

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## MR. SHERMAN'S SUCCESS AND PENSION PAYMENTS.

Personal and government finances are adjusting themselves so satisfactorily under the present management of the Treasury that any interference, however slight, by Congress, is not received with favor by the public. In fact, the successes of Mr. Sherman have raised such a responsive, hearty good feeling in business circles, that the legislator who disturbs existing relations makes himself and his party risk everything on the event. Even if his action does no harm, but does good, he receives no credit, for that inures to the benefit of the Secretary who so thoroughly, at least for the moment, commands general approbation and confidence. On the other hand, if the Secretary's plans miscarry in the future, the public will charge it all to such interference, if there be any. This is a necessary result of the present situation, and ought to be enough to discourage the Congressional seeker after popularity, if he had no higher motive.

Besides, public favor in the present case appears

to rest upon a pretty solid foundation; for, as we look back, does it not seem as if Mr. Sherman had really accomplished at least two impossible things. First in order was the resumption of specie payments. To be sure, we may say it all came about of itself, and yet our memories will trouble us a little in reaching that conclusion; for how many during 1878 insisted that the end sought could not be reached. There was no basis for it; it was standing the cone on its top, or, still worse, on nothing. Where was the gold to come from, or even if obtained, what was to prevent the people from drawing it all out as soon as the gates were opened. Besides, even granting the end could be attained, it would destroy public credit and individual credit; everything would be swallowed up in the ruin it would produce, and then the attempt would end in a miserable failure, for specie payments could not continue two months. These were the opinions most widely held and expressed; but the decree stood, the gold came, specie payments were resumed, and three and a half months have passed with the country growing happier and the position in every way strengthening each succeeding day. Alongside of this also was that other folly, the funding scheme. We need not trace its history. It was an impracticable plan even up to last Friday with many. And now that complete success has resulted, to belittle the event or the agency in it of our Secretary of Finance will only subject ourselves to ridicule. We had our comfort saying these things were impossible. Just now is it not wisest to let Mr. Sherman have his own way? As we write, the further report comes to us that he has, to-day, actually sold to the foreign Syndicate the full amount of the four per cents necessary for retiring all the ten forties, 194 millions less the 10 millions called this week. The announcement may be premature, but if it is not true to-day it soon will be. You may seek to pass this off as a mere result of fortunate circumstances, but the public will call it wise management.

We are led to these reflections by the action of the House of Representatives, on Thursday, directing the issue, for the purpose of paying pension arrears, of the 10 millions of legal tenders held in reserve for our outstanding fractional currency. The question came up on a motion to amend the Legislative Appropriation bill, which proposed amendment was adopted in the following form.

In order to provide for the payment of arrears of pension the Secretary of the Treasury is directed to issue immediately in payment thereof, as they may be adjusted, the \$10,000,000 in legal tender currency now in the United States Treasury, kept as a special fund for the redemption of fractional currency. And fractional currency presented for redemption shall be redeemed in any moneys in the Treasury at the time the same is presented.

This amendment of itself considered is not very material, except so far as it is an interference with the Secretary's management of the Treasury, and indicates a desire to disturb the existing situation, which is so full of promise. Some have claimed that the result of the provision, if passed, will be an actual increase of the currency, and others that it is a part of the resumption reserve which is thus appropriated. Neither of these assertions, however, is true. The ten millions of greenbacks existed before and are included in the 346 millions fixed by law; they were simply held under the statute for the purpose of redeeming, as presented, outstanding fractional currency, which, on the first of April, amounted to \$15,925,662. The statute is as follows.

*Resolved, by the Senate and House of Representatives of the United States of America in Congress Assembled, That the Secretary of the Treasury, under such limits and regulations as will best secure a just and fair distribution of the same through the country, may issue the silver coin at any time in the Treasury, to an amount not exceeding ten million dollars, in exchange for an equal amount of legal-tender notes; and the notes so received in exchange shall be kept as a special fund, separate and apart from all other money in the Treasury, and be re-issued only upon the retirement and destruction of a like sum of fractional currency received at the Treasury in payment of dues to the United States; and said fractional currency, when so submitted, shall be destroyed and held as part of the sinking fund, as provided in the act approved April seventeen, eighteen hundred and seventy-six.*

A commission appointed by the Secretary, we think it was last year, reported after making as thorough an examination as the case permitted that the probable destruction and loss of fractional currency reached \$8,083,513 50. If this estimate is correct, there must be of the amount now reported as outstanding less than 8 million dollars in existence. These being facts, of course the original object for retaining the 10 millions legal tenders in the Treasury is already in part attained, and their issue, if in the meantime there had been no change in the currency situation, would not excite special comment. But the relation of the government to the legal tenders has materially changed, and the proposed legislation is, therefore, objectionable as unnecessarily disturbing a state of things under which the country is rapidly recovering itself.

#### COTTON SUPPLY AND CONSUMPTION.

We have for months omitted to make any special reference to the course of consumption and supply of cotton in the world, as nothing of sufficient importance to change previously expressed conclusions has transpired. The first of April is however a favorable period for reviewing the situation, as most of the points before then in dispute usually become at that time pretty well settled. This seems to be especially true this year, and it may be of service, therefore, to bring together the results reached.

#### UNITED STATES CROP, AND SUPPLY ELSEWHERE.

There is but little room left for discussion as to the extent of the present crop in the United States. Returns of the overland movement up to the first of April show a total (according to our own figures) of over 150,000 bales in excess of the movement up to the same date last year. That this increase will, no part of it, be lost, but will, to some extent, be further added to during the remaining months, we assume to be granted. As to future receipts at the ports and final corrections, we set them down the same as in 1878. Many think they will be less. That is possible, but does not seem probable in view of (1) the ability of the planters (at least equal to last year) to hold on to their crop, (2) of the very low prices which have ruled during late months and the prevailing Southern belief for some time in higher rates, (3) of the much lower condition of the bayous and navigable

streams in the Red River region all through the season; our telegraph weather report of last week gives the height at Shreveport that day 5 feet 2 inches above low water mark, against 17 feet 4 inches last year, and this has been about the condition all the season except for a period in February, when the river there was reported on one day (February 14th) 16 feet 3 inches, the highest for very many months.\* In view of these facts and circumstances the following would seem to be a fair estimate of the year's yield:

	1879.	1878.
Receipts at ports to April 4.....	4,173,503	3,953,344
Receipts overlaid for year.....	475,000	317,620
Receipts at ports from April 4, and corrections.....	392,301	392,301
	5,040,804	4,663,265
Southern consumption.....	160,000	148,000
Total crop.....	5,200,804	4,811,265

As to the India crop, the early receipts at Bombay leave a very unfavorable impression; but the last two weeks there has been a turn for the better, and as the home consumption there promises to show a considerable falling off, the supply for Europe from the whole of India, according to latest information, still indicates some increase. Taking, however, India, Egypt, Brazil and all sources other than America together, the best authorities appear to estimate a supply, from this time on, about equal to last year. Consequently, we may confine our inquiry to the American movement as determining the difference in the question of supply.

#### AMERICAN COTTON FOR EUROPE.

Out of a crop of 5,200,000 bales we allow for American spinners in the North 1,425,000 bales, and in the South 160,000 bales, or a total of 1,585,000, leaving for all Europe 3,615,000 bales. As the exports, April 4th, had reached this year 2,928,819 bales, against 2,763,261 bales same time last year, there remains this year for shipment 687,000 bales, against 583,000 bales for same months of 1878. Europe's supply of American cotton for the balance of the season must, therefore, be about as follows:

APRIL 4.	1879.	1878.
Stock in Liverpool.....	459,000	580,000
Stock on Continent.....	245,000	363,000
American afloat to Europe.....	586,000	606,000
United States stock.....	531,000	565,000
American exports after April 4.....	687,000	583,000
Total supply, bales.....	2,508,000	2,697,000

This would show a falling off in the visible supply of 189,000 bales. Of course, if the summer season should be unfavorable the stocks in the United States carried over might very likely be larger than last year and the European exports to that extent decreased.

But to make good this deficiency there is, according to Mr. Ellison, an increase in the *invisible* supply of "rather over than under 200,000 bales." This statement in substance agrees with the known facts as acknowledged by the leading authorities. Consequently, in the matter of supply there will be no material change, for the balance of the season, from last year.

#### EUROPEAN CONSUMPTION.

While very many have all along been estimating the urgency of this year's demand by the deficiency in supply compared with last year, to us the new condition of the manufacturing interest has appeared to be the controlling fact. An increase in the consuming power of the world of one-third during the ten years ending with 1877, that is from about 2,000 million pounds to 3,000

\* Our telegraph river report of March 14, for Shreveport, was wrong.

million pounds, was unnatural and made possible only under a peculiar and temporary combination of forces. These have now wholly changed, and influences of an opposite nature are acting. As a result, there has been a constant decline in consumption, not month by month, but year by year, and we have no confidence in any revival of activity so long as the reorganization of this industry in Europe is in process. Of course, at very low prices for cotton, consumption may be pushed; but even then until labor is more fully employed 100,000 bales weekly, of 400 pounds each, would appear to be about the capacity of Europe. To say therefore that the consumption of Europe for the six months ending with the first of October will in any event be 125,000 bales less than last year, is probably within bounds.

These facts and surmises appear to point to the conclusion that unless the *invisible* supply further increases, there must be a gradual improvement in the visible supply, and as the season closes it must compare more favorably with last year than many writers appear to think.

#### THE EGYPTIAN CRISIS.

It is not every magnificent spendthrift who, after having wasted his substance in riotous living, finds great bankers ready to come to his aid and great nations willing to give him every assistance necessary to retrieve his position. Such, however, has been the good fortune of Ismail Pasha. He has wasted a private fortune which was perhaps unequalled on the face of the globe. He has by a cruel system of taxation dried up the rich resources of his country and reduced his people to a state of almost hopeless starvation. Both Great Britain and France have come to his assistance with money and with men of special gifts and special experience. But he has taken a step now which threatens him with the loss of everything.

In order to understand the present situation of affairs in Egypt, it is necessary to bear in mind the different steps by which the existing crisis has been reached. In 1875 the Khedive found his affairs in a very desperate condition. His debts were enormous, and the taxation was almost confiscation. He invited an examination of his affairs; and, as the result, a joint commission, consisting of Mr. Goschen on the part of England and M. Joubert on the part of France, both of them financial experts and both commanding the highest confidence in banking and commercial circles generally, was sent out to Egypt. After examination the commissioners were satisfied that if the Khedive would come under certain conditions and conform to certain requirements, there was hope for himself and his people. An arrangement was made, and the Khedive was advised to sell his interest in the Suez Canal to England. By this means he was at once put in possession of four millions of dollars. The money, however, was soon spent, and the Goschen-Joubert scheme, the execution of which had been left to the Khedive himself, completely failed.

Again Ismail Pasha calls for aid, and this time he offers to submit to whatever conditions the great bankers of Paris and London may deem necessary for the security of their money. Another arrangement is made. Ismail Pasha consents to retire from all active participation in the management of the affairs of the country. A responsible ministry is appointed, with Nubar Pasha, an old and tried friend of his master, as president of the Council, with Mr. Rivers Wilson as Minister of Finance, and with M. De Blignières as Minister of Public Works.

Into the hands of these men the Khedive puts the management of all the property belonging to the government, of all the property belonging to the two Dairas—Sanieh and Khassa—and of all the property which belonged to the members of his own immediate family. Such was the arrangement which came into practical operation during the course of last Autumn. Satisfied with it, the Rothschilds of Paris and London offered for public subscription \$8,500,000 of 5 per cent Egyptian bonds at from 70 to 75. There was the less difficulty in disposing of the bonds that the governments of France and England became responsible for seeing that the conditions were complied with on the part of Egypt. Since that date, however, Ismail Pasha has again and again given evidence of his willingness to break faith. It is only a few weeks since, by means of a skilfully contrived plan, he managed to get rid of Nubar Pasha, and to have his son and heir apparent, Newfik Pasha, made President of the Council. The two obnoxious foreigners, Wilson and De Blignières, were still present. His latest move has been more thorough. He has swept out the entire cabinet, substituted natives for foreigners and proposed an entirely new plan for the management of affairs and for the satisfaction of his creditors.

It is not wonderful that France and England should be indignant. It may certainly be taken for granted that they will not again make any great sacrifice for the Khedive's benefit. They must, however, attend to their own interests, and with their own interests are bound up the interests of the land and people of Egypt. The difficult question for the present is to know what to do with the Khedive. There are many suggestions. The Sultan may be induced to withdraw the *firman* which makes the vice-royalty hereditary in the family of Ismail Pasha. His uncle, Halim, who disputes with him the right to the throne, may be placed at the head of the State. Eventually, the occupancy of Alexandria and Cairo by British troops, and, if France can be satisfied, the annexation of the entire territory of Egypt to the British empire, is likely to be the result.

#### THE MOVEMENT AMONG THE SOUTHERN BLACKS.

The movement of negroes westward from Louisiana, Mississippi, Georgia, Tennessee, and South Carolina, has now reached a degree of consequence which challenges attention. In Tennessee and South Carolina it is rather more an uneasy feeling than an actual start as yet, although, as will be remembered, there have been during the past year efforts made in the latter State to secure emigration to Liberia. For a number of years an evident inclination has existed among the negroes of many Southern States to move to the "promised land" of Texas, and there has been an actual emigration to that State, induced by its exceptional fertility of soil. It is reported that the Union, Southern, and Central Pacific Railroads, as well as the Atchison, Topeka & Santa Fe, are offering employment for several thousand on railroad construction in Utah, New Mexico, and Arizona, and that the latter territory offers a particularly favorable location for the blacks. But the movement which has lately become noticeable, not only from its extent but from the peculiarity of its destination, is that from the upper counties of Louisiana and a few in Mississippi into Kansas, *via* St. Louis. Making allowance for exaggeration, there seems to be no doubt that from 3,000 to 4,000 negroes have gone to, or have started for, that State by way of the Mississippi and

Missouri rivers. The causes cited are, discouragement in consequence of unprofitable crops and some instances of cheating by the whites, and "intimidation," of which so much has been said. The latter receives great stress from the colored clergy of St. Louis, in their appeals for aid, and is naturally and readily accepted as the true explanation by those who believe most fully in the prevalence of lawlessness in the South; yet it must be allowed with great deductions. There have undoubtedly been instances of oppression by cheating and by actual violence, with great effect by fear, often imaginary, for in a sparsely settled country, with slight facilities for conveying news except from mouth to mouth, the effect of a nameless terror among an ignorant, timid and thoroughly superstitious race need bear no proportion to the substantial reasons for its existence. There has also been disappointment from low prices of cotton and low wages. We think the whole may be summed up, however, with the truthful, although indefinite, statement that an emigration "fever" is at work. The negro is peculiarly liable to such impressions, for he is ignorant, superstitious and credulous—an overgrown child who has not yet had time to contend with the improvident habits long bred in him, or to learn how to use his liberty. He is not prudent, and instead of sending forward trustworthy persons of his own color to make investigation, he rushes blindly forward, in obedience to the instinct of the herd, merely because the movement has been started.

That some alarm has been excited among the whites in Louisiana and Mississippi, is evident. There is no attempt to belittle the significance of a possible loss of negro labor, although from all we can learn we are led to infer that in great part the emigrants are of the idle class who form no ties and are of small value anywhere. This view is perhaps partly confirmed by the admitted fact that the negroes arriving at St. Louis are almost destitute, the appeal issued in their name representing them as "refugees fleeing from a second slavery;" yet their poverty may be accounted for in part by the natural improvidence of these neophytes in self-support. A general and permanent withdrawal of the negroes—not from one part of the South to another, which is only natural, but from the South outright, which would be very unnatural—would necessarily be a calamity not only to that section but to the whole country and the world. And this for the reason that the negro is especially adapted to labor profitably in the cotton and the corn field. Man is not superior to climatic influences, and no conceivable development of physical being or expansion of power through machinery can ever alter this fact. The white man under a Southern sun, and the black man under a Northern one, are alike contrary to Nature, and alike under a disadvantage, for the same reason. What is to be the future of the South, and how the social and industrial relations between the races will adjust themselves, are problems we cannot yet be sure of; but we may write down the law of climate as unalterable. By the last census the colored population exceeded the white in Louisiana, Mississippi, and South Carolina, while in the other Southern States the preponderance was the other way, and in the border States the whites outnumbered the blacks by five and ten to one, thus conforming to this law of climate. The movement now is plainly hasty, tumultuous, and unwise, although probably no expostulation can have any effect upon it. It must work itself out, for however we may deplore the distress and waste thereby needlessly occasioned, there seems to be no remedy. Colored labor

must go, and stay, where it is peculiarly needed, however it may wander and suffer meanwhile. That place is not in the colder States, and after this rush has spent itself, if it has not already done so, as at present seems probable, the emigrants who have not perished by their own misfortune will probably drift back unnoticed.

#### RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO APRIL 1.

There has seldom been a month when the reports of railroad earnings were more various in the results shown than in the month just past. There is little uniformity in these results even among roads located in the same State, or chiefly dependent upon the same sort of traffic for their earnings. In Illinois we find that the Illinois Central and the Chicago & Eastern Illinois show a slight increase over March, 1878, while Chicago & Alton, Wabash, and Peoria & Warsaw show a decrease. But as to the three roads first named, the percentage of increase or decrease is so small that their earnings may be said to be just about the same as in the corresponding month of last year. Again, with the Northwest and St. Paul roads their earnings vary but little from March of last year. The most conspicuous percentage of increase is seen on the Atchison Topeka & Santa Fe, the Kansas Pacific, International & Great Northern, and Galveston Houston & Henderson; while the only roads showing an important decrease are the Grand Trunk of Canada, Wabash, and Peoria & Warsaw.

Some unofficial reports have appeared in print, the truth of which is not affirmed or denied by the respective officers of the companies. Thus, it has been reported that the Union Pacific earnings for March show an increase of \$138,000; that the Chicago Rock Island & Pacific gained \$113,000 during the month of March, of which \$59,000 were in the last week of that month.

The net earnings of the Galveston Houston & Henderson road from January 1 to April 1, 1879, are reported at \$57,500 in round figures, against \$24,300 in the same quarter of 1878. The St. Louis & Iron Mountain figures show a considerable decrease in passenger traffic, indicating a smaller movement towards Arkansas and Texas.

Occasionally there arises a question as to the correctness of various statements of earnings which appear in THE CHRONICLE, as compared with other statements which appear in print elsewhere. On examination of such questions it has been found in nearly every case that THE CHRONICLE was correct. The preparation of railroad earnings is by no means an easy task, and requires the work of an experienced hand, as well as constant vigilance to avoid errors in the method of compilation, and to obtain the latest and most correct information. Whenever a reader of THE CHRONICLE discovers any discrepancy between its figures and those elsewhere published, a note addressed to the office will receive an answer with satisfactory explanations.

#### GROSS EARNINGS IN MARCH.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe	532,000	295,367	236,633	.....
Burl. Cedar Rap. & No..	111,924	125,141	.....	13,217
Cairo & St. Louis.....	19,551	19,843	.....	292
Central Pacific.....	1,289,000	1,228,592	60,408	.....
Chicago & Alton.....	344,376	357,297	.....	12,921
Chicago & East. Illinois.	67,025	58,504	8,521	.....
Chic. Milw. & St. Paul..	633,000	663,639	.....	30,639
Chicago & Northwest. .	1,101,000	1,095,884	5,116	.....
Clev. Mt. Vernon & Del..	29,803	30,427	.....	624
Galves. Hous. & Hen...	38,445	31,069	7,376	.....
Grand Trunk of Canada†	648,187	697,082	.....	48,895
Great West'n of Canada‡	330,998	336,020	.....	5,022
Hannibal & St. Joseph..	190,134	160,365	29,769	.....
Illinois Cent. (Ill line)...	416,005	402,847	13,158	.....
do (Iowa lines)	124,878	133,562	.....	8,684
Indianapolis Bl. & West..	80,587	106,504	.....	25,917
Internat'l & Gt. North..	122,097	100,125	21,972	.....
Kansas Pacific.....	340,951	275,281	65,670	.....
Missouri Kansas & Tex..	224,559	236,546	.....	11,987
Mobile & Ohio.....	163,227	165,755	.....	2,528
Paducah & Elizabethht'n*	15,046	19,536	.....	4,490
Paducah & Memphis*...	9,150	14,753	.....	5,603
St. L. Alt. & T. H. (bre'hs)	43,270	38,886	4,384	.....
St. L. Iron Mt. & South'n.	352,580	344,193	8,382	.....
St. L. Kans. C. & North..	320,188	299,825	20,363	.....
St. Louis & South East.*	68,181	69,212	.....	1,031
Scioto Valley.....	24,579	18,450	6,129	.....
Toledo Peoria & Warsaw	91,257	108,845	.....	17,588
Wabash.....	338,050	400,808	.....	62,758
Total.....	8,070,048	7,834,363	487,881	252,196
Net increase.....			235,685	

\* Three weeks only of March in each year.

† For the four weeks ended March 29.

‡ For the four weeks ended March 28.

GROSS EARNINGS FROM JAN. 1 TO MARCH 31.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe	1,230,974	654,850	576,124	
Burl. Cedar Rap. & No.	326,563	437,749		111,186
Cairo & St. Louis	51,660	43,858	7,802	
Central Pacific	3,471,166	3,320,109	151,057	
Chicago & Alton	995,794	958,537	37,237	
Chicago & East. Illinois	195,555	182,393	13,157	
Chicago Milw. & St Paul	1,701,000	2,036,357		335,357
Chicago & Northwest	2,998,944	3,258,632		259,688
Cl. Mt. V. & Del. & brchs.	83,288	86,795		3,507
Galves. Hous. & Hen.	130,964	102,171	28,793	
Grand Trunk of Canada†	2,180,269	2,298,144		117,875
Great West'n of Canada‡	1,059,791	1,214,030		154,239
Hannibal & St. Joseph	460,225	419,505	40,720	
Illinois Cent. (Ill. line)	1,245,963	1,270,645		24,682
do (Iowalines)	321,317	401,810		80,493
Indianapolis Bl. & West.	264,096	319,981		55,885
Internat'l & Gt. North.	431,241	347,740	83,501	
Kansas Pacific	788,017	637,732	150,285	
Missouri Kansas & Tex.	613,869	634,692		20,823
Mobile & Ohio	518,827	626,537		107,710
Paducah & Elizabeth'n*	62,138	74,375		12,237
Paducah & Memphis*	37,730	48,914		11,184
St. L. Alt. & T. H. (br'hs)	135,692	114,118	21,574	
St. L. Iron Mt. & South'n.	1,025,770	1,061,037		35,267
St. L. Kans. C. & North.	843,253	799,158	44,095	
St. Louis & South East.*	239,892	237,904	1,988	
Scioto Valley	63,737	44,903	20,834	
Toledo Peoria & Warsaw	263,788	334,189		70,401
Wabash	978,738	1,082,362		103,624
Total	22,722,261	23,049,252	1,177,167	1,504,158
Net decrease				326,991

\* Three weeks only of March in each year.

† January 1 to March 29.

