs and provisions; but in cotton it is restricted by a great speculative advance.

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

	1879.	1879.	1878.
	Mar. 1.	Apr. 1.	Apr. 1.
Pork.....	bbls. 71,939	78,340	89,067
Lard.....	tes. 103,072	113,500	101,323
Tobacco, foreign.....	bales. 24,719	24,744	33,688
Tobacco, domestic.....	hlds. 31,692	29,912	18,842
Coffee, Rio.....	bags. 123,723	57,949	85,089
Coffee, other.....	bags. 24,000	23,428	39,675
Coffee, Java, &c.....	mats. 29,762	69,565	13,626
Sugar.....	hhds. 17,406	28,178	16,330
Sugar.....	boxes. 8,275	12,837	9,257
Sugar.....	bags, &c. 462,000	580,000	36,334
Melado.....	hhds. 2,346	2,299	490
Molasses, foreign.....	hhds. 6,174	8,918	3,331
Molasses, domestic.....	hhds. 24,000	25,000	6,000
Hides.....	No. 175,400	207,900	145,000
Cotton.....	bales. 170,767	191,586	150,969
Rosin.....	bbls. 32,500	34,684	24,286
Spirit turpentine.....	bbls. 3,677	1,871	4,041
Tar.....	bbls. 3,292	1,876	1,540
Rice, E. I.....	bags. 4,900	3,100	4,925
Rice, domestic.....	bbls. and tes. 6,210	3,050	1,618
Linseed.....	bags. 28,714	26,593	134,725
Saltpetre.....	bags. 7,450	7,000	7,800
Jute.....	bales. 3,700	4,905	2,755
Jute butts.....	bales. 34,439	31,665	17,344
Manila hemp.....	bales. 33,391	25,531	44,984

The market for provisions has shown a reaction during the past week; values have materially advanced, and the position has been one of marked firmness. This state of affairs is due solely to stronger advices from Chicago, where the speculative movement has been revived. To-day, the general market was lower and weak; old mess pork on the spot sold at \$9 40; new quoted \$10 50@10 62½; April, \$10 50@10 70, and May \$10 60@10 75 bid and asked. Lard was sold at 65½¢ for prime Western on the spot, and 6½¢ for city; June sold at 670@672½¢; April nominal at 655@657½¢; refined for the continent, 690¢. Bacon quiet at 5¼@530¢ for long and short clear, and 520@5¼¢ for long clear. Butter has continued dull, in liberal receipt, and generally weak.

Rio coffee has been fairly active, at an advance to 13¼@14¢ for fair; and mild grades have been firm and have also sold fairly; the loss of the "Kingdom O' Fife" with 9,000 piculs Java, strengthened the market. Rice has been moderately active and steady. Molasses has met with a fair demand at steady prices. Raw sugar has been moderately active, generally on the basis of last week's quotations, at which the market closes rather weak; fair to good refining, 6½@6¼¢; refined has declined to 8¼¢ for crushed.

Ocean freight-room has continued to be irregular, and at times rates were easier; and consequently a liberal movement has been effected. Late engagements and charters include: Grain to Liverpool, by steam, 6d., 60 lbs.; provisions, 20@27s. 6d.; cotton, by sail, 7-32d.; grain to London, by steam, 6d., 60 lbs.; provisions, 30@40s.; flour, by sail, 1s. 9d.; grain to Cork for orders, 4s. 10½d.@5s. per qr.; do. to Bordeaux Havre, 4s. 6d.; do. to Havre or Hamburg, 4s. 11½d.; crude petroleum to Havre, 3s.; do to Alicante, 4s. 6d.; refined petroleum to Naples, 4s. To-day, rates without improvement: Cotton to Liverpool, by steam, 3-16d., which is now the minimum rate; grain to Hull, by steam, 6¼@6½d.; grain to Malpas, 4s. 4½d. per qr.; grain to direct Irish port, 4s. 4½d.; refined petroleum to Levant, 27½¢ per case.

The tobacco market has been quiet. The sales of Kentucky for the week are only 400 hhds., of which 300 for consumption and 100 for export. Prices are firm at 3@4½¢ for lugs and 5@12¢ for leaf. Seed leaf is also quiet, and the only sales are 250 cases Pennsylvania at 9@25¢, and 150 do. New England at 10@21¢, all crop of 1877. Of Spanish tobacco, 550 bales are reported sold, at 88¢@91¢.

Rosins have been more or less stationary, and without changes; common to good strained quoted at \$1 35@1 40. Spirits turpentine has advanced to 33¼@34¢, owing to a speculative movement which has for a foundation very limited stocks here, and material advances in the Southern advices. Petroleum has been well sustained at 9½¢ for refined, in bbls., with refiners' offerings still limited. American pig iron has advanced, and shows much firmness; 3,200 tons have sold, at \$18 50 for No. 1, and \$17 for No. 2. Rails are in demand and firm at \$45 for steel, at tide water. Ingot copper sells in a moderate way at 15¼@16¢ for Lake.

COTTON.

FRIDAY, P. M., April 4, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Apr. 4), the total receipts have reached 51,233 bales, against 61,693 bales last week, 61,202 bales the previous week, and 78,490 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,173,503 bales, against 3,953,341 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 220,159 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Table with 6 columns: Receipts this w'k at, 1879., 1878., 1877., 1876., 1875. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indiana, Tennesse, Florida, North Carolina, Norfolk, City Point, and Totals.

The exports for the week ending this evening reach a total of 41,736 bales, of which 20,628 were to Great Britain, 743 to France, and 23,365 to rest of the Continent, while the stocks as made up this evening are now 530,997 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with 7 columns: Week ending Apr. 4., EXPORTED TO (Great Britain, France, Continent), Total this Week, Same Week 1878., STOCK (1879., 1878.). Rows include N. Orleans, Mobile, Char't'n, Savannah, Galv't'n, N. York, Norfolk, Other, and Totals.

* The exports this week under the head of "other ports" include, from Baltimore, 2,827 bales to Liverpool and 291 bales to Continent; from Boston, 2,831 bales to Liverpool; from Philadelphia, 11 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 57,991 bales, while the stocks to-night are 34,000 bales less than they were at this time a year ago.

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

Table with 7 columns: APRIL 4, AT (Liverpool, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galv., New York, Other ports, and Total.

