

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## REFUNDING COMPLETED.

In our article of last week on "Mr. Sherman's Success and Pension Payments," we stated, that as we were writing, "the further report comes to us that he (Mr. Sherman) has to-day actually sold to the foreign Syndicate the full amount of the four per cents necessary for retiring all the ten-forties. The announcement may be premature, but if it is not true to-day, it soon will be. Some may seek to pass this off as a mere result of fortunate circumstances, but the public will call it wise management."

The arrangement with our leading banks and bankers which was consummated by the Secretary yesterday, shows that we had very good reason for so positive a statement. Briefly given the facts seem to be about as follows. Last week Mr. Sherman was in New York. While here, propositions were made to him for taking the balance of the loan. All the details of the proposed arrangement were believed to be satisfactory, except that the Syndicate, though ready to take the bonds absolutely, desired the time of payment to be

very considerably extended beyond the ninety days, or in other words to be at their option within a certain specified limit. Negotiations were prolonged, and the Secretary returned to Washington, issuing on Wednesday of this week his new funding proposition given in another column, under a pretty definite expectation, we might say assurance, that the loan would be quickly absorbed. And so it has turned out, the old Syndicate (consisting of the Messrs. Drexel, Morgan & Co., Morton, Bliss & Co., August Belmont & Co., Seligman Brothers, and Winslow, Lanier & Co.), together with Messrs. Fisk & Hatch, Von Hoffman & Co., Kuhn, Loeb & Co., the First National Bank, the Third National Bank, the United States Trust Company, and others, having subscribed for the whole amount of the outstanding ten-forties. There seems to be for the moment a doubt whether the bid for the 45 millions reserved for the ten-dollar certificates will be accepted, the desire having been to keep them for popular subscription.

Thus has Mr. Sherman, in a most remarkably successful manner, completed refunding. He assumed his position on the 4th of March, 1877; after that date 14 calls were made during 1877, aggregating 145 millions; then there was a pause until his memorable negotiation of 50 millions of 4½ per cents with the Syndicate, for resumption purposes, on the 11th of April. April 30, the calls were renewed, 20 having been issued in 1878, aggregating \$103,556,850, the last one, December 13, closing out the five-twenties of 1865. Since resumption was completed, that is since the first of January, the subscriptions have been much more rapid—150 millions of bonds being called in January, 100 millions in February, 30 millions in March, and, including these ten-forties, about 260 millions in April, making a saving of interest since the first of January of over 8½ millions a year. We mention this saving of interest simply because it is an obvious fact which the simplest comprehension can grasp, though we consider it the least of the benefits the country has secured through Mr. Sherman's able administration of the Treasury Department.

There is naturally much curiosity manifested in efforts to determine the profit and loss account of the banks and bankers by yesterday's subscriptions. We think that is a matter which in this case is scarcely to be demonstrated; for now that the loan is closed out there can be no doubt of an advance in the price of the bonds. If there were no other feature than our improved credit abroad and the easy money at London (scarcely 1½ per cent) with the certainty that this latter condition must

be prolonged, such a rise would be assured. But in addition to an improved European demand which may be confidently expected, there is the certainty that the national banks must take about 70 millions of them to replace ten-forties now on deposit to secure circulation, while many savings banks and trustees holding the old bonds must re-invest them in the new issue. Altogether, it would seem that the arrangement was likely to prove a profitable one, not only for the country but for the purchasers.

COMMERCIAL FAILURES IN 1879.

The record of commercial disasters, for so many years constantly increasing in number and extent of liabilities, presents with the first quarter of 1879 the first sign of amendment. Messrs. Dun, Barlow & Co. have issued their usual report this week, giving the following comparison :

FAILURES FOR THE FIRST QUARTER OF 1879, 1878, AND 1877.

States and Territories.	Quarter ending March 31, 1879.		Quarter ending March 31, 1878.		Quarter ending March 31, 1877.	
	No. fail's.	Amount Liabilities.	No. fail's.	Amount Liabilities.	No. fail's.	Amount Liabilities.
Eastern.....	343	6,840,842	539	11,016,974	418	6,798,408
Middle.....	831	14,314,647	950	32,274,606	918	23,308,354
Southern.....	495	8,717,908	483	11,699,029	384	6,666,391
Western.....	648	8,380,221	1,218	25,014,081	969	15,545,398
Pacific and Ter.....	207	4,859,047	165	2,074,136	180	2,219,519
Total.....	2,524	43,112,665	3,355	82,078,826	2,869	54,538,070
Dom. of Canada..	634	11,648,697	555	9,100,929	572	7,576,511

According to these figures while there appears to be improvement in every section of the country this side of the Rocky Mountains except in the South, the principal improvement has been in the Western States. This is in accordance with other indications, for the earliest signs of revival were admittedly in the West, and since then the progress has been more general there than elsewhere. Probably the yellow fever in the South during last summer and fall, which operated so effectively to check all business over a wide district, helped to swell the total for that section. Altogether the statement is a very satisfactory one; and yet while this is true, it is evident that the record is still far less favorable than we may anticipate in the future. It is satisfactory only in the sense that it marks the change which is taking place. In the above we have a decrease both in number and in amount of liabilities compared with 1877 as well as 1878. The same facts are shown to be true also if the comparison is made with 1876, but with years previous to 1876 the result would be different, as may be seen from the following which we have made up from the older reports.

	Failures.	
	Number.	Am't liability's.
First quarter, 1879.....	2,524	\$43,112,665
First quarter, 1878.....	3,355	82,078,826
First quarter, 1877.....	2,869	54,538,070
First quarter, 1876.....	2,806	64,614,156
First quarter, 1875.....	1,733	38,873,222
One quarter, 1874*.....	1,457	38,809,000
One quarter, 1873*.....	1,292	57,124,000
One quarter, 1872*.....	1,017	30,264,000

\* No quarterly report was made for these years, and we take, therefore, one quarter of the total for the year, so as to complete the comparison.

This record shows the strain through which we have passed, and we believe gives evidence of the recovery which has finally begun.

A SUGGESTIVE PIECE OF LIFE INSURANCE HISTORY.

Whether the present legislative session—already distinguished by the second refusal of one branch to remove the official under whom State supervision of insurance

has ceased to be either useful or creditable—will end without doing anything towards the conservation of that great interest and the repairing of mischief already wrought, we cannot assume to say. All that can be asserted is, the working time is so nearly spent that there is small reason for expecting it, and the practical lesson, by no means an unwholesome one in itself, is that the people must hereafter look out for themselves in buying insurance, or, at least, that they need not count upon any protection from the State, even though the semblance of it may be retained. To induce this increased caution we propose to give a few figures showing what, during past years, reliance upon State supervision has cost the public:—that is, what State supervision has permitted, or, we might say, fostered. We have, to an extent, done this on a previous occasion; but it will be useful as well as interesting to carry the inquiry one step further, since by so doing we unfold a condition of affairs quite remarkable. As a basis for our remarks we reproduce, from an article written more than two years ago [CHRONICLE, February 3, 1877, page 99] a schedule of the Life companies which have gone out of business during successive years, with their date of commencement, their assets, liabilities exclusive of stock, and insurance outstanding, as reported at the close of the year previous to retirement, together with the manner of the latter:

Company Name	1870.		Manner of Failure
	Assets.	Liabilities, Insurance.	
Great Western ('65).....	\$512,652	\$538,770	Receiver.
1871.			
Farm. & Mech. ('69).....	125,104	204,983	1,319,910 Rec.; re-ins. in Emp. Mut.
Am. Tontine ('68).....	209,665	114,932	2,770,158 Re-insur'd in Empire Mut.
Standard ('67).....	284,563	167,985	2,765,883 Re-ins'd in Gov. Security.
1872.			
Craftsmen's ('68).....	284,200	250,146	5,910,359 Recelv.; re-ins'd in Hope.
Empire Mutual ('69).....	853,984	688,253	19,947,045 Re-insured in Continental.
Amicable ('60).....	177,500	144,251	1,191,749 Re-insured in Guardian.
W. & O. Ben. ('64).....	312,918	155,930	13,525,575 Re-ins'd in Mut. Protect'n.
Mut. Protection ('68).....	2,013,444	1,753,684	17,390,773 Re-insured in Guardian.
N. Y. State ('66).....	283,412	193,896	3,536,063 Re-insured in Guardian.
Hope ('69).....	546,670	407,787	9,467,031 Re-insured in N.J. Mutual.
1873.			
Hercules ('69).....	128,505	85,253	850,816 Receiver.
Eclectic ('68).....	310,776	279,144	5,257,965 Receiver.
Excelsior ('67).....	514,102	505,889	6,215,637 Re-ins'd in Nat. U. S. A.
National N. Y. ('63).....	760,034	747,317	7,426,474 Re-ins'd in Nat. N. Hav.
1874.			
Guardian ('59).....	3,976,976	3,074,822	28,359,709 Re-insured in Universal.
Gov't Security ('70) ..	296,632	224,689	2,777,468 Re-ins'd in No. America.
Empire State ('60).....	170,275	68,486	485,067 Re-insured in Life Ass'n.
Asbury ('67).....	327,584	348,135	3,763,033 Receiver.
1875.			
Merchants' ('70).....	196,659	117,974	2,425,514 Recelv.; re-ins'd in Globe.
North America ('62).....	5,789,074	5,635,623	26,138,640 Re-insured in Universal.
World ('66).....	344,258	324,964	1,777,222 Re-insured in N. J. Mut.
Commonwealth ('68).....	270,599	249,614	2,745,709 Rec.; re-ins. in N. J. Mut.
1876.			
Continental ('66).....	6,229,484	5,504,032	51,179,234 Receiver.
Security ('62).....	3,683,186	3,168,152	20,617,269 Receiver.
1877.			
Am. Popular ('68) .....	588,000	350,000	7,000,000 Receiver.
Atlantic Mut. ('60).....	1,252,016	1,148,353	5,633,353 Receiver.
Universal ('65).....	3,542,320	3,238,454	25,655,085 Receiver.