‡ January 1 to March 28.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

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

	February.		Jan. 1 to Feb. 28.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings	121,451	117,935	231,345	260,472
Expenses (incl. extraord'y)	70,260	82,204	151,449	183,791
Net earnings	51,191	35,731	79,896	76,681
Burl. Cedar Rap. & North'n—				
Gross earnings	97,277	147,196	214,639	312,698
Operating exp. and taxes	65,999	96,588	140,413	191,454
Net earnings	31,278	50,608	74,226	121,154
Chicago Burl. & Quincy—				
Gross earnings	982,377	911,150	2,087,475	1,956,617
Expenses	558,372	555,333	1,147,485	1,121,133
Net earnings	424,005	355,817	939,990	835,484
Cleveland Mt. Vernon & Del.—				
Gross earnings	24,496	27,212		
Operating expenses	24,557	23,771		
Net earnings	Loss 61	3,441		
Galveston Houston & Hend.—				
Gross earnings	44,427	30,372	92,519	71,102
Operating expenses	24,043	23,400	50,271	49,678
Net earnings	20,384	6,972	42,248	21,424
Great Western of Canada—				
Gross earnings	311,000	313,000		
Working expenses	227,500	276,100		
Net earnings	83,500	36,900		
Houston & Texas Central—				
Gross earnings	241,315	205,833	502,061	445,085
Operating exp. and taxes	150,001	138,336	306,703	309,765
Net earnings	91,314	67,547	195,358	135,320
International & Great North.—				
Gross earnings	147,326	112,120	309,144	247,615
Operating expenses	80,953	69,626	168,442	146,530
Net earnings	66,371	42,494	140,702	101,085
Kansas Pacific—				
Gross earnings	250,324	172,995	447,066	362,451
Expenses	148,126	138,963	330,312	276,809
Net earnings	102,198	34,032	116,754	85,642
Memph. Pad. & Northern—				
Gross earnings	13,225	17,615	28,580	34,161
Operating expenses	12,758	12,307	23,892	24,002
Net earnings	467	5,308	4,688	10,159
Nashv. Chatt. & St. Louis—				
Gross earnings	158,034	155,771	315,312	333,577
Operating exp., incl. taxes	91,563	92,353	180,728	191,407
Net earnings	66,471	63,418	134,584	142,170
Ogdensburgh & L. Champ.—				
Gross earnings	20,073	27,593		
Operating expenses	29,241	15,729		
Net earnings	Deficit 9,168	11,866		
Philadelphia & Erie—				
Gross earnings	237,000	180,507	449,748	401,003
Operating expenses	133,123	132,365	281,054	270,885
Net earnings	103,877	48,142	168,694	130,118
St. Louis Iron Mt. & Sout'n—				
Gross earnings	339,161	341,318	673,190	716,839
Operat'g and general exp.	226,578	192,256	459,434	404,831
Net earnings	112,583	149,062	213,756	312,008
St. L. & So. East.—St. L. Div.—				
Gross earnings	45,749	43,841	90,677	92,796
Operating expenses	36,533	37,134	73,576	77,936
Net earnings	9,216	6,707	17,101	14,860
St. L. & So. East.—Ky. Div.—				
Gross earnings	28,720	26,550	55,254	50,857
Operating expenses	21,798	20,671	40,811	42,326
Net earnings	6,922	5,879	14,443	8,531
St. L. & So. East.—Tenn. Div.—				
Gross earnings	14,764	12,334	25,778	25,039
Operating expenses	10,544	9,737	19,747	20,140
Net earnings	4,220	2,597	6,031	4,899

	February.		Jan. 1 to Feb. 28.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
St. Paul & Sioux City—				
Gross earnings	37,965	41,341	84,689	81,908
Operating expenses	27,130	23,865	54,016	50,528
Net earnings	10,835	17,476	30,673	31,280
Sioux City & St. Paul—				
Gross earnings	20,724	23,176	42,672	54,084
Operating expenses	18,716	14,376	38,264	33,357
Net earnings	2,003	13,800	4,408	20,727
Southern Minnesota—				
Gross earnings	35,105	61,759	72,256	121,775
Expenses	16,976	23,221	33,898	53,492
Net earnings	18,129	38,538	38,358	68,283
The following January figures have but recently come to hand.				
	January.		Jan. 1 to Jan. 31.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Burl. & Mo. Riv. in Neb.—				
Gross earnings	182,698	98,377	132,698	98,377
Operating expenses	62,077	42,068	62,077	42,068
Net earnings	70,621	56,309	70,621	56,309
Dakota Southern—				
Gross earnings	19,705	16,430	19,705	16,430
Operating expenses	8,655	7,907	8,655	7,907
Net earnings	11,050	8,523	11,050	8,523
Grand Trunk of Canada—				
Gross earnings	153,662	154,023	153,662	154,023
Working expenses	121,146	122,170	121,146	122,170
Net earnings	32,516	31,853	32,516	31,853

THE SILVER QUESTION IN GREAT BRITAIN.

In our article of last week we referred to the adoption by the Liverpool Chamber of Commerce of a resolution in favor of an international agreement for the remonetization of silver. At the present time this question, according to our view, overshadows every other in importance, both in regard to the trade of this country and of Europe. We consequently give up much space to the details of the proceedings of this meeting, which we copy from the Liverpool Post. It was held on the 25th of March, being the monthly meeting of the Liverpool Chamber of Commerce, Mr. W. B. Forwood, the President, occupying the chair.

The special committee appointed by the council on the 24th February last, to consider if any, and what, remedial measures might be taken for the amelioration of the present mercantile and manufacturing distress, in so far as it might be caused and intensified by the discrediting of silver as money, submitted the following report:—

The committee determined to prosecute their inquiries under separate branches, and they took as the first branch of inquiry—

I.—THE EFFECTS OF THE DISCREDITING OF SILVER ON OUR COMMERCE AND INDUSTRIES.—After full deliberation and discussion, the following conclusions were unanimously arrived at:—1. That the recent shrinkage in value of the world's silver money, measured in gold, is very large, and there is every reason to fear that, with the prospect before us, the depreciation will continue to increase. 2. That there has besides been much diminution in the value of investments of English capital in the public funds, railways, &c., of silver-using countries. 3. That we are now compelled to look upon the silver of the world as in large measure cut off from its previous sphere of usefulness as one of the two agents for the liquidation of international indebtedness. 4. That the serious diminution of the world's money, caused by the disuse of silver, may, in the future, lead to frequent panics, through the inadequate supply of gold for the world's wants. 5. That the uncertainty regarding the course of exchanges in the future largely prevents the further investment of English capital in the public funds of silver-using countries, or in railways, industrial enterprises, and commercial credits. 6. That the friction and harassment now attending business with silver-using countries, as India, China, Java, Austria, Chili, Mexico, and others, naturally lead merchants to curtail their operations in the export of our manufactured goods, and to restrict the employment of English capital in such business. 7. That this is a most serious question for India, which many believe to be so impoverished as not to be able to bear increased taxation. 8. That the depreciation of silver seriously affects the power of silver-using states to purchase English manufactures, and leads to increased taxation, thus further curtailing the trade which has hitherto been carried on in English commodities. Having arrived at conclusions so serious, bearing so directly, as they do, on the present mercantile distress, your committee next resolved to take into consideration—

II.—THE MAIN FACTS REGARDING THE PRODUCTION OF THE TWO PRECIOUS METALS DURING THE PRESENT CENTURY.—And they arrived at the following conclusions thereon:—1. That early in the present century the supply of silver from the mines of the world greatly predominated, being in the proportion of about three of silver to one of gold. 2. That, on the other hand, from the year 1848, and for twenty years thereafter, the supply of gold greatly augmented, and largely exceeded that of silver. 3. That during recent years the supply of gold has fallen off very much, viz., from about £33,000,000 in 1852 to £19,000,000 per annum at the present time, while the supply of silver has augmented considerably. 4. That, at the present time, however, the supply of silver does not equal that of gold, the yield being about £14,000,000 of silver to less than £19,000,000 of gold. Your committee, consequently, became impressed with the conviction that the recent fall in the price of silver cannot be attributed to excessive production. After further mature deliberation, they adopted the following resolution:—"That the recent great fall in the price of silver is principally to be attributed to the suspension of free mintage in France and the States of the Latin Union, consequent upon the adverse action of Germany in demonetizing silver." To this resolution there was one dissentient, but the dissent was based more on its form than on its substance. At this stage of their inquiry it seemed to be incumbent on your committee to ascertain, and put on record, their conclusions as to the means by which silver had, for so long a period previous to the year 1875, been kept, with very unimportant oscillations, in such a relation to gold as to make it possible to speak of a par of exchange between the two metals; and the following resolution was unanimously adopted by them as expressing the result of their deliberations under this head:—"That the bi-metallic system of France and the other States of the Latin Union, in conjunction with free mintage, prior to 1875 tended to produce an equilibrium between the two metals, and to give stability to all exchanges between silver-using countries and England." Your committee having thus arrived at clear and strong convictions as to the magnitude of the evil, and the serious consequences to our commerce and industries, resulting from the discrediting of silver by the nations of Europe; having ascertained also what they believe to be the real cause which has brought about the discrediting of silver as money; and having recognized the beneficial action of the French

bi-metallic system so long as it was in operation,—then proceeded to the consideration of the last, but most important, branch of this inquiry, viz:—

III.—WHAT REMEDIAL MEASURES OUGHT NOW TO BE ADOPTED SO THAT SILVER MAY AGAIN PERFORM, INTERNATIONALLY, ITS PROPER FUNCTION AS MONEY.—The following resolutions contain the result of their deliberations under this head, and it is especially to these, in their important bearing on the present state of the monetary question, and to their effect on Indian Finance, and on the trade of England, that the committee desire to call the attention of the council. 1. That a fixed ratio between gold and silver, in conjunction with unlimited freedom of mintage and the recognition of the two metals as full legal tender money, would, if adopted by the majority of the leading monetary Powers, including England and India, be adequate to restore silver to its former international value as money. 2. That it is desirable that our Government should adopt measures for securing an international agreement, by which silver may be restored to its legitimate share in producing metallic currency sufficient for the wants of the world.

In order to give practical effect to their conclusions, your committee unanimously recommend that the result of their investigations, together with the resolutions adopted, shall, without loss of time, be placed in the hands of her Majesty's Ministers.

Your committee would, in conclusion, refer to the fact that nearly all the members of your special committee attended the meetings with regularity, and were deeply impressed with a sense of the great importance of this inquiry. They desire also to place on record the unanimity with which resolutions so weighty have been adopted. At the commencement of their investigations there was manifest much aversion from adopting conclusions which so directly impugn the wisdom of our monetary legislation of 1816, by which gold was made sole legal tender money in England. If the free mintage system of France had not been suspended, and if monetary legislation on the Continent of Europe had not been made, like our own, directly adverse to the use of silver as money in the world, your committee would not have been called on to consider the wisdom or unwisdom of our own position. The necessity of the case, however, has compelled us to face the question in all its bearings. Natural antipathy and aversion have yielded to conviction, and your committee would here mention the fact that some of their number, who at the outset were disinclined to the remedial measures which were ultimately and unanimously recommended, became at last their warmest supporters. Your committee are aware that the remedy proposed is not generally believed to be in harmony with the opinions which have for many years prevailed in England. They are persuaded, however, that if thoughtful men throughout the country will deliberately, and without prejudice, consider the whole question, connected as it is with the long-continued mercantile and manufacturing distress, their conclusions will eventually come to be, in most instances, in consonance with those of your committee.

STEPHEN WILLIAMSON, Chairman,  
and Vice-President of the Chamber.

A letter was read from Mr. Edward Lawrence, apologizing for his inability to attend, and stating that he had taken a deep interest in the proceedings of the Silver Committee, which, he hoped, might lead in time to good results. It seemed to him that what was now wanted was to educate the commercial mind on the subject of the double standard. They had been trained to believe in a single standard, but he felt sanguine that that belief would disappear before an intelligent and careful examination of the subject.

Mr. Stephen Williamson, chairman of the special committee, said:—In submitting the report of the special committee, and placing it in the hands of the council, I feel that we are dealing with a question of no ordinary magnitude. I can assure you that the committee have felt the very great importance of the inquiry they have just completed. The council will recollect that when I pressed the necessity of this investigation upon their attention, I did so under the strong conviction that the discrediting of silver as money had much to do with the depressed condition of our trade and industry; and now that we have as a committee completed our investigations, I can appeal to the council to say whether, if our conclusions are any way near the truth, the allegations then made have not been fully verified. No dispassionate mind can reflect on the mass of injury inflicted on our commerce, as borne out by the first series of conclusions in our report—under the first branch of our inquiry—without acquiring a deeper sense of the evils resulting from the discrediting of silver than probably had ever been realized before. And now as to the remedial measures we propose. The committee, with entire unanimity, expressed a fervent desire to see silver restored to its former joint sway with gold in the world; and the resolutions they adopted, with almost absolute unanimity, declare that in order to restore silver again to the performance of its proper functions as money, it is essential that a fixed ratio between gold and silver, in conjunction with unlimited freedom of mintage, and the recognition of the two metals as full legal tender money, should be adopted by the leading monetary Powers, including England and India, and that it is desirable that our Government should endeavor to carry these proposals into effect by taking measures for securing them by means of an international agreement. Such are the very important resolutions of the special committee, and they unanimously recommend that the result of their investigations, together with the resolutions they adopted, shall, without loss of time, be placed in the hands of her Majesty's Ministers. The council, I trust, will give us credit for having carefully weighed the importance of these resolutions before placing them on record. Aversion from tampering unnecessarily with their currency system is a fitting and creditable state of mind for any great mercantile community, and the council will not, I am sure, believe that so unanimous a consensus of opinion in favor of the measures we propose would have emanated from a committee which I do not err in designating as a highly influential one, unless they had, after due deliberation, concluded that these remedial measures were the only adequate ones to accomplish the great object we have in view—namely, the restoration of silver to the performance of its wonted function as money in the world. It would be tedious to recapitulate the various steps of our investigation leading up to these weighty resolutions, or to refer to the objections that are usually made to our proposals,—objections which were fully discussed by us during the progress of our inquiry. My own impression is that the whole of these difficulties and objections are as the light dust of the balance when weighed against the enormous advantage to the world which would be obtained by the rehabilitation of silver as money by the leading monetary Powers, including England and India. From the course of our own deliberations, and from what I have seen recently in the great neighboring community, Manchester, as to the formation of public opinion on this vital

question, I am persuaded that there is now a preparedness of the public mind to consider dispassionately this whole subject which did not exist two or three years ago. It will, I think, be found by her Majesty's Government that, in sending delegates to the recent Paris Conference with instructions to take no part in any vote calling in question the maintenance of gold as sole legal tender, they acted under an erroneous impression as to the strength of public opinion in the direction of letting things take their chance. With the convictions generally supposed to prevail, it was a natural—although, I think, a most unfortunate—policy, seeing that it has only tended to intensify commercial distress and to render the financial position of India all the more hopeless. My expectation now is that we can show to Her Majesty's Ministers so clear and emphatic evidence of preparedness on the part of this mercantile community to face any well-considered measures in the direction of our resolutions, that their own convictions may be turned in the same direction as our own, if not already running in the same line, and their hands be strengthened in undertaking the negotiations which we deem to be essentially necessary for the maintenance of our position as a great commercial and manufacturing nation. Let it be borne in mind that we are proposing no stupendous novelty. Nay, rather let it be kept in view that we are suggesting a return to the old and safe conservative paths in regard to "money." We are no innovators. The innovators were the gold mono-metallic propagandists of 1868, who are accountable for all the recent dislocation and mischief; and I regret to say that a few Englishmen, who certainly could not have dreamt of the consequences of their propaganda, were among the number, if they were not the chief instigators of the movement. They are now alarmed at the success of their teaching, and are fervently praying that there may be no further demonetizing of silver in the world. Lord Beaconsfield referred to the impending dislocation and the evils likely to result—almost with prophetic vision—on the 19th November, 1873, when he was installed Rector of the Glasgow University. He then said, at the evening banquet:—"I attribute it to the great monetary disturbance that has occurred, and is now to a certain degree acting very injuriously on trade—I attribute it to the great changes which our governments in Europe are making with reference to our standard of value. I attribute the present state of affairs very much to a Commission that was sitting in Paris at the time of the great exhibition. That was a commission, the object of which was to establish a uniform coinage throughout the world—a very beautiful idea which could do no great harm, but difficult to attain. The Commission never came to a definite recommendation on this subject, but they did on another subject, and that was—that no time should be lost by any of the States of Europe in taking steps to establish a uniform gold standard of value." His lordship (then Mr. Disraeli) proceeded to point out that it was the greatest delusion in the world to attribute our commercial preponderance or prosperity to our having a gold standard, and then warned his hearers that we must be prepared "for great convulsions in the money market—not occasioned by speculation or any old cause, but by a new cause with which we are not yet sufficiently acquainted." He added: "When countries inundated with silver are trying to get rid of it, convulsions must come, and no one would be able to form an adequate idea of the monetary arrangements of the times in which he lives if he omits from his consideration the important subject to which I have called your attention." I wish I could always endorse with equal admiration all the utterances of his lordship in past and in recent days. Those which I have quoted impress me profoundly with a sense of his eminent ability and far-seeing perspicacity. They afford some hope that, presiding as he now does over the councils of this great nation, he will be able to master the monetary evils of which he presented even prophetically so clear a diagnosis so long ago as the year 1873. It is true that our legislation of 1816 fixed gold as sole legal tender in England, and that until 1875 we suffered no great inconvenience. Our neighbors on the Continent had an equilibrating process in operation with free mintage, which ensured for us the benefit of their fixed ratio, with very unimportant oscillations. The oscillations were really caused by our own action, for, having no reserves of silver ourselves, we had occasion from time to time to sweep the Continent of her silver currency, and it is not very creditable to some of our controversialists to think that these oscillations caused by ourselves are taken by them as evidence of the imperfection of the French fixed ratio and free mintage system now suspended. It is perfectly reasonable that France should, in 1875, have assumed that attitude of suspension and expectancy, if the world is really bent on discarding silver as money. We are, however, getting our eyes opened to the ruin and misery such an insane course would bring upon the trading nations, and, therefore, our language is now of rehabilitation, and not any longer of discarding and discrediting the metal which, in conjunction with gold, has been for thousands of years so serviceable to mankind. It must not be supposed that in the long interval between 1816 and 1875 there were no advocates of the proposals we now lay before you, and no fears as to the inconvenience that would some day arise from England having her currency based on one metal instead of the two. In the *Times* of the 25th of February, 1830, reference will be found to the opinions of Alexander Baring, M. P., a name known in commerce as in Parliament. Baring was a bi-metallist, and proposed the issue of silver crowns, containing  $15\frac{1}{2}$  times the weight of metal contained in five shillings in gold. Sir Robert Peel was convinced that England would be benefitted by a reserve of silver bullion, and in 1844, influenced by bi-metallic sympathies, he authorized the bank to hold a fifth of its stock of bullion in silver instead of gold. Again, practical inconvenience was found by merchants who had large silver remittances in the crisis of 1847, which they required to avail of immediately for meeting their pressing obligations. A deputation of London bankers, merchants, and others then approached Lord Overstone, praying for the introduction of a bi-metallic standard, and for a power of relaxation in the working of the Bank Act. Lord Overstone, in his reply, suggested that merchants who felt aggrieved could send their silver to the Continent, where it was legal currency, and so exchange it for gold. The equilibrating process was open then. It is shut now

gainst us. Silver is practically dethroned. Our aim and object is to restore the metal to its ancient position as one of the two agents for the liquidation of international indebtedness. Unless this is done, I greatly fear we will not, for a very long period, see better times. Nay, I believe the pressure and distress will become intensified. Property of all sorts as well as the reward of labor must continue to fall in value. On the other hand, rehabilitate silver, in conjunction with the leading monetary Powers, you at once and instantly redeem India from bankruptcy, and you remove one of the chief hindrances to the return of that prosperity which we have all so long been anxiously expecting and hoping for. In conclusion, I beg to move that the report of the special committee be adopted, and that it be immediately placed in the hands of her Majesty's Ministers. (Applause.)

Mr. H. Coke, in seconding the motion, said:—I would like to notice a few instances in which the derangement of the pre-existing financial system has caused much trouble, and, taking only what is to be found in this morning's papers, what do we see? In the commercial notes of the *Manchester Guardian* it is stated that for some time past a serious difference of opinion has existed between German holders of Austrian railway debentures and the Austrian companies as to whether the coupons of these companies should be paid in gold, and so far had the dispute proceeded that through carriages and trucks of Austrian railways found on German lines were actually impounded until released by gold. It is estimated that the amount of foreign capital invested in Austrian debentures, for which payment in gold is claimed, amounts to £68,000,000, which, at 5 per cent, gives £3,400,000 interest. Calculating the depreciation in silver at only 15 per cent, here is a surcharge upon Austria of over £500,000 per annum under one head alone of international indebtedness. Again, the Vienna Chamber of Commerce has lately called the attention of the Austrian Minister of Commerce to the fact that by a regulation of the United States Treasury, April 17, 1878, the United States Consuls were instructed in granting certificates to Austrian exporters to calculate the invoice value of the goods at the Austrian gulden to 45·3 cents gold, whereas the chamber showed that the gulden was worth only 41·79 cents gold, so that English goods, of which the invoices would be calculated in gold, had an advantage of about 8 per cent in passing through the American Custom House. If the price of silver could be counted upon to remain at the same ratio to gold, Austrian and American trade would, no doubt, adjust itself to the ratio of 41·79 cents gold to one Austrian gulden; but looking at the fluctuations that have taken place within the last three years, there is nothing to show where even an approximate ratio will be established; and therefore the negotiations of the Vienna Chamber of Commerce may have to be renewed year by year to meet the variations in the ratio between gold and silver. But the most important instance of financial difficulties brought about by this disturbance of the monetary system of the world which we have before us at this moment, is that of India. The Budget recently published announces a loss by exchange of nearly 4 millions sterling for the year ending 1st April, 1878, and the increase of the public debt for three years is 20 millions. How much of this is due to exchange? We know that it is £3,952,000 for the last of the three. I have not the figures by me, but I believe that at least 10 millions out of the 20 is due to the discrediting of silver. This was no fault of the Indian authorities. When the country was poor she borrowed money in England in the firm belief that her silver would retain the same value in the world that it had always held. Some of us in this room are now enjoying our 5 per cent paid in gold for investments in Indian railways. Again, in 1858 a form of government was forced upon her by the English Parliament which necessitated the remittance of large sums of money for what are called home expenses. What with interest on these original loans, home expenses, and family remittances of Government servants, a sum of about 20 millions sterling per annum has to be provided in this country. India can only pay in silver. If the silver is worth only 2s. 6d. per ounce, instead of 5s., she must find the equivalent or stop payment like other silver-using States have done; but it is through no fault of her own. Germany and France between them began the disturbance, and when England had an opportunity—when she was invited by other great commercial nations to join in the rectification of a grave error—when she was asked to give her countenance to a measure which would have restored India—once called the brightest jewel of the English Crown—to her former position of wealth and comfort, Mr. Goschen, speaking in the name of this country, declared that other nations might continue the use of silver, but that England would recognize only gold; but the selfishness, nay the cruelty, of this treatment of India is further exemplified by a correspondence on the Indian import duties which, strange to say, appears also in this day's *Manchester papers*. Mr. Raynsford Jackson, writing to the Secretary of State for India, on behalf of Lancashire manufacturers, demands that India should be compelled to buy Manchester goods duty free. The other markets of the world being inaccessible because of the wall of protection with which they are surrounded, India must be made to buy. She has only silver money with which to pay; then give more of it, take off the duties, borrow when she can only buy Manchester goods. Now, sir, here is a great difficulty in the way of trade. It is impossible that India can continue to purchase from England at the rate expected when her money is discredited 20 per cent, and may be 30 per cent, if nothing is done to arrest the present decline. The only way by which the remittance of 20 millions can be made is for the difference between the exports and imports of the country to provide that sum. Either the value of Indian exports payable in gold must increase or the value of imports payable in silver must diminish, so as to leave the margin of 20 millions; and from my knowledge of India I should predict that the latter course would be the most probable. If the manufacturers of this country wish to retain India as a market for their productions, they must assist in supporting the value of the rupee. There are temporary measures to be found, such as arresting the coinage of silver in India and providing council drafts as a means of remittance, or raising loans in this country so as to diminish the drawings; but these could only be temporary, and would lead to greater embarrassments in

the future. The only permanent cure would be the adoption of a bi-metallic system throughout the great commercial countries of the world, by which silver and gold would become legal money at a fixed ratio of value. In such case not only India but all other silver-using States would be able to buy from England, and, unfortunately, they are her principal customers.

Mr. Robert Gladstone, in supporting the motion, said that the principles the committee recommended in their report would insure a creditor being able to pay away again what he received from his debtor as of exactly the same value as that for which he received it. Silver thus became a standard of equal value with gold throughout all the States that came into the Union. He was thoroughly converted from his previous prejudices. He heartily concurred in the report, and believed it was the only practical remedy that could be adopted.