* Included in this amount there are 3,000 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Mar. 23, the latest mail dates:

Table with 7 columns: PORTS., RECEIPTS SINCE SEPT. 1. (1878., 1877.), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other Foreign, Total), Stock. Rows include N. Orleans, Mobile, Char't'n, Sav'h., Galv., N. York, Florida, N. Car., Norfolk, Other, Last yr., and This yr.

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indiana, &c.; under the head of Norfolk is included City Point, &c.

We have had a very excited and buoyant market for cotton in the past week. Spots have not been active, but quotations were advanced 1/2c. on Tuesday, and again on Wednesday, and yesterday 1/2c. To-day, prices were advanced 1/2c. early in the day, but later were reduced 1/2c., closing at 11 1/2c. for middling uplands. The speculation in futures opened weak, and depression of tone and values continued till about noon on Monday, when a reaction set in, followed on Tuesday by an excited advance of 2 1/2 to 30 hundredths from the lowest figures of Monday. Wednesday showed renewed excitement and activity, but with the advance not so uniform nor so well sustained; the next crop, except September, being only slightly dearer at the close. Yesterday, there was a further advance, most decided for this crop, but October deliveries attracting some increase of speculative interest. Liverpool accounts have been variable, that market showing a disposition to resist our advance, but finally yielding to some extent. The chief element of strength has been the statistical position, conveying the impression that at the present rate of consumption supplies will not hold out for the remainder of the season, and that there is no alternative but to force prices up until consumption be reduced. The Southern markets have all advanced sharply. Another element of strength has been developed in reports from the Mississippi Valley, that an extensive emigration movement of the freedmen from that section to the State of Kansas is in progress, threatening a serious disorganization of labor for the coming season. The published accounts of this movement are somewhat alarming, but it is not believed that much inconvenience will be felt, except in a few localities, and no serious obstacle will be interposed to the cultivation of the next crop of cotton. To-day, there was an excited and variable market, almost beyond precedent; sales were 206,600 bales, and prices fluctuated 26 to 35 points for the active months, closing 5 to 7 points lower for this crop, and 7 to 12 lower for the next crop, many of the bulls being disposed to realize the profits which the large advance afforded them, without much reference to the probable future of values.

The total sales for forward delivery for the week are 794,600 bales, including — free on board. For immediate delivery the total sales foot up this week 5,607 bales, including 869 for export, 3,036 for consumption, 1,702 for speculation, and — in transit. Of the above, 301 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Multiple tables showing market data: UPLANDS, NEW ORLEANS, TEXAS (with dates Mar. 29 to Apr. 4 and days of week); STAINED (with days of week); and SPOT MARKET CLOSED (with days of week).

MARKET AND SALES. SALES OF SPOT AND TRANSIT, FUTURES. SPOT MARKET CLOSED. Table with columns for Ex-ports, Consumption, Speculation, Transit, Total, Sales, Deliveries. Rows include Sat., Mon., Tues., Wed., Thurs., Fri., and Total.

For forward delivery the sales have reached during the week 794,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For March, Bales, Cts., Bales, Cts., Bales, Cts. Rows include Bales, Cts. for March, For April, and For May.

* No notice March 31st.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
2,900	10-62	100	11-32	2,700	11-00	500	11-54	500	11-54
3,400	10-63	1,000	11-33	5,500	11-01	500	11-56	500	11-56
3,800	10-64	500	11-34	1,600	11-02	100	11-60	100	11-60
10,000	10-65	600	11-35	1,300	11-03	2,400	11-61	2,400	11-61
1,600	10-66	5,500	11-36	200	11-04	1,300	11-62	1,300	11-62
700	10-67	2,200	11-37	300	11-05	1,300	11-63	1,300	11-63
1,700	10-68	2,400	11-38	400	11-06	200	11-64	200	11-64
1,500	10-69	800	11-39	400	11-07	1,300	11-65	1,300	11-65
600	10-70	2,500	11-40	700	11-08	100	11-66	100	11-66
700	10-71	800	11-41	300	11-09	300	11-67	300	11-67
700	10-72	4,700	11-42	2,000	11-10	50,100		50,100	
3,200	10-73	700	11-43	1,000	11-11				
5,300	10-74	700	11-44	1,000	11-12				
6,100	10-75	700	11-45	1,000	11-13				
4,900	10-76	1,600	11-46	1,200	11-14				
4,200	10-77	600	11-47	1,300	11-15				
3,000	10-78	1,500	11-48	1,300	11-16				
8,000	10-79	40	11-49	1,800	11-17				
8,700	10-80	1,300	11-50	2,300	11-18				
2,200	10-81	1,400	11-51	2,300	11-19				
600	10-82	500	11-52	2,300	11-20				
600	10-83	2,900	11-53	3,800	11-21				
2,200	10-84	600	11-54	4,000	11-22				
2,100	10-85	300	11-55	900	11-23				
1,800	10-86	800	11-56	1,000	11-24				
6,100	10-87	3,700	11-57	1,000	11-25				
4,600	10-88	2,000	11-58	2,700	11-26				
4,800	10-89	700	11-59	1,000	11-27				
2,600	10-90	1,100	11-60	600	11-28				
2,700	10-91	500	11-61	1,000	11-29				
2,200	10-92	100	11-62	900	11-30				
1,700	10-93	100	11-63	200	11-31				
400	10-94	1,400	11-64	700	11-32				
100	10-95	300	11-65	1,500	11-33				
1,000	10-96	182,700		700	11-34				
4,900	10-97			1,500	11-35				
5,800	10-98			7,000	11-36				
3,700	10-99			1,700	11-37				
5,700	10-100			1,600	11-38				
3,900	10-101			1,500	11-39				
300	10-102			2,800	11-40				
1,600	10-103			300	11-41				
100	10-104			1,000	11-42				
1,000	10-105			1,000	11-43				
4,900	10-106			1,700	11-44				
5,800	10-107			1,600	11-45				
3,700	10-108			1,500	11-46				
5,700	10-109			2,800	11-47				
3,900	10-110			300	11-48				
300	10-111			1,000	11-49				
1,600	10-112			0,300	11-50				
4,800	10-113			1,900	11-51				
2,600	10-114			1,000	11-52				
2,700	10-115			2,500	11-53				
2,200	10-116			2,000	11-54				
1,700	10-117			400	11-55				
400	10-118			2,500	11-56				
1,700	10-119			300	11-57				
400	10-120			1,000	11-58				
100	10-121			500	11-59				
1,800	10-122			1,800	11-60				
1,100	10-123			1,800	11-61				
1,800	10-124			2,900	11-62				
1,400	10-125			800	11-63				
800	10-126			2,000	11-64				
2,400	10-127			500	11-65				
2,800	10-128			1,000	11-66				
500	10-129			500	11-67				
900	10-130			2,000	11-68				
100	10-131			1,000	11-69				
900	10-132			2,100	11-70				
100	10-133			2,100	11-71				
900	10-134			200	11-72				
200	10-135			100	11-73				
2,800	10-136			100	11-74				
500	10-137			100	11-75				
300	10-138			100	11-76				
800	10-139			100	11-77				
2,100	10-140			100	11-78				
1,100	10-141			100	11-79				
2,000	10-142			100	11-80				
2,000	10-143			100	11-81				
1,800	10-144			100	11-82				
3,600	10-145			100	11-83				
1,800	10-146			100	11-84				
1,400	10-147			100	11-85				
1,400	10-148			100	11-86				
2,900	10-149			100	11-87				
1,400	10-150			100	11-88				
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	Week ending Apr. 4, '79.			Week ending Apr. 5, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	1,058	3,220	10,200	925	1,397	10,169
Columbus, Ga.	683	1,327	5,923	510	2,813	6,493
Macon, Ga.	84	341	1,575	317	1,033	3,350
Montgomery, Ala.	1,902	2,240	3,994	602	5,97	7,234
Selma, Ala.	505	528	2,114	567	506	2,812
Memphis, Tenn.	6,408	10,027	41,106	6,947	12,294	38,074
Nashville, Tenn.	412	3,320	3,483	915	491	3,156
Total, old ports.	11,172	21,003	71,487	10,820	19,241	69,389
Dallas, Texas.	141	14	516	335	300	2,113
Jefferson, Tex.	210	630	856	451	230	2,552
Shreveport, La.	1,522	1,330	3,009	1,125	1,771	3,173
Vicksburg, Miss.	912	1,383	2,067	2,659	2,365	4,033
Columbus, Miss.	131	515	266	259	337	1,162
Eufaula, Ala.	217	370	1,576	200	245	1,900
Griffin, Ga.	105	370	467	17	82	571
Atlanta, Ga.	1,139	1,065	4,787	450	250	4,561
Rome, Ga.	460	377	1,338	250	943	361
Charlotte, N. C.	331	563	721	269	230	437
St. Louis, Mo.	3,936	8,258	19,933	4,363	8,194	20,994
Cincinnati, O.	10,030	10,489	9,206	7,497	6,813	8,405
Total, new ports.	21,217	25,370	45,392	17,993	21,835	59,602
Total, all.	32,389	46,973	116,379	28,724	41,076	119,991