The aggregate of nominal insurance here represented exceeds 276 millions; deducting 117 millions as having been counted more than once, the net total is 159 millions. To make more patent the feature of amalgamations we add the following, which presents readily to the eye nearly all the cases, the company or companies named at the left of each brace sign having been absorbed by the one named next on the right:

Farm. & Mech. } Empire Mut. } Continental.	} N.J. Mut. } N.Capital.
Am. Tontine. } } Commonwealth.	
} } World.	
} } Craftsmen's } Hope.	} Guardian. } Universal.
Widows' & Orphans' Benefit. } Mutual Protection.	
New York State. } } Amicable.	
Standard. } Government Security. } North America.	

The absorption by the National Capital—which was an irresponsible concern—was attempted rather than consummated, and it became a part of the tangle of litigation which ensued; it is however given here, to

make more complete the view of the vanishing point, and if the course of these amalgamations is not readily apparent at a glance, the reader will find it instructive to give the schedule sufficient attention for comprehension. It is also proper to state that the transfer of the Continental to the New Jersey Mutual was not fully consummated.

The notable fact, however, which we desire to show is the rapid disappearance of the business thus transferred. The Farmers' & Mechanics', with 1 1-3 millions of policies, and the American Tontine, with 2 2/3 millions, were absorbed in 1871 by the Empire, which itself had 10 millions just before the transfer; in the following year, the Empire itself was "taken in" by the Continental, which had 57 millions of its own. But at the close of one year more—1873—the Continental, out of this total of 71 millions, had only 57 1/2 millions left; and when, in 1876, that company went into receivership, its policy account had shrunk to a little over 51 millions, showing a disappearance of 20 millions because of or after the amalgamations. Starting anew with similar operations in other companies, we attempt to present them as follows:

In 1872, the Widows' & Orphans' Benefit, with \$13,525,000 was absorbed by the Mutual Protection, which itself had.....	6,000,000—	\$19,525,000
Also, in 1872, the New York State, with.....	3,536,000	
and the Amicable, with.....	1,132,000	
were taken by the Guardian, which itself had.....	23,214,000—	27,882,000
Also in 1872, the Mutual Protection was taken by the Guardian, which thus represented a total of.....		\$47,407,000
Two years later, when the Guardian was itself swallowed by the Universal, it had.....		28,360,000
Amount disappeared.....		\$19,047,000
In 1871, the Standard, with.....	\$2,766,000	
was taken by the Government Security, which itself had.....	1,214,000—	\$3,980,000
In 1874, the Government Security carried over to the North America.....		2,778,000
Amount disappeared.....		\$1,202,000
The Government Security, with.....	\$2,778,000	
was taken by the N. Amer., which itself had.....	30,138,000—	\$32,916,000
The next year, the North America was swallowed by the Universal, taking over.....		26,138,000
Amount disappeared.....		\$6,778,000
In 1874, the Guardian, with.....	\$28,360,000	
and in 1875, the North America, with.....	26,138,000	
were taken by the Universal, which itself had.....	18,322,000—	\$72,820,000
In 1877, the Universal went into receivership, with.....		25,655,000
Amount disappeared.....		\$47,165,000
SUMMARY.		
Disappeared in transfers of five companies to Universal.....		\$19,047,000
Disappeared in transfers of two companies to No. America.....		1,202,000
Disappeared in transfers of three companies to Universal.....		6,778,000
Disappeared, within Universal.....		47,165,000
Total disappeared.....		\$74,192,000

The eight companies all went into the Universal. The first item in this summary covers what disappeared in course of the successive transfers which took five companies thither; the second and third, what disappeared in course of successive transfers of the remaining three; the last is what disappeared between the last of the transfers and the legal caving-in of the Universal itself. Although cumulative, these items are not counted more than once; we have made them as clear as possible, and they will repay intelligent examination. In the course of four years, eight companies disappeared by successive absorptions, carrying a total of 54 1/2 millions of outstanding policies into that financial sepulcher, which had of its own over 18 millions; yet, two years later, out of the total 73 millions only 25 1/2 remained.

In order to prevent misconception, we must explain that none of the foregoing figures are offered as exact, because (1) the amounts given as insurance outstanding

are necessarily of a date some months prior to the failure or transfer of each company; (2) because, in a few cases, the sworn reports were found to have been false; and, in some cases, the accounts were found to be greatly confused. Furthermore—and this should be distinctly noted—the amounts given as disappeared do not all represent what was digested by the absorbing company, but include such portions of such company's own business as dropped out during the period covered; to separate the item is utterly impossible, and the results stated must therefore be taken as approximate only. Yet they show distinctly the rapid disappearance of business under the amalgamation process, successive additions being unable to prevent the net total from shrinking. The dream of the lean kine is suggested; or the farmer's experience with the spring pig, which devoured his pailful of food and squealed for more, but could not half fill the bucket from which he had just been fed.

The rapidity of this disappearance, after making allowance for the decline in life insurance all through, is easily accounted for. To a large extent, policies were deliberately and systematically extinguished by the process expressively known as "freezing out;" this caused perhaps one-fourth to one-half the dropping out, the rest being ascribable to the distrust aroused. In no instance was the absorbing company better than the one absorbed, and in some cases it was decidedly worse. The transactions were sales, the policy-holders being helpless and not consulted, and the participants taking good care of themselves. The affairs of the failed companies are still unsettled, and the whole chapter is so dark a record of betrayal of corporate trust—incapacity being so blended with dishonesty that it is impossible to separate them—that, if we had the space and the data, we should not have the desire to further expose its details.

The amalgamations were made professedly under authority of a loosely-worded clause in the law, unquestionably intended for an entirely different purpose, but perhaps they would have been made, under the circumstances, even had the law prohibited. The State's bad management had stimulated, or at least permitted, the creation of companies which must go out of existence; and, the State not directing, they tumbled out in the worst ways. The mischief still remains. In consequence of it, sound companies have been suspected and have had their expenses increased; people who needed insurance have refused to take it, and others who needed it have neglected to keep it; the taint which the State suffered to creep in has more or less spread through the entire structure. It is true that, after all the amalgamations were done, a law to prevent them was passed; true, that the process related is now over; but the State is yet far from showing regret for the past or from providing properly for the future. We do not need to append the moral to this sketch, and we have made it because it ought to become a seed of reform.

#### THE CORPORATION-TAX BILL.

The bill reported on the 10th by the Assembly Ways and Means Committee for the taxation of corporations will probably come up for active consideration next week. It is long, containing twenty-four sections, and we shall not attempt to give more than a bare abstract of its essential features. It begins by declaring that the real and personal property of all corporations doing business in the State, wherever located, and the stockholders of such companies shall be taxed in the manner

provided. Every corporation is required to report annually to the State Comptroller a number of specified particulars, and from all the information obtained he shall fix annually the value of the shares in all corporations except insurance, railroad and telegraph; also the principal location of every corporation, and "the amount of its business in this State" of every insurance company. The value of the shares thus obtained, after deducting the assessed value of real estate owned, shall stand for purposes of assessment and taxation, and the gross receipts just mentioned shall likewise, after making the real estate deduction, be the basis for personal tax of insurance companies. The Comptroller, the State Engineer and Surveyor, and the State Assessors, shall be a board to appraise railroad and telegraph property. "For the purpose of collecting such taxes, and in addition to any other law of the State relating to the imposition of taxes, it shall be the duty of any such corporation, association, joint-stock company or copartnership, and the managing officers thereof, to pay over" all taxes assessed under the act, and the tax on the shares shall, on the date when imposed, remain on the shares as a lien. This is only a mere outline, and we will endeavor as concisely to state the objections to the bill, which seem to us sufficient to condemn it.

1. An impossible task is laid upon the State Comptroller. There are hundreds of corporations whose shares not even the persons most familiar with their affairs can accurately value, but a single State officer—already burdened with other duties—is required to do this. Of his own knowledge, he can of course form no impression whatever, in the majority of cases, and he must therefore rely upon the reports made to him, which are to contain, among other particulars, a statement of gross receipts, payments, and net earnings, together with "an estimate" of the value of personal property. He can have no knowledge by which to go behind these returns; and if he accepts them, perforce, what need of them? Why not instead put a tax upon either gross or net earnings, or upon the amount of capital stock.

2. The bill starts by proposing to tax all corporate property and all stockholders. Then, after all this cumbrous, inexact, and laborious reporting, determining, correcting, and entering up in lists, the corporation is itself required to pay over the tax. Of what practical value, then, is the labor of determining the value of the shares, this information not being used after it is obtained? Necessarily, the stockholders are the corporation, and when the latter is struck they feel the smart; what need, then, of any attempt, *pro forma*, to tax them, since they are certainly taxed in reality?

3. Perhaps the worst feature of the bill is that, for no good reason, it seeks to base the tax upon an unascertainable and indefinite quantity, the value of the share. And furthermore, the attempt to attach a tax lien to the share will make difficulties in practice. Between the date of assessment—when the lien is to take effect—and the time of payment of the tax, when it is to be removed, a considerable interval must pass. The lien, of course, is not legally enforceable until there is default in payment. But upon what owner shall the lien fall; shall it be practically a concern to the last holder only, in cumulative disagreeableness until the tax is paid; or shall transfers cease during this interval? The troublesomeness of such a lien again shows the folly of taking for a basis of assessment what is comparatively a fiction, instead of laying the tax upon the

basis of a fixed and determinable quantity and letting the lien lie upon material property.