Mr. Meade-King regretted he could not concur in the conclusions of the committee. He entirely agreed with the committee in the main facts first elicited in that inquiry, namely, that silver had fallen very largely, and had produced, in a great variety of ways, a great deal of distress, and that that evil still existed and was still producing distress. Neither did he see how that great evil could remedy itself, unless some change was made; but then came the second question: how was it to be remedied? It was on that question he differed from the committee, and he contended that if the French bi-metallic system were adopted in England, they had no reason at all to expect that in this country, therefore, the currency would be jointly gold and silver. The only expectation they had a right to look to was that it would be a mono-metallic currency. The bi-metallic system had never attained the object they desired, namely, that two metals should simultaneously pass in the country in payment of debts, and he failed to see how an object that had never been attained in the past could be accomplished in the future by the adoption of such a system. He held that two standards were an impossibility, and it had been proposed as a remedy that there should be only one standard composed of two metals. He contended, even if nothing whatever were done, that, after a while, when other countries had settled their monetary matters, silver would then subside into its real relative value as regarded gold, and when it had done that the oscillation that would then take place between gold and silver would be no greater than it was before the year 1850. He agreed in a large measure with the report, but did not believe the method proposed by the committee was one that could be logically maintained for securing the purpose they had in view.

Mr. E. K. Muspratt, while agreeing with the arguments of Mr. Meade-King, said that as he had not attended the meetings of the special committee, he was not prepared to go fully into the question on that occasion.

The motion, after being supported by Mr. John Patterson and Mr. A. Balfour, was put to the meeting, and carried unanimously; and, on the motion of Mr. Stephen Williamson, a deputation, consisting of Messrs. Smith, Gladstone, Coke, Patterson, Brown, Williamson and Forwood, was appointed to go to London, and place the report in the hands of her Majesty's Ministers.

It was also resolved to forward a copy of the report to the Manchester Chamber of Commerce, asking their co-operation.

On the motion of the President, seconded by Mr. W. S. Barrett, a cordial vote of thanks was tendered to Mr. Williamson and the other members of the committee for the great time and care they had devoted to the consideration of the question.

The council then rose.

The cable informs us that the deputation of the Chamber, appointed as above, was received by Sir Stafford Northcote, Chancellor of the Exchequer, and Lord Cranbrook, Secretary of State for India, on Friday last. Through its chairman, it stated its object to be to direct attention to the serious depreciation of silver and its damaging consequences to trade. Sir Stafford Northcote said the question was very important and very complicated; that any change in the laws affecting the currency of Great Britain must be considered with extreme care; that it cannot be undertaken without a knowledge of what the views of other countries are likely to be regarding it; that the question already had been, and was still being very carefully considered by the Government, both with reference to the relations between England and India and its more general aspects. He could not say more at the present stage of the matter, except to assure the deputation that their views would certainly be taken into consideration in the study which the Government was now giving the whole subject.

**Lafayette Muncie & Bloomington.**—The sale of this railroad, from Muncie, Ind., to the Eastern Illinois State line, was made April 3 on a foreclosure by the bondholders. Only one bid was offered, that of E. H. R. Lyman, C. R. Cummings, Daniel P. Eells and J. S. Newberry, trustees for the bondholders, and it sold at \$1,413,000.

**Ohio & Mississippi.**—The Reconstruction Committee of the Ohio & Mississippi Railroad Company have adjourned without reaching a final conclusion. The Receiver finally paid the debt of \$100,000 to the National Trust Company, and took up the \$400,000 bonds of the Springfield Division, which have been advertised for sale by William J. Best, as Receiver of the National Trust Company.

**Painesville & Youngstown.**—A dispatch from Cleveland, O., April 4, said the Painesville & Youngstown Railroad was offered for sale at auction, but no one was ready to bid. The road will now have to be appraised.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MARCH 21.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.13 <sup>1</sup> / <sub>2</sub> @12.23 <sup>1</sup> / <sub>2</sub>	Mar. 21	Short.	12.10
Amsterdam	3 mos.	12.4 <sup>3</sup> / <sub>8</sub> @12.4 <sup>7</sup> / <sub>8</sub>			
Antwerp	"	25.47 <sup>1</sup> / <sub>2</sub> @25.52 <sup>1</sup> / <sub>2</sub>	Mar. 21	Short.	25.32
Paris	Short.	25.27 <sup>1</sup> / <sub>2</sub> @25.37 <sup>1</sup> / <sub>2</sub>	Mar. 21	Cheq's.	25.30
Paris	3 mos.	25.47 <sup>1</sup> / <sub>2</sub> @25.52 <sup>1</sup> / <sub>2</sub>			
Hamburg	"	20.62 @20.66	Mar. 21	Short.	20.49 <sup>1</sup> / <sub>2</sub>
Berlin	"	20.62 @20.66	Mar. 21	"	20.49 <sup>1</sup> / <sub>2</sub>
Frankfort	"	20.62 @20.66	Mar. 21	"	20.49 <sup>1</sup> / <sub>2</sub>
St. Petersburg	"	22 <sup>7</sup> / <sub>8</sub> @23 <sup>1</sup> / <sub>8</sub>	Mar. 19	3 mos.	23 <sup>13</sup> / <sub>32</sub>
Vienna	"	11.95 @12.0	Mar. 21	"	117.30
Madrid	"	46 <sup>3</sup> / <sub>8</sub> @46 <sup>7</sup> / <sub>8</sub>			
Cadiz	"	46 <sup>3</sup> / <sub>8</sub> @46 <sup>7</sup> / <sub>8</sub>			
Genoa	"	28.00 @28.05	Mar. 21	Short.	27.60
Milan	"	28.00 @28.05	Mar. 21	"	27.60
Naples	"	28.00 @28.05	Mar. 21	"	27.60
Lisbon	90 days	511 <sup>1</sup> / <sub>16</sub> @511 <sup>13</sup> / <sub>16</sub>			
New York	"	"	Mar. 21	60 days	4.87
Alexandria	"	"	Mar. 19	3 mos.	97 <sup>1</sup> / <sub>4</sub>
Bombay	60 days	1s. 6 <sup>11</sup> / <sub>16</sub> d. @6 <sup>3</sup> / <sub>4</sub> d.	Mar. 20	6 mos.	1s. 7 <sup>3</sup> / <sub>16</sub> d.
Calcutta	"	1s. 6 <sup>11</sup> / <sub>16</sub> d. @6 <sup>3</sup> / <sub>4</sub> d.	Mar. 20	"	1s. 7 <sup>3</sup> / <sub>16</sub> d.
Hong Kong	"	"	Mar. 19	"	3s. 6 <sup>1</sup> / <sub>2</sub> d.
Shanghai	"	"	Mar. 19	"	4s. 10 <sup>1</sup> / <sub>4</sub> d.

[From our own correspondent.]

LONDON, Saturday, March 22, 1879.

This week's Bank return is again very satisfactory, and it points very clearly to a two per cent rate of discount. In fact, the quotation for money in the open market is not more than 1<sup>7</sup>/<sub>8</sub> to 2 per cent for three months' bills, while there are no takers of six months' bank bills, except at a similar price. No doubt can be entertained, therefore, that an early reduction in the Bank rate will be made, and that a two per cent rate of discount will be in existence for some time. It is, as is well known, a very general impression that cheap money, cheap food and cheap raw materials will give a stimulus to business. There has been some improvement of late; but it seems that no very marked change is expected this year, at all events not until the autumn. Merchants will, for some time to come, seek to strengthen their position and improve their credit, and this is more likely to be successfully accomplished by trading judiciously, and not by incurring unusual risks. That there is a process of recovery going on is evident, and as the year advances it is almost certain to assume more distinct proportions.

Gold and notes continue to return from Provincial circulation, and there is an increase this week of nearly £772,000 in the total reserve. This amounts now to £20,073,685, against £12,645,496. The supply of bullion held by the Bank is £33,572,080, against £24,373,601 in 1878, while loans and discounts have fallen from £25,285,445 at this period last year to £22,370,142 at the present time. These are facts clearly demonstrating the easy condition of the money market, and there are yet no indications of any probable demand for money sufficiently extensive to give firmness to the market. The Treasury Balance is small, being only £10,770,492, against £11,824,027 last year; but this is accounted for by the large disbursements the Government has had to make for various purposes.

The demand for money throughout the week has been exceedingly quiet, and as the week advanced it appeared to diminish. Increased desire was shown to lend, the result being that the rates of discount showed increased weakness. The supply of bills becomes smaller, and the best descriptions are much sought after. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	2 <sup>1</sup> / <sub>2</sub>	4 months' bank bills	1 <sup>7</sup> / <sub>8</sub> @2
Open-market rates—		6 months' bank bills	1 <sup>7</sup> / <sub>8</sub> @2
30 and 60 days' bills	1 <sup>7</sup> / <sub>8</sub> @2	4 & 6 months' trade bills	2 @2 <sup>1</sup> / <sub>2</sub>
3 months' bills	1 <sup>7</sup> / <sub>8</sub> @2		

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

	Per cent.
Joint-stock banks	1 <sup>1</sup> / <sub>2</sub>
Discount houses at call	1 <sup>1</sup> / <sub>2</sub>
do with 7 days' notice	1 <sup>3</sup> / <sub>4</sub>
do with 14 days' notice	1 <sup>3</sup> / <sub>4</sub>

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

	1879.	1878.	1877.	1876.
Circulation, including bank post bills	28,755,221	27,016,214	27,228,416	26,465,370
Public deposits	10,770,492	11,824,027	8,883,936	9,089,332
Other deposits	28,388,340	23,054,302	22,264,911	19,626,933
Government securities	15,449,031	15,536,187	16,002,035	13,853,215
Other securities	22,370,142	25,285,445	19,344,179	19,940,385
Res've of notes & coin	20,073,685	12,645,496	14,375,131	13,486,896

	1879.	1878.	1877.	1876.
Coin and bullion in both departments	33,572,080	24,373,601	26,336,326	24,644,606
Proportion of reserve to liabilities	50.93	35.96	45.3 <sup>1</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>2</sub>
Bank rate	2 <sup>1</sup> / <sub>2</sub> p. c.	2 p. c.	2 p. c.	3 <sup>1</sup> / <sub>2</sub> p. c.
Consols	97	95 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>8</sub>
Eng. wheat, av. price	39s. 7d.	49s. 6d.	51s. 3d.	42s. 9d.
Mid. Upland cotton	59 <sup>1</sup> / <sub>16</sub> d.	6d.	6 <sup>3</sup> / <sub>8</sub> d.	67 <sup>1</sup> / <sub>16</sub> d.
No. 40 mule twist	8d.	10d.	10 <sup>3</sup> / <sub>4</sub> d.	11d.
Clearing-house return	102,318,000	111,622,000	89,277,000	101,076,000

The Union Bank of Australia will receive tenders up to one o'clock on Wednesday next for Queensland four per cent debentures to the amount of £1,184,000. The *minimum* price is fixed at £88 10s. per cent. Interest commences from the 1st of July, and the principal is repayable in 1915. The loan is required for public works and other purposes.

It has hitherto been the custom to pay for foreign bills purchased on one exchange or "post" day on the following "post" day—that is to say, bills purchased on Tuesday were paid for on Friday, and those bought on Friday were paid for on Tuesday. Owing to a difficulty which has occurred in connection with a recent failure, it is proposed to arrange that all payments of bills shall be made on the day following negotiation; and, in order to make this more practicable, it is suggested that the buyers and sellers of foreign bills shall meet in future on Tuesday and Thursday, instead of Tuesday and Friday in each week. The alteration to Thursday is suggested because Saturday is to some extent a half-day in the city, and because Friday would be a more convenient day for paying for Thursday's drafts. This arrangement will be carried out next week. Another reform of late has been that merchants met on 'Change at three instead of four o'clock each afternoon, except Saturdays, when no meeting takes place.

There has been scarcely any demand for bar gold for export, but further amounts of sovereigns have been withdrawn from the Bank for transmission to the Cape of Good Hope and South America. The arrivals of gold have been considerable, having been about £772,000. The sale of Council drafts having passed off very unsatisfactorily, the rate obtained being only 1s. 6<sup>3</sup>/<sub>4</sub>d. for a portion of the amount offered, the silver market has been very dull, and the price of fine bars has declined to 48<sup>7</sup>/<sub>8</sub>d. per ounce. The sale of Council bills is to be further reduced, only £250,000 being advertised for next Wednesday. The market for Mexican dollars has been dull, and the price is decidedly weaker. The following quotations of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard	77	9 @
Bar gold, refineable	per oz. standard	77	10 <sup>1</sup> / <sub>2</sub> @
Spanish doubloons	per oz.	73	9 @
South American doubloons	per oz.	73	8 <sup>1</sup> / <sub>2</sub> @
United States gold coin	per oz.	76	3 <sup>1</sup> / <sub>4</sub> @
German gold coin	per oz.	76	3 <sup>1</sup> / <sub>4</sub> @
	SILVER.	d.	d.
Bar silver, fine	per oz. standard, nearest	48 <sup>7</sup> / <sub>8</sub>	@
Bar silver, contain'g 5 grs. gold	per oz. standard, do	49 <sup>1</sup> / <sub>4</sub>	@
Mexican dollars	per oz., do	47 <sup>7</sup> / <sub>8</sub>	@
Chilian dollars	per oz., none here.	@	@
	Quicksilver, £6 2s. 6d.	Discount, 3 per cent.	

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3	1 <sup>7</sup> / <sub>8</sub> @2	St. Petersburg	6
Brussels	3	2 <sup>1</sup> / <sub>4</sub>	Vienna & Trieste	4 <sup>1</sup> / <sub>2</sub>
Amsterdam	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	Madrid, Cadiz & Barcelona	6
Berlin	3	1 <sup>3</sup> / <sub>4</sub> @1 <sup>7</sup> / <sub>8</sub>	New York	6
Hamburg	3	1 <sup>3</sup> / <sub>4</sub> @2	Lisbon & Oporto	5
Frankfort	3	1 <sup>3</sup> / <sub>4</sub>	Calcutta	8
Leipzig	3	1 <sup>7</sup> / <sub>8</sub> @2	Copenhagen	4 @4 <sup>1</sup> / <sub>2</sub>
Genoa	4	3 <sup>1</sup> / <sub>2</sub>		4 @4 <sup>1</sup> / <sub>2</sub>
Geneva	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>		

There has been less business doing in the market for American securities of late, but, on the whole, prices have been fairly supported. The value of British railway shares has improved, for although the traffic returns are mostly unsatisfactory, hopes are entertained that before the half year has completed its course, the position of affairs will be more favorable. Considering how cheap money is, the markets, though they are firm in tone, are certainly greatly wanting in animation. The number of speculators and speculative investors has been largely diminished of late, business being in every department conducted with great caution.

American meat and provisions are arriving freely into this country, and the inhabitants of manufacturing towns in the North are deriving considerable benefit from the cheapness of food which is the result. Bad trade has encouraged many economies and has reduced consumption, and all sections of the community, excepting the landlords, farmers and graziers, are deriving much benefit. The recent large and continuous importations into the North of England are producing quite a revolution in the trade of the butchers in towns such as Newcastle-

on-Tyne, Gateshead, Shields and Sunderland, especially those supplying the working classes. American fresh meat of really excellent quality is sold in shops which have been opened by companies at 8d. per pound for best roasting pieces, and from 7d. to 5d. per pound for other qualities. They have very large sales, and in many instances the opening of these shops has had the effect of bringing down the prices of English beef 2d. per pound. The Danish cattle boats had all reached Newcastle quay on Monday upon their first voyage of the season. They would bring close upon 1,000 head of cattle for Newcastle market. Above 4,500 casks of butter and a quantity of other produce were likewise brought by these boats. A large quantity of American bacon and hams is sold retail in the Northern towns. The price is from 8d. to 4d. per pound. A very excellent quality of American bacon is sold among the working classes at 5d. per pound in pieces. A good deal of bacon is also brought from Denmark, and is sold in the retail markets in the North. In London, however, butchers and provision dealers are very reluctant to lower their prices; but some are endeavoring to secure a name and a larger trade by being foremost in making a reduction; and if the public wisely patronize such establishments, it will be impossible for those who are only content with large profits to hold their ground. The high prices charged by shopkeepers of late years have also given a stimulus to the co-operative system, which is daily assuming larger proportions. The desire, in fact, to buy on the best terms for cash is becoming more general, and as a large saving is thereby effected the professional and manufacturing classes should have either larger sums saved or they will be in the position, if they choose, of spending more in other ways. The tendency just now, however, is to save and to repair the losses incurred of late years.

There has been a fair consumptive demand for wheat during the week; but supplies have been ample, and there has been no material variation in prices. Good dry wheats are chiefly in request. We have had some very mild and spring-like weather during the week, but the wind has now become easterly and cold. Scarcely any rain, however, has fallen; the winds are true March winds; and farmers have, in consequence, been able to make rapid progress with out-door work. There seems to be no doubt of the fact that the area of land under wheat in this country is decidedly below the average. In France, it is said that the crops are likely to prove deficient, and in that, as well as in this, country, some importance is attached to the fact that, owing to the difficulty of procuring choice seed, the last crop having been of very poor quality, the probabilities of raising a good crop this year are diminished. The quantity of wheat reported to be afloat has somewhat fallen off; but supplies of grain are already beginning to arrive from near Baltic ports.

During the week ended March 15th the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 51,834 quarters, against 32,298 quarters in 1878, and it is estimated that in the whole kingdom they were 207,350 quarters, against 129,200 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,568,376 quarters, against 1,250,200 quarters; while it is computed that they have been in the whole kingdom 6,273,500 quarters, against 5,008,800 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	26,628,271	32,451,202	20,649,734	32,380,964
Imports of flour.....	4,503,728	4,842,480	3,370,247	3,802,593
Sales of home-grown produce.....	27,185,200	22,704,800	24,829,000	23,880,200
Total.....	58,317,199	59,998,482	48,848,981	60,063,757
Deduct exports of wheat and flour.....	1,145,281	1,079,479	633,355	143,815
Result.....	57,171,918	58,919,003	48,215,626	59,919,942
Av'ge price of English wheat for the season.	40s. 4d.	53s. 1d.	49s. 2d.	45s. 8d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	26,628,271	32,451,202	20,649,734	32,380,964
Barley.....	6,701,806	8,094,726	7,915,816	5,538,030
Oats.....	6,018,104	6,172,556	5,500,898	5,176,830
Peas.....	876,912	1,901,313	777,618	926,660
Beans.....	688,658	2,117,546	2,615,284	2,110,460
Indian corn.....	16,496,955	16,590,725	17,308,810	12,841,480
Flour.....	4,503,728	4,842,480	3,370,247	3,802,590

	EXPORTS.			
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	1,060,357	1,042,791	612,249	131,085
Barley.....	80,158	34,458	19,220	17,849
Oats.....	54,544	74,061	71,987	158,827
Peas.....	10,853	14,998	18,280	20,449
Beans.....	6,716	12,061	16,802	4,915
Indian corn.....	275,344	88,561	278,010	27,323
Flour.....	84,924	36,688	21,106	12,730

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

EXCHANGE AT LONDON— MARCH 28.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.13 <sup>1</sup> / <sub>2</sub> @12.23 <sup>1</sup> / <sub>2</sub>	Mar. 27	Short.	12.10
Amsterdam	3 mos.	12.4 <sup>1</sup> / <sub>2</sub> @12.43 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Antwerp	.....	25.47 <sup>1</sup> / <sub>2</sub> @25.52 <sup>1</sup> / <sub>2</sub>	Mar. 27	Short.	25.32
Paris	Short.	25.27 <sup>1</sup> / <sub>2</sub> @25.37 <sup>1</sup> / <sub>2</sub>	Mar. 27	Cheq's.	25.29
Paris	3 mos.	25.47 <sup>1</sup> / <sub>2</sub> @25.52 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
Hamburg	.....	20.62 @20.67	Mar. 27	Short.	20.49
Berlin	.....	20.62 @20.67	Mar. 27	.....	20.49
Frankfort	.....	20.62 @20.67	Mar. 27	.....	20.49
St.Petersb'rg	.....	23 @23 <sup>1</sup> / <sub>8</sub>	Mar. 25	3 mos.	23 <sup>3</sup> / <sub>8</sub>
Vienna	.....	11.92 <sup>1</sup> / <sub>2</sub> @11.97 <sup>1</sup> / <sub>2</sub>	Mar. 27	.....	117'30
Madrid	.....	47 @47 <sup>1</sup> / <sub>4</sub>	.....	.....	.....
Cadiz	.....	47 @47 <sup>1</sup> / <sub>4</sub>	.....	.....	.....
Genoa	.....	27.97 <sup>1</sup> / <sub>2</sub> @28.02 <sup>1</sup> / <sub>2</sub>	Mar. 27	3 mos.	27.60
Milan	.....	27.97 <sup>1</sup> / <sub>2</sub> @28.02 <sup>1</sup> / <sub>2</sub>	Mar. 27	.....	27.60
Naples	.....	27.97 <sup>1</sup> / <sub>2</sub> @28.02 <sup>1</sup> / <sub>2</sub>	Mar. 27	.....	27.60
Alexandria	.....	.....	Mar. 25	.....	97 <sup>1</sup> / <sub>4</sub>
Lisbon	90 days	51 <sup>3</sup> / <sub>4</sub> @51 <sup>7</sup> / <sub>8</sub>	.....	.....	.....
New York	.....	.....	Mar. 27	60 days	4.86
Bombay	60 days	1s. 7 <sup>1</sup> / <sub>4</sub> d.	Mar. 27	6 mos.	1s. 7 <sup>3</sup> / <sub>4</sub> d.
Calcutta	.....	1s. 7 <sup>1</sup> / <sub>4</sub> d.	Mar. 27	.....	1s. 7 <sup>1</sup> / <sub>4</sub> d.
Hong Kong	.....	.....	Mar. 26	.....	3s. 7 <sup>3</sup> / <sub>8</sub> d.
Shanghai	.....	.....	Mar. 26	.....	4s. 10 <sup>1</sup> / <sub>4</sub> d.

[From our own correspondent.]

LONDON, Saturday, March 29, 1879.

Owing to the revenue payments, and to the return of another quarter, there has been a better demand for money during the week; and in the open market the rates of discount have risen about one-quarter per cent. The inquiry, however, has been far from active, and it is still expected that early next month the money market will assume an easier aspect. The trade demand for money is very limited, and the position of the Bank of England continues to improve. The gold movements are still favorable, there being a further increase of £524,765, raising the total stock to £34,096,045, against £24,032,245 last year. The note circulation, however, is larger, and the total reserve shows only a small improvement, being £20,216,055, against £11,916,320 in 1878. The proportion of reserve to liabilities is very satisfactory, being 51.10 per cent, against 50.93 per cent last week, and 33.18 per cent last year. The position of the Bank is clearly a strong one, and there can be no doubt of a continuance of the present low rates of discount.

By some, the small increase in the note circulation this week is attributed to a revival of distrust caused by the unfavorable statement issued by the directors of the Oriental Bank. This well-known institution has for some time past been known to have suffered heavy losses, in consequence of the low price of silver, the numerous failures which have taken place in the Eastern trade, and the depreciation in the value of their Indian and other securities. It will be impossible, therefore, to declare any further dividend for 1878. About a year ago, the directors observed that the reserve fund amounted to £500,000, but as £175,000 had to be written off for losses sustained in 1877, it now amounts to £325,000. The shares of the company have been largely sold of late, not only because one section of the proprietary were alarmed, but also because the proprietary is largely Scotch, and sales had become necessary, in consequence of some holders having had calls made upon them by the liquidators of the City of Glasgow Bank. The shares, which are of £25, fully paid, have been as low as 17, but the price is now 20. The chartered Bank of India, Australia and China recommend a dividend at the rate of 4 per cent per annum, making, with the interim dividend paid in October last, 5 per cent for the year 1878.

The Government announce that tenders will be received at the Bank of England on Friday next, the 4th inst., for £1,500,000 Treasury bills, in amounts of £1,000, £5,000 and £10,000 each.

The tenders for £1,184,800 of Queensland 4 per cent debentures were opened at the Union Bank of Australia on Wednesday. The applications amounted to £2,940,000. Tenders at and above £89 1s. 6d. received allotments in full, and those at £89 1s. about 40 per cent.

The Crown Agents for the Colonies offer for public subscription £109,000 4<sup>1</sup>/<sub>2</sub> per cent debentures of the Jamaica Government at a *minimum* of 95. This issue forms part of a total of £140,000.

The half-yearly report of the Bahia & San Francisco Railway Company shows a net balance of £58,377, which is increased by £4,622 taken from the working capital and City Warehouse, &c., accounts to £58,377. Out of this it is proposed to pay a dividend of 14s. per share, free of income tax, or at the rate of 7 per cent per annum. The working capital account, including the balance at the credit of City Warehouse, &c., account, but subject to £9,000 for a new warehouse at Calcada, now amounts to £39,681.