The above totals show that the old interior stocks have decreased during the week 10,431 bales, and are to-night 2,098 bales more than at the same period last year. The receipts at the same towns have been 343 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter' Ports			Receipts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Jan. 9.	115,208	108,756	143,155	240,905	253,230	281,634	108,776	157,118	130,508
" 10.	161,132	142,090	121,091	223,007	236,203	253,647	74,234	125,153	93,194
" 17.	115,015	153,727	113,619	214,057	237,380	233,236	106,065	154,814	93,202
" 24.	109,417	161,059	148,640	195,082	242,013	218,535	90,472	168,692	133,997
" 31.	138,374	159,186	107,097	182,240	244,044	220,935	125,532	101,607	109,447
Feb. 7.	140,006	137,108	171,608	179,268	240,708	214,117	137,032	133,352	164,790
" 14.	120,720	120,090	159,841	174,977	233,103	190,765	110,431	112,483	127,489
" 21.	88,068	109,736	134,328	173,478	226,935	182,246	86,560	103,311	125,809
" 28.	68,615	91,349	110,447	173,178	210,035	170,438	68,315	75,596	98,230
Mar. 7.	59,742	90,947	83,266	160,291	192,405	165,619	48,855	72,475	78,447
" 14.	44,537	82,284	78,400	165,747	169,636	150,418	40,908	59,432	72,289
" 21.	32,396	75,723	60,202	158,041	146,653	141,612	24,680	52,740	42,396
" 28.	30,397	63,470	60,698	151,199	131,795	131,463	23,535	50,612	50,540
Apr. 4.	26,287	50,836	54,233	140,049	110,091	116,879	15,737	49,082	39,609

The above statement shows—
 1. That the total receipts from the plantations since Sept 1 in 1878-9 were 4,231,730 bales; in 1877-8 were 4,056,853 bales; in 1876-7 were 3,860,159 bales.
 2. That although the receipts at the out ports the past week were 51,283 bales, the actual movement from plantations was only 39,699 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 48,032 bales, and for 1877 they were 15,737 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been favorable for farm operations, though the temperature has been generally low. Frost is reported in many sections, but cotton is not sufficiently advanced to be harmed wherever the frost was severe. More rain is needed in portions of Texas.

Galveston, Texas.—We have had delightful showers on one day of the week, and the indications are that they were of wide extent. The thermometer has averaged 70, the highest being 85 and the lowest 56; the rainfall for the week is seventy-five hundredths of an inch.

The ship Lancaster loading at the outer bar for Liverpool, with 1,774 bales cotton on board, took fire at three o'clock this (Friday) morning, and is still burning. The vessel will probably prove a total loss. Crew saved, but personal effects lost. Suddenness of the catastrophe and heavy surf prevent scuttling.

Indianola, Texas.—It has rained on one day this week, but not enough to do much good. The thermometer has ranged from 52 to 90, averaging 71. The rainfall has reached five hundredths of an inch.

Corsicana, Texas.—Rain has fallen on one day (a shower), and we are needing more. We have had a frost during the week, but not a killing frost. Average thermometer 63, highest 93 and lowest 37. The rainfall is fifteen hundredths of an inch.

Dallas, Texas.—We have had fine showers on one day this week, apparently covering a wide surface, but we are needing more. There has been a frost on one night, but not a killing frost. The thermometer has averaged 68, ranging from 37 to 93, and the rainfall has been thirty hundredths of an inch.