4. That part of the bill which relates to insurance companies is obscurely worded, because "all the business done in this State" may be construed to mean all the business, since any company necessarily does all its business in the State where its office is located. There have been many suits over the matter of the rate of interest, in cases where a resident of New York, for example, loaned money in Illinois, to determine in which State the contract was legally made; and if the intent, as probably was the case, is to tax receipts upon risks on property or lives located or resident within the State, there need be no difficulty in saying so unmistakably.

5. The bill is also wrong in principle in attempting to apply a uniform rule to all corporations, without regard to their dissimilarities in purpose and profitableness. The value of the shares is laboriously to be figured out first, as a basis, and on that, with real estate deducted, the corporation is to be required to pay. But corporations differ widely in their holding of real estate, and these variations do not necessarily correspond at all with the differences in the value of their shares. Hence one corporation, even although fairly prosperous, may be relieved of tax by the deduction of real estate from the total value of its shares, while its neighbor and competitor, no more prosperous, or even less so, may be hit hard. What is worse, manufacturing corporations will be taxed, under this bill, while private individuals doing the same business go free. Observe, that the manufacturing corporation is not necessarily anything more than the combining of several persons in what differs from the ordinary copartnership only in legal form. There are many such concerns whose title is in the partnership form, like John Doe & Co., and the co-operative attempts of mechanics to get into manufacturing for themselves are very apt to take this form. There is no corporate or monopoly privilege in the technical corporation plan which can justify taxing one set of manufacturers more than another; and the effect of such a discrimination would necessarily be to drive such associations out of the State entirely, or else to make them resort to the ordinary copartnership. In the latter case, the tax proposed would be evaded; in the former, the State would lose altogether just so much of its taxable property.

6. It is also questionable whether one of the apparent objects of the present agitation—the personal taxation of railroads—would be attained at all by this bill, for it provides for appraisement of personal property whenever the board find that any railroad is possessed of "personal property which, under existing laws, is liable to taxation." The personal property to be taxed under the new bill is, therefore, limited to that liable under existing law; but one complaint is that existing law does not sufficiently tax railroads on personal property, and so there seems to be a curious defect in the new bill at the outset.

Lastly—although other objections to the details of the bill might be raised—it is not a step in the direction of simplicity, but the contrary. A tax based upon the net receipts of corporations, or upon their gross receipts, or upon their capital stock, might not work with equality as between corporations of different kinds and of different grades of prosperity; but either of these would be an ascertainable basis, and the latter would have the merit of being more accurately and easily so than even real estate. But to take the value of shares is to take for a basis, not the property itself, but the title to it; it is to pass by an easily-ascertainable matter of fact

and record, and chase after an evasive, fluctuating thing, to be estimated by a single official. Furthermore, the bill seems to have been framed in the desire to relieve real estate and hit corporations rather than in furtherance of any real revision of the taxing method. But patchwork and measures to relieve this or that interest are not what is needed. It is better to leave existing laws and practice alone, bad as they are, until they can be changed wisely, than to complicate them further by measures no more promising than this.

REVENUES OF BROKEN SAVINGS BANKS.

Since the latter part of 1871 about a score of savings banks have failed in this city and Brooklyn, besides sundry others scattered through the State. In this city, 4 banks failed in 1872; 7 in 1875; 4 in 1876; 3 in 1877. In a few instances, depositors have received three-fourths of their money; but, in general, dividends have been discouragingly slow and small, and information has been hardly less hard to get. About a month ago, however, a special committee of the Senate, appointed to inquire into the condition of all banks now in receivership, made a brief and rather fragmentary report, giving all they had been able to discover, and this week Mr. Lamb, the State Superintendent, has made his report, from which—and sundry other sources—we compile the following table:

	Due	Paid to	Rate	Future	Balance	Receiv-
	deposi	deposi	of	rate ex-	in hands	ers'
	rs.	rs.	div'd.	pected.	of rec'r.	es.
	\$	\$	p. ct.	p. ct.	\$	\$
Ablingdon Sq. ('76)*.	87,997	25,423	30	10@12	1,988	1,686
Bond Street ('76)....	1,284,894	881,562	70	10	45,033	12,000
Bowling Green ('71)	514,299	152,062	30	43	50,700	13,758
Central Park ('75) ..	40,888	Nothing.	..	..	1,870	Noth'g.
Clairmont ('77) .....	102,544	Nothing.	..	..	1,335	Noth'g.
Clinton ('77).....	67,884	16,971	25	43	33,447	629
Ger. of Morris'a ('77)	227,779	57,360	25	55	17,796	Noth'g.
German Upt'wn ('75)	889,088	529,153	59½	..	56,495	Noth'g.
Market ('72) .....	1,000,000	380,000	38	..	..	..
Mech. & Trad. ('75) .	1,453,916	1,033,741	71	4@5	40,624	Noth'g.
Mutual Benefit ('75)	437,496	248,968	57	5	10,349	14,314
N. Amsterdam ('76).	511,992	391,780	77	None.	1,268	11,069
Oriental.....	182,278	51,577	28½	..	660	Noth'g.
People's ('75).....	200,288	84,410	42	..	10,950	4,108
Security ('75).....	395,518	229,414	59¾	4	26,674	6,000
Sixpenny ('78).....	1,783,408	1,158,964	65	15@20	9,829	27,637
Teutonia.....	881,000	440,268	50	15	104,886	17,500
Third Avenue ('75) .	1,396,138	207,856	15	10	25,751	24,484
Trades ('76).....	79,114	11,867	14	..	1,145	600
Yorkville.....	20,027	Nothing.	..	..	2,784	Noth'g.
	11,556,548	5,901,369			443,644	133,785

\*Year of failure.

OUT-OF-TOWN BANKS.

Haverstraw ('79)...	68,583	Too soon yet.				
Long Isl. of Bkn ('77)	857,478	617,739	72	20@50	250,133	3,500
New Rochelle.....	59,470	23,788	40	40	8,780	442
People's of Utica...	833,299	554,356	66	8@10	200,126	11,836
People's of Syracuse	597,553	315,182	53	8@10	53,815	9,550
Rockl. of Nyack ('78)	37,868	Nothing.	..	..	..	36
Saratoga .....	44,157	10,877	24¾	25	10,045	Noth'g.
Union of Saratoga..	152,884	58,507	38	..	15,711	Noth'g.
	2,651,292	1,580,449			538,610	25,364
Total.....	14,207,840	7,481,818			982,254	159,147

Not included in the list are the Guardian, National, and Bond Street, whose affairs have been closed. The first paid all or very nearly all to its depositors, in consequence of the surrender of his private fortune by the Vice-President for that purpose; the second was wound up by a private arrangement, and is believed to have paid in full; the third paid over two-thirds. The average payment is about fifty-four cents, with expectations of about 9 cents more. It is gratifying to observe that nine of the banks have found receivers to act without pay; in some cases the compensation will be considered quite ample, and in some—notably in case of the Sixpenny and the Third Avenue—it seems to be much too large. Two banks, which failed several years ago, have paid nothing and are not likely to pay anything. One of these, the Central Park, left to the receiver only

the heavily-mortgaged bank building and \$95 in cash, which the managers had somehow overlooked. A few trifles have been picked up since, but the only hope of any repayment rests upon that of recovering something in suits against the trustees. Some other banks have had a similar reliance, and some energetic receivers—among whom Mr. W. R. Best deserves honorable mention for efficiency and justice as a receiver—have recovered something in such suits.

One of the most notable facts in this whole matter is the obscurity of the proceedings, and the extreme difficulty of procuring information. For example, one bank, not included in the list, is believed to have settled up in full by some private arrangement. The case of the Market Bank is especially notable. In January, 1872, a receiver was appointed, whose dishonesty became so evident to the depositors that the largest of them combined and procured his removal, after which the institution was thrown into bankruptcy and an assignee chosen by the creditors; he has since died, after paying 38 cents to depositors, leaving to his successor a mass of suits and other matters difficult to convert into cash. The Senate Committee now report that a circular letter was addressed to each of the persons now in charge of the affairs of insolvent banks, requesting information, and that all have responded except the present assignee of the Market Bank. For this reason, they leave a blank in their tables against the name of that bank, and the figures we have inserted were taken from another source. We caused, however, an effort to be made to obtain information from the assignee, with this precise result: no trace whatever of the bank was found at its former location, but inquiry of the present tenants elicited the confident response, from two persons who claimed to know, that the assignee was to be found in two different streets half a mile apart; further search revealed that he has a room at the top of one of the large office buildings, without any clue by which ordinary inquirers could easily find him; after several attempts, he was not found, but we learned that he is of advanced age and in feeble health, and probably his duties are merely perfunctory.