There has been a fair inquiry for money during the week, but a return of weakness is anticipated as soon as the dividends are paid and the quarterly disbursements effected. The causes influencing the market are quite temporary. The following are the present quotations for money :

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2 @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2¼
30 and 60 days' bills.....	1½ @ 2	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	1½ @ 2		

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

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

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

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,124,794	27,407,074	28,286,902	27,106,515
Public deposits.....	10,971,892	12,287,814	11,530,029	9,803,159
Other deposits.....	28,349,147	23,338,414	22,615,486	19,021,728
Government securities.....	15,449,031	16,386,358	15,502,035	14,357,605
Other securities.....	22,377,588	25,918,204	23,776,279	19,853,620
Reserve of notes & coin.....	20,216,055	11,916,320	13,481,652	13,179,853
Coin and bullion in both departments.....	34,096,045	24,032,245	26,464,292	25,000,938
Proportion of reserve to liabilities.....	51.10	33.18	39.13	45.13
Bank rate.....	2½ p. c.	3 p. c.	2 p. c.	3½ p. c.
Consols.....	97	94½	96½	94¼
Eng. wheat, av. price.....	40s. 8d.	48s. 11d.	51s. 2d.	43s. 4d.
Mid. Upland cotton.....	51½d.	51½d.	6¼d.	69½d.
No. 40 mule twist.....	8½d.	10d.	10½d.	1s. 0¾d.
Clearing-House return.....	75,425,000	80,947,000	101,307,000	79,437,000

Further amounts of sovereigns have been withdrawn from the Bank, evidently for Government purposes; but there is no export inquiry for bar gold, and further supplies have been sent into the establishment. The silver market was dull in the early part of the week, but there was subsequently a large increase in the demand for the means of remittance to the East, and on Wednesday the Council drafts realized 1s. 7¼d. the rupee, being an advance of ½d. The price of bar silver is now 50s. 8d. per ounce. Mexican dollars have also improved in value, the present quotation being 48½d. to 48¾d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular :

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	
Bar gold, refinable.....	per oz. standard.	77	10½	@	
Spanish doubloons.....	per oz.	73	9	@	
South American doubloons.....	per oz.	73	8½	@	
United States gold coin.....	per oz.	76	3¼	@	
German gold coin.....	per oz.	76	3¼	@	
SILVER.		d.	d.	d.	d.
Bar silver, fine.....	per oz. standard, nearest.	50	18	@	
Bar silver, contain'g 5 grs. gold.....	per oz. standard, do	50	12	@	
Mexican dollars.....	per oz., do	48	¾	@	
Chilian dollars.....	per oz., none here.			@	
Quicksilver, £6 2s. 6d.	Discount, 3 per cent.				

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

	Bank rate.	Open market.		Bank rate.	Open market.
Paris.....	3	1¾ @ 2	Vienna.....	4½	3¾ @ 4
Brussels.....	3	2½ @ 2¾	St. Petersburg.....	6	3¾ @ 4¼
Amsterdam.....	3½	3¼	Madrid, Cadiz & Barcelona.....	6	6 @ 7
Berlin.....	3	2¼ @ 2½	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	3	2½ @ 2¾	New York.....	5	5 @ 6
Frankfort.....	3	2¼	Calcutta.....	8	
Leipzig.....	3	2¼ @ 2½	Copenhagen.....	4 @ 4½	4 @ 4½
Genoa.....	4	3½			
Geneva.....	3½	3½			

A deputation will shortly wait upon the President of the Board of Trade with reference to a decision by the Hull stipendiary magistrate, who fined a shipowner because the shifting boards for securing the grain in the hold of the vessel had got displaced in a storm. The shipowners consider that if this decision is to be upheld the result will be that all grain will be carried in foreign ships, because it is impossible, they say, to provide the necessary apparatus and compete with foreigners, who can carry the grain as they like.

Nothing of any importance has transpired on the Stock Exchange. There has been very little movement in any depart-

ment, but the tone has been tolerably firm. There is a demand for sound securities, and consols, notwithstanding the present expenditure of the Government, are as high as 97 to 97½. This price only includes interest which has accrued since the commencement of the year. The financial year will terminate next Saturday, the 5th of April. The following is the latest statement published of revenue and expenditure :

RECEIPTS INTO AND PAYMENTS OUT OF THE EXCHEQUER BETWEEN APRIL 1, 1878, AND MARCH 22, 1879.

	Budget estimate for 1878-9.	Total receipts into the Exchequer from Apr. 1, '78, to Mch. 22, '79.	Total receipts into the Exchequer from Apr. 2, '77, to Mch. 23, '78.
Balance on 1st of April, 1878—			
Bank of England.....		5,462,797	4,815,797
Bank of Ireland.....		780,592	1,172,853
		6,243,389	5,988,650
<b>Revenue—</b>			
Customs.....	20,500,000	19,624,000	19,474,000
Excise.....	27,600,000	26,955,000	27,078,000
Stamps.....	10,930,000	10,344,000	10,700,000
Land tax and house duty.....	2,630,000	2,620,000	2,630,000
Property and income tax.....	8,570,000	8,112,000	5,529,000
Post office.....	6,200,000	6,164,000	6,124,000
Telegraph service.....	1,315,000	1,280,000	1,260,000
Crown lands.....	410,000	410,000	410,000
Interest on advances for local works and on purchase money of Suez Canal shares.....	1,075,000	1,082,897	943,505
Miscellaneous.....	4,000,000	3,573,395	3,822,811
Revenue.....	83,230,000	80,165,292	77,971,316
Total, including balance.....		86,408,681	83,959,966
<b>Other Receipts—</b>			
Advances, under various Acts, repaid to the Exchequer.....		1,575,144	1,623,845
Money raised for fortifications and military barracks.....		700,000	800,000
Exchequer bonds, net amount raised.....		4,250,000	1,000,000
Treasury bills, net amount raised.....		569,000	3,570,000
Exchequer bills, net amount raised.....			
Totals.....		93,502,825	90,953,811
<b>Expenditure and Other Payments.</b>			
Estimate for the Financial Year (including supplementary grants.).....			
Permanent charge of debt.....	28,000,000	27,960,033	27,929,083
Interest on temporary loans for local works, on vote of Credit Exchequer bonds, and interest, &c., on Exchequer bonds (Suez).....	719,000	594,196	402,950
Other charges on consolidated fund.....	1,760,000	1,538,158	1,555,335
Supply services.....	55,762,110	49,851,770	46,588,590
Estimate.....	86,241,110		
Expenditure.....		79,944,157	76,475,958
<b>Other Payments—</b>			
Advances, under various Acts, issued from the Exchequer.....		4,106,120	5,501,320
Fortifications and military barracks.....		450,000	800,000
Exchequer bills, more paid off than raised.....			100,900
Treasury bills, more paid off than raised.....		339,000	
Balances on March 22, 1879:		84,839,277	82,878,178
Bank of England.....		7,630,461	7,345,941
Bank of Ireland.....		1,033,087	729,692
Totals.....		93,502,825	90,953,811
*Treasury bills paid off within the year.....			£17,776,000
Treasury bills raised within the year.....			17,437,000
Net amount paid off.....			£339,000

The weather has been severe during the week, and in Scotland there has been a heavy fall of snow. There appear, however, to be just now some indications of change. In the trade for wheat during the week there has been no important movement. Fine dry qualities have changed hands at full prices; but for inferior produce the demand has been slow. It is said that the young wheat plant has suffered from the protracted winter both in this country and in France.

During the week ended March 22 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 50,340 quarters, against 31,151 quarters last year; and it is estimated that in the whole kingdom they were 201,360 quarters, against 124,600 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,618,716 quarters, against 1,281,351 quarters; while it is computed that they have been in the whole kingdom 6,475,000 quarters, against 5,133,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.....	27,471,938	33,135,196	21,216,155	33,195,789
Imports of flour.....	4,725,421	5,084,833	3,466,472	3,886,376
Sales of home-grown produce.....	28,057,700	22,244,751	25,595,100	24,626,200
Total.....	60,255,059	60,464,780	50,277,727	61,608,365

Deduct exports of wheat and flour.....	1878-9. 1,167,548	1877-8. 1,102,162	1876-7. 638,371	1875-6. 160,047
Result.....	59,087,511	59,362,618	49,639,356	61,448,318
Average price of English wheat for the season. 40s. 4d. 53s. 0d. 49s. 3d. 45s. 7s.				

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	27,471,938	33,635,196	21,216,155	33,195,789
Barley.....	6,825,268	8,386,939	8,161,731	5,692,869
Oats.....	6,129,930	6,401,496	5,762,862	5,545,372
Peas.....	898,098	1,047,210	792,362	936,719
Beans.....	702,200	2,156,142	2,725,516	2,143,157
Indian corn.....	17,035,049	17,267,658	17,980,966	12,796,199
Flour.....	4,725,421	5,084,833	3,466,472	3,886,376
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	1,081,432	1,064,985	616,588	146,617
Barley.....	80,958	34,912	19,795	18,407
Oats.....	56,056	74,471	73,570	169,372
Peas.....	11,222	15,259	18,796	23,121
Beans.....	6,761	12,487	17,950	5,465
Indian corn.....	285,224	91,951	287,928	31,398
Flour.....	86,116	37,177	21,783	13,430

The liquidators of the City of Glasgow Bank issued the following official statement yesterday: "The liquidators of the City of Glasgow Bank having been engaged for several weeks in investigating the state of the Bank's affairs, and having made their calculations on the best information which they have been able to procure, were prepared to-day to have made a call sufficient, in their estimation, to have provided for the deficiency. Having, however, reason to hope that the judgment of the House of Lords in at least one important appeal is likely to be given before the Easter recess, they have deemed it expedient to postpone making the call until either that judgment has been given or it is ascertained that it will not be pronounced until after the Easter recess." We understand that the call proposed to be made, assuming that the decision in the test case is favorable to the liquidators, will be £2,250 per share.

**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 directors of the Bank of England, at their meeting on Thursday, reduced the rate of discount at the Bank from 2½ to 2 per cent. The bullion in the Bank has decreased £403,000 during the week

	Sat. Apr. 5.	Mon. Apr. 7.	Tues. Apr. 8.	Wed. Apr. 9.	Thurs. Apr. 10.	Fri. Apr. 11.
Silver, per oz.....d.	49 5/8	49 3/4	49 7/8	50	49 3/4	49 3/4
Consols for money.....	97 1/16	97 1/16	97 1/16	97 1/16	98	98
Consols for account.....	97 1/16	97 1/16	97 1/16	97 1/16	98	98
U. S. 10-40s.....	104 3/4	104	104	104	103 3/4	103 3/4
U. S. 5s of 1881.....	107 1/8	107 3/8	107 3/8	107 1/8	106 7/8	106 7/8
U. S. 4 1/2s of 1891.....	107 5/8	107 3/4	107 5/8	107 5/8	107 5/8	107 5/8
U. S. 4s of 1907.....	102	102 1/4	102 1/4	102 1/4	102 3/8	102 3/8
Erie, common stock.....	25 3/4	26 3/8	26 1/4	26	26	26
Illinois Central.....	85	85 1/2	86 1/2	86	86	86
Pennsylvania.....	35 3/4	36 1/4	36	36	36	36
Philadelphia & Reading.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

**Liverpool Cotton Market.**—See special report on cotton.

**Liverpool Breadstuffs Market.**—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) # bbl.	23 6	23 6	23 6	23 6	23 6	23 6
Wheat, spr'g, No. 2, 100lb.	8 6	8 6	8 6	8 6	8 6	8 6
Spring, No. 3.....	7 11	7 11	7 11	7 11	7 11	7 11
Winter, West, n. ".....	9 1	9 1	9 1	9 1	9 1	9 1
Southern, new ".....	9 4	9 4	9 4	9 4	9 4	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'l	4 8	4 8	4 8	4 8	4 8	4 8
Prime, new ".....	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2	4 6 1/2

**Liverpool Provisions Market.**—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. # bbl.	50 0	50 0	50 0	50 0	49 0	49 0
Bacon, Eng. cl'r, new, cwt.	27 0	27 0	27 0	27 0	27 0	27 0
Short clear, new ".....	27 6	27 6	27 6	27 6	27 6	27 6
Beef, pr. mess, new, #cwt.	74 0	74 0	74 0	74 0	74 0	74 0
Lard, prime West. #cwt.	33 6	33 6	33 6	33 9	33 6	33 6
Cheese, Am. choice ".....	44 0	44 0	43 0	42 0	41 0	41 0

**London Petroleum Market.**—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. # gal.	@	8 1/4	@	@	@	@
Petroleum, spirits ".....	@	@	@	@	@	@

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$5,996,793, against \$6,430,784 the preceding week and \$5,803,558 two weeks previous. The exports for the week ended April 8 amounted to \$5,960,298, against \$6,754,971 last week and \$6,098,015 the previous week. The following are the imports at New York for the week ending (for dry goods) April 3 and for the week ending (for general merchandise) April 4:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,052,277	\$1,906,280	\$1,472,814	\$1,819,898
General mdse....	5,317,245	4,346,278	2,943,490	4,176,895
Total week.....	\$7,369,522	\$6,252,558	\$4,416,304	\$5,996,793
Prev. reported..	87,245,385	84,511,978	74,763,134	77,114,458
Tot. s'ce Jan. 1..	\$94,614,907	\$90,764,536	\$79,179,438	\$83,111,251

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 8:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1876.	1877.	1878.	1879.
For the week....	\$4,801,300	\$5,995,142	\$6,496,993	\$5,960,298
Prev. reported..	60,070,949	64,553,428	88,453,525	78,847,378
Tot. s'ce Jan. 1..	\$64,872,249	\$70,548,570	\$94,950,518	\$84,807,676

The following will show the exports of specie from the port of New York for the week ending April 5, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

April.			
1—Str. Labrador.....	Havre.....	Fr. silver coin.	\$2,000
2—Str. Morro Castle.....	Havana.....	Mex. silv. dols.	32,200
3—Str. Baltic.....	Liverpool.....	Am. silv. bars.	60,000
3—Str. Wieland.....	London.....	Am. silv. bars.	42,298
4—Brig Thetis.....	Curacao.....	Am. gold coin.	5,000
5—Str. Niagara.....	Havana.....	Mex. silv. dols.	5,000
5—Str. Donau.....	London.....	Am. silv. bars.	125,200
5—Str. City of Chester.....	Liverpool.....	Am. silv. bars.	95,500
Total for the week (\$362,198 silver, and \$5,000 gold).....			\$367,198
Previously reported (\$1,901,516 silver, and \$155,785 gold).....			5,057,301
Tot. since Jan. 1, '79 (\$5,263,714 silver, and \$160,785 gold).....			\$5,424,499
Same time in—	Same time in—	Same time in—	
1878.....	\$5,041,809	1874.....	\$9,464,084
1877.....	3,529,106	1873.....	16,510,818
1876.....	13,813,743	1872.....	6,610,078
1875.....	17,416,273	1871.....	16,668,880
		1870.....	\$7,084,952
		1869.....	9,584,952
		1868.....	16,897,258
		1867.....	7,030,022

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

March.			
31—Str. City of Chester.....	Liverpool.....	Am. silver.....	\$102,197
31—Str. Andes.....	Colon.....	Am. gold.....	1,500
April.			
2—Str. Potosi.....	Laguayra.....	Am. silver.....	240
		Foreign gold.....	70
2—Str. Devon.....	Bristol.....	Am. gold.....	1,107
3—Str. C. of Washing'tn.....	Havana.....	Am. silver.....	352
		Foreign gold.....	1,500
3—Str. Crescent City.....	Aspinwall.....	Am. silver.....	5,020
		Am. gold.....	9,690
		Gold dust.....	3,168
4—Str. Scythia.....	Liverpool.....	Gold bullion.....	322
4—Str. Atlas.....	Port-au-Prince.....	Am. silver.....	16,633
		Foreign gold.....	32
5—Str. Carondelet.....	Cienfuegos.....	Am. silver.....	4,639
		Am. gold.....	1,633
Total for the week (\$129,081 silver, and \$19,023 gold).....			\$148,104
Previously reported (\$2,424,723 silver, and \$437,026 gold).....			2,861,749
Tot. since Jan. 1, '79 (\$2,553,804 silver, and \$456,049 gold).....			\$3,009,853
Same time in—	Same time in—	Same time in—	
1878.....	\$5,806,593	1874.....	\$1,115,031
1877.....	5,843,813	1873.....	1,059,688
1876.....	1,452,159	1872.....	578,725
1875.....	5,064,248	1871.....	2,907,667
		1870.....	\$6,102,639
		1869.....	7,187,685
		1868.....	2,589,164
		1867.....	665,678

**Jersey City Finances.**—A conference of banking men and large property owners with the Board of Finance of Jersey City was held this week, to consider the proposed reduction of the municipal expenses, and devise ways and means to help the city out of its embarrassed condition. The committee appointed at the previous meeting reported that no appeal had yet been made to capitalists to assist the city, because the committee felt that the city should show that it meant to reduce its expenses before such an appeal was made. This was necessary to restore public confidence, and without it the needed assistance could not be obtained. The committee on taxes and assessments suggested that the collection of overdue taxes and assessments be placed in the hands of the corporation counsel for immediate collection. The presidents of the various city boards stated the action that had already been taken for the reduction of expenses. Commissioner Drohan said that a reduction of over \$400,000 had been made in the tax levy during the past four years. Congressman Hardenbergh thought it rather singular that a city of 120,000 inhabitants and \$100,000,000 of taxable property could not raise \$150,000 to pay the interest on its debt; and he made a motion that all salaries be reduced 25 per cent. Corporation Counsel Abbett said that before July 1 the city would be called on to pay interest to the amount of \$420,000, in addition to its current expenses, while it only had \$300,000 to collect before that date. The employees might have to wait for their money, but anything was better than that the city's paper should go to protest. Mr. Hardenbergh's motion was then called up and adopted unanimously. Two committees were appointed to consider the reduction of expenses and report on the 14th inst., Wednesday night, and the meeting adjourned.

—Attention is called to an advertisement in to-day's CHRONICLE signed A. B. C. A. B. C. is a well-known member of the New York Stock Exchange, and those communicating with him will find a responsible party and doubtless a good business opportunity.

—The usual dividend of fifty cents per share for the month of March has been declared by the Ontario Silver Mining Company, payable at Wells Fargo & Co.'s on the 15th inst.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

2,481—Genesee County National Bank of Batavia, N. Y. Authorized capital, \$50,000. Paid-in capital, \$26,800. Solomon Masse, President; William F. Merriman, Cashier. Authorized to commence business April 4, 1879.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Baltimore & Ohio (in stock).....	4	May 15.	April 18 to May 14
do Wash. Branch.....	5	April 16.	.....
Panama (quar.).....	3	May 1.	April 20 to May 1

## FRIDAY, APRIL 11, 1879—5 P. M.

**The Money Market and Financial Situation.**—The past week virtually closed for business purposes at the end of Thursday, as Good Friday is observed as a semi-holiday, and the Stock, Produce and Cotton Exchanges are closed. On Friday last we referred briefly to the large subscriptions made on that day to the 4 per cent loan, which enabled Secretary Sherman to call in the entire balance of the outstanding five-twenties of 1867, and all of the issue of 1868. There have been various reports as to the details of the closing subscriptions, but Mr. Sherman himself states to a reporter of the *Times* that on the 4th of April "At noon the subscriptions were but \$6,000,000. At 2 o'clock they had swelled to \$6,502,750. At that hour the Bank of Commerce of this city subscribed by telegraph for \$40,000,000, and before 3 o'clock other banks of this city had taken \$12,000,000 more. The London syndicate subscribed for \$1,000,000. The grand total of the subscriptions when the loan closed was \$59,502,750, and the amount of the five-twenty bonds which it was intended to cover was \$59,565,700. The loan was closed at precisely 3 o'clock, and after that time no more bids were taken." Subsequently the Bank of Commerce consented to relinquish \$10,000,000 of its bonds to go to the Syndicate of foreign bankers, who claimed that they were entitled to these under their contract. The Secretary also made the first call for \$10,000,000 on the ten-forties. These extraordinary transactions have furnished the absorbing topic of the week, but in addition there has also been a rumor about for the past day or two that bankers in London, through their agents here, have made a proposition to Secretary Sherman to take enough more of the 4 per cent bonds to take up all of the outstanding ten-forties—say \$195,000,000. This proposal is said to be made upon the condition that no more of the 4 per cent bonds shall be sold by the Government until Jan. 1, 1881, when the sixes of 1881 become payable. The rumor of this remarkable negotiation we give as it is current in Wall street, as our report would be quite incomplete without some reference to it.

Our local money market has been less irregular this week, and rates on call loans have generally ranged at 4@6 per cent on Government collaterals, and 5@7 per cent on miscellaneous collaterals. Prime commercial paper moves slowly, as there are few sellers found at 6@7 per cent, the rates which buyers try to get.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £403,000, but the reserve was 49 1-16 per cent of liabilities, against 49 per cent last week. The rate of discount was reduced to 2 per cent from 2½ the previous figure. The Bank of France lost 3,118,000 francs in specie. The price of silver in London was 49½d. per oz.

The last statement of the New York City Clearing-House banks, issued April 5, showed a decrease of \$1,978,925 in the excess above their 25 per cent legal reserve, the whole of such excess being \$1,900,375, against \$2,979,300 the previous week.

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

	1879. April 5.	Differ'nces fr'm previous week.	1878. April 6.	1877. April 7.
Loans and dis.	\$235,836,600	Dec. \$4,621,900	\$240,649,100	\$260,196,800
Specie.....	18,365,000	Dec. 81,800	36,620,700	21,507,900
Circulation..	19,635,500	Inc. 123,400	19,944,600	15,931,900
Net deposits.	193,121,700	Dec. 5,823,900	204,663,200	218,246,400
Legal tenders.	31,815,800	Dec. 2,453,100	26,637,000	42,257,200

**United States Bonds.**—After the final subscriptions to the four per cents and the calling in of all the five-twenties left outstanding, it was to be expected that there would be a large demand for governments. There has been a heavy business this week, with an advance in the prices of nearly all bonds except the ten-forties and sixes and fives of 1881. The four per cent bonds have taken nearly all of the business, and these advanced ¼ per cent, as soon as it was known that the loan was closed, as announced by the following circular:

TREASURY DEPARTMENT, WASHINGTON, April 4, 1879.

Subscriptions to the four per cent consols having been received to the full amount of the 5-20 six per cent bonds outstanding, the circular of this department of the date of January 1, 1879, inviting such subscriptions, is rescinded. The ten-dollar refunding certificates will be sold as heretofore, under the circulars of the dates of March 12 and 26. The four per cent consols will hereafter be sold for the redemption of 10-40 bonds of the act of March 3, 1864, upon terms to be hereafter prescribed.

JOHN SHERMAN, Secretary.