Brenham, Texas.—There has been rain on one day of the past week (fine showers, apparently extending over a wide surface), the rainfall reaching forty hundredths of an inch. Crops are doing well. Average thermometer 73, highest 91 and lowest 63.

New Orleans, Louisiana.—It has rained during the past week on one day, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 69. During the month of March

there has been a total rainfall of one inch and sixty-four hundredths.

Shreveport, Louisiana.—The weather during the week has been fair and quite dry, and reads are in excellent condition. The thermometer has averaged 55, the highest being 85 and the lowest 45. The rainfall for the week is forty-seven hundredths of an inch. River five feet eleven. Last week the weather was day, with roads in good condition. Average thermometer 67, highest 88 and lowest 46. There had been no rainfall.

Vicksburg, Mississippi.—During the past week the days have been warm, but the nights have been cold.

Columbus, Mississippi.—Rain has fallen during the week on two days, to a depth of one inch and twenty-two hundredths. The thermometer has averaged 55. There has been a rainfall during the past month of three inches and thirteen hundredths.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—It has rained during the past week on two days, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has ranged from 36 to 85, averaging 59.

Mobile, Alabama.—It rained constantly Tuesday night, the rainfall reaching twenty-eight hundredths of an inch, but the balance of the week has been pleasant. Planting is progressing. The thermometer has averaged 66, the highest point touched having been 85, and the lowest 43.

Montgomery, Alabama.—The weather during the week has been too cold, the thermometer ranging from 41 to 71, and averaging 53. We had a frost, with ice, last (Thursday) night, injuring vegetation. The rainfall for the week is forty-four hundredths of an inch, and for the month of March two inches and seventy-two hundredths.

Selma, Alabama.—During the earlier part of the week we had rain on two days, but the latter portion has been clear. The weather has been too cold.

Madison, Florida.—We have had rain on one day this week. The thermometer has averaged 53, the highest being 60 and the lowest 46. We had a frost on Thursday night, but not a killing frost. It was very windy on Saturday, Monday and Tuesday, and a chilly west wind is blowing to-day. Planting is making good progress, and there is about one hundred per cent more Sea Island cotton being planted this year than last.

Macon, Georgia.—Rain has fallen during the week on one day, and we have had a frost, but not a killing frost. The thermometer has ranged from 35 to 80, averaging 57. There will be less fertilizers used here this year.

Columbus, Georgia.—It has rained during the week on one day, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 60.

Savannah, Georgia.—It has rained on two days, the rainfall reaching seventy hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 63, the highest being 85 and the lowest 39.

Augusta, Georgia.—During the earlier part of the past week it rained heavily on two days, with a rainfall of fifty-two hundredths of an inch, but the latter portion has been clear and pleasant. We had a heavy frost, with ice, last (Thursday) night, and it is feared that the fruit crop has been badly injured. The thermometer has averaged 53, the extreme range having been 42 to 82. The rainfall for the month of March is two inches and forty-six hundredths.

Charleston, South Carolina.—It has been showery two days of the past week. The thermometer has ranged from 46 to 78, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 3, 1879. We give last year's figures (April 4, 1878) for comparison:

	April 3, '79.	April 4, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	5 0 4 1
Memphis.....	Above low-water mark....	25 0 15 11
Nashville.....	Above low-water mark....	15 0 5 6
Shreveport.....	Above low-water mark....	5 2 17 4
Vicksburg.....	Above low-water mark....	34 11 38 0

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAR. 29, '79, TO FRIDAY, APRIL 4, '79.

Days of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	1,353	944	611	2,032	1,047	1,850	96	1,132	9,145
Mon.	2,753	1,160	601	2,034	1,683	1,408	13	2,197	12,154
Tues.	3,547	250	1,059	1,181	535	1,053	217	901	9,393
Wed.	973	357	522	1,221	639	916	41	901	5,570
Thur.	779	219	501	698	367	2,073	33	2,120	6,783
Fri.	3,546	513	340	260	716	963	4	4,894	11,236
Total.	12,931	3,443	3,664	7,466	5,037	8,863	414	12,443	54,28

The movement each month since Sept. 1 has been as follows;

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mbr.	288,848	93,491	236,868	169,077	134,376	115,255
October.	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January.	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,953	340,525	182,937	300,128	251,433	332,703
Tot. Mr. 31	4,140,519	3,901,825	3,734,592	3,757,682	3,185,484	3,375,908
Per centage of tot. port receipts Mar. 31..	87.78	92.48	89.66	91.09	88.75	

This statement shows that up to Mar. 31 the receipts at the ports this year were 238,694 bales more than in 1877 and 405,927 bales more than at the same time in 1876. By adding to the above totals to Mar. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Tot. Feb. 29	3,836,504	3,561,300	3,551,655	3,457,554	2,934,051	3,043,205
Mar. 1....	10,547	17,754	6,325	7,842	8,903	8.
" 2....	8.	9,868	9,782	12,518	10,947	26,819
" 3....	19,628	8.	4,567	12,817	14,779	12,802
" 4....	19,653	32,985	8.	10,411	10,928	18,943
" 5....	7,947	17,175	8,531	8.	10,617	10,479
" 6....	9,860	9,746	6,678	19,134	8,240	14,637
" 7....	15,631	8,873	8,722	15,922	8.	11,795
" 8....	12,430	12,300	6,561	15,674	13,681	8.
" 9....	8.	8,728	16,228	6,387	12,118	19,884
" 10....	18,764	8.	8,473	10,364	9,247	10,817
" 11....	14,887	19,179	8.	8,451	12,365	15,914
" 12....	8,298	11,487	8,391	8.	9,263	12,002
" 13....	10,344	14,234	8,017	17,597	7,845	11,112
" 14....	13,767	13,992	6,758	11,286	8.	10,571
" 15....	7,531	14,644	7,692	11,015	14,551	8.
" 16....	8.	11,210	6,341	6,572	5,923	16,789
" 17....	12,019	8.	4,227	9,628	7,439	9,721
" 18....	7,453	18,579	8.	10,121	7,989	10,008
" 19....	8,718	16,441	7,229	8.	8,265	12,628
" 20....	10,584	10,397	5,378	12,539	5,279	9,222
" 21....	13,897	11,024	7,534	7,913	8.	8,804
" 22....	6,427	8,072	4,982	13,096	11,312	8.
" 23....	8.	9,800	5,943	10,312	8,224	18,011
" 24....	13,707	8.	5,836	9,375	7,436	8,164
" 25....	8,851	13,681	8.	10,479	7,896	11,876
" 26....	11,185	15,793	7,428	8.	8,884	8,120
" 27....	6,426	11,323	6,145	13,806	6,254	9,713
" 28....	14,102	7,317	4,632	6,347	8.	10,124
" 29....	9,145	7,556	1,584	8,722	11,176	8.
" 30....	8.	8,367	5,212	8,494	6,334	14,077
" 31....	12,154	8.	3,641	13,306	5,458	9,671
Tot. Mr. 31	4,140,519	3,901,825	3,734,592	3,757,682	3,185,484	3,375,908
Apr. 1....	9,393	15,764	8.	8,735	4,505	11,214
" 2....	5,570	9,834	5,311	8.	5,976	6,901
" 3....	6,783	6,649	6,277	15,839	5,160	8,003
" 4....	11,236	5,114	4,836	7,094	8.	7,629
Total	4,173,503	3,939,186	3,751,016	3,789,350	3,201,125	3,409,653
Percentage of total pt. rec'pts Apr. 4.	90.64	92.89	90.41	91.53	89.63	