Here are the affairs of certain banks, one of which failed more than seven years ago, still unsettled, and there is no accessible source of authentic information about them. The Superintendent of Banking has been asked repeatedly, by the Legislature as well as by depositors, for information, and he has been obliged to reply that his jurisdiction over banks ceases when they fail. The Senate, in search of information, easily obtains from the Superintendent's books the amounts due depositors at the time of failure, and for the rest is forced to apply by circular to the persons now in charge. The explanation of this is that, under the law, the receiver is responsible only to the court which appointed him; each receivership is, therefore, an independent proceeding, and as the appointment may be made by any Supreme Court judge in the State, and the report is to be made to the source whence the appointment came, there is no public report made at all. The present general law of 1875—of which a full abstract was given in these columns July 21, 1877—is an excellent one, ample protection against starting any more useless banks, and all these failures were of institutions started prior to this law. The repetition of this dismal course seems, therefore, impossible; but the receivership is still the same slow, wasteful, and inefficient instrumentality as ever. The Senate, however, apparently influenced by the practical suggestions of the document we have been

examining, has just passed several amendments to the general law. One provides that receivers shall file in the office of the County Clerk a quarterly report of their operations; another, that they shall make a report to date, whenever required by any court to do so, on application by the State Attorney General, and that they shall in all cases render a full account and make a final distribution of assets within eighteen months from their appointment, unless the time is extended by the Court on proper application. As far as they go, these amendments are advisable. The chief excuse for delay hitherto has been the impossibility of hurrying the various suits, and also that of forcing sales of mortgaged property without great sacrifice; but these conditions are less important in ordinary times, and permission for delay can always be had when necessary. A copy of the quarterly reports should also be filed with the Superintendent, and another should be posted in the receiver's office; some further restriction upon his fees is also desirable, but the changes which the amendments would work are in the right direction.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— APRIL 4.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.1 $\frac{1}{2}$ @ 12.2 $\frac{1}{2}$	April 3	Short.	12.10
Amsterdam	3 mos.	12.1 @ 12.4 $\frac{1}{2}$	April 3	Short.	25.32
Antwerp	Short.	25.47 $\frac{1}{2}$ @ 25.52 $\frac{1}{2}$	April 3	Cheq's.	25.25 $\frac{1}{2}$
Paris	Short.	25.25 @ 25.35	April 3	Short.	20.49
Paris	3 mos.	25.47 $\frac{1}{2}$ @ 25.52 $\frac{1}{2}$	April 3	Short.	20.49
Berlin	Short.	20.63 @ 20.67	April 3	Short.	20.49
Hamburg	Short.	20.63 @ 20.67	April 3	Short.	20.49
Frankfort	Short.	20.63 @ 20.67	April 3	Short.	20.49
St. Petersburg	Short.	231 $\frac{1}{2}$ @ 233 $\frac{1}{2}$	April 1	3 mos.	233 $\frac{1}{2}$
Vienna	Short.	11.90 @ 11.95	April 3	Short.	117.30
Madrid	Short.	47 @ 47 $\frac{1}{2}$	April 3	Short.	27.50
Cadiz	Short.	47 @ 47 $\frac{1}{2}$	April 3	Short.	27.50
Genoa	Short.	27.92 $\frac{1}{2}$ @ 27.97 $\frac{1}{2}$	April 3	Short.	27.50
Milan	Short.	27.92 $\frac{1}{2}$ @ 27.97 $\frac{1}{2}$	April 3	Short.	27.50
Naples	Short.	27.92 $\frac{1}{2}$ @ 27.97 $\frac{1}{2}$	April 3	Short.	27.50
Lisbon	90 days	51 $\frac{1}{2}$ @ 51 $\frac{7}{8}$	April 3	60 days	4.87
New York	Short.	.....	April 1	3 mos.	97 $\frac{1}{2}$
Alexandria	Short.	.....	April 3	6 mos.	1s. 7 $\frac{1}{2}$ d.
Bombay	60 days	1s. 7 $\frac{1}{2}$ d.	April 3	Short.	1s. 7 $\frac{1}{2}$ d.
Calcutta	Short.	1s. 7 $\frac{1}{2}$ d.	April 3	Short.	3s. 7d.
Hong Kong	Short.	.....	April 3	Short.	4s. 11 $\frac{1}{4}$ d. p. tael.
Shanghai	Short.	.....	April 3	Short.	.....

[From our own correspondent.]

LONDON, Saturday, April 5, 1879.

The Chancellor of the Exchequer delivered his annual speech on the National Finances on Thursday, and as no increase of taxation was proposed, the statement has been received with some degree of satisfaction. It is well known that the last twelve months, and, indeed, the last two or three years, has been a period of some anxiety to the financial minister, not that there would be any uncertainty in meeting speedily a deficiency in the revenue by increased taxation, but because of the difficulty in settling upon the means which would most commend themselves to the taxpayers to meet any balance of expenditure over revenue. The badness of trade in this country has naturally diminished our receipts from customs duties; but although the Chancellor of the Exchequer may not congratulate himself on the fact, when he thinks only about revenue, yet a decrease in the customs receipts is not wholly an evil, for it grows out of the fact that bad trade and diminished incomes have led to a large falling off in the consumption of luxuries, such as wines, spirits and tobacco. Scotland and Ireland get the credit of having consumed less whiskey, and England less wine; but, on the other hand, the consumption of beer has been augmented, and hence it follows that the community is resorting with some earnestness to the cheapest means of existence. This was inevitable; economy has taken a firm hold of the public, and it is well that it has; for extravagant living not only necessitates increased labor, but is by no means profitable, except to those who deal in luxuries. Unless I am very much mistaken, we are going through the very same process as was enforced upon the people of the United States after the failure of Jay Cooke & Co. Retrenchment is necessary in every direction, and the majority are compelled to seek the easiest methods for existence. It is said that

while the butchers are still selling meat at a price which yields them a large profit, the trade they are carrying on is much reduced, as a large section of the public is compelled to restrict its consumption. On the other hand, the bakers have the reputation of transacting a larger business than they have ever been acquainted with, owing to the fact that not only is bread cheap, but that it is cooked as well as substantial food. If, as is quite clear, the country has made up its mind to live at the lowest expense, some interests will suffer; but such a course is calculated to exert most beneficial results. People now seriously believe that "one penny saved is two pence got," and the nation is certain to pursue this principal of economy. There is no inclination to afford credit, but, on the other hand, there is every disposition to seek the cheapest markets by means of cash. On the question of luxuries and some necessities, Sir Stafford Northcote made the following remarks, his observations to the effect that the Scotchman and the Irishman had, to some extent, eschewed his whiskey, provoking some laughter, though, as whiskey is not made, but is consumed in England, we ought to be credited with our proper share of so desirable a change:

"On wine, in connection with which there was by far the most important falling off in the Customs, only £1,475,000 was realized. The difference between that sum and the estimate constitutes a greater loss than has occurred in the Customs for any considerable time, and it certainly seems to mark an alteration in the habits of the classes who were the consumers of wine. With regard to tea, the produce from it in the year 1877-1878 was four millions. We estimated last year, in consequence of the large amount which had been taken out of bond, and from other reasons, for a revenue of £3,900,000, or £100,000 less than in the year before. The actual receipts were £4,998,000. These are the principal points with regard to the departments in the Customs. Now with regard to the Inland Revenue. There has been a diminution in the receipts from licenses, which were estimated at £3,690,000, but which only gave us £3,635,000. That is a diminution which tells much the same story as the falling off with regard to wine. It shows that those who were in comparatively easy circumstances have found it necessary to curtail their enjoyments and have reduced their establishments, the number of their carriages, servants, &c., just as they have reduced their consumption of wine. I am unable to say at the present moment what the effect of the alteration of the dog licenses has been. With regard to the items of malt and sugar used in brewing, there we have an increase. The estimate was £8,260,000, and the amount produced was £8,390,000. That is, perhaps, the only item in the Inland Revenue Department on which there has been a satisfactory advance. With regard to spirits, the estimate was £14,900,000, but the yield was only £14,600,000, or £300,000 short of the estimate. I believe that difference is due, as regards £200,000, to the decrease in the consumption of spirits in Scotland, and, as regards £100,000, to the decrease in the consumption of spirits in Ireland. The alteration in the consumption has been, I believe, nothing to speak of in England."

It will be seen, therefore, that tea and beer, the cheapest drinks we possess, apart from water, are more largely consumed, while more expensive articles are neglected. This is certainly significant.

With regard to the estimates of expenditure and income for the new financial year, the Chancellor of the Exchequer made the following remarks:

"I now come to the estimates of expenditure for the year 1879-80. They amount to £81,153,573, against £85,407,788 in 1878-9, or a net decrease in the estimate for 1879-80 of £4,254,215. Then we come to revenue, and first of all with respect to Customs. The estimate for last year was £20,500,000. The actual payments into the Exchequer were £20,316,000. I take the estimate for the coming year at £20,000,000. Under the circumstances of the time I think we should not be justified in taking what is called a sanguine estimate. The Exchequer also estimate below the amount received. Last year it yielded £27,400,000; the estimate for next year is £27,270,000—that is, a decrease of £130,000. Stamps we estimate at an increase—namely, £1,780,000, instead of £1,670,000 received last year. That is on account of the better prospect of legacy duty. The land tax and house duty we estimate at £2,700,000, or £20,000 less than the yield last year. The income tax, which, of course, is swelled by the remnant of the additional sum laid on last year, we estimate at £9,250,000; the Post Office at £6,250,000—that is, an advance of £10,000; Telegraph Service at £1,340,000, an advance of £5,000; Crown Lands, £390,000, instead of £410,000, a decrease of £20,000, owing to the same causes which affect landed property generally; interest on advances for local works and so on, £1,175,000, or £83,000 more than last year, when it was £1,091,751; and miscellaneous, which last year brought in £4,223,000, we take at £3,900,000. The result is that we get an estimated revenue of £83,055,000, instead of £83,115,972 received last year—that is, we estimate for a total decrease of revenue to the amount of about £60,000 as nearly as possible. The committee will see that, taking the expenditure at £81,153,000 and the revenue at £83,055,000, we have a surplus of about £1,900,000; but that does not include any fresh provision for the South African War, nor, of course, any provision for paying any portion of the Exchequer bonds."