A call for \$10,000,000 of the ten-forty bonds was afterwards issued. The three calls this week were as follows:

Coupor.	5-20s, 1867.		5-20s, 1868.		10-40 BONDS.	
	95th Call. Made April 4. Matures July 4.	96th Call. Made April 4. Matures July 4.	97th Call. Made April 9. Matures July 9.			
\$50 .....	123001-128833	1-15902	1- 3000			
100 .....	234001-245000	1-36779	1- 5000			
500 .....	115001-118580	1-13111	1- 3000			
1,000 .....	213001-227429	1-26455	1- 7000			
Total .....	.....	.....	\$3,000,000			
Regis'd.						
\$50 .....	3251- 3279	.....	1- 200			
100 .....	23701- 23829	.....	1- 1000			
500 .....	11561- 11588	.....	1- 1000			
1,000 .....	44601- 44732	1- 2087	1- 3000			
5,000 .....	17051- 19266	1- 7088	1- 1600			
10,000 .....	.....	1- 1816	1- 1500			
Total .....	.....	1- 2613	\$7,000,000			

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

	Interest Period.	April 5.	April 7.	April 8.	April 9.	April 10.	April 11.
6s, 1881.....reg.	J. & J.	*106 <sup>5</sup> / <sub>8</sub>	*106 <sup>1</sup> / <sub>2</sub>	*106 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>8</sub>	*106	.....
6s, 1881.....coup.	J. & J.	106 <sup>3</sup> / <sub>4</sub>	106 <sup>5</sup> / <sub>8</sub>	*106 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	*106	.....
5s, 10-40s.....reg.	M. & S.	101 <sup>1</sup> / <sub>2</sub>	101 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	.....
5s, 10-40s.....coup.	M. & S.	101 <sup>5</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>4</sub>	*101	*101 <sup>1</sup> / <sub>8</sub>	.....
5s, fund., 1881.....reg.	Q.-Feb.	104	103 <sup>7</sup> / <sub>8</sub>	104	103 <sup>7</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	.....
5s, fund., 1881.....coup.	Q.-Feb.	105 <sup>1</sup> / <sub>8</sub>	105	105	104 <sup>7</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>8</sub>	.....
4½s, 1891.....reg.	Q.-Mar.	105 <sup>1</sup> / <sub>4</sub>	*105 <sup>1</sup> / <sub>8</sub>	*105	105 <sup>1</sup> / <sub>8</sub>	*105	.....
4½s, 1891.....coup.	Q.-Mar.	105 <sup>3</sup> / <sub>8</sub>	*105 <sup>1</sup> / <sub>8</sub>	*105	*105	*105	.....
4s, 1907.....reg.	Q.-Jan.	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	*99 <sup>3</sup> / <sub>4</sub>	*99 <sup>3</sup> / <sub>4</sub>	*99 <sup>3</sup> / <sub>4</sub>	.....
4s, 1907.....coup.	Q.-Jan.	99 <sup>3</sup> / <sub>4</sub>	.....				
6s, cur'cy, '95-99 reg.	J. & J.	*121 <sup>5</sup> / <sub>8</sub>	*121 <sup>5</sup> / <sub>8</sub>	122	*121 <sup>3</sup> / <sub>4</sub>	*121 <sup>1</sup> / <sub>2</sub>	.....

\* 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.....cp.	105 <sup>3</sup> / <sub>4</sub> Mch. 22	106 <sup>7</sup> / <sub>8</sub> Jan. 17	\$201,475,100	\$81,261,250
6s, 5-20s, '67 cp.	101 <sup>3</sup> / <sub>4</sub> Jan. 24	102 <sup>3</sup> / <sub>8</sub> Jan. 2	114,744,250	153,562,550
6s, 5-20s, '68 cp.	102 <sup>3</sup> / <sub>8</sub> Mch. 22	104 <sup>3</sup> / <sub>4</sub> Jan. 4	16,472,100	20,964,500
5s, 10-40s.....cp.	101 <sup>1</sup> / <sub>4</sub> Mch. 19	108 <sup>3</sup> / <sub>8</sub> Jan. 4	144,332,450	50,233,850
5s, fund., '81 cp.	x03 <sup>7</sup> / <sub>8</sub> Mch. 25	107 <sup>1</sup> / <sub>2</sub> Jan. 15	257,459,050	250,981,300
4½s, 1891.....cp.	104 Mch. 21	106 <sup>3</sup> / <sub>8</sub> Feb. 23	165,663,950	84,336,050
4s, 1907.....cp.	x99 Apr. 1	100 <sup>1</sup> / <sub>8</sub> Feb. 17	289,173,650	160,226,350
6s, cur'cy reg.	119 <sup>1</sup> / <sub>2</sub> Jan. 4	122 Feb. 20	64,623,512	.....

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

	Mch. 28.	April 4.	April 10.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s, 10-40s.....	104	104 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	x03 <sup>3</sup> / <sub>4</sub> Mch. 15	111 Jan. 7
U. S. 5s of 1881.....	106 <sup>5</sup> / <sub>8</sub>	107	106 <sup>7</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub> Feb. 11	109 <sup>3</sup> / <sub>4</sub> Jan. 4
U. S. 4½s of 1891.....	107 <sup>1</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>5</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub> Mch. 24	109 <sup>1</sup> / <sub>8</sub> Jan. 29
U. S. 4s of 1907.....	101 <sup>1</sup> / <sub>4</sub>	x01 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub>	101 Mch. 26	102 <sup>1</sup> / <sub>4</sub> Feb. 28

**State and Railroad Bonds.**—There has been little new in State bonds, and it is reported that the holders of Tennessee bonds are not willing to accept the compromise offered by the State. The constitutional convention will meet soon in Louisiana, and is expected to act on the debt question in that State.

Railroad bonds are firmly held, as a rule, except those bonds mostly dealt in on speculative account, and in these there are more frequent fluctuations. A large amount of the New York Lake Erie & Western second consolidated bonds have been taken here "seller 30" to come from London.

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

Shares.	Bonds.
95 Burleigh Rock Drill Co. .... \$36	\$25,000 Brady's Bend Iron
10 Metropolitan Gaslight Co. 125 <sup>1</sup> / <sub>4</sub>	Co., 1st mort. .... 25
30 Citizens' Gaslight, Bklyn. 71	3,000 Marietta & Cin. RR.
10 Harlem Gaslight Co. .... 45 <sup>1</sup> / <sub>4</sub>	3d mort., 8s, due 1900... 13
19 Brooklyn Gaslight Co. .... 141 <sup>1</sup> / <sub>2</sub>	1,000 N. J. Midland RR. 1st
5 Union Trust Co. of N. Y. .... 130 <sup>1</sup> / <sub>2</sub>	mort., 7s, due 1895 ..... 35 <sup>1</sup> / <sub>4</sub>
40 St. Nicholas Fire Ins. Co. .... 75 <sup>1</sup> / <sub>2</sub>	5,000 Chic. & Can. Southern
50 N. Y. Equitable Ins. Co. .... 200	RR. 1st mort., 7s, Oct.,
45 Howard Fire Ins. Co. .... 104	1874, coupons on ..... 64
10 Manufact' & Builders' Ins. 140	
2 Clinton Hall Association .. 45 <sup>1</sup> / <sub>4</sub>	

Messrs. A. H. Nicolay & Co. sold at auction:

Bonds.	
\$32,000 Texas & Pacific Rail- way 7s, income land gr'nt, due 1915.....	31 <sup>1</sup> / <sub>4</sub>
\$10,000 Dry Dock E. Broad- way & Battery RR. 1st mort., 7s, due 1893 .....	104

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

STATES.	April 4.	April 10.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	49 <sup>5</sup> / <sub>8</sub>	48 <sup>3</sup> / <sub>4</sub>	47 Mch. 18	69 Jan. 6
Missouri 6s, '89 or '90.....	*104	*104 <sup>1</sup> / <sub>4</sub>	103 <sup>5</sup> / <sub>8</sub> Mch. 5	106 <sup>1</sup> / <sub>2</sub> Feb. 12
North Carolina 6s, old.....	*22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>8</sub>	18 Feb. 8	22 <sup>5</sup> / <sub>8</sub> April 5
Tennessee 6s, old.....	39 <sup>1</sup> / <sub>2</sub>	*35	35 Mch. 8	42 Feb. 13
Virginia 6s, consol.....	*75	*75	.....	.....
do do 2d series.....	*40 <sup>1</sup> / <sub>2</sub>	.....	44 Mch. 28	44 Mch. 28
Dist. of Columbia, 3-65s.....	*81	82 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub> Jan. 3	83 <sup>3</sup> / <sub>4</sub> Feb. 27

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

**Railroad and Miscellaneous Stocks.**—The movement in government bonds and the steadier working of the money market imparted strength to stocks at the opening of the week. It was supposed that the calling in of so large an amount of securities would lead to another active movement in speculative and investment railroad securities. The market, however, has shown only a fair activity, and on Thursday there was considerable weakness in the early part of the day, which was most conspicuous in Michigan Central and other trunk line stocks, but afterward there was a decided recovery. Union Pacific showed much strength, advancing on reports of increased earnings. Those who are inclined to take the most favorable view of this stock claim that its situation has greatly changed for the better since the new interest which came in at the last election of directors.

and since the vexed questions with the Government have nearly all been passed upon. The Pacific Mail and Panama difficulties have not yet been finally settled. The coal sale at auction, on Wednesday, was not encouraging, and prices went much below those obtained in March. Railroad earnings for March, and for the first quarter of the year, will be found on another page.

The daily highest and lowest prices have been as follows:

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

\* These are the prices bid and asked; no sale was made at the Board. Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns for Sales of Week, Shares, Prices since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Lists various railroad lines and their sales data.

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

Table with columns for Week or Mo., 1879, 1878, and 1877. Lists railroad earnings for various lines like Ala. Gt. Southern, Atch. Top. & S. F., etc.

Table with columns for Week or Mo., 1879, 1878, 1879, 1878. Lists latest earnings reported for various lines like Int. & Gt. North, Kansas Pacific, etc.

Exchange.—Foreign exchange has been rather dull, and on actual business the rates are about 4.86 1/2 for bankers' 60 days' sterling bills, and 4.88 for demand. Money is very easy in London, the Bank rate being now 2 per cent. The \$10,000,000 of 4 per cents taken by the Syndicate will have no immediate effect on the exchanges.

In domestic bills New York exchange was quoted on Thursday at: Savannah—buying, 3-16 premium; selling, 1/4 premium. Charleston—nominal, 1/4 premium, 1/4 premium. New Orleans—commercial, 1/4 premium; bank, 1/4 premium. St. Louis—75 premium. Chicago—firm, 1-10 discount buying, and 1-10 premium selling. Boston—par to 12 1/2 c. premium.

Table with columns for APRIL 11, 60 days, Demand. Lists quotations for foreign exchange for various locations like London, Paris, Antwerp, etc.

Table with columns for Sovereigns, Dimes & 1/2 dimes, Napoleons, etc. Lists quotations in gold for various coins.

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 April 5, 1879:

Table with columns for Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists financial data for various banks in New York City.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$4,621,933; Net deposits, Dec. \$5,823,800; Specie, Dec. \$1,833; Circulation, Inc. 123,400; Legal tenders, Dec. 2,433,109.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Alabama, Arkansas, Chicago & Alton, etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), Railroad Bonds (Boston & Erie, Chicago & Alton, etc.), and various City and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

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

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bld, Ask. Lists various stocks and bonds like Elecker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1879, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bld, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

\* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

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

[Quotations by N. T. BEERS, Jr., Broker, 2 1/2 Wall st.]

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

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

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

## 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.

## Panama Railroad.

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

Fortunately, the report of this company for 1878 has been published. The General Superintendent remarks that the results of operations for the year 1878 are, on the whole, satisfactory.

The gross earnings for 1878 from all sources, including light-erage, wharfage, rental of property, sales of water, ballast, &c., amounted to \$2,114,859, and the gross expenses of every description were \$545,344, to which must be added subsidy paid Colombian Government, \$250,000, and interest on bonds, \$239,889, making a total of \$1,035,233; leaving a net balance of profit amounting to \$1,079,626, against \$1,071,683 net profit in 1877, being an increase of \$7,942 in favor of the past year. But the actual results are better than this, for included in gross expenses there is charged out \$58,886, cost of one hundred new box cars, and \$20,395 additional cost of steel rails (1,000 tons in 1878 against 500 tons charged in 1877), which may be considered as extraordinary outlays not properly belonging to the annual expense of operating the road. Deducting these items from gross expenses, leaves a real balance of profit on the operations for the year amounting to \$1,158,908, which represents 16½ per cent on the capital stock.

## TRAFFIC.

The number of tons of freight transported in 1878 amounted to 152,477 tons, against 146,942 in 1877, and 113,781 in 1876.

Passengers carried in 1878 amounted to 24,921, against 22,110 in 1877, and 22,940 in 1876, notwithstanding that the through travel between New York and California has been exceptionally light. The movement of raw material to Europe and the United States during the past year is worthy of special notice. The shipments of coffee over the road were 41,570 bags less than in 1877, and the shipments of cocoa (owing to failure of the crop) fell off 55,543 bags.

On the other hand, the quantity of bark transported over the road shows an increase of 20,331 bales; ivory nuts an increase of 77,659 bags, and cotton an increase of 8,801 bales, the increase in the last-named three articles compensating fully, both in tonnage and earnings, for the loss sustained—owing to poor crops—of the first-mentioned staple articles.

"The traffic from Europe to San Francisco, Victoria, &c., is showing a most satisfactory growth, stimulated by the prompt connections made here and the efforts of our Atlantic connections to bring it this way; and I believe this business must still develop largely, as goods can be delivered in less time by way of the Isthmus than via New York, and shipments are delivered intact instead of arriving piece by piece."

## EARNINGS AND EXPENSES.

Freight Earnings.	
From Aspinwall to Panama	\$389,722
" Panama to Aspinwall	690,957
On treasure	16,130
For mails	12,749
Gross freight earnings	\$1,609,559
Passenger Earnings.	
From Aspinwall to Panama	\$81,894
" Panama to Aspinwall	68,248
Gross passenger and freight earnings	\$1,759,702
Miscellaneous receipts.	
Interest and exchange	\$129,764
Lighterage	129,273
Water from Taboga and water from Aspinwall	29,613
Leases and rents, ballast, wharfage, light dues, telegraph, &c., &c.	66,505
Total gross earnings	\$2,114,859
EXPENSES.	
Interest on bonds	\$239,889
Subsidy to Colombian Government	250,000
*Total expenses on the Isthmus for lighterage, salaries, fuel, supplies, repairs, &c., &c.	493,932
Charges account	13,212
Drawback on Colombian produce	12,932
Lost and damaged freight	3,243
Freight on stores	2,866
Office expenses in New York	16,155
Net earnings	\$1,079,626

\*NOTE.—The above item of "Total Expenses on the Isthmus" includes \$58,886 88 spent for new cars, and \$43,905 75 for 1,000 tons steel rails.

## TREASURER'S STATEMENT, 31ST DECEMBER, 1878.

Assets.	
Cash in bank	\$54,084
Funds in England	47,118
Due from connecting lines	646,963
Bills receivable	135,449
Colombian Government for advance of subsidy	47,852
Due from sinking fund	7,863
Investment in Panama stock, 900 shares	112,500
Loans on call	115,000
Petty cash	110
Interest due	28,403
Total	\$1,195,345

## Liabilities.

Drawbacks on Colombian produce	\$1,506	
Isthmus drafts	3,063	\$4,570
Surplus		\$1,190,775

Besides the above, this company holds steamship property transferred to it 1st February, 1878, by the Pacific Mail Steamship Company, for which this company issued sterling bonds amounting to £200,000, say \$1,000,000

## Pittsburg Cincinnati &amp; St. Louis Railway.

(For the year ending Dec. 31, 1878)

This company is controlled by the Pennsylvania Company, and operates under lease a number of the Western lines of the Pennsylvania system. The annual report for 1878 shows the following:

PITTSBURG CINCINNATI & ST. LOUIS.					
Earnings.		Expenses.			
1878.	1877.	1878.	1877.		
Freights	2,270,835	2,191,781	Cond'g trans.	834,375	802,401
Passengers	701,607	704,602	Motive power	469,122	526,935
Express	54,678	63,044	Maint. of way	398,225	427,420
Mails	130,670	126,779	Maint. of cars	200,884	180,644
Rent of railway	11,424	3,266	Gen. expenses	86,998	85,511
Other rents	3,749	3,951	Total	1,989,607	2,022,913
Miscellaneous	3,404	4,535			
Total	3,176,370	3,097,962			

The expenses were 62.64 per cent of the gross earnings.

The net earnings for 1878 were	\$1,186,763
Add received from hire of equipment	\$21,768
Received from interest on investments	3,085
Total net revenue for 1878	\$1,211,617
Total net revenue for 1877	1,085,280
Increase	\$126,337

From the above net revenue for 1878

Deduct payments as follows:

Interest on first mortgage consolidated bonds	\$435,540
Steubenville & Indiana Railroad Company first mortgage bonds	180,000
Columbus & Newark division bonds	54,250
Interest on securities received under Little Miami lease, which has been credited to income account of that road	79,444
Interest charged to car trust, series "D"	53,500
Rent of Monongahela extension	37,500
Total charges to net revenue	\$840,234

Profit for 1878

Profit for 1877

Increase

To the above profit for 1878, viz.

Add net revenue of the other lines operated by the company, viz.:

Chartiers Railway	\$37,136
Pittsburg Wheeling & Kentucky Railroad	5,619
Cincinnati & Muskingum Valley Railway	22,310
Little Miami Railroad	384,621
Columbus Chicago & Indiana Central Railway	411,514
Total	\$1,232,584

From which deduct payments as follows:

Rent of Chartiers Railway	\$37,136
Rent of Pittsburg Wheeling & Kentucky Railroad	5,619
Interest on bonds of Cincinnati & Muskingum Valley Railway Company	105,000
Interest and dividends Little Miami Railroad Company	\$712,543
Interest Cincinnati Street Connection bonds	23,625
Proportion of loss in operating Newport and Cincinnati bridge	11,905
Less profit in operating Cincinnati Street Connection Railway	201
Total payments, account Little Miami Railroad Company	747,872
Receivers of Columbus Chicago & Indiana Central Railway Company (being net earnings of that road)	411,514
One-half of loss in operating St. Louis Vandalia & Terre Haute Railroad	65,200
Total	\$1,372,341

Loss on all lines for 1878

Loss on all lines for 1877

Increase in loss

The above loss for 1878 was met by advances made by the Pennsylvania Company.

## PITTSBURG CINCINNATI AND ST. LOUIS RAILWAY.

There were carried over the road during the year 2,142,155 tons, as against 1,722,386 tons in 1877, there being a large increase in both through and local freight; but in consequence of lower rates and a slightly-reduced average haul there was but a small increase in freight earnings. The revenue per ton per mile was 7.9 mills, as against 9.3 mills in 1877, a reduction of over 15 per cent.

There were carried during the year 747,455 passengers, as against 680,082 in 1877, the increase being mainly in the local travel; but in consequence of a lower rate and decreased mileage, there was a slight reduction in passenger earnings.

## CINCINNATI &amp; MUSKINGUM VALLEY RAILWAY.

Earnings.		Expenses.			
1878.	1877.	1878.	1877.		
Freights	\$228,706	\$251,556	Cond'g trans.	\$71,704	\$76,451
Passengers	95,693	100,535	Motive power	75,912	97,475
Express	5,000	5,000	Maint. of way	121,422	121,635
Mails	8,259	8,470	Maint. of cars	30,785	26,860
Rents	758	635	Gen. expenses	18,261	18,464
Miscellaneous	1,979	574	Total	\$318,086	\$340,887
Total	\$340,396	\$366,773			

The expenses were 93.45 per cent of the gross earnings.

Net earnings for 1878 were.....	\$22,310
Net earnings for 1877 were.....	25,885
Decrease.....	\$3,575
Interest on Cincinnati & Muskingum Valley Railway Company's bonds, to meet which the Pittsburg Cincinnati & St. Louis Railway Company advances any deficiency in net earnings.....	\$105,000
Deducting the net earnings for 1878 therefrom.....	22,310
Leaves as a loss to your company.....	\$82,689
The loss for 1877 was.....	79,114
Increase.....	\$3,575

**Pittsburg Fort Wayne & Chicago.**

(For the year ending December 31, 1878.)

Passengers carried.....	2,253,731
Passengers carried one mile.....	77,819,493
Freight tons carried.....	3,026,250
Freight tons carried one mile.....	637,470,506

**EARNINGS.**

Earnings, passenger.....	\$1,780,842
“ freight.....	5,600,457
“ mail and express.....	287,074
“ other.....	161,735
Total earnings.....	\$7,830,109

**EXPENSES.**

Maintenance of way.....	\$854,084
Maintenance of rolling stock.....	1,512,747
Transportation.....	1,452,746
Taxes and miscellaneous.....	321,335
Total expenses.....	\$4,140,912
Net earnings.....	\$3,689,196

**PAYMENTS FROM NET EARNINGS.**

Interest and sinking fund.....	\$1,059,800
Dividends.....	1,773,963
Other payments.....	28,471

**GENERAL BALANCE.**

Stock.....	\$25,383,585
Funded debt.....	13,510,000
Profit and loss.....	75,125
Total.....	\$38,968,710

Cost of road and equipment.....	\$38,743,395
Stocks and bonds owned.....	213,315
Materials and other property and assets.....	12,000
Total.....	\$38,968,710

**Columbus Chicago & Indiana Central Railway.**

(For the year ending Dec. 31, 1879.)

EARNINGS.		EXPENSES.	
1878.	1877.	1878.	1877.
Freight.....	2,379,660	2,293,410	2,293,410
Passengers.....	799,645	805,180	805,180
Express.....	82,446	64,693	64,693
Mails.....	106,672	102,354	102,354
Rent of r'way.....	69,102	55,524	55,524
Other rents.....	5,526	4,774	4,774
Miscellaneous.....	10,611	70,317	70,317
Total.....	3,433,665	3,396,255	3,396,255
Cond'g trans.....	956,726	959,140	959,140
Motive power.....	789,891	804,363	804,363
Maint. of way.....	772,038	695,559	695,559
Maint. of cars.....	261,415	248,734	248,734
Gen. exp'nses.....	242,079	233,116	233,116
Total.....	3,022,151	2,940,915	2,940,915

The expenses were 88.02 per cent of the gross earnings.

Net earnings for 1878 paid to the receivers of Columbus Chicago & Indiana Central Railway Company.....	\$411,514
Net earnings for 1877 paid to the receivers of Columbus Chicago & Indiana Central Railway Company.....	455,340
Decrease.....	\$43,826

The business of this road was very considerably increased. The tonnage carried was 1,791,981 tons, against 1,541,181 tons in 1877, with a more than commensurate increase in the mileage thereof; but in consequence of the low rates that prevailed during the year on east-bound through traffic, the earnings were not increased in like proportion. The average rate obtained in 1878 was but 7 8-10 mills, a reduction of 13 1/4 per cent as compared with 1877. There was a slight increase in the number of passengers carried, but a reduction in the rate per mile. The limited net earnings of this line are due to the sparsely-settled character of the country through which the greater part of it runs, and to the fact that its tonnage is mostly east-bound and has to be handled at very low competitive rates. The motive power is in good condition, and has been greatly improved since the road was leased to the P. C. & St. L. RR., in 1869, at which time many of the engines were not in condition for service and others not worth repairing. A like improvement has also been made in the car equipment, which, at the time of the lease, had greatly deteriorated; its serviceable value is now fifty per cent greater than in 1869. The road-bed, track and bridges are in much better condition. During the year there were placed in the track 4,091 tons of steel rails, 5,825 of iron rails, and 337,967 cross-ties. Several of the wooden bridges were rebuilt, and a double-track iron bridge constructed over the Illinois and Michigan Canal, near Chicago. In August last the arguments were heard at Newport, R. I., by consent of all parties, before Justice Harlan, of the United States Supreme Court, in the several suits pending in the United States Circuit Court for the District of Indiana, involving questions relating to the lease of this road to the P. C. & St. L. company, but no decision has yet been rendered.

**Chartiers.**

(For the year ending December 31, 1878.)

Passengers carried.....	126,718
Passengers carried one mile.....	1,425,760
Freight tons carried.....	110,250
Freight tons carried one mile.....	858,31

**EARNINGS.**

Earnings, passenger.....	\$46,361
“ freight.....	33,189
“ mail and express.....	4,752
“ other.....	184
Total earnings.....	\$84,487

**EXPENSES.**

Maintenance of way.....	\$18,840
Maintenance of rolling stock.....	10,133
Transportation.....	11,422
Taxes and miscellaneous.....	1,503
Total expenses.....	\$41,899
Net earnings.....	\$42,588

**PAYMENTS FROM NET EARNINGS.**

Interest and sinking fund.....	\$35,770
Other payments.....	6,275

**GENERAL BALANCE.**

Stock.....	\$648,303
Funded debt.....	500,000
Current accounts.....	70,000
Total.....	\$1,148,373

Real estate, &c.....	\$37,442
Bills receivable.....	2,500
Current accounts.....	2,853
Cash on hand.....	19,371
Profit and loss.....	1,311
Total.....	\$1,148,373

**Erie & Pittsburg.**

(For the year ending December 31, 1878.)