This statement shows that the receipts since Sept. 1 up to to-night are now 234,317 bales more than they were to the same day of the month in 1878, and 422,487 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Apr. 4 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week and 25,000 bales to the Continent: while the receipts at Bombay during this week have been 35,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, April 3.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	6,000	25,000	31,000	60,000	95,000	155,000	35,000	275,000
1878	19,000	32,000	51,000	134,000	136,000	320,000	33,000	439,000
1877	29,000	16,000	45,000	180,000	133,000	313,000	56,000	451,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 20,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 165,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGOINO, &c.—Bagging is still ruling quiet, and the feeling is easy. A few transactions are reported, and we hear of one of 600 rolls of 2-lbs. at 9c. There are some orders for small parcels coming to hand, but large lots are not inquired for. Quotations are 8½@9½c., according to weight. Butts are rather easy in price, with only a few parcels reported placed, in all 80.00@80.00 bales at 2½c. from store. Other lots from dock have also been taken, 2,000 bales at 2@2 1-16c. The market closes easy, with holders quoting 2¼@2½c., as to quality and terms, the higher figure for prime bagging quality.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 1,793 bales, against 3,322 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1878.

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	March 12.	March 19.	March 26.	April 2.		
Liverpool.....	4,439	2,695	2,822	1,438	188,713	251,517
Other British Ports.....	...	...	500	...	4,812	1,817
Total to Gt. Britain	4,439	2,695	3,322	1,438	193,524	253,334
Havre.....	...	83	...	301	10,751	4,978
Other French ports.....	...	...	...	...	160	115
Total French.....	...	83	...	801	10,852	5,088
Bremen and Hanover.....	278	228	...	54	13,379	16,317
Hamburg.....	...	...	...	...	2,302	4,855
Other ports.....	...	...	...	...	635	10,132
Total to N. Europe.	278	228	...	54	16,316	31,114
Spain, Oporto & Gibraltar &c	1,000	...	...	...	5,610	...
All others.....	...	...	...	...	...	2,398
Total Spain, &c.....	1,000	...	...	...	5,610	2,398
Grand Total.....	5,717	3,106	3,322	1,793	226,202	291,984

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	5,733	97,975	...	1,892	...	540	...	...
Texas.....	...	767,500	...	8,463	...	1,925	...	...
Savannah.....	1,806	125,807	215	28,314	150	20,200	605	40,808
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	1,298	19,242	...	...	...	...	...	...
S'th Carolina.....	1,022	85,545	...	...	...	...	...	17,709
N'th Carolina.....	1,197	35,146	...	100	...	...	...	20
Virginia.....	1,418	135,358	1,219	44,294	...	...	...	371
North'n Ports	8	6,246	2,535	100,906	...	...	...	...
Tennessee, &c	1,415	131,914	3,694	80,196	1,431	47,445	...	15,000
Foreign.....	...	5,835	...	7	...	...	...	...
Total this year	18,937	755,751	7,601	261,232	1,551	70,511	1,496	134,176
Total last year.	13,450	761,321	8,115	277,712	1,980	56,475	1,783	126,450

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,304 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK —To Liverpool, per steamer Humboldt, 1,438.....	1,438
To Havre, per steamer Labrador, 301.....	301
To Bremen, per steamer Oder, 54.....	54
NEW ORLEANS —To Liverpool, per ships Erminia J. Martinolich, 4,437.....	4,437
Rock Terrace, 6,133..... per barks Bengal, 1,744	15,343
Wild Hunter, 3,029.....	4,319
To Havre, per ship Hercules, 4,319.....	2,409
To Bremen, per bark P. Bredsdorff, 2,409.....	5,296
To Reval, per ship Criterion, 5,290.....	1,203
To Barcelona, per steamer Guadeloupe, 1,203.....	4,668
MOBILE —To Liverpool, per ship Ben Nevis, 4,668.....	3,800
To Havre, per ship Anorra, 3,800.....	700
To Barcelona, per brig Juanito, 700.....	2,928
CHARLESTON —To Havre, per ship David Brown, 2,881 Upland and 47 Sea Island.....	920
To Barcelona, per brig Soberano, 920 Upland.....	5,070
SAVANNAH —To Liverpool, per ship Northern Empire, 5,049 Upland and 21 Sea Island.....	275
To Barcelona, per bark Virtuosa, 275 Upland.....	3,634
TEXAS —To Liverpool, per bark Skaregroun, 2,509..... per brig Azha, 1,125.....	1,215
To Havre, per bark Fingal, 1,215.....	2,905
NORFOLK —To Liverpool, per bark Blanche, 2,905.....	1,240
To Bremerhaven, per bark Franca Herbert, 1,240.....	764
BALTIMORE —To Liverpool, per steamer Circassian, 98 and 666 Sea Island.....	559
To Bremen, per steamer Berlin, (additional) 559.....	3,069
BOSTON —To Liverpool, per steamers Semiramide, 158..... Iberian, 1,847..... Pembroke, 1,064.....	200
PHILADELPHIA —To Liverpool, per steamer Castello, 200.....	62,304