The floating debt now amounts to about £25,000,000; but, in dealing with this and with other deficiencies, caused by our wars and our foreign policy, it is proposed to spread the charges over a series of years. The Finance Minister says:

"The reduction in establishments, the reduction in the consumption of wine, and other matters, all show that the present is not a time in which additional taxes would be borne without considerable distress. But considerable distress does not mean merely a considerable amount of complaint and grumbling, but it means a diminution of spending power which necessarily affects the trading and agricultural communities and tends to keep down the condition of the country. For my own part, I must say that, unless under a sense of strong necessity and absolute duty, I should look with very great reluctance upon any proposal to make a large addition to taxation."

With regard to the actual state of the National Debt, the Chancellor observed:

"I will ask the committee to indulge me for a few moments while I review shortly the state of our debt. Our funded debt on the 31st of March, 1878, stood at £710,843,080, and the value of the Terminals Annuities running off in stock was computed at £46,335,589, making a total of £757,178,597. In mentioning that calculation of the value of the annuities, I ought to thank my right honorable friend the member

for the City of London for an interesting criticism he has passed on the mode in which the annuities are calculated. He has ascertained, and we entirely admit the justice of his calculation, that the principal adopted is one which falls very much against the State, and that, in point of fact, the proper value of the annuities ought not to be taken at £46,000,000, but at some £5,000,000 or £10,000,000 less. The valuation is made according to the principle which has been recognized by the National Debt office for a great number of years. It is convenient and made for the purpose of a comparison year by year, but undoubtedly it does give an incorrect idea of the real value of the annuities in stock, and I propose to have an inquiry into it in order to correct the calculation in accordance with the view of the right honorable gentleman. However, that has nothing to do with the comparison which I am now making. The result, then, is that the funded debt and the annuities together amounted to £757,178,597 at the beginning of the last financial year. On the 31st of March, 1879, the funded debt amounted to £709,402,000, while the annuities were estimated at £42,776,000, making a total of £752,178,000, or a reduction on the funded debt, including annuities, of just over £5,000,000 in the year. The unfunded debt of all kinds stood on the 31st of March, 1878, at £20,603,000, and on the 31st of March, 1879, at £25,870,000; so that the increase of the unfunded debt was £5,267,000, or a quarter of a million greater than the decrease in the funded debt. But, honorable gentlemen, you must bear in mind that of that increase only about half was advanced for the supply services and that we have advanced to local bodies £2,566,000. Therefore, we have really reduced the debt, funded and unfunded, by very nearly £2,500,000."

The Bank return published this week shows changes incidental chiefly to the close of the quarter. There is an increase in the circulation of notes of £876,538, and a decrease of £203,000 in the supply of bullion, the falling off in the reserve being £950,345. The proportion of reserve to liabilities is, however, as much as 48.98 per cent, against 51.10 per cent last week. The payment of the dividends on a portion of the public debt will be made next week, and there is every reason to believe that, during the summer months, an important addition will be made to our supply of gold. The Bank of England holds at the present time nearly £34,000,000, which is only about £1,000,000 below what in September, 1876, was regarded as an extraordinary supply. At this date in 1876, the total supply of bullion held by the Bank was only £25,458,385, so that if, during the coming summer, a similar accumulation takes place, the Bank will certainly hold an unprecedentedly large supply.

Money during the week has been in fair demand, chiefly for temporary purposes. The trade inquiry has been very moderate, and there seems to be no indications of improvement from any quarter. The quotations are as follows:

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

The rates of interest allowed by the joint-stock 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, not including bank post bills.....	£ 29,638,135	£ 27,927,000	£ 28,412,165	£ 24,748,700
Public deposits.....	10,643,302	9,852,358	9,916,041	7,614,937
Other deposits.....	28,316,749	23,194,680	22,215,615	20,628,956
Government securities.....	15,539,838	16,385,908	15,308,096	14,555,311
Other securities.....	22,999,699	24,552,965	22,854,102	18,702,842
Reserve of notes & coin.....	19,265,710	10,685,988	12,572,518	12,979,685
Coin and bullion in both departments.....	33,893,845	23,612,988	25,984,683	25,458,385
Proportion of reserve to liabilities.....	48.98			
Bank rate.....	2½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	97¼	94¾	96¾	94¾
Eng. wheat, av. price.....	40s. 8d.	48s. 9d.	51s. 1d.	43s. 4d.
Midd. Upland cotton.....	6d.	5½d.	6½d.	67½d.
No. 40 mule twist.....	8½d.	9¾d.	10½d.	11¼d.
Clearing-House return.....	103,659,000	116,775,000	78,152,000	126,568,000

Some amounts of bar gold have been taken for Germany in payment of silver sold for the German Government; but there has been no general demand. The imports have been moderate, having been about £340,000. In the silver market there has been a sudden relapse, and the price of fine bars is now only 49½d. per ounce. The Indian exchanges are also much lower, and the Council drafts on Wednesday sold at only 1s. 7d. per rupee. Mexican dollars are also cheaper, being quoted at 48½d. per ounce. The following prices of bullion are from the circular of Messrs. Pixley & Abel:

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.		
Bar silver, fine.....	per oz. standard, nearest.	49	½	@	
Bar silver, contain'g 5 grs. gold.....	per oz. standard, do	49	7	@	
Mexican dollars.....	per oz., do	48	½	@	
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	1½ @ 2½	Vienna & Trieste.....	4½	3¾ @ 4¾
Brussels.....	3	2½ @ 2¾	St. Petersburg.....	6	4½ @ 5
Amsterdam.....	3½	3¼	Madrid, Cadiz & Barcelona.....	6	0 @ 7
Berlin.....	3	2¾ @ 2½	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	3	2¼	New York.....		4½ @ 5½
Frankfurt.....	3	2½ @ 2¾	Calcutta.....	9	
Leipzig.....	3	2¾ @ 2½	Copenhagen.....	4	4½ @ 4½
Genoa.....	4	3¾ @ 4			
Geneva.....	3½	3½			

Tenders for £1,500,000 Treasury Bills were opened on Friday at the Bank of England. The amounts allotted were: In bills at three months, £860,000; do. at six months, £640,000. Tenders for three months bills at £99 12s. 4d. will receive in full; and those for six months bills at £99 0s. 2d., about 60 per cent; and above, in full. This is equivalent to a discount rate of about 1½ per cent for three months, and nearly 2 per cent for six months' bills.

The Crown Agents for the Colonies invite tenders for £100,000 in 4½ per cent debentures of the Government of Western Australia, the *minimum* fixed being 96. The present issue forms part of a total of £200,000, which is required for railways and other public works.

The following are the current quotations for consols and the principal American securities, compared with those of last week:

	Redm.	April 5.
Consols.....	1881	97½ @ 97½
United States 6s.....	1881	108 @ 109
Do 5-20s, 1867.....		103½ @ 104½
Do funded 5s.....	1881	106¾ @ 107¼
Do 10-40s, 5s.....		104 @ 105
Do funded, 4½s.....	1891	107¼ @ 107¾
Do funded, 4s.....	1907	101¾ @ 102¼
Louisiana Old, 6s.....		@ ..
Do New, 6s.....		@ ..
Do Levee, 8s.....		@ ..
Do do 8s.....	1875	42 @ 52
Do do 6s.....		42 @ 52
Massachusetts 5s.....	1888	105 @ 107
Do 5s.....	1894	109 @ 111
Do 5s.....	1900	109 @ 111
Do 5s.....	1889	107 @ 109
Do 5s.....	1891	108 @ 110
Do 5s.....	1895	108 @ 110
Virginia stock 5s.....		28 @ 32
Do 6s.....		33 @ 36
Do New funded 6s.....	1905	56 @ 58

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons, 1st mort. 7s, Nos. 501 to 1,500 inclusive, guar. by Del. & Hudson Canal.....	1906	97 @ 99
Atlantic & Great Western 1st mort., \$1,000, 7s.....	1902	32 @ 34
Do 2d mort., \$1,000, 7s.....	1902	12 @ 14
Do 3d mort., \$1,000.....	1902	4½ @ 5½
Do 1st mort. Trustees' certificates.....		33 @ 35
Do 2d do do.....		13 @ 15
Do 3d do do.....		5½ @ 6½
Atlantic Mississippi & Ohio, con. mort., 7s.....	1905	35 @ 37
Do Committee of Bondholders' cts.....		35 @ 37
Baltimore & Potomac (Main Line) 1st mort, 6s.....	1911	95 @ 97
Do (Tunnel) 1st mort., 6s, (guar. by Pennsylvania & No. Cent. Railways).....	1911	97 @ 99
Burl. Cedar Rap. & No. RR. of Iowa 1st mort.....		72 @ 75
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central.....	1908	82 @ 84

The weather has been fine and spring-like during the week, and the effect upon the stock markets has been satisfactory. Cheap money has also excited a beneficial influence. Larger railway traffic receipts are anticipated, and the tendency of prices has been favorable. The market for foreign stocks has also been firm, and the Continental Bourses are also reported healthy in tone.

On the Corn Exchanges, very little of interest has transpired during the week. A telegram from Memel, received this morning, states that the ice in that harbor had commenced to move, and it is now expected that the Russian ports will be re-opened at an early date. Russia has a large quantity of wheat to dispose of, and consequently millers are not desirous just now of purchasing in excess of actual requirements. The quantity of wheat advised as being on passage amounts to 6,979,200 centals, and of Indian corn, 2,107,200 centals, being an increase of 460,800 centals as regards wheat and a decrease of 907,200 centals as regards Indian corn, compared with last week. The weather having been mild and open, agricultural work has made satisfactory progress; but it is still asserted that the wheat plant has been injured by the protracted frost.