Passengers carried.....	136,782
Passengers carried one mile.....	2,614,017
Freight tons carried.....	748,142
Freight tons carried one mile.....	43,550,000

**EARNINGS.**

Earnings, passenger.....	\$79,755
“ freight.....	441,747
“ mail and express.....	18,879
“ other.....	1,132
Total earnings.....	\$541,515

**EXPENSES.**

Maintenance of way.....	\$139,931
Maintenance of rolling stock.....	136,235
Transportation.....	99,233
Taxes and miscellaneous.....	8,512
Total expenses.....	\$383,912
Net earnings.....	\$157,602

**PAYMENTS FROM NET EARNINGS.**

Interest and sinking fund.....	\$232,540
Dividends.....	140,000
Other payments.....	2,500

**GENERAL BALANCE.**

Stock.....	\$1,998,400
Funded debt.....	3,322,000
Bills payable.....	14,000
Current accounts.....	22,101
Other liabilities.....	21,886
Total.....	\$5,378,387

Cost of road and equipment.....	\$5,076,662
Real estate, &c.....	8,675
Stocks and bonds owned.....	27,649
Materials and other property and assets.....	215,000
Current accounts.....	10,754
Cash on hand.....	7,683
Profit and loss.....	31,961
Total.....	\$5,378,387

**Indianapolis & St. Louis.**

(For the year ending December 31, 1878.)

Passengers carried.....	243,093
Passengers carried one mile.....	10,865,239
Freight tons carried.....	538,619
Freight tons carried one mile.....	85,300,579

**EARNINGS.**

Earnings, passenger.....	\$339,852
“ freight.....	862,331
“ mail and express.....	71,947
“ other.....	73,114
Total earnings.....	\$1,347,246

**EXPENSES.**

Maintenance of way.....	\$284,934
Transportation and maintenance of rolling stock.....	378,081
Taxes and miscellaneous.....	76,326
Total expenses.....	\$1,033,342
Net earnings.....	\$313,903

**PAYMENTS FROM NET EARNINGS.**

Rentals leased lines.....	\$450,000
Interest and sinking fund.....	247,095
Other payments.....	1,595

**GENERAL BALANCE.**

Stock.....	\$600,000
Funded debt.....	3,500,000
Bills payable.....	1,270,230
Other liabilities.....	975,130
Total.....	\$6,345,360

Cost of road and equipment.....	\$4,233,911
Materials and other property and assets.....	310,872
Cash on hand.....	85,628
Total.....	\$6,345,360

**Indianapolis & Vincennes.**

(For the year ending December 31, 1878.)

Passengers carried.....	101,892
Passengers carried one mile.....	2,190,825
Freight tons carried.....	126,628
Freight tons carried one mile.....	9,674,974

EARNINGS.	
Earnings, passenger.....	\$73,339
" freight.....	194,100
" mail and express.....	9,690
" other.....	5,428
Total earnings.....	\$282,558

EXPENSES.	
Maintenance of way.....	\$138,261
Maintenance of rolling stock.....	64,584
Transportation.....	60,888
Taxes and miscellaneous.....	13,674
Total expenses.....	\$277,209
Net earnings.....	\$5,348

PAYMENTS FROM NET EARNINGS.	
Interest and sinking fund.....	\$206,000

GENERAL BALANCE.	
Stock.....	\$1,402,000
Funded debt.....	3,150,000
Current accounts.....	26,327
Profit and loss.....	148,274
Total.....	\$4,726,601
Cost of railroad and equipment.....	\$4,665,449
Materials and other property and assets.....	5,713
Current accounts.....	30,815
Cash on hand.....	24,623
Total.....	\$4,726,601

**Jeffersonville Madison & Indianapolis.**  
(For the year ending December 31, 1878.)

Passengers carried.....	667,981
Passengers carried one mile.....	11,829,591
Freight tons carried.....	1,535,380
Freight tons carried one mile.....	46,502,460

EARNINGS.	
Earnings, passenger.....	\$329,615
" freight.....	740,907
" mail and express.....	46,085
" other.....	33,405
Total earnings.....	\$1,150,014

EXPENSES.	
Maintenance of way.....	\$168,919
Maintenance of rolling stock.....	266,131
Transportation.....	249,453
Taxes and miscellaneous.....	42,522
Total expenses.....	\$727,026
Net earnings.....	\$422,988

PAYMENTS FROM NET EARNINGS.	
Interest and sinking fund.....	\$351,175
Dividends.....	140,000
Other payments.....	1,650

GENERAL BALANCE.	
Stock.....	\$2,000,000
Funded debt.....	5,000,000
Other liabilities.....	82,737
Total.....	\$7,082,737
Cost of road and equipment.....	\$6,508,712
Stocks and bonds owned.....	*182,640
Materials and other property and assets.....	86,155
Profit and loss.....	305,229
Total.....	\$7,082,737

\* Sinking fund 1st mortgage bonds.

**Little Miami and Columbus & Xenia.**  
(For the year ending December 31, 1878.)

Passengers carried.....	\$850,950
Passengers carried one mile.....	19,414,716
Freight tons carried.....	624,564
Freight tons carried one mile.....	50,770,373

EARNINGS.	
Earnings, passenger.....	\$436,260
" freight.....	639,599
" mail and express.....	94,925
" other.....	52,904
Total earnings.....	\$1,223,691

EXPENSES.	
Maintenance of way.....	\$266,359
Maintenance of rolling stock.....	279,436
Transportation.....	300,193
Taxes and miscellaneous.....	102,524
Total expenses.....	\$948,513
Net earnings.....	*\$275,177

PAYMENTS FROM NET EARNINGS.	
Interest and sinking fund.....	\$171,287
Dividends.....	522,256
Other payments.....	54,328

GENERAL BALANCE.	
Stock.....	\$4,636,200
Funded debt.....	2,104,000
Other liabilities.....	27,419
Profit and loss.....	311,809
Total.....	\$7,079,428
Cost of road and equipment.....	\$5,046,240
Real estate, &c.....	1,515,134
Stocks and bonds owned.....	77,807
Materials and other property and assets.....	412,825
Current accounts.....	17,640
Cash on hand.....	9,779
Total.....	\$7,079,428

\*Add income from other sources, \$109,444; total income, \$384,621.

**GENERAL INVESTMENT NEWS.**

**Anthracite Coal Sale.**—The auction sale by the Delaware & Hudson Canal Company of 50,000 tons, on the 9th instant, resulted in a decline from this company's March sale, ranging from 14 to 26 1/4 cents on different grades, as follows:

Tons.	Prices received.	Average price on amount sold.	Decline from March sale.
5,000 steamer.....	\$2 05 @ 2 02 1/2	\$2 03 1/2	14
10,000 grate.....	2 05 @ 2 07 1/2	2 06 1/4	15 3/4
10,000 egg.....	2 07 1/2 @ 2 12 1/2	2 09 3/4	16 1/2
20,000 stove.....	2 47 1/2 @ 2 50	2 48 3/4	26 3/4
5,000 chestnut.....	2 27 1/2 @ .....	2 27 1/2	.....

**Atchison Topeka & Santa Fe.**—Kansas City Topeka & Western stockholders are offered stock of the Atchison Topeka & Santa Fe Company in exchange, share for share, the proposal to remain open until April 15, a consolidation of the two companies to be thus effected.

The Kansas City Topeka & Western, originally the Kansas Midland, owns a line from Kansas City, Mo., to Topeka, Kan., 66 miles, which has been leased to the Atchison Topeka & Santa Fe since Oct. 1, 1875.

**Baltimore & Ohio Dividends.**—At the meeting of the Directors of the Baltimore & Ohio Railroad Company, April 9, a dividend of 4 per cent was declared on the capital stock of the main road for the half-year ending March 31, payable in the stock of the company; and a semi-annual dividend of 5 per cent was declared on the stock of the Washington Branch Railroad, payable in cash on and after April 16. The financial statements presented in connection with these dividends show that the net earnings of the main road, for the six months ended March 31, 1879, were \$2,064,019, being \$499,319 more than for the same period of the preceding year. It was also stated that after payment of interest and taxes, and in addition to expenditures of \$200,000 in cash for new locomotives and cars built at the shops of the company, and investments for the sinking funds in reduction of the mortgage debts, amounting to \$329,743, the floating debt (incurred in aiding the construction of connecting roads) was further reduced during the six months by the application of the net earnings to the extent of \$761,640.

**Central Railroad of Iowa.**—The case of Russell Sage and others against this company, on appeal from the Circuit Court of the United States, was decided by the Supreme Court of the United States, on the 7th inst., against Mr. Sage and his associates. They are holders of about one-eighteenth part of the first mortgage bonds, and were endeavoring, in the language of the opinion of Mr. Justice Strong, "to overturn an arrangement agreed to by a large majority of the bondholders appointed by themselves to make an arrangement for the re-organization of the debtor company; an arrangement sanctioned by the court, and one which does not lessen their security or postpone them to any other bondholder, but which preserves to the fullest extent all the rights assured to them by the mortgage." They ought not, in the opinion of this court, to succeed without the most substantial reasons, and no such reasons appear in the record. The decree of the lower court is, therefore, affirmed.

Messrs. Justices Clifford, Hiller and Harlan dissented.

**Charleston City Loan.**—Messrs. Baring Bros. & Co., of London, have, through their agents, Messrs. Gibbs & Co., of Charleston, consolidated their South Carolina fire loan sterling bonds, issued under act of 1838, amounting, with interest, to nearly \$400,000. They have also funded under the provisions of the act of December 24, 1878, a large amount of past-due interest on the consol. bonds and stocks of South Carolina held by them, being accrued interest from first January, 1874, to first July, 1878.

**Chicago Milwaukee & St. Paul.**—At Milwaukee, Wis., April 7, argument was made in the United States Circuit Court in the old suit involving the validity and ownership of the charter and franchise of this company. The suit was brought by William Barnes, of Albany, N. Y., as trustee of the third mortgage in foreclosure.

**Kansas Central.**—The Kansas Central Railroad (narrow gauge), running west from Leavenworth 85 miles, will be sold on the 14th of April under a mortgage of foreclosure.

**Pennsylvania State Loan.**—The Sinking Fund Commissioners of Pennsylvania have been authorized by law to issue bonds to the amount of \$2,000,000, the proceeds of which are to be applied to the payment of part of the maturing debt of the State, which bears 6 per cent interest. The new bonds are to bear 5 per cent interest, payable in Philadelphia on February 1 and August 1 in each year, and are to run from fifteen to twenty-five years. They are to be sold at not less than par, and are exempted from State and local taxation.

—In the Lower House of the Legislature the bill to make the State liable for the riot damages of 1877 was indefinitely postponed.

**St. Louis & Southeastern.**—The Tennessee division of this road was purchased April 9, in the interest of the Louisville and Nashville Road, for \$725,000.

**Worcester & Nashua.**—It is stated that the holders of over \$800,000 of the \$1,000,000 in bonds of the Worcester & Nashua Railroad, and of between \$400,000 and \$500,000 of the Nashua & Rochester bonds, have already agreed to the reduction of interest.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, APRIL 11, 1879.

The weather is more spring-like, but the great lakes are still closed by ice, and in other respects the lateness of spring operates adversely to trade. Besides, it is a week of peculiar solemnity to a large number of people, and this has its effect, business being almost wholly suspended to-day. The speculation and advance in cotton promise a larger movement in dry goods next week, and it may be expected that trade in general will then be more active, and mercantile circles feel the impulse of a real opening of the spring season.

The provision market made several rapid advances and showed generally much firmness during the week, until the closing, when there was a sharp reaction, and buyers had an unmistakable advantage on receipt of unsatisfactory advices from the West. To-day, pork declined to \$9 30@9 40 for old mess, and \$10 50 for new, on the spot; April options sold at \$10 45, and June at \$10 50@\$10 60. Lard was in full sympathy; prime city sold on the spot at 6'45c., and do. Western at 6'60c. down to 6'50c., closing at 6'47½@6'50c.; April options were quoted at 6'45c.@6'47½c.; May sold as low as 6'45c., June at 6'50c., and July at 6'60c.; refined for the Continent was obtainable at 6'7c. Bacon also was lower, long and short clear being quoted 5'7c. here and 5c. at the West. Beef has had a better movement until to-day, when little or nothing was reported. Butter has perhaps been in better request, but not sufficiently so to give any relief or special steadiness to prices.

The business in naval stores has been but moderate; the rapid and well maintained advances on spirits of turpentine, caused by the exceedingly small stocks, has done much toward checking trade. At the close, 35@36c. was asked. Common to good strained rosins were quoted at \$1 35@1 40. Petroleum has been more active at full firm figures. Refined in barrels closed at 9½c. for April deliveries. American pig iron and rails have latterly been less active, but all figures are sustained with a good degree of firmness. Ingot copper sells in a moderate way at 15½@16c. for Lake. Whiskey more active, at \$1 05½@ \$1 05½.

Rio coffee has been in fair demand at firm prices, fair cargoes ruling at 13¼@14c. Mild grades have sold well at generally steady prices. Late sales include 4,365 bags Maracaibo, 1,596 bags Costa Rica, and 1,039 bags Savanilla, within the range of 12@16½c. for Maracaibo, 14@17c. for Costa Rica, and 11½@17c. for Savanilla. The stock of Rio at the close is 44,023 bags, and of mild grades 26,657 bags and 69,565 mats. Rice has been in better demand and firm. Refining grades of foreign molasses have been in good demand, and 50-test Cuba has advanced to 27c. Grocery grades have met with a fair demand for both foreign and New Orleans at steady prices. Raw sugar has been fairly active at a shade easier prices for Muscovado, though centrifugal has remained steady. The quotations for fair to good refining are now 6½@6¾c., with centrifugal 6¾@7¾c. Statement of April 9th:

	Hhds.	Boxes.	Bags.	Melado.
Stock April 1, 1879.....	28,178	12,837	580,494	2,299
Receipts since.....	21,160	10,142	6,507	500
Sales since.....	16,354	3,292	3,235	554
Stock April 9, 1879.....	32,984	19,687	583,766	2,245
Stock April 10, 1878.....	16,035	9,979	25,488	178

There has been a fair movement in ocean freights, though at low and undesirable rates, occasioned by the excessive supplies of tonnage. Late engagements and charters include: Grain to Liverpool, by steam, 6d. per 60 lbs.; bacon, 20s.; butter and cheese, 25s.@27s. 6d.; cotton, 3-16d.; do., by sail, 3-16d.@7-32d.; flour, 1s. 9d.; grain to London, by steam, 6@6¼d.; provisions, 25@30s.; flour, by sail, 1s. 9d.; grain to Bristol, by steam, 5½d., 60 lbs.; do. to Havre, by steam, 6d., 60 lbs.; do. to Cork for orders, 4s. 10½d. per qr.; do. to Havre or Antwerp, 4s. 3d.; do. to Marseilles, 4s. 9d.; do. to Bordeaux, 4s. 7d.; do. to Lisbon, 13¼c. per bush.; refined petroleum to Rotterdam, 3s. 3d.; do. to London, 2s. 9d.@3s.; do. to Bremen and Antwerp, 2s. 9d.@2s. 10½d.@3s.; do. to the Baltic, 3s. 9d.@3s. 10½d.; crude do. to Bordeaux, 3s. 3d.; do. to Havre, 3s.; refined do. to Bremen or Hamburg, 3s.

Kentucky tobacco has been rather more active, though business is still checked by limited offerings and a disposition to push up prices. Sales for the week are 750 hhds., of which 500 were for export and 250 for home consumption. Prices are very firm: lugs 3@4½c., and leaf 5@12c. Seed leaf remains dull. The only sales are: 300 cases 1877 crop, New England, 12@21c.; 25 do. 1875-6 crops, New England, private terms, and 300 do. 1877 crop, Pennsylvania, 9@10c.; also 450 bales Havana, 85c.@\$1 10.

COTTON.

FRIDAY, P. M., April 11, 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. 11), the total receipts have reached 44,851 bales, against 54,283 bales last week, 69,693 bales the previous week, and 60,202 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,218,354 bales, against 4,004,735 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 213,619 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	11,630	14,222	7,918	16,592	10,269
Mobile.....	3,484	3,670	1,372	2,461	1,429
Charleston.....	2,286	2,960	1,359	2,358	3,878
Port Royal, &c.....	109	863	.....	.....	291
Savannah.....	4,468	3,420	3,573	2,341	4,448
Galveston.....	4,487	5,143	1,706	3,870	4,015
Indianola, &c.....	.....	18	15	324	198
Tennessee, &c.....	6,973	9,446	2,603	5,248	5,563
Florida.....	526	56	22	73	11
North Carolina.....	1,304	1,104	390	1,955	957
Norfolk.....	8,402	9,224	2,099	6,187	6,280
City Point, &c.....	1,182	1,265	126	231	430
Total this week ...	44,851	51,391	21,183	41,620	37,769
Total since Sept. 1.	4,218,354	4,004,735	3,778,419	3,855,106	3,274,656

The exports for the week ending this evening reach a total of 73,613 bales, of which 45,763 were to Great Britain, none to France, and 27,850 to rest of the Continent, while the stocks as made up this evening are now 479,549 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
Apr. 11.							
N. Orl'ns	19,045	.....	19,941	38,986	31,855	172,101	221,533
Mobile..	4,850	.....	.....	4,850	4,892	20,900	23,070
Char'l'n	3,341	.....	800	4,141	3,751	12,924	16,313
Savan'h.	.....	.....	5,920	5,920	7,871	19,765	23,838
Galv't'n	2,847	.....	1,039	3,886	.....	22,375	32,044
N. York.	5,212	.....	150	5,362	8,780	192,574	157,109
Norfolk..	7,560	.....	.....	7,560	7,047	10,910	19,327
Other*..	2,908	.....	.....	2,908	3,468	28,000	40,000
Tot. this week..	45,763	.....	27,850	73,613	67,664	479,549	533,234
Tot. since Sept. 1.	1,742,811	382,235	877,666	3,002,712	2,825,290	.....	.....

\* The exports this week under the head of "other ports" include, from Boston, 1,529 bales to Liverpool; from Philadelphia, 1,343 bales to Liverpool; from San Francisco, 36 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 5,949 bales, while the stocks to-night are 53,635 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:

APRIL 11, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	.....	Tele-gram	not re-ceived.	.....	.....	.....
Mobile.....	8,900	3,236	None.	None.	12,136	8,764
Charleston.....	700	None.	3,650	175	4,525	8,393
Savannah.....	5,600	None.	None.	1,500	7,100	12,665
Galveston.....	7,132	None.	None.	365	7,497	14,878
New York.....	.....	Not re-ceived.	.....	.....	.....	.....
Other ports.....	7,000	None	1,000	2,000	10,000	28,910
Total.....	29,332	3,236	4,650	4,040	41,258	73,616

\* Included in this amount there are — 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 April 4, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orl'ns	1,115,758	1,292,656	524,743	194,042	305,038	1,023,823	209,546
Mobile.	346,372	390,160	42,035	32,347	29,677	104,059	25,659
Char'n*	503,654	440,699	141,638	57,140	161,810	363,638	16,139
Sav'h..	675,119	553,803	184,730	23,646	225,603	433,979	23,727
Galv.*	533,825	418,777	203,253	59,478	62,971	325,707	24,344
N. York	134,914	112,722	193,524	10,352	21,826	226,202	192,514
Florida	54,511	13,803	13,756	1,967	135	15,858	.....
N. Car.	130,122	134,125	44,472	2,050	18,589	65,111	2,668
Norfolk*	511,814	459,417	178,453	713	5,098	184,269	10,916
Other..	167,414	132,182	170,384	.....	16,069	186,453	25,500
This yr.	4,173,503	.....	1,697,048	382,235	849,816	2,929,099	531,013
Last yr.....	3,953,344	1,720,301	443,058	594,257	275,726	2,757,626	564,759

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

The market for cotton on the spot was very dull on Saturday, Monday and Tuesday, but on Wednesday there was an advance of  $\frac{1}{2}$  c., with a fair business for export. Yesterday there was another advance of  $\frac{1}{2}$  c., to 11 $\frac{1}{2}$  c. for middling uplands. The speculation in futures has been active, but at irregular and variable prices. On Saturday the fluctuations for the active months were 18 to 25 hundredths, and on the three following days 7 to 11 hundredths. On Wednesday there was a firmer and more uniform market, Liverpool being reported higher in the face of the depressed report which we sent that market on Tuesday evening, not only checking the disposition with us to sell for a decline, but causing some demand to cover contracts. Yesterday, with a further improvement at Liverpool, and the movement of the crop quite small, there was an advance to prices exceeding the highest figures of last Friday, with a renewal of excitement in the later dealings. The emigration of the freedmen from the cotton States to Kansas continues, but not on a scale sufficient to excite alarm regarding supplies of labor at the South.

The total sales for forward delivery for the week are 612,200 bales, including — free on board. For immediate delivery the total sales foot up this week 2,362 bales, including 510 for export, 1,396 for consumption, 456 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

April 5 to April 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # D	97 $\frac{1}{16}$	97 $\frac{1}{16}$	97 $\frac{1}{16}$	99 $\frac{1}{16}$					
Strict Ord.	913 $\frac{1}{16}$	913 $\frac{1}{16}$	913 $\frac{1}{16}$	915 $\frac{1}{16}$					
Good Ord.	105 $\frac{1}{16}$	105 $\frac{1}{16}$	105 $\frac{1}{16}$	107 $\frac{1}{16}$					
Str. G'd Ord	109 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	1011 $\frac{1}{16}$	1011 $\frac{1}{16}$	1011 $\frac{1}{16}$	1011 $\frac{1}{16}$	1011 $\frac{1}{16}$	1011 $\frac{1}{16}$
Low Midd'g	1013 $\frac{1}{16}$	1013 $\frac{1}{16}$	1013 $\frac{1}{16}$	1015 $\frac{1}{16}$					
Str. L'w Mid	11	11	11	11 $\frac{1}{8}$					
Middling	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$					
Good Mid	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{5}{8}$					
Str. G'd Mid	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{7}{8}$					
Midd'g Fair	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$					
Fair	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{1}{2}$					

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. # D	99 $\frac{1}{16}$	911 $\frac{1}{16}$	...	911 $\frac{1}{16}$	913 $\frac{1}{16}$	...	911 $\frac{1}{16}$	913 $\frac{1}{16}$
Strict Ord.	915 $\frac{1}{16}$	101 $\frac{1}{16}$	...	101 $\frac{1}{16}$	103 $\frac{1}{16}$	...	101 $\frac{1}{16}$	103 $\frac{1}{16}$	...
Good Ord.	107 $\frac{1}{16}$	109 $\frac{1}{16}$	...	109 $\frac{1}{16}$	1011 $\frac{1}{16}$	...	109 $\frac{1}{16}$	1011 $\frac{1}{16}$	...
Str. G'd Ord	1011 $\frac{1}{16}$	1013 $\frac{1}{16}$	...	1013 $\frac{1}{16}$	1015 $\frac{1}{16}$	...	1013 $\frac{1}{16}$	1015 $\frac{1}{16}$	...
Low Midd'g	1015 $\frac{1}{16}$	111 $\frac{1}{16}$	...	111 $\frac{1}{16}$	113 $\frac{1}{16}$	...	111 $\frac{1}{16}$	113 $\frac{1}{16}$	...
Str. L'w Mid	11 $\frac{1}{8}$	11 $\frac{1}{4}$	...	11 $\frac{1}{4}$	11 $\frac{1}{2}$	...	11 $\frac{1}{4}$	11 $\frac{1}{2}$	...
Middling	11 $\frac{1}{4}$	11 $\frac{3}{8}$	...	11 $\frac{3}{8}$	11 $\frac{1}{2}$	...	11 $\frac{3}{8}$	11 $\frac{1}{2}$	...
Good Mid	11 $\frac{3}{8}$	11 $\frac{1}{2}$	...	11 $\frac{1}{2}$	11 $\frac{5}{8}$	...	11 $\frac{1}{2}$	11 $\frac{5}{8}$	...
Str. G'd Mid	11 $\frac{7}{8}$	12	...	12	12 $\frac{1}{8}$	...	12	12 $\frac{1}{8}$	...
Midd'g Fair	12 $\frac{3}{8}$	12 $\frac{5}{8}$	...	12 $\frac{5}{8}$	13 $\frac{1}{8}$	...	12 $\frac{5}{8}$	13 $\frac{1}{8}$	...
Fair	13 $\frac{3}{8}$	13 $\frac{5}{8}$	...	13 $\frac{5}{8}$	14 $\frac{1}{8}$	...	13 $\frac{5}{8}$	14 $\frac{1}{8}$	...