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

	Liverpool.	Havre.	Bremerhaven.	Bremerhaven.	Reval.	Barcelona.	Total.
New York.....	1,438	301	54	...	...	...	1,793
New Orleans.....	15,343	4,319	2,409	...	5,290	1,203	28,564
Mobile.....	4,668	3,800	...	...	...	...	9,468
Charleston.....	...	2,928	...	...	...	...	920
Savannah.....	5,070	...	...	...	...	...	275
Texas.....	3,634	1,215	...	...	...	...	4,849
Norfolk.....	2,905	...	...	1,240	...	...	4,145
Baltimore.....	764	...	559	...	...	...	1,323
Boston.....	3,069	...	...	...	...	...	3,069
Philadelphia.....	200	...	...	...	...	...	200

Total.....37,091 12,563 3,022 1,240 5,290 3,098 62,304

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

GUY MANNBERINO, steamer (Br.), at Liverpool from New Orleans, before reported, sailed from former port for New Orleans, March 20, having repaired.

MARY LOUISA, steamer (Br.), at Liverpool March 7, from Boston, before reported, on Feb. 23 threw overboard about 50 tons of cargo. DAVID BROWN. The work of sinking the ship David Brown, before reported, was completed about 6 A. M., of March 25. The vessel was sunk to the guards, and the last spark of fire extinguished. Before this had been accomplished, however, the flames had burst through the deck into the captain's state room, and consumed all his clothing, besides scorching the walls and ruining all the furniture, so that the damage to the ship will be greater than was at first supposed. The contract for pumping out and raising the ship was awarded to Captain L. A. Holburn, and at five P. M., of the 25th, powerful pumps were put to work emptying the vessel at the rate of 1,000 gallons per minute. The main hatch was opened A. M. of the 26th, and up to March 28 about 970 bales of cotton had been discharged. The burnt portion of the cargo was reached on the 27th. About 100 bales were taken out and placed in single tier on the wharf. Some of it was very badly fired, and the upper portion of the cargo in the after part of the vessel was considerably burnt, as were also some of the beams. It will probably take a week to remove the rest of the cargo from the vessel. Quite a lot of canvas taken from the store room and piled on the wharf appeared to be all badly burned. On the 27th there were seven feet of water in the well, and the vessel was leaking so rapidly that the water could not be reduced. It was impossible then to tell the cause of the leak, although it was surmised that some of the seams of the ship's bottom had been opened by the swelling of the cargo. SCLATE, ship (Br.), with 4,100 bales of cotton on board for Russia, took fire at the Levee, New Orleans, March 28. The flames were soon subdued by filling the hold of the vessel with carbonic acid gas. She commenced discharging cargo on the 29th. Not more than 100 bales were damaged. An examination of the ship's bottom showed but little damage from fire. FRIDA LEHMENT, bark (Ger.), before reported, arrived at Gottenburg March 21. GENTORI TARABOCHIA, bark (Aust.), Tarabochia, arrived at Havre March 16 from New Orleans, and reported: Was struck by a squall Feb. 10, strained, and made a good deal of water; on the following day the pumps were freed. On Feb. 20 in lat. 31 N., lon. 69 W., the vessel experienced a violent hurricane which lasted 56 hours; 22d, shipped a sea which swept deck and filled cabin. Master fears damage to cargo. SINEFE, bark (Ger.), from Wilmington, N. C., arrived at Falmouth, March 27 with rudder head damaged.

Cotton freights the past week have been as follows:

Table with columns: Satur., Mon., Tues., Wednes., Thurs., Fri. Rows: Liverpool, steam d., do sail, Havre, steam, do sail, Bremen, steam, do sail, Hamburg, steam, do sail, Amst'd'm, steam, do sail, Baltic, steam, do sail.

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

Table with columns: Mar. 14., Mar. 21., Mar. 28., April 4. Rows: Sales of the week, Forwarded, Sales American, Of which exporters took, Of which speculators took, Total stock, Of which American, Total import of the week, Of which American, Actual export, Amount afloat, Of which American.

The tone of the Liverpool market for spots and futures, each day of the week ending April 4, and the daily closing prices of spot cotton, have been as follows:

Table with columns: Satur'd'y., Monday., Tuesday., Wed'n'd'y., Thurs'd'y., Friday. Rows: Market, 12:30 P.M., Mid. Up'l'da, Mid. Ori'ns, Market, 5 P. M., Sales, Spec. & exp., Futures, Market, 5 P. M.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Table with columns: Delivery, d., Delivery, d., Delivery, d. Rows: SATURDAY, MONDAY, TUESDAY.

Table with columns: Delivery, Delivery, Delivery. Rows: WEDNESDAY, THURSDAY, FRIDAY.

BREADSTUFFS.

FRIDAY, P. M., April 4.

There was some depression in the flour market early in the week, under dull foreign advices and free receipts. Prices of the low and medium grades gave way slightly, and to the reduction our quotations are conformed; but the close is steadier, in sympathy with a better market for wheat, and an abatement of the pressure of supplies. To-day, the market was dull, but prices about steady, and few sellers at inside figures.

The wheat market was dull and depressed early in the week, selling at \$1 12 for No. 1 white, \$1 14 1/4 for No. 2 red winter, and \$1 05 for choice No. 2 spring. But there was yesterday a better market, owing to more favorable foreign advices and reports of injury to crop of winter wheat in the Southwest, owing to drought and other disasters. There was an advance in prices, which, however, had the effect of checking business. The sales included No. 3 spring, 95c.; No. 2 do., \$1 05; rejected do., 77 1/2@79c.; No. 2 amber, \$1 13 1/2@1 14; No. 2 red, \$1 16; and No. 1 white, \$1 13 1/2@1 13 1/4, on the spot; and for future delivery the sales embraced No. 2 spring for May, \$1 05 1/2; No. 2 amber, \$1 14 for April, and \$1 14 1/2 for May; No. 2 red at \$1 16 for April, \$1 16 1/2@1 16 1/4 for May, and \$1 17 1/4 for June, and No. 1 white, \$1 13 1/2 for April, and \$1 14 1/2@1 14 1/4 for May. To-day, spring wheat was firm and fairly active, but winter growths declined fully 1/2c., and were dull; No. 2 red winter on the spot, \$1 15 1/4@1 15 1/2.