During the week ended March 29, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 42,230 quarters, against 32,503 quarters last year; and it is estimated that in the whole kingdom they were 169,000 quarters, against 130,100 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,660,946 quarters, against 1,313,854 quarters; while in the whole kingdom it is computed that they have been 6,643,784 quarters, against 5,263,500 quarters in the corresponding period of 1877-8.

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	28,093,547	34,475,041	21,526,722	33,953,973
Imports of flour.....	4,850,266	5,303,182	3,565,660	4,032,167
Sales of home-grown produce.....	28,790,200	22,808,200	25,302,300	24,431,500
Total.....	61,724,013	62,586,423	50,394,682	62,417,640
Deduct exports of wheat and flour.....	1,199,918	1,144,339	643,336	117,109
Result.....	60,524,095	61,442,084	49,751,346	62,240,531
Avg'e price of English wheat for the season.	44s. 0d.	52s. 10d.	49s. 4d.	45s. 6s.

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.	28,093,547	34,475,041	21,526,722	33,953,973
Barley.....	7,039,978	8,757,823	8,449,493	5,818,468
Oats.....	6,337,628	6,519,455	5,969,785	5,543,672
Peas.....	922,749	1,061,806	805,991	956,036
Beans.....	722,997	2,183,742	2,788,541	2,202,614
Indian corn.....	17,508,551	17,780,972	18,339,034	13,316,415
Flour.....	4,850,266	5,303,182	3,565,660	4,032,167

  

EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	1,110,834	1,106,403	621,356	163,287
Barley.....	88,098	36,534	22,344	18,898
Oats.....	57,886	77,778	75,046	173,659
Peas.....	11,515	15,602	19,025	24,938
Beans.....	6,825	13,067	18,399	5,732
Indian corn.....	289,921	122,732	296,717	31,393
Flour.....	89,084	37,931	21,980	13,822

**English Market Reports—Per Cable.**

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

**London Money and Stock Market.**—The bullion in the Bank of England has increased £26,000 during the week

	Sat. Apr. 12.	Mon. Apr. 14.	Tues. Apr. 15.	Wed. Apr. 16.	Thurs. Apr. 17.	Fri. Apr. 18.
Silver, per oz.....	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 1/8
Consols for money.....	97 1/16	97 1/16	97 1/16	98	98 1/16	98 1/8
Consols for account.....	97 1/16	97 1/16	97 1/16	98	98 1/16	98 1/8
U. S. 10-40s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 5s of 1881.....	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	105 3/4
U. S. 4 1/2s of 1891.....	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
U. S. 4s of 1907.....	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Erle, common stock.....	25 3/4	26	25 3/4	26 1/4	27	27
Illinois Central.....	86 1/4	87	87 1/2	87 1/2	87 1/2	87 3/8
Pennsylvania.....	36 1/4	36 3/4	37 1/4	37	37 1/4	37 1/4
Philadelphia & Reading.....	14	14	14	14	14	14

**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 10	7 10	7 10	7 10	7 9
Winter, West. n.....	9 1	9 1	9 1	9 1	9 1	9 0
Southern, new.....	9 4	9 4	9 4	9 4	9 4	9 3
Av. Cal. white.....	9 1	9 0	9 0	9 0	9 0	9 0
California club.....	4 8	9 5	9 5	9 5	9 5	9 4
Corn, mix, sft, old, @ cent'l.....	4 8	4 8	4 8	4 8	4 8	4 7 1/2
Prime, new.....	4 6 1/2	4 6	4 6	4 6	4 6	4 5 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.....	49 0	48 0	48 0	48 0	47 0	47 0
Bacon, Eng'lr, new.cwt.....	27 0	26 6	26 0	26 0	26 0	26 0
Short clear, new.....	27 6	27 0	27 0	27 0	27 0	27 0
Beef, pr. mess, new, @ t. 7.....	4 0	7 4	0 7	7 5	7 5	7 5
Lard, prime West. @ cwt.....	33 0	32 9	32 6	32 6	32 6	32 3
Cheese, Am. choice.....	41 0	41 0	41 0	41 0	41 0	41 0

**London Petroleum Market.**—

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

**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 \$5,505,056, against \$5,996,793 the preceding week and \$6,430,784 two weeks previous. The exports for the week ended April 15 amounted to \$6,167,126, against \$5,960,298 last week and \$6,754,971 the previous week. The following are the imports at New York for the week ending (for dry goods) April 10 and for the week ending (for general merchandise) April 11:

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

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,659,593	\$1,466,659	\$1,474,235	\$1,309,076
General mdse.....	3,403,829	5,354,679	4,140,323	4,195,930
Total week.....	\$5,063,422	\$6,821,338	\$5,614,558	\$5,505,056
Prev. reported.....	94,614,907	90,761,536	79,179,438	83,111,251
Tot. 's'ce Jan. 1..	\$99,678,329	\$7,535,374	\$84,793,996	\$83,616,307

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 15:

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

	1876.	1877.	1878.	1879.
For the week....	\$1,523,403	\$3,598,760	\$6,930,617	\$6,167,126
Prev. reported....	61,872,219	70,548,570	94,950,518	84,807,676
Tot. 's'ce Jan. 1..	\$69,395,652	\$76,147,330	\$101,881,135	\$90,974,802

The following will show the exports of specie from the port of New York for the week ending April 12, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

April.				
10—Str. City of Brussels.....	Liverpool.....	Am. silv. bars.	\$10,800	
10—Str. Silesia.....	London.....	Am. silv. bars.	268,729	
10—Str. Crescent City.....	San Jose, Guatemala.....	Am. silv. coin.	13,000	
11—Str. Canina.....	Hamilton.....	Eng. gold coin.	8,711	
12—Str. Britannic.....	Liverpool.....	Mex. silv. dols.	31,755	
12—Str. Rhuin.....	London.....	Am. silv. bars.	128,000	
		Mex. silv. dols.	17,000	
		Mex. gold dols.	800	
	Paris.....	Fr. gold coin.....	45,500	
Total for the week (\$472,284 silver, and \$55,011 gold).....				\$527,295
Previously reported (\$5,263,714 silver, and \$160,785 gold).....				5,424,499
Tot. since Jan. 1, '79 (\$5,735,998 silver, and \$215,796 gold).....				\$5,951,794

  

Same time in—			
1878.....	\$5,244,994	1874.....	\$9,967,865
1877.....	4,337,060	1873.....	17,353,421
1876.....	14,667,063	1872.....	7,509,670
1875.....	18,265,343	1871.....	20,001,683
		1867.....	7,960,245

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

April.				
7—Str. C. of Vera Cruz.....	Vera Cruz.....	Am. silver.....	\$10,061	
		Foreign silver.....	38,838	
		Am. gold.....	6,553	
		Foreign gold.....	8,322	
7—Str. City of Para.....	St. Thomas.....	Am. silver.....	5,425	
7—Str. Rhein.....	Bremen.....	Am. silver.....	82,731	
8—Str. Bermuda.....	Laguayra.....	Am. silver.....	16,560	
		Am. gold.....	5,228	
		Foreign gold.....	857	
8—Schr. Azelda & Laura.....	Mayaguez.....	Am. silver.....	3,147	
		Am. gold.....	740	
8—Str. Saratoga.....	Havana.....	Am. gold.....	6,200	
10—Str. Canina.....	Hamilton.....	Foreign gold.....	7,338	
10—Como.....	Gibara.....	Am. silver.....	2,313	
12—Str. Hadji.....	St. John.....	Am. silver.....	483	
12—Str. Alps.....	Aspinwall.....	Am. silver.....	43	
		Gold dust.....	390	
Total for the week (\$159,601 silver, and \$35,628 gold).....				\$195,229
Previously reported (\$2,533,804 silver, and \$456,049 gold).....				3,009,253
Tot. since Jan. 1, '79 (\$2,713,405 silver, and \$491,677 gold).....				\$3,205,082

  

Same time in—			
1878.....	\$3,488,189	1874.....	\$1,144,965
1877.....	6,142,479	1873.....	1,062,945
1876.....	1,474,418	1872.....	591,418
1875.....	5,271,227	1871.....	2,919,461
		1867.....	674,743

**Petersburg Railroad.**—In the United States Circuit Court, Judge Hughes has made an order directing the receiver of the road to pay the coupon and registered interest first in default, reserving the question of paying interest on the back interest.

**Port Huron & Lake Michigan.**—This railroad is to be sold at auction in Detroit on May 21, in accordance with a recent decree of the United States Court.

**Utah & Northern.**—The Utah & Northern Railway has been completed to Eagle Rock Bridge, Snake River, Idaho, 210 miles north of Ogden, and regular trains are running.

**Vermont & Canada.**—In the United States District Court in Rutland, Vt., April 15, Judge Wheeler rendered an opinion in favor of the plaintiff in the case of Codman *et. al.*, vs. The Vermont & Canada Railroad Company. This decision, says the Boston *Advertiser*, establishes the validity of the indorsement by the Vermont & Canada Railroad Company of about one million in bonds, issued by the receivers and managers of the Vermont Central and Vermont & Canada Railroads, called the Vermont Central and Vermont & Canada guarantee bonds, and settles the matter with regard to principal and interest on these bonds. This particular case was for the interest on \$50,000 for one year. Some question having arisen as to whether the rate of interest was 7 or 8 per cent, the case was left open until the May Term at Burlington.

—Attention is called to the first mortgage sinking fund gold bonds, paying 7 per cent, April and October, due 1906, of the Indianapolis Decatur & Springfield Railroad Company, now offered at 90 and accrued interest by Messrs. Robins, Powell & Co., 40 Wall street, New York. The entire issue of bonds is less than \$8,500 per mile of road.