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{5}{8}$	9 $\frac{3}{4}$
Strict Good Ordinary	10	10	10	10 $\frac{1}{8}$	10 $\frac{1}{4}$	...
Low Middling	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{5}{8}$	10 $\frac{3}{4}$	...
Middling	1013 $\frac{1}{16}$	1013 $\frac{1}{16}$	1013 $\frac{1}{16}$	1015 $\frac{1}{16}$	111 $\frac{1}{16}$	...

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet	...	176	10	...	186	135,900	1,100
Mon. Inactive	...	508	74	...	382	131,900	700
Tues. Dull and easy	...	350	48	...	398	129,800	500
Wed. Inactive, higher	510	263	258	...	1,031	108,100	1,000
Thurs. Nominal, higher	...	299	66	...	365	106,500	1,000
Fri. Good Friday	...	Holiday	...	...	...	...	...
Total	510	1,396	456	...	2,362	612,200	4,300

For forward delivery the sales have reached during the week 612,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For April.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
100 s.n. 9th	11-07	2,200	11-29	4,800	11-51	5,700	11-65	5,100	11-66	3,300	11-30	5,500	11-52
200	11-09	3,300	11-30	5,500	11-52	3,100	11-67	1,600	11-68	3,300	11-31	5,500	11-53
300	11-10	3,300	11-31	6,300	11-53	1,600	11-68	1,500	11-69	3,300	11-31	5,500	11-53
400	11-11	4,900	11-32	2,600	11-54	1,500	11-69	4,000	11-70	3,300	11-31	5,500	11-53
500	11-11	4,900	11-33	8,700	11-55	4,000	11-70	2,000	11-71	3,300	11-31	5,500	11-53
600	11-12	900	11-34	6,200	11-56	2,000	11-71	5,100	11-72	3,300	11-31	5,500	11-53
700	11-13	5,300	11-35	6,400	11-57	5,100	11-72	5,200	11-73	3,300	11-31	5,500	11-53
800	11-14	4,700	11-36	7,300	11-58	5,200	11-73	5,200	11-74	3,300	11-31	5,500	11-53
900	11-15	4,600	11-37	4,400	11-59	4,800	11-74	4,800	11-75	3,300	11-31	5,500	11-53
1,000	11-16	8,100	11-38	1,100	11-60	1,600	11-75	1,600	11-76	3,300	11-31	5,500	11-53
1,100	11-17	3,400	11-39	200	11-61	1,300	11-76	1,000	11-77	3,300	11-31	5,500	11-53
1,200	11-18	4,400	11-40	300	11-62	1,000	11-77	1,000	11-78	3,300	11-31	5,500	11-53
1,300	11-19	5,300	11-41	4,000	11-63	1,300	11-78	1,700	11-79	3,300	11-31	5,500	11-53
1,400	11-20	2,700	11-42	3,200	11-64	1,700	11-79	2,600	11-80	3,300	11-31	5,500	11-53
1,500	11-21	1,900	11-43	2,200	11-65	2,600	11-80	400	11-81	3,300	11-31	5,500	11-53
1,600	11-22	2,800	11-44	1,400	11-66	1,000	11-81	1,000	11-82	3,300	11-31	5,500	11-53
1,700	11-23	1,000	11-45	3,300	11-67	1,000	11-82	3,200	11-83	3,300	11-31	5,500	11-53
1,800	11-24	1,700	11-46	3,000	11-68	1,200	11-83	1,200	11-84	3,300	11-31	5,500	11-53
1,900	11-25	1,000	11-47	900	11-69	700	11-84	700	11-85	3,300	11-31	5,500	11-53
2,000	11-26	1,000	11-48	600	11-70	100	11-85	100	11-86	3,300	11-31	5,500	11-53
2,100	11-27	4,500	11-49	100	11-71	...	...	...	...	3,300	11-31	5,500	11-53
2,200	11-28	4,500	11-50	...	...	...	...	...	...	3,300	11-31	5,500	11-53
2,300	11-29	700	11-51	...	...	...	...	...	...	3,300	11-31	5,500	11-53
2,400	11-30	3,100	11-52	...	...	...	...	...	...	3,300	11-31	5,500	11-53
2,500	11-31	97,600	...	...	...	...	...	...	...	3,300	11-31	5,500	11-53
2,600	11-31	100	...	...	...	...	...	...	...	3,300	11-31	5,500	11-53
2,700	11-31	100	...	...	...	...	...	...	...	3,300	11-31	5,500	11-53
2,800	11-31	3,600	11-33	2,400	11-43	700	11-61	2,800	11-62	3,300	11-31	5,500	11-53
2,900	11-31	3,400	11-34	1,500	11-49	5,400	11-60	600	11-63	3,300	11-31	5,500	11-53
3,000	11-31	3,400	11-35	2,100	11-50	700	11-61	400	11-64	3,300	11-31	5,500	11-53
3,100	11-31	2,700	11-36	3,000	11-51	400	11-64	2,000	11-65	3,300	11-31	5,500	11-53
3,200	11-31	2,900	11-37	2,500	11-52	4,700	11-66	1,600	11-67	3,300	11-31	5,500	11-53
3,300	11-31	1,400	11-38	900	11-53	1,600	11-67	2,500	11-68	3,300	11-31	5,500	11-53
3,400	11-31	800	11-39	1,000	11-54	1,600	11-67	2,500	11-68	3,300	11-31	5,500	11-53
3,500	11-31	2,000	11-40	3,700	11-55	2,500	11-68	1,100	11-69	3,300	11-31	5,500	11-53
3,600	11-31	1,900	11-41	2,000	11-56	2,200	11-70	1,800	11-71	3,300	11-31	5,500	11-53
3,700	11-31	1,400	11-42	1,900	11-57	2,200	11-70	900	11-72	3,300	11-31	5,500	11-53
3,800	11-31	1,500	11-43	300	11-58	7,400	11-73	2,700	11-74	3,300	11-31	5,500	11-53
3,900	11-31	1,000	11-44	1,000	11-60	5,000	11-75	5,100	11-76	3,300	11-31	5,500	11-53
4,000	11-31	1,800	11-45	3,900	11-61	4,000	11-76	4,000	11-77	3,300	11-31	5,500	11-53
4,100	11-31	2,500	11-46	8,700	11-62	5,100	11-77	5,100	11-78	3,300	11-31	5,500	11-53
4,200	11-31	4,100											

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

American—				
Liverpool stock.....	475,000	534,000	757,000	536,000
Continental stocks.....	269,000	333,000	388,000	270,000
American afloat to Europe....	515,000	623,000	345,000	630,000
United States stock.....	479,549	533,234	633,892	580,459
United States interior stocks..	63,294	63,558	80,966	77,750
United States exports to-day..	9,000	6,000	4,000	10,000
<b>Total American.....</b>	<b>bales.1,810,843</b>	<b>2,117,792</b>	<b>2,208,858</b>	<b>2,104,209</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	112,000	190,000	367,000	390,000
London stock.....	57,250	10,000	36,750	55,750
Continental stocks.....	26,750	52,750	67,250	157,500
India afloat for Europe.....	143,000	192,000	249,000	183,000
Egypt, Brazil, &c., afloat.....	25,000	43,000	45,000	43,000
<b>Total East India, &amp;c.....</b>	<b>364,000</b>	<b>487,750</b>	<b>765,000</b>	<b>829,250</b>
<b>Total American.....</b>	<b>1,810,843</b>	<b>2,117,792</b>	<b>2,208,858</b>	<b>2,104,209</b>

Total visible supply.....	2,174,843	2,605,542	2,973,858	2,933,459
Price Mid. Up., Liverpool....	6 <sup>3</sup> / <sub>8</sub> d.	6d.	6 <sup>1</sup> / <sub>8</sub> d.	6 <sup>3</sup> / <sub>8</sub> d.

These figures indicate a decrease in the cotton in sight to-night of 430,699 bales as compared with the same date of 1878, a decrease of 799,015 bales as compared with the corresponding date of 1877, and a decrease of 758,616 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Apr. 11, '79.			Week ending Apr. 12, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,311	1,535	9,976	650	2,026	8,792
Columbus, Ga....	535	1,005	5,453	400	1,159	5,736
Macon, Ga.....	69	237	1,407	126	187	3,289
Montgomery, Ala	1,643	2,933	2,704	629	922	6,991
Selma, Ala.....	750	688	2,176	536	566	2,802
Memphis, Tenn..	5,762	11,547	38,411	5,010	7,946	33,138
Nashville, Tenn..	479	797	3,167	582	958	2,810
<b>Total, old ports.</b>	<b>10,549</b>	<b>18,742</b>	<b>63,294</b>	<b>7,933</b>	<b>13,764</b>	<b>63,558</b>
Dallas, Texas....	175	300	391	109	784	1,738
Jefferson, Tex....	201	257	800	237	1,054	1,735
Shreveport, La..	1,600	2,049	3,160	1,040	917	3,296
Vicksburg, Miss..	940	1,057	1,950	1,585	2,745	2,873
Columbus, Miss..	125	146	245	181	201	1,142
Eufaula, Ala.....	230	356	1,450	160	545	1,515
Griffin, Ga.....	100	137	430	11	29	553
Atlanta, Ga.....	1,050	1,274	4,563	109	478	4,192
Rome, Ga.....	420	463	1,295	309	563	1,333
Charlotte, N. C..	290	331	680	293	516	264
St. Louis, Mo.....	5,936	7,962	18,007	3,216	5,273	18,837
Cincinnati, O.....	9,672	8,138	10,740	2,387	3,285	7,597
<b>Total, new p'rts</b>	<b>20,789</b>	<b>22,470</b>	<b>43,711</b>	<b>9,637</b>	<b>16,390</b>	<b>45,075</b>
<b>Total, all.....</b>	<b>31,338</b>	<b>41,212</b>	<b>107,005</b>	<b>17,570</b>	<b>30,154</b>	<b>108,633</b>

The above totals show that the old interior stocks have decreased during the week 8,193 bales, and are to-night 264 bales less than at the same period last year. The receipts at the same towns have been 2,616 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'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Jan. 3.....	115,268	165,755	143,155	249,905	253,239	281,634	108,776	157,118	130,508
" 10.....	101,132	142,099	121,091	223,007	236,293	253,647	74,234	125,153	93,104
" 17.....	115,015	153,727	113,613	214,057	237,380	233,236	106,065	154,814	93,202
" 24.....	109,447	164,059	148,640	195,082	242,013	218,585	90,472	168,692	133,997
" 31.....	138,374	159,186	167,097	182,240	244,494	220,935	125,532	161,667	169,447
Feb. 7.....	140,006	137,138	171,608	179,266	240,708	214,117	137,032	133,352	164,790
" 14.....	120,720	120,090	150,841	174,977	233,103	190,765	116,431	112,487	127,489
" 21.....	88,068	106,736	134,328	173,478	226,685	182,246	86,569	103,318	125,809
" 28.....	68,615	94,349	110,047	173,178	210,935	170,438	68,315	78,599	98,239
Mar. 7.....	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.....	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,437	72,289
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,396
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,879	15,737	43,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1878-9 were 4,319,707 bales; in 1877-8 were 4,036,836 bales; in 1876-7 were 3,874,056 bales.

2. That although the receipts at the out ports the past week were 41,851 bales, the actual movement from plantations was only 34,977 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 40,033 bales, and for 1877 they were 13,897 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been cold, with severe frosts in many portions of the South, but has done no harm, as the crop was not sufficiently advanced. In parts of Texas rain is still needed; Northern Texas estimates an increase of 30 per cent in the cotton acreage for this year.

Galveston, Texas.—The weather has been warm and dry all

the week. Average thermometer, 70; highest, 79; lowest, 59.

The brig Hera, which cleared for Bremen on Monday last with 1,039 bales of cotton, was on Wednesday wrecked on the mainland ten miles east of Galveston, and has been dismantled. Cargo now in process of salvage.

Indianola, Texas.—There has been no rain during the week, and we are needing it badly. Both growth and work are nearly suspended. The thermometer has ranged from 61 to 87, averaging 74.

Corsicana, Texas.—It has rained on one day this week, a welcome shower, but hardly enough, the rainfall having been forty-eight hundredths of an inch. The thermometer has averaged 67, the highest being 87 and the lowest 41.

Dallas, Texas.—We have had a shower on one day, but need more. The ground is very dry, and wheat is heading prematurely. Cotton planting active. Estimate for North Texas:—Cotton acreage, thirty per cent more, and wheat acreage twenty-five per cent less than last year. Average thermometer during the week, 67; highest, 87; and lowest 41. The rainfall has been fifty hundredths of an inch.

Brenham, Texas.—There has been no rainfall during the week, but crops are prosperous. Cotton planting is finished, and a good deal of early planting has been already brought to a stand. Corn fine. Average thermometer, 72; highest, 86; and lowest 61.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—The weather during the week has been dry and pleasant, no rain having fallen, and roads are in excellent condition. The thermometer has averaged 68, the extreme range having been 53 and 85. River three feet seven inches.

Columbus, Mississippi.—We have had rain on two days and frosts on three nights during the week. Corn nipped, but not killed.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained on four days the past week, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 52, highest 70, and lowest 28.

Memphis, Tennessee.—Rain has fallen during the week on three days, to a depth of one inch and nineteen hundredths. The thermometer has averaged 58, the highest point touched having been 76 and the lowest 36.

Mobile, Alabama.—It has been showery one day and has rained severely one day, the rainfall reaching eighty-one hundredths of an inch. As the week closes there has been a favorable change in the weather. We have had a frost this week, but not a killing frost, that having been confined to the middle and northern parts of the State. The frost we have had will make replanting in some districts necessary. Average thermometer 63, highest 81, and lowest 40.

Montgomery, Alabama.—The days have been warm but the nights have been cold during the week, with frosts (not killing frosts, however) on three nights; rain having fallen on two days, to a depth of forty-three hundredths of an inch. The weather has been too cold, the thermometer averaging 59, and ranging from 36 to 77.

Selma, Alabama.—Rain has fallen on two days. The weather during the week has been too cold. We have had a killing frost on one night, but no serious damage has been done.

Madison, Florida.—Rain has fallen on two days during the week. The thermometer has averaged 63, the extreme range having been 55 and 71. We have had frosts on Saturday and Sunday, with ice on Saturday night. There have been delightful showers this week, apparently covering a wide area, and hail with rain on Thursday.

Macon, Georgia.—We have had rain during the past week on one day. The thermometer has averaged 69.

Columbus, Georgia.—It has rained during the week on two days, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 70. We have had a rainfall during the past month of five inches and ninety-three hundredths.

Savannah, Georgia.—It has rained during the week on two days, the rainfall reaching three hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 57, the highest being 74 and the lowest 39.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant, but during the latter portion it has been showery two days, the rainfall reaching thirty-eight hundredths of an inch. The weather has been too cold, which fact has probably retarded planting. Average thermometer, 56; highest, 74; and lowest 34.

Charleston, South Carolina.—We have had light rains on two days of the week. Average thermometer, 58; highest, 72; and lowest 39.

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, APRIL 5, '79, TO FRIDAY, APRIL 11, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	272	268	434	758	1,018	1,399	130	1,212	5,491
Mon	2,449	696	525	1,605	1,372	2,001	96	1,573	10,317
Tues	3,416	1,336	367	654	366	1,295	285	1,503	9,222
Wed	1,390	91	202	322	385	1,554	97	1,269	5,310
Thur	2,103	555	274	191	863	1,292	131	1,453	6,862
Fri..	2,000	538	484	938	483	861	140	2,205	7,649
Tot..	11,630	3,484	2,286	4,468	4,487	8,402	879	9,215	44,851

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	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...	303,955	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
Percentage 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.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....	6,785	6,849	6,277	15,839	5,160	8,003
" 4....	11,236	5,114	4,836	7,094	8.	7,629
" 5....	5,491	14,158	3,083	9,576	8,578	8.
" 6....	8.	5,917	4,915	4,483	8,487	12,987
" 7....	10,317	8.	3,164	10,114	6,045	8,291
" 8....	9,222	11,515	8.	6,441	4,485	7,694
" 9....	5,310	9,724	5,973	8.	7,523	6,812
" 10....	6,862	9,790	4,406	10,675	5,319	5,842
" 11....	7,649	4,729	4,484	6,138	8.	5,637
Total....	4,218,354	3,994,919	3,777,041	3,836,777	3,241,562	3,456,918
Percentage of total pt. rec'pts Apr. 11.	91.92	93.53	91.54	92.69	90.87	

This statement shows that the receipts since Sept. 1 up to to-night are now 233,435 bales more than they were to the same day of the month in 1878, and 441,313 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. 11 in each of the years named.

COTTON SUPPLY AND CONSUMPTION.—Our readers will find our views on this subject expressed in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no bales shipped from Bombay to Great Britain the past week and 15,000 bales to the Continent: while the receipts at Bombay during this week have been 41,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, April 10.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	15,000	15,000	30,000	60,000	110,000	170,000	41,000	316,000
1878	10,000	23,000	33,000	154,000	215,000	369,000	36,000	475,000
1877	13,000	36,000	49,000	193,000	169,000	362,000	66,000	517,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 24,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 199,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &c.—Bagging has not changed since our last report, and the market is still ruling easy. The transactions are not large, but a fair jobbing demand is reported by holders, and the sales aggregate 500 rolls various weights. Prices are still quoted at 8½@9¼c., as to quality. Butts are ruling steady in price, and there is a fair inquiry for small parcels, but no large sales are reported. The transactions for the week are 500@600 bales, most of which was placed at 2½c. from store, but for a parcel ex-ship a shade less would be accepted. The close is easy, with holders quoting 2½c. for light and 2¾c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 5,362 bales, against 1,793 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 prev'ns year.
	March 19.	March 26.	April 2.	April 9.		
Liverpool.....	2,695	2,822	1,438	5,212	191,924	259,615
Other British Ports.....	.....	500	.....	.....	4,812	1,987
<b>Total to Gt. Britain</b>	<b>2,695</b>	<b>3,322</b>	<b>1,438</b>	<b>5,212</b>	<b>196,736</b>	<b>261,602</b>
Havre.....	89	.....	301	.....	10,751	4,973
Other French ports.....	.....	.....	.....	.....	100	115
<b>Total French.....</b>	<b>89</b>	<b>.....</b>	<b>301</b>	<b>.....</b>	<b>10,851</b>	<b>5,088</b>
Bremen and Hanover.....	328	.....	54	150	13,529	16,487
Hamburg.....	.....	.....	.....	.....	3,002	4,957
Other ports.....	.....	.....	.....	.....	635	10,182
<b>Total to N. Europe.</b>	<b>328</b>	<b>.....</b>	<b>54</b>	<b>150</b>	<b>16,366</b>	<b>31,626</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	5,610	.....
All others.....	.....	.....	.....	.....	.....	2,398
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>5,610</b>	<b>2,398</b>
<b>Grand Total.....</b>	<b>3,105</b>	<b>3,322</b>	<b>1,793</b>	<b>5,362</b>	<b>231,564</b>	<b>300,714</b>

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..	6,307	104,282	686	2,578	.....	840	.....	.....
Texas.....	1,737	109,24	.....	8,463	.....	1,925	.....	.....
Savannah.....	1,259	128,246	839	29,153	261	20,461	495	41,295
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	19,242	.....	.....	.....	.....	.....	.....
S'th Carolina.....	2,454	86,959	.....	.....	.....	.....	277	17,966
N'th Carolina.....	1,013	37,159	.....	100	.....	.....	204	12,989
Virginia.....	727	136,083	1,040	45,334	.....	.....	932	48,844
North'n Ports	87	6,333	2,963	104,929	.....	.....	.....	.....
Tennessee, &c	2,349	137,263	3,282	83,473	1,396	48,942	.....	20,000
Foreign.....	178	6,013	.....	7	.....	.....	.....	.....
<b>Total this year</b>	<b>15,111</b>	<b>770,862</b>	<b>8,810</b>	<b>273,042</b>	<b>1,657</b>	<b>72,163</b>	<b>1,903</b>	<b>141,084</b>
<b>Total last year.</b>	<b>13,892</b>	<b>760,117</b>	<b>6,150</b>	<b>233,662</b>	<b>2,995</b>	<b>59,470</b>	<b>2,512</b>	<b>128,962</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 51,090 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.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
To	Vessel	To	Vessel	To	Vessel	To	Vessel
NEW YORK	To Liverpool, per steamers City of Chester, 401	NEW YORK	Helvetia, 1,264	BOSTON	Imbros, 500	PHILADELPHIA	City of Brussels, 344
	Baltic, 3,000		per ship Mistle Hall, 2,700		.....		5,212
	To Bremen, per steamer Donau, 150		.....		.....		150
NEW ORLEANS	To Liverpool, per steamer Mediator, 4,044	NEW ORLEANS	To Liverpool, per steamer Mediator, 4,044	NEW ORLEANS	per ships Kimburn, 2,565	NEW ORLEANS	per bark Jacob Rauers, 1,708
	To Rouen, per bark Philadelphia, 357		To Rouen, per bark Philadelphia, 357		To Bremen, per steamer Braunschweig, 2,775		8,317
	To Bremen, per steamer Braunschweig, 2,775		To Reval, per ship Camperdown, 4,616		3,000		357
	To Reval, per ship Camperdown, 4,616		To Barcelona, per ship Ida Lilly, 1,700		To Malaga, per bark Idea, 1,500		2,775
	To Barcelona, per ship Ida Lilly, 1,700		To Vera Cruz, per steamer City of Mexico, 579		CHARLESTON	To Reval, per bark Therese, 4,100	7,616
	To Malaga, per bark Idea, 1,500		To Gottenburg, per bark Vanadis, 1,350		SAVANNAH	To Bremen, per bark Florence Chipman, 3,175	1,700
	To Vera Cruz, per steamer City of Mexico, 579		Upland		To Reval, per bark Theodor, 985		1,500
CHARLESTON	To Reval, per bark Therese, 4,100	CHARLESTON	To Gottenburg, per bark Vanadis, 1,350	CHARLESTON	To Gottenburg, per bark Vanadis, 1,350	CHARLESTON	Upland
	To Gottenburg, per bark Vanadis, 1,350		Upland		To Nordkoping, per bark Milton, 1,675		579
SAVANNAH	To Bremen, per bark Florence Chipman, 3,175	SAVANNAH	To Bremen, per bark Florence Chipman, 3,175	SAVANNAH	To Bremen, per bark Florence Chipman, 3,175	SAVANNAH	Upland
	Upland		To Reval, per bark Theodor, 985		To Nordkoping, per bark Milton, 1,675		4,100
	To Reval, per bark Theodor, 985		To Nordkoping, per bark Milton, 1,675		TEXAS	To Liverpool, per bark Herbert C. Hall, 2,140	1,350
	To Nordkoping, per bark Milton, 1,675		TEXAS	To Liverpool, per bark Herbert C. Hall, 2,140	TEXAS	per brig Mira, 1,035	3,175
	TEXAS	To Liverpool, per bark Herbert C. Hall, 2,140	TEXAS	per brig Mira, 1,035	TEXAS	To Gottenburg, per bark Agder, 1,686	1,686
	To Gottenburg, per bark Agder, 1,686		BALTIMORE	To Liverpool, per steamers Caspian, 944	BALTIMORE	To Liverpool, per steamers Caspian, 944	1,686
	BALTIMORE	To Liverpool, per steamers Caspian, 944	BALTIMORE	Nellie Martin, 500	BALTIMORE	Sardinian, 415 and 384	2,767
	Nellie Martin, 500		Sardinian, 415 and 384		Caribbean, 324		291
	Sardinian, 415 and 384		Caribbean, 324		To Bremen, per steamer Hansa, 291		2,767
	Caribbean, 324		To Bremen, per steamer Hansa, 291		BOSTON	To Liverpool, per steamers Minnesota, 684	291
	To Bremen, per steamer Hansa, 291		BOSTON	To Liverpool, per steamers Minnesota, 684	BOSTON	Bavarian	2,831
	BOSTON	To Liverpool, per steamers Minnesota, 684	BOSTON	Bavarian	PHILADELPHIA	To Liverpool, per steamers Devonshire, 13	813
	PHILADELPHIA	To Liverpool, per steamers Devonshire, 13	PHILADELPHIA	British Empire, 800	PHILADELPHIA	British Empire, 800	36
	British Empire, 800		SAN FRANCISCO	To Liverpool, per bark Sarah Bell, 36	SAN FRANCISCO	To Liverpool, per bark Sarah Bell, 36	36
	SAN FRANCISCO	To Liverpool, per bark Sarah Bell, 36	SAN FRANCISCO	.....	SAN FRANCISCO	.....	51,090
	Total	.....	Total	.....	Total	.....	51,090