Indian corn was variable, but was yesterday slightly firmer; No. 2 mixed sold at 45 1/2@45 1/2c. on the spot and for April, 46c. for May, and 46 1/4c. for June; and steamer-mixed at 45c. on the spot and 44 1/2c. for April and May. There has been less doing in other grades of corn, and they are nearly nominal. To-day, the market was dull and weak, but without decided decline.

Rye has been moderately active, at about steady prices. Barley is closing out for the seasonable at variable and irregular prices, covering a wide range. Choice samples are scarce. Oats have somewhat improved in the volume of business, and prices are slightly higher. There were large sales yesterday, including No. 1 mixed 32 1/2c., and No. 3 white 32 1/2@32 1/4c. To-day, the market was dull, No. 2 graded closing at 31 1/4c. for mixed and 34c. for white.

The following are closing quotations:

Table with columns: FLOUR, GRAIN. Rows: No. 2, Superfine State & Western, Extra State, &c., Western spring wheat, do XX and XXX, do winter shipping extras, do XX and XXX, Minnesota patents, City shipping extras, Southern bakers' and family brands, Southern shipp'g extras, Rye flour, superfine, Corn meal—Western, &c., Corn meal—Br wine, &c.

Receipts at lake and river ports for the week ending March 29, 1879, and from Jan. 1 to March 29, and from Aug. 1 to March 29.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth, Total, Previous week, Correspond'g week '78, Correspond'g week '77.

	Flour, bls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Jan. 1 to Mar. 29	1,516,162	14,476,717	17,594,782	5,853,192	1,664,681	714,791
Same time 1878	1,428,429	13,076,830	15,361,815	4,721,682	1,986,189	827,773
Same time 1877	995,061	3,965,976	14,514,969	3,183,700	1,414,910	538,619
Same time 1876	1,218,461	8,094,313	14,316,123	4,072,551	1,891,441	2,931,515
Tot. Aug. 1 to Mar. 29	4,351,208	50,568,563	57,605,127	21,914,202	8,703,426	3,475,134
Same time 1878	4,197,200	50,572,191	50,434,961	17,133,219	8,465,499	2,601,580
Same time 1876	2,848,776	33,376,611	33,264,574	14,229,490	7,066,560	2,361,353
Same time 1875-6	3,224,356	48,537,009	34,214,590	18,725,128	6,551,039	1,529,615

Shipments of flour and grain from Western lake and river ports from Jan. 1 to March 29 for four years.

	Flour, bls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Mar. 29	1,684,731	7,456,105	9,916,234	3,642,473	1,212,139	369,163
Same time 1878	1,428,239	11,234,610	10,321,946	2,833,451	1,138,086	509,775
Same time 1877	895,535	1,919,121	7,443,945	1,877,042	874,341	218,005
Same time 1876	1,385,070	4,908,667	9,883,253	2,374,753	830,974	190,720

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
March 24, 1879	154,230	1,917,578	1,214,480	458,616	108,930	53,559
March 30, 1878	85,639	319,498	1,218,486	312,863	51,220	9,450
March 31, 1877	75,433	166,027	777,173	163,873	54,974	20,794
April 1, 1876	121,004	410,121	604,035	174,438	58,012	6,033

Receipts of flour and grain at seaboard ports for the week ending March 29, 1879, and from Jan. 1 to March 29.

At—	Flour, bls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	99,776	930,319	341,152	218,719	25,253	18,044
Boston	85,206	189,103	237,910	104,530	18,500	430
Portland	3,500	62,000	1,800	7,000	1,000	500
Montreal	8,235	—	—	5,775	—	—
Philadelphia	14,130	35,900	343,000	191,500	23,000	23,500
Baltimore	23,611	35,400	7,540,000	47,000	—	2,430
New Orleans	8,950	82,036	173,459	36,352	—	—
Total	170,371	1,904,701	1,847,622	530,896	63,330	41,244
Previous week	216,194	1,637,450	2,215,572	568,783	108,194	51,476
Corresponding week, '78	139,017	1,201,312	2,404,722	363,466	43,600	19,597

	Flour, bls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Jan. 1 to Mar. 29	2,474,873	18,993,563	22,496,994	4,166,273	1,123,119	517,206
Same time 1878	2,078,435	16,247,149	23,584,043	3,891,523	1,727,816	754,401
Same time 1877	1,605,748	1,433,838	17,575,590	2,201,275	809,821	276,316
Same time 1876	2,165,161	4,635,701	17,612,173	3,617,763	1,494,877	32,133

Exports from United States seaboard ports and from Montreal, for week ending March 29, 1879.

From—	Flour, bls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	128,931	1,247,697	597,973	2,96	75,564	13,197
Boston	10,234	76,815	78,767	—	—	—
Portland	2,800	62,000	—	7,000	—	14,500
Montreal	—	—	—	—	—	—
Philadelphia	3,251	836,811	827,400	—	—	—
Baltimore	8,575	283,424	512,805	—	—	—
Total	153,891	2,017,777	1,917,983	2,996	75,564	27,997
Previous week	116,817	1,830,024	1,867,733	4,315	20,915	21,476
Two weeks ago	140,377	1,475,930	1,877,945	5,449	30,775	31,510
Same time in 1878	52,039	697,479	1,637,183	21,247	63,922	21,660