—Mr. H. T. Machin, Assistant Treasurer of the Province of Quebec, gives notice that the half-yearly coupons on the 5 per cent bonds of 1908 will be paid on presentation at the office of Messrs. C. F. Smithers and W. Watson, Agents of the Bank of Montreal, 59 Wall street, on and after the 1st of May next.

—Parties holding Elizabeth City bonds are requested to communicate with Mr. Daniel A. Moran, 40 Wall street, as appears by his card in another column.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

2,422—Allen National Bank of Fair Haven, Vermont. Authorized capital, \$50,000; paid-in capital, \$30,500. Ira C. Allen, President; Charles R. Allen, Cashier. Authorized to commence business April 12, 1879.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine	\$3	May 15.	
<b>Banks.</b>			
National City	5	May 1.	

## FRIDAY, APRIL 18, 1879—5 P. M.

**The Money Market and Financial Situation.**—All other events of the week have been thrown into insignificance by the grand transaction of New York bankers in subscribing for about \$150,000,000 of 4 per cent bonds at 100½, and for \$44,000,000 of the \$10 refunding certificates, to take up all the balance of the outstanding ten-forty bonds. It is unnecessary to specify the exact figures, but the subscription was made to cover all the ten-forty bonds outstanding and on the essential basis of taking from the Government all the 4 per cent bonds to be sold before 1881. The names of all the parties to this transaction and the proportion taken by each are not yet known, but among the most prominent were the First National Bank and Fisk & Hatch. Secretary Sherman had not accepted the whole bid positively, up to a late hour to-day, but had accepted the first part of the proposal, and that relating to the \$10 refunding certificates was to be referred to a Cabinet meeting this afternoon.

The bankers who have entered into this immense transaction have probably based their operations mainly upon the idea that nearly all of the ten-forty bonds must be re-invested by their holders in four per cents—the National banks alone holding upwards of one-third of all the ten-forties outstanding. Under these circumstances, and with the Government out of the market as a seller of bonds, there is a virtual corner on the \$185,000,000 odd of four per cents taken by this Syndicate. In addition to this, is the growing confidence in a foreign demand for these bonds, as it is believed that the stagnation of business in England will lead to a very easy money market there and a corresponding demand for investment securities.

The money market has shown a decidedly easier tendency, and on call loans the rates have ranged at 3@5 per cent, according to the collateral. Prime paper has shared in the easier feeling, and choice grades pass easily at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £20,000 in specie for the week, and the reserve was 49½ per cent of liabilities, against 49 1-16 per cent the previous week.

The last statement of the New York City Clearing-House banks, issued April 12, showed an increase of \$4,323,000 in the excess above their 25 per cent legal reserve, the whole of such excess being \$6,223,375, against \$1,900,375 the previous week.

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

	1879. April 12.	Differ'nca fr'm previous week.	1878. April 13.	1877. April 14.
Loans and dis.	\$230,412,900	Dec. \$5,393,700	\$236,013,400	\$259,239,700
Specie	18,903,900	Inc. 533,900	35,486,900	19,768,600
Circulation	19,696,100	Inc. 60,600	19,959,200	15,964,400
Net deposits	195,303,700	Inc. 2,182,000	201,926,600	219,936,900
Legal tenders.	36,145,400	Inc. 4,329,600	28,666,100	44,267,900

**United States Bonds.**—The market has been very active, and in addition to the large investment business it is to be expected in times like the present that considerable transactions will be made on speculative account. In regard to the virtual closing of Government funding operations till 1881, which will take place under the present Syndicate negotiation, when perfected, it is to be remarked that the bond market will apparently be left in a better position than it has been in for the past five years. The great element of uncertainty will be removed, and as soon as the ten-forties are exchanged, which will be done very speedily, the price of four per cents—the standard bonds of the market—will be left to assume a normal position as regulated by the demand for them. Washington dispatches to-day report that a call will probably be issued for \$150,000,000 or for the whole of the ten-forties.

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

	Interest Period	April 12.	April 14.	April 15.	April 16.	April 17.	April 18.
6s, 1881	reg. J. & J.	105½	106	106	106¾	106¾	106¾
6s, 1881	comp. J. & J.	105¾	106	106	106¼	106¾	106¾
5s, 10-40s	reg. M. & S.	101½	101½	101½	101½	101½	101
5s, 10-40s	comp. M. & S.	101½	101½	101½	101½	101½	101½
5s, fund., 1881	reg. Q.-Feb.	103¾	103¾	103¾	103¾	103¾	104
5s, fund., 1881	comp. Q.-Feb.	101½	101½	101½	101½	101½	105
4½s, 1891	reg. Q.-Mar.	105½	105	105	105¾	105¾	106¼
4½s, 1891	comp. Q.-Mar.	105½	105½	105½	105½	105¾	106¼
4s, 1907	reg. Q.-Jan.	99¾	99¾	99¾	99¾	100	100¾
4s, 1907	comp. Q.-Jan.	99¾	99¾	99¾	100	100	100¾
6s, cur'cy, '95-99	reg. J. & J.	121½	121½	121½	121½	121¾	122¼

\* 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	105¾ Mch. 22	106¾ Jan. 17	\$201,475,100	\$81,261,250
6s, 5-20s, '67	ep.		114,744,250	153,592,550
6s, 5-20s, '68	ep.		16,472,100	20,964,500
5s, 10-40s	ep.	101½ Mch. 19	144,332,450	50,233,450
5s, fund., '81	ep.	x03¾ Mch. 25	257,459,050	250,991,300
4½s, 1891	ep.	101 Mch. 21	165,663,950	84,336,050
4s, 1907	ep.	x99 Apr. 1	289,173,650	160,226,350
6s, cur'cy reg.		119¾ Jan. 4	64,023,512	

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

		April 4.	April 10.	April 18.	Range since Jan. 1, 1879.	
					Lowest.	Highest.
U. S. 5s, 10-40s		101¾	103¾	103¾	103½ Apr. 12	111 Jan. 7
U. S. 5s of 1881		107	109¾	x05¾	x05¾ Apr. 17	109¾ Jan. 4
U. S. 4½s of 1891		107½	107¾	108¾	106½ Mch. 21	109¾ Jan. 29
U. S. 4s of 1907		x01½	102¾	102¾	101 Mch. 26	103 Apr. 15

**State and Railroad Bonds.**—Virginia bonds have been strong since the passage of the new funding law. Louisianas have advanced 3@4 per cent, under a better tone in the New Orleans press in regard to the payment of the debt. The constitutional convention will meet April 21. In South Carolina a decision has been made to compel payment of interest on the consol bonds recognized as valid, and the main question as to the validity of the rejected consols is before the court.

Railroad bonds are active and very firm, on a demand both for investment and on speculation. The Erie second consolidated, of which some \$2,500,000 arrived from London this week, have been heavily dealt in, and the price to-day went up to 72½. The C. C. & I. C. bonds advanced to 67½ on the hope of a favorable decision from Judge Harlan. Many other bonds have been active and advancing, as may be seen by the quotations on another page.

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

Shares.	Shares.
52 42d St. & Grand St. Ferry RR. Co.	80 Abendroth & Root Manufacturing Co., per share
75 Metropolitan Gaslight	50 Peter Cooper Fire Ins.
24 Harlem Gaslight	30 Home Insurance Co.
18 Brooklyn Gaslight	26 Long Island Fire Ins.
110 Nassau Gaslight	37 New York Equitable Ins.
30 Commercial Fire Ins.	20 North River Insurance
5 Produce Exchange Ins.	10 Hoffman Fire Insurance
27 Merchants' Nat. Bank	25 Actua Insurance of N. Y.
16 Union National Bank	36 East River National Bank
168 Mechanics' Nat. Bk.	16 Irving Insurance
120 Irving National Bank	100 Globe Fire Insurance
20 People's Bank	20 Rutgers Fire Insurance
28 Bank of Manhattan Co.	\$2,000 Metropolitan Gaslight scrip
25 Peter Cooper Fire Ins.	275 Nassau Gaslight scrip
15 Broadway Insurance	136,000 N. J. & N. Y. Railway 1st 7s, due 1893. 12@1¼
119 Manhat. Gaslight	
12 The Joseph Dixon Crucible Co.	

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

STATES.	April 10.	April 18.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols	43¾	52½	47 Mch. 18	69 Jan. 6
Missouri 6s, '89 or '90	104¼	105	103¾ Mch. 5	106½ Feb. 12
North Carolina 6s, old.	22½	24	18 Feb. 8	22½ April 5
Tennessee 6s, old.	35	34	35 Mch. 8	42 Feb. 13
Virginia 6s, consol.	75	78		
do do 2d series.		41¼	44 Mch. 28	44 Mch. 28
Dist. of Columbia, 3-65s.	92½	92¼	79½ Jan. 3	83¼ Feb. 27

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

**Railroad and Miscellaneous Stocks.**—The stock market has shown considerable activity, with a tone generally strong. The Government bond negotiations have given strength to all stocks and bonds, and some of the lowest-priced stocks, usually classed as fancies, appear to share in the buoyancy quite as much as anything on the list. The prominent features of the week have been the Southwestern railroad stocks, such as Kansas Pacific, Missouri Kansas & Texas, St. Louis & San Francisco, St. Louis Kansas City & Northern, and St. Louis & Iron Mountain, in some of which the advance has been very remarkable. Wabash has advanced since Mr. Cyrus W. Field has assumed the presidency of the company. Pacific Mail is stronger since the settlement of its difficulties with Panama. The coal stocks keep up their prices well in the face of low prices for anthracite. Atlantic & Pacific Telegraph has been unusually active at 35½@37.