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

	Liver-pool.	Rouen.	Bre-men.	Reval.	Gotten-Bur-g & lona Nord-koping.	Barce-lona and Malaga.	Vera Cruz.	Total.
New York...	5,212	.....	150	.....	.....	.....	579	5,362
New Orleans..	8,317	357	2,775	7,616	.....	3,200	579	22,844
Charleston..	.....	.....	.....	4,100	1,350	.....	.....	5,450
Savannah...	.....	.....	3,175	985	1,675	.....	.....	5,835
Texas.....	3,175	.....	.....	.....	1,686	.....	.....	4,861
Baltimore...	2,767	.....	291	.....	.....	.....	.....	3,058
Boston.....	2,831	.....	.....	.....	.....	.....	.....	2,831
Philadelphia	813	.....	.....	.....	.....	.....	.....	813
S. Francisco.	36	.....	.....	.....	.....	.....	.....	36
<b>Total</b> ....	<b>23,151</b>	<b>357</b>	<b>6,391</b>	<b>12,701</b>	<b>4,711</b>	<b>3,200</b>	<b>579</b>	<b>51,090</b>

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

COQUET, steamer (Br.), which arrived at Liverpool, March 20, from Galveston, in a heavy gale of March 2d lost lifeboat and sustained other slight damage.  
 MIKADO, steamer (Br.), from New Orleans for Liverpool, which had been ashore at Port Eads, &c., sailed thence April 6 for destination.  
 DAVID BROWN. The cargo of damaged cotton (47 bags Sea Island and 2,881 bales Upland) ex ship David Brown, which was burned at Charleston, March 23, was sold by auction at that city, April 4, to

McFadden & Bro., of Philadelphia, for \$28 25 per bale. The injury to it was almost entirely from water.  
 EMMA, ship (Fr.), Escolivet, was still effecting temporary repairs at St. Michaels on March 18.  
 LANCASTER, ship (1,566 tons, of New York), Leland, at Galveston, for Liverpool, took fire night of April 3d, and will prove a total loss. She had 1,700 bales of cotton on board.  
 SIRENE, bark (Ger.), from Wilmington, N. C., which arrived at Falmouth, &c., sailed thence and arrived at Amsterdam April 4.  
 WETTERHORN, bark, from Galveston for Liverpool, had nearly completed repairs at Bermuda, April 3, and would commence re-loading cargo on the 7th. She expected to get away in about 12 days.  
 Feb. 22. The ship Virginia, which arrived at Bremen, March 18, from New Orleans, reported having passed at 8 A. M. on Feb. 22, in lat. 40:32 N., lon. 53:10 W., an abandoned bark, hull painted black, deck yellow (straw color), with masts standing, sails bent, and rudder and wheel lost. The vessel was apparently American built, and her cargo was supposed to consist of cotton or Petroleum.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	...@1/4	...@1/4	...@1/4	...@1/4	...@1/4	Good Friday—Holiday
do sail d.	316@732	316@732	316@732	316@732	316@732	
Havre, steam...c.	...@5/8	...@5/8	...@5/8	...@5/8	...@5/8	
do sail...c.	...@1/2	...@1/2	...@1/2	...@1/2	...@1/2	
Bremen, steam...c.	*12@916	*12@916	*12@916	*12@916	*12@916	
do sail...c.	1532@12	1532@12	1532@12	1532@12	1532@12	
Hamburg, steam...c.	*916@58	*916@58	*916@58	*916@58	*916@58	
do sail...c.	...@1/2	...@1/2	...@1/2	...@1/2	...@1/2	
Amst'd'm, steam...c.	...@5/8	...@5/8	...@5/8	...@5/8	...@5/8	
do sail...c.	...@	...@	...@	...@	...@	
Baltic, steam...d.	...@716	...@716	...@716	...@716	...@716	
do sail...d.	...@	...@	...@	...@	...@	

\* Compressed.

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

	Mar. 21.	Mar. 28.	April 4.	April 10.
Sales of the week..... bales.	71,000	72,000	69,000	59,000
Forwarded.....	8,000	8,000	6,000	8,000
Sales American.....	56,000	55,000	51,000	39,000
Of which exporters took.....	7,000	7,000	4,000	4,000
Of which speculators took.....	7,000	8,000	7,000	6,000
Total stock.....	567,000	549,000	578,000	587,000
Of which American.....	432,000	414,000	459,000	475,000
Total import of the week.....	89,000	48,000	99,000	70,000
Of which American.....	75,000	34,000	97,000	59,000
Actual export.....	9,000	5,000	5,000	5,000
Amount afloat.....	370,000	367,000	300,000	264,000
Of which American.....	310,000	313,000	241,000	217,000

The tone of the Liverpool market for spots and futures, each day of the week ending April 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'sdy	Thurs'd'y	Friday.
Market, 12:30 P.M.	Good dem. freely met at prv pos.	Good dem. freely met at prv pos.	Quieter.	Firm.	Firmer and fractly dearer	Good Friday—Holiday
Mid. Upl'ds	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	
Mid. Orln's	6 1/4	6 1/4	6 3/16	6 3/16	6 1/4	
Market, 5 P.M.	—	Unch'ged.	Unch'ged.	—	—	
Sales.....	10,000	10,000	8,000	8,000	10,000	
Spec. & exp.	2,000	2,000	1,000	1,000	1,000	
Futures.	—	Quiet but steady.	Firm.	Steady.	Quiet but steady, offer's free	
Market, 5 P.M.	—	Quiet but steady.	Firm.	Steady.	Quiet but steady, offer's free	

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

SATURDAY.			
Delivery.	d.	Delivery.	
April.....	63 3/32	July-Aug.....	63 1/16 @ 7 3/32
Apr.-May.....	61 1/8 @ 3 3/32	Aug.-Sept.....	61 1/8 @ 9 3/32
May-June.....	63 3/32 @ 1 1/8	Sept.-Oct.....	69 3/32
June-July.....	61 1/8 @ 5 3/32 @ 3 1/16	April-May.....	61 1/8 @ 1 3/32
MONDAY.			
Delivery.	d.	Delivery.	
April.....	63 3/32	July-Aug.....	63 1/16 @ 7 3/32
Apr.-May.....	63 3/32 @ 1 1/8 @ 1 3/32	Aug.-Sept.....	61 1/8
May-June.....	61 1/8 @ 3 3/32 @ 1 1/16	Sept.-Oct.....	69 3/32
June-July.....	63 1/16 @ 3 3/32	April-May.....	63 1/16
July-Aug.....	61 1/4 @ 7 3/32		
TUESDAY.			
Delivery.	d.	Delivery.	
Apr.-May.....	6	July-Aug.....	65 3/32
May-June.....	61 1/8	June-July.....	67 3/32
June-July.....	61 3/8	Aug.-Sept.....	65 1/8
July-Aug.....	65 3/32	April.....	63 3/32
Aug.-Sept.....	67 3/32	May-June.....	63 3/32
Oct.-Nov.....	63 1/8	June-July.....	63 3/32
April-May.....	61 3/32	July-Aug.....	67 3/32 @ 1 1/4
May-June.....	63 3/32	Aug.-Sept.....	69 3/32
WEDNESDAY.			
Delivery.	d.	Delivery.	
April.....	61 1/8	July-Aug.....	63 3/32 @ 5 1/8
Apr.-May.....	61 1/8 @ 3 3/32	Aug.-Sept.....	61 1/8 @ 3 3/8
May-June.....	63 3/32 @ 1 1/8	Sept.-Oct.....	63 3/8 @ 1 3/32
June-July.....	65 3/32 @ 3 1/16	April.....	61 3/8
July-Aug.....	67 3/32 @ 1 1/4	May-June.....	63 1/8
Aug.-Sept.....	69 3/32 @ 5 1/16	June-July.....	63 1/4
THURSDAY.			
Delivery.	d.	Delivery.	
April-May.....	65 3/32 @ 1 1/8	July-Aug.....	65 1/8
May-June.....	67 3/32 @ 3 1/16	Aug.-Sept.....	63 3/8
June-July.....	69 3/32 @ 1 1/4	Sept.-Oct.....	61 3/32
		June-July.....	69 3/32
		July-Aug.....	61 3/32
FRIDAY.			
Good Friday—Holiday			

BREADSTUFFS.

FRIDAY, P. M., April 11, 1870.

The market has been dull, and prices drooping; a lower range is necessary to stimulate business, but production having been curtailed materially, there has been no great pressure to realize, and no important reduction can be made in quotations; the most that can be said is, that inside prices rule. An increased business was done in corn meal, but the close is dull. Yesterday, with a heavy storm raging, and on the eve of the closing of the Produce Exchange, business was nearly at a standstill.

There was almost uniform depression in our wheat market, and there is, for the week under review, a slight but general decline in values. Receipts have been small, both here and at the West, and ocean freights are exceptionally low; still, in the face of unfavorable foreign advices, and a desire to reduce stocks in store, prices have given way. Yesterday, there was a moderate business, including No. 2 spring at \$1 04 on the spot and \$1 02 1/4 for May; No. 2 amber \$1 10 1/2 @ \$1 11 on the spot, \$1 11 @ \$1 11 1/4 for May, and \$1 11 3/4 for June; No. 2 red winter, \$1 14 on the spot, and \$1 14 @ \$1 14 1/2 for May and June; and No. 1 white, \$1 11 3/4 @ \$1 12 on the spot and for May, and \$1 12 1/4 for June.

Indian corn is without important change, but a decline in "steamer" mixed led to more activity in that grade. Supplies at the West are considerably smaller than last year, and yet there appears to be no deficiency of stock. Yesterday, No. 2 mixed sold at 45c. on the spot, 45 1/4c. for May and 45 1/2c. for June, and steamer mixed 44 1/4 @ 44 1/2c. on the spot and 44c. for May. The offerings of Southern corn have fallen off.

Rye has been in moderate demand and steady, the sales including 25,000 bush. Canada, to arrive in May, at 63c. Barley exceedingly depressed under offerings to close out stock, and yesterday Canada East sold at something under 70c. Something has been done in feeding barley at 40c. Oats were moderately active, with some advance paid for white, and the close was steady, with No. 2 graded quoted at 31 3/4c. for mixed and 34 3/4c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$ 30 @ 3 00	Wheat—No. 3 spring, bush.	\$0 92 @ 94
Superfine State & West-ern.....	3 30 @ 3 65	No. 2 spring.....	1 01 @ 1 04
Extra State, &c.....	3 80 @ 3 90	Rejected spring.....	76 @ 78
Western spring wheat extras.....	3 70 @ 4 00	Red winter No. 2.....	1 13 1/2 @ 1 14
do XX and XXX.....	4 15 @ 6 00	White.....	1 08 @ 1 14
do winter shipping extras.....	3 90 @ 4 25	No. 1 white.....	1 11 1/2 @ 1 12
do XX and XXX.....	4 50 @ 6 00	Corn—West'n mixed.....	43 @ 45 1/2
Minnesota patents.....	5 50 @ 8 25	do No. 2, new.....	45 @ 45 1/2
City shipping extras.....	3 85 @ 5 15	yellow Southern new.....	45 @ 46
Southern bakers' and fam-ily brands.....	4 75 @ 6 25	white Southern new.....	48 @ 50
Southern shipp'g extras.....	4 20 @ 4 65	Rye—Western.....	59 @ 61
Rye flour, superfine.....	2 85 @ 3 15	State and Canada.....	61 @ 63
Corn meal—Western, &c.....	2 60 @ 2 25	Oats—Mixed.....	20 @ 32 1/2
Corn meal—Br wine, &c.....	2 55 @ 2 60	White.....	33 @ 37
		Barley—Canada West.....	... @ ...
		State, 4-rowed.....	... @ ...
		State, 2-rowed.....	... @ ...
		Peas—Canada bond & free	72 @ 90

Receipts at lake and river ports for the week ending April 5, 1870, and from Jan. 1 to April 5, and from Aug. 1 to April 5.

At—	Flour, bbls. (100 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	48,103	163,861	891,631	221,438	9,778	9,232
Milwaukee.....	40,465	191,950	5,370	18,660	10,400	3,595
Toledo.....	427	47,846	75,646	3,641	...	...
Detroit.....	4,425	193,867	2,065	7,063	6,101	...
Cleveland.....	3,263	4,000	25,000	13,600	400	...
St. Louis.....	24,195	181,274	211,753	136,973	20,207	11,495
Peoria.....	2,986	2,100	229,520	48,850	7,500	7,850
Duluth.....	...	...	...	...	...	...
Total.....	123,371	786,863	1,440,985	440,225	54,436	82,272
Previous week.....	135,408	815,400	1,420,040	602,540	112,865	49,825
Corresp'ng week, '78.....	125,711	1,235,794	2,215,590	334,559	84,461	96,682
Corresp'ng week, '77.....	84,918	239,375	1,121,975	224,768	80,679	45,742
Tot. Jan. 1 to Apr. 5.....	1,740,023	15,263,665	18,975,717	5,793,417	1,917,116	751,063
Same time 1873.....	1,551,140	14,323,594	17,579,935	5,110,221	2,070,650	921,455
Same time 1877.....	1,079,982	4,905,001	15,636,644	3,408,463	1,520,983	549,611
Same time 1876.....	1,315,497	9,297,648	15,204,900	4,283,203	2,071,541	317,265
Tot Aug. 1 to Apr. 5.....	4,484,579	71,352,431	59,046,112	21,753,427	8,760,862	3,707,406
Same time 1873.....	4,323,534	57,806,883	52,669,551	17,521,778	8,549,510	2,901,272
Same time 1876.....	3,733,674	33,597,935	34,386,545	14,454,258	7,586,629	2,407,095
Same time 1875.....	3,621,400	49,140,344	35,703,572	15,935,785	6,758,139	1,547,115

Shipments of flour and grain from Western lake and river ports from Jan. 1 to April 5 for four years.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Apr. 5.....	1,792,724	8,376,839	10,693,796	4,006,208	1,309,425	453,154
Same time 1873.....	1,560,156	12,536,121	12,402,843	3,770,971	1,156,493	590,532
Same time 1877.....	979,837	2,040,326	8,516,802	2,055,817	957,939	261,769
Same time 1876.....	1,420,471	4,713,615	10,600,554	2,520,946	863,383	197,118

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 5, 1879.....	126,390	920,764	1,267,592	363,735	97,286	23,991
April 6, 1878.....	133,110	608,473	1,254,455	313,056	43,407	80,647
April 7, 1877.....	86,303	221,225	1,067,854	178,775	83,057	23,161
April 8, 1876.....	115,401	644,908	775,195	146,188	67,409	6,393

Receipts of flour and grain at seaboard ports for the week ending April 5, 1879, and from Jan. 1 to April 5.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,774	577,516	573,206	233,341	12,650	11,788
Boston.....	34,275	165,950	166,700	113,800	14,900	400
Portland.....	10,500	105,000	1,800	1,000	.....	.....
Montreal.....	7,058	.....	.....	.....	7,350	.....
Philadelphia.....	15,440	293,370	523,500	66,500	25,000	40,000
Baltimore.....	21,253	392,300	794,500	56,000	.....	1,400
New Orleans.....	9,635	.....	391,855	100,000	.....	.....
Total.....	202,985	1,771,066	2,453,571	560,361	59,900	63,588
Previous week.....	140,371	1,902,704	1,847,522	530,896	68,350	41,344
Corresponding week, '78.....	165,403	1,327,132	2,724,763	324,402	72,600	160,323
Tot. Jan. 1 to Apr. 5.....	2,677,864	20,773,629	24,950,375	4,726,634	1,183,019	640,794
Same time 1878.....	2,243,838	17,574,261	26,307,812	3,715,925	1,800,416	919,724
Same time 1877.....	1,721,323	1,494,339	13,756,771	2,339,435	842,857	285,174
Same time 1876.....	2,331,437	5,214,416	18,297,298	4,004,683	1,546,622	74,994

Exports from United States seaboard ports and from Montreal, for week ending April 5, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	81,762	846,527	601,956	2,695	70,639	8,026
Boston.....	7,344	83,274	92,040	512	.....	.....
Portland.....	9,075	105,000	.....	.....	.....	17,600
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	2,621	137,959	280,375	.....	1,010	.....
Baltimore.....	8,495	224,963	1,047,638	20	.....	.....
Total for week.....	109,207	1,450,728	2,030,027	3,237	71,649	25,626
Previous week.....	151,690	2,013,777	1,516,850	3,596	75,664	29,997
Two weeks ago.....	118,817	1,830,029	1,857,743	4,345	20,915	26,436
Same time in 1878.....	94,181	1,357,919	1,753,452	3,944	106,570	89,367

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 afloat in New York and Chicago, April 5, 1879, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,629,023	608,584	650,368	423,832	403,238
Albany.....	800	70,000	61,000	170,000	67,500
Buffalo.....	462,339	325,950	32,600	159,757	20,757
Chicago.....	7,196,630	2,573,701	499,268	616,632	249,173
Afloat in Chicago.....	164,323	1,027,115	25,685	.....	.....
Milwaukee.....	3,240,500	117,870	156,600	200,900	146,800
Duluth.....	353,721	70,000	1,263	.....	.....
Toledo.....	565,585	1,497,447	37,973	.....	2,315
Detroit.....	659,964	797	11,960	3,063	.....
Oswego.....	190,000	175,000	.....	350,000	30,000
St. Louis.....	237,111	1,883,019	141,319	51,767	15,094
Boston.....	94,730	344,795	60,173	10,110	218
Toronto.....	337,492	2,219	21,936	79,366	.....
Montreal.....	85,858	118,252	23,992	83,679	869
Philadelphia.....	558,273	260,400	.....	.....	53,555
Peoria.....	5,088	257,371	82,743	3,767	26,532
Indianapolis.....	8,676	67,777	17,500	.....	2,719
Kansas City.....	230,593	390,732	6,569	.....	1,069
Baltimore.....	535,272	827,963	.....	.....	.....
Rail shipments, week.....	950,624	1,367,592	363,735	97,236	83,991
Afloat in New York.....	240,000	25,000	20,000	90,000	.....
Total.....	13,835,997	12,522,454	2,214,697	2,337,209	1,101,799
March 29, 1879.....	19,314,257	13,007,969	2,430,270	2,885,676	1,160,439
March 22, 1879.....	20,050,441	13,150,646	2,271,434	3,139,438	1,237,595
March 15, 1879.....	20,985,326	13,342,312	2,153,016	3,096,617	1,195,233
March 8, 1879.....	21,416,359	14,083,832	2,062,828	3,555,296	1,224,799
March 1, 1879.....	21,104,121	13,801,527	2,202,169	3,850,636	1,264,275
Feb. 22, 1879.....	20,716,849	12,596,653	2,162,019	4,167,046	1,213,583
April 6, 1878.....	7,211,562	8,451,360	2,258,873	2,284,413	513,302

\* Estimated.

+ March 29.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 11, 1879.

The package trade in cotton goods has continued fairly active the past week, and there was a liberal movement in printed calicoes; but business generally was quiet with the commission houses and light with importers. Orders by mail and telegraph were received to a considerable aggregate amount by manufacturer's agents, and accounts from most of the principal distributing points in the West, Southwest and South represent a fairly satisfactory condition of business in the interior. The jobbing trade was somewhat irregular, owing to the unsettled state of the weather, but a fair distribution of seasonable goods was made in moderate parcels by most of the leading firms. About 3,000 pieces of worsted coatings of the manufacture of Messrs. Scheppers Brothers were peremptorily sold by one of the leading auction houses, at low average prices. Allen's Print Works of Providence, R. I., have become financially embarrassed, and it is understood that they have applied to their creditors for an extension of time.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending April 8 were 1,156 packages, including 293 to Great Britain, 149 to U. S. of Colombia, 125 to Hayti, 115 to Bremen, 100 to Venezuela, 98 to

Dutch West Indies, 84 to British West Indies, 60 to Mexico, &c. Since the above date an unusually large shipment of 8,607 packages was made by steamer "Serapis," of which 8,555 were for Shanghai and 52 for Yokohama. There was a very strong tone in the cotton goods market, and a large business in brown, bleached and colored cottons was reported by both agents and jobbers. Many additional makes of goods were advanced from 5 to 7½ per cent, and nearly all fabrics were stiffly held at the lately-revised quotations. Stocks are very light in first hands, and numerous makes of brown and bleached goods, wide shirtings, denims, quilts, &c., are largely sold to arrive. Print cloths were active and very firm at a slight advance—say 3½c. cash for 64x64s and 3¼c. cash for 56x60s. In prints there was an active movement and some makes that have been selling at relatively low figures were advanced by agents. Printed lawns and organdies moved slowly; but gingham were more freely taken by package buyers, and Amoskeag staple gingham were advanced to 9c.

DOMESTIC WOOLEN GOODS.—There was a continued light demand for spring-weight clothing woollens at agents' hands, but a fairly satisfactory distribution of fancy cassimeres and chevriots was reported by cloth jobbers. Beavers and rough-faced overcoatings were rather more sought for by clothiers, but the demand was not general, and transactions only moderate in the aggregate. Kentucky jeans were in irregular request, and on the whole sluggish, while there was a light and unsatisfactory demand for satinets. Stocks of light-weight clothing woollens are comparatively small, and most of the mills are now running on heavy fabrics for the fall and winter trade. Worsted dress goods were a trifle less active, owing to the inclemency of the weather; but there was a fair demand for small parcels of alpacas, poplins, de beges, cashmeres, &c., and plain and fancy buntings continued in steady request. Shetland and lace shawls met with moderate sales, but worsted shawls dragged heavily, and a considerable line was closed out at auction at very low prices.

FOREIGN DRY GOODS.—There was not much spirit in the demand for imported goods at first hands, and transactions were almost wholly restricted to relatively small lots of staple fabrics and specialties in dress goods, millinery goods, silks, &c. Prices were essentially unchanged in private hands, but there was a slight decline in dress silks when offered in the auction rooms, as they repeatedly were during the week. Lupin's dress fabrics were offered at auction and disposed of to fair advantage. Linen goods, white goods, Hamburg embroideries and laces, though jobbed in considerable quantities, ruled quiet with importers. Men's-wear woollens continued in strictly moderate demand, and there was a very limited inquiry for Broche shawls.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 10, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 10, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	396	146,445	348	125,184	336	133,590
Cotton.....	806	263,898	996	292,172	846	261,662
Silk.....	575	392,641	485	332,392	444	274,625
Flax.....	727	169,277	812	186,333	823	178,045
Miscellaneous.....	427	112,333	933	125,973	2,128	159,776
Total.....	2,931	1,084,594	3,574	1,062,054	4,577	1,007,698

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

Manufactures of—	431	175,069	306	117,867	267	100,679
Wool.....	431	175,069	306	117,867	267	100,679
Cotton.....	254	83,693	198	50,237	172	49,634
Silk.....	121	125,893	128	111,399	86	69,412
Flax.....	400	72,851	385	84,738	368	71,995
Miscellaneous.....	1,416	45,125	3,820	38,073	2,594	40,910
Total.....	2,622	502,631	4,837	402,314	3,487	332,630
Add entered for consumption.....	2,931	1,084,594	3,574	1,062,054	4,577	1,007,698
Total thrown upon market.....	5,553	1,587,225	8,411	1,464,368	8,064	1,340,328

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	380	149,628	348	125,971	210	94,628
Wool.....	380	149,628	348	125,971	210	94,628
Cotton.....	252	70,702	250	67,181	139	35,549
Silk.....	81	60,961	103	69,321	86	59,894
Flax.....	393	83,545	374	86,768	132	32,560
Miscellaneous.....	67	17,229	1,575	62,940	1,690	78,747
Total.....	1,173	382,065	2,650	412,181	2,257	301,378
Add entered for consumption.....	2,931	1,084,594	3,574	1,062,054	4,577	1,007,698
Total entered at the port.....	4,104	1,466,659	6,224	1,474,235	6,834	1,309,076