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and float in New York and Chicago, March 29, 1879, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,652,778	1,096,517	699,585	518,209	402,698
Albany	2,009	68,000	57,000	225,000	138,500
Buffalo	552,118	345,515	84,000	148,463	30,967
Chicago	7,409,440	2,916,941	5,112,251	694,566	269,103
Float in Chicago	164,328	1,000,986	25,675	—	—
Milwaukee	3,997,314	21,310	159,104	399,759	158,713
Duluth	853,721	70,000	1,367	—	—
Toledo	560,465	1,556,977	41,476	44,418	3,125
Detroit	750,332	956	9,289	3,063	—
Oswego	205,000	183,000	—	395,000	35,000
St. Louis	214,157	2,116,853	151,564	55,125	16,110
Boston	93,889	386,771	48,507	10,349	927
Toronto	35,424	17,000	2,426	10,408	—
Montreal	85,558	118,452	23,992	83,679	869
Philadelphia	469,659	224,733	—	—	29,689
Peoria	5,149	25,285	98,314	4,632	18,756
Indianapolis	10,373	116,723	18,709	—	—
Kansas City	215,723	457,017	5,401	—	—
Baltimore	490,353	845,221	—	—	—
Rail shipments, week	1,047,578	1,231,433	458,616	103,980	53,559
Afloat in New York	250,000	30,000	—	120,000	—
Total	19,314,257	13,000,969	2,430,240	2,985,656	1,160,439
March 22, 1879	20,090,411	13,150,616	2,271,494	3,139,488	1,234,295
March 15, 1879	20,985,326	13,942,912	2,153,016	3,096,617	1,198,233
March 8, 1879	21,416,354	14,033,632	2,062,828	3,555,296	1,324,799
March 1, 1879	21,104,121	12,801,527	2,202,169	3,850,686	1,264,275
Feb. 22, 1879	20,716,849	12,596,683	2,162,119	4,107,046	1,212,583
Feb. 15, 1879	20,786,750	11,569,516	2,466,914	4,801,911	1,357,861
March 30, 1878	7,752,209	7,032,318	2,531,625	2,266,551	516,879

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 4, 1879.

The market was characterized by a moderate degree of animation the past week. There was a steady demand at first hands for re-assortments of seasonable goods, and the jobbing trade, though checked to some extent by unfavorable weather, was fairly satisfactory in volume. There was a more active movement in cotton goods, and many leading makes were advanced in price in sympathy with the enhanced cost of the staple. Woolen goods were dull and heavy in agents' hands, but a fair distribution of light-weight clothing woolsens was reported by cloth jobbers. Foreign fabrics ruled quiet in first hands, and there was a continued pressure to dispose of dress silks through the auction rooms, by which means several thousand pieces were distributed at low average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending April 1 were 2,913 packages, including 1,792 to China, 233 to British West Indies, 172 to Chili, 113 to Brazil, 88 to Great Britain, 70 to Cisplatine Republic, 61 to British Guiana, 60 to Venezuela, and the remainder in relatively small parcels, to other countries. The market has been fairly active throughout the week, and large transactions were reported in leading makes of brown, bleached and colored cottons, most of which were subjected to a slight advance in price because of the still upward tendency of the staple. Cheviots were in irregular request, and cottonades ruled quiet early in the week, owing to the announcement that 450 cases of Bridgewater 8oz. goods of this class would be peremptorily sold at auction. The sale was held on the 2d inst., and low prices were obtained. Quilts were in fair demand, and leading makes of Marseilles and crochet quilts were advanced about five per cent. Print cloths continued to advance and 64x64s were quoted at 37-16 to 3½c. cash, while sales of 56x60s were made at 31-16c. cash. Prints were in steady request at unchanged prices, and there was a moderate movement in cotton dress goods, printed lawns and ginghams.

DOMESTIC WOOLEN GOODS.—There was a light and spasmodic demand for spring woolsens at first hands, and selections were mostly restricted to relatively small lots of fine fancy cassimeres, suitings and cheviots. Tweeds were lightly dealt in, and there was only a limited inquiry for cashmerettes. Overcoatings have begun to receive some attention from the clothing trade, and a few orders were placed for low-grade beavers and rough-faced overcoatings. Black cloths and doeskins continued sluggish but steady at current quotations. Kentucky jeans were distributed in small parcels to a fair aggregate amount, and there was a light demand for printed satinetts. Worsted dress goods continued in steady request at first hands, and many makes of alpaca, poplins, buntings, &c., are closely sold up to production. Worsted shawls ruled quiet and the agents for the Martin Landenberger Manufacturing Company disposed of about 15,000 shawls of this class through the auction room at very low prices.

FOREIGN DRY GOODS.—There was only a moderate demand for foreign goods at first hands, but the jobbing trade was fair in all departments. British and Continental dress goods were in fair request, and staple makes continued steady in price. Silks were sluggish in private hands, but (as above stated) large quantities found an outlet through the auction rooms. For housekeeping linens, white goods and embroideries there was a steady hand-to-mouth demand, and real and imitation laces, lace curtains and curtain nets were in fair request. Millinery goods and ribbons were slow of sale, and some makes of millinery gauzes were sold very low at auction. In men's-wear woolsens there was no movement of importance, and shawls remained quiet.

IMPORTATIONS OF DRY GOODS.—The importations of dry goods at this port for the week ending April 3, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

	1877		1878		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	593	\$213,741	491	\$178,802	568	\$229,394
do cotton	1,166	3,875,755	942	2,781,107	939	308,954
do silk	529	413,241	721	488,615	753	461,697
do flax	968	231,181	852	186,751	1,031	206,344
Miscellaneous dry goods	1,463	110,893	578	132,248	2,917	125,855
Total	4,676	\$1,337,712	3,637	\$1,265,325	6,255	\$1,340,744

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	269	\$144,810	281	\$104,940	308	\$118,719
do cotton	508	67,526	259	71,324	231	65,320
do silk	168	113,856	124	128,398	107	96,106
do flax	560	59,490	460	82,157	357	77,223
Miscellaneous dry goods	392	41,485	5,891	63,112	1,293	31,280
Total	1,697	\$357,177	6,520	\$440,911	2,205	\$369,649
Add entered for consumption	4,676	\$1,337,712	3,637	\$1,265,325	6,255	\$1,340,744
Tot. thr'wn upon market	6,311	\$1,794,912	10,157	\$1,715,235	8,540	\$1,780,392

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	455	\$190,828	223	\$83,223	376	\$58,130
do cotton	270	101,412	68	21,223	218	80,511
do silk	141	157,698	54	37,115	144	119,426
do flax	191	91,908	187	31,463	425	90,632
Miscellaneous dry goods	167	25,787	189	27,462	595	32,415
Total	1,425	\$568,566	728	\$277,481	1,762	\$49,154
Add entered for consumption	4,676	\$1,337,712	3,637	\$1,265,325	6,255	\$1,340,744
Tot'l entered at the port	6,101	\$1,903,280	4,365	\$1,472,811	8,017	\$1,810,898