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

	Wabash	St. Paul.	North-west.	N'rtwh. & pref.	Del. & West.	Eric.	Lake Shore.
April 12	18,785	9,685	25,410	9,737	6,000	3,920	12,860
" 14	14,545	6,700	30,650	11,530	27,700	4,055	2,800
" 15	17,460	2,400	18,350	6,000	12,302	3,660	6,750
" 16	25,585	5,550	21,000	9,100	12,370	18,970	10,200
" 17	20,550	4,480	10,100	5,328	16,015	19,660	4,305
" 18	11,500	4,475	13,750	4,750	22,500	28,665	16,315
Total	108,425	33,293	119,260	46,505	97,387	78,900	53,230
Whole stock.	160,000	154,012	149,883	215,256	524,000	762,000	494,669

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (Canada South, Cent. of N. J., etc.).

\* 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).

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.

(Latest earnings reported.—Jan. 1 to latest date.—)

Table with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, 1879, 1878, listing railroad earnings.

(Latest earnings reported.—Jan. 1 to latest date.—)

Table with columns for Week or Mo., 1879, 1878, and 1877, listing various financial data and earnings.

Exchange.—The market for sterling was rather dull to-day and rates tending lower. Until the bond business is settled, foreign exchange cannot be influenced by the pending uncertainties.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—selling, 3/4 premium, buying, nominal, 3-16 premium.

Quotations for foreign exchange are as follows:

Table with columns for APRIL 18, 60 days, and Demand, listing exchange rates for various locations like London, Paris, and Hamburg.

The following are quotations in gold for various coins:

Table listing gold coin quotations for Sovereigns, Napoleons, X Reichmarks, etc.

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

Table with columns for 1878, 1879, and 1878, listing bank statistics: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table with columns for 1878, 1879, and 1878, listing bank statistics: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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 19, 1879 :

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal tenders, Not dep't other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows :

Table with columns: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation. Shows weekly changes.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data from 1878 to 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., and descriptions of various securities and bonds from Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid., Ask., and descriptions of various securities, bonds, and stocks from Boston, Philadelphia, Baltimore, and St. Louis.

\* In default. † Per share.

† And interest.

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.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama-5s, 1883, Illinois-War loan, Missouri-Ilan. & St. Jo., etc.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with multiple columns listing various stocks and bonds. Includes sections for Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Lists companies like Adams Express, American Express, and various railroad lines.

\* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

Bank Stock List.

Table with columns: COMPANY, CAPITAL, Surplus, DIVIDENDS (1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

Table with columns: COMPANY, CAPITAL, Net Surplus, DIVIDENDS (1878, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Actna, American, American Exch, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANY, Par, Amount, Period, Date, Bid, Ask. Lists various stocks and bonds like Beecher St. & Fulton Ferry, Broadway & Seventh Ave, etc.

City Securities.

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

Table with columns: INTEREST, Bonds due, PRICE. Lists various city securities like N.Y. Water stock, Croton water stock, etc.

[Quotations by N. T. BEASLEY, JR., Broker, 3 1/2 Wall St.]

Table with columns: COMPANY, Par, Amount, Period, Date, Bid, Ask. Lists various securities like Brooklyn Local Improvements, City bonds, etc.

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

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

\* This column shows last dividends on stocks, but the date of maturity of bonds

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### Chicago Milwaukee & St. Paul Railway Company.

(For the year ending December 31, 1878.)

From the annual report for 1878 the following is condensed. Earnings and expenses were as follows:

EARNINGS.			
	1877.	1878.	Inc. or Dec.
From freight.....	\$5,627,906	\$5,750,497	Inc. \$122,591
From passengers.....	1,780,169	2,011,496	Inc. 231,326
From mails, express, &c.	706,818	689,774	Dec. 17,044
<b>Total earnings.....</b>	<b>\$8,114,894</b>	<b>\$8,451,767</b>	<b>Inc. \$336,873</b>
EXPENSES.			
Repairs of Road.			
Repairs of track.....	1877. \$650,811	1878. \$633,228	
Repairs of bridges.....	79,039	91,641	
Repairs of fences.....	20,585	24,907	
Repairs of buildings.....	57,654	66,105	
Repairs of Machinery.			
Repairs of locomotives.....	288,667	279,296	
Repairs of cars.....	371,558	442,428	
Repairs of tools and machinery.....	17,061	26,416	
Operating.			
Management and general offices.....	135,818	132,416	
Station service.....	599,948	680,393	
Conductors, baggage and brakemen.....	279,188	317,754	
Engineers, firemen and wipers.....	363,144	429,327	
Train and station supplies.....	109,600	124,035	
Fuel consumed.....	459,746	629,748	
Legal expenses.....	38,352	20,528	
New York office expenses.....	11,299	11,074	
Taxes.....	301,109	306,614	
Extraordinary.			
Renewal of track.....	389,392	222,542	
New bridges.....	20,173	35,850	
New buildings.....	27,926	6,345	
Rent of locomotives.....	3,580		
New tools and machinery.....	750		
<b>Total expenses, including minor items not above specified.....</b>	<b>\$4,540,433</b>	<b>\$4,792,313</b>	
Recapitulation.			
Gross earnings.....	1877. \$8,114,894	1878. \$8,451,767	Increase. \$336,873
Total expenses.....	4,540,433	4,792,313	251,880
<b>Net earnings.....</b>	<b>\$3,574,460</b>	<b>\$3,659,454</b>	<b>\$84,993</b>

The cost of operating road per mile run was, in 1877, \$1 01; 1878, 88c.; decrease, 13c.

The average price per ton per mile received for freights for a series of years past has been as follows: For 1870, 2'82c.; 1871, 2'54c.; 1872, 2'43c.; 1873, 2'50c.; 1874, 2'38c.; 1875, 2'10c.; 1876, 2'04c.; 1877, 2'08c.; 1878, 1'80c.

#### INCOME ACCOUNT IN 1878.

1878.	
Jan. 1—By balance (1877).....	\$2,359,306
Jan. 25—To Dividend on Preferred Stock, out of net earnings of 1877.....	\$429,781
April 10—To Dividend on Preferred Stock, out of net earnings of 1877.....	429,781
Oct. 31—To payment of U. S. Government Income Tax for 1872.....	32,040— 801,604
<b>Balance.....</b>	<b>\$1,467,701</b>
Dec. 31—By net income 1878.....	\$3,672,884
Oct 15—To Dividend on Preferred Stock.....	\$429,781
Dec 31—To Interest on Bonds in 1878	2,135,730
To Sinking Fund of 1 per cent on Consolidated Sinking Fund Bonds, outstanding Dec. 31, 1877.....	55,000—2,620,512—1,052,372
<b>Balance Dec. 31, 1878.....</b>	<b>\$2,520,074</b>

The President's report says: "The whole length of road now owned by the company is 1,512 miles; an extension of one hundred miles having been built during the past year under authority granted by the Legislature of Iowa at its last session, conferring on this company the land grant applicable to the construction of a road from Algona westward to a junction with the Sioux City & St. Paul Railroad, a distance of about eighty-five miles, on condition that the road should be completed by the first day of January, 1880. The grant was accepted, and the road completed during the year, with fifteen miles in addition, which takes the line to within twenty miles of the east line of Dakota Territory.

"The land grant thus earned and inuring to this company contains over two hundred thousand acres of choice land in Northwestern Iowa, which it is believed will meet with a ready sale. This extension has been constructed in the most substantial manner and at a very moderate cost, and has been paid for with the proceeds of bonds secured by a mortgage of this sec-

tion of the road and equipment. It is well equipped with rolling stock, and will be a valuable feeder to the old line of road.

"In May last this company purchased the most of the stock and bonds of the Dubuque Southwestern Railroad, in Iowa, extending from Farley, a point on the Illinois Central Railroad twenty-three miles west of Dubuque, in a southwesterly direction fifty miles to Cedar Rapids. The road of this company extending from Sabula westerly, connected with the Dubuque Southwestern at Marion, six miles northerly from Cedar Rapids, and now runs to that city over that road, forming an important and long-desired connection.

"In 1871 this company purchased a portion of the first mortgage bonds of the Madison & Portage Railroad Company, which had then just completed its line from Madison to Portage City, in Wisconsin, a distance of about forty miles. This road connects our LaCrosse Division with our Prairie du Chien Division, about midway between Milwaukee and the Mississippi River connecting the cities of Madison and Portage, and passing, for its entire distance, through a fine country. During the year just past, an opportunity was presented for securing the remainder of said bonds, and they were purchased, and the entire issue is now owned by this company. The road has been in possession of and operated by this company for the past seven years. Foreclosure proceedings upon said first mortgage are pending, and the property will soon be acquired thereunder at a moderate cost.

"The Minnesota Midland Railway Company was organized in 1877, to construct a narrow gauge railway from Wabasha, on our River Division, westerly through the State of Minnesota; and in May, 1878, sixty miles of said road were completed, extending from Wabasha to Zumbrota, in Minnesota. This road runs through a very fine wheat country, which had heretofore been mainly tributary to the lines of this company. The control of the road being therefore deemed important, it was purchased at a very moderate cost, and the road is now in possession of and is being operated by this company.

"The Viroqua Railway Company was organized during the past year, to construct a railway from Sparta, on the line of the La Crosse Division, southwesterly to Viroqua, the county seat of Vernon County, Wisconsin, a distance of thirty-two miles, and municipal aid to the amount of fifty thousand dollars was secured therefor. This road when constructed will command the trade of a large extent of well settled territory now without railway facilities. On full examination of the premises, it was believed to be for the interests of this company to control and own the line; and an arrangement was made by which this object has been effected in a manner entirely satisfactory to this company. Ten miles of the road, extending from Viroqua Junction (two miles west of Sparta) have been constructed and are now in operation, and the remaining twenty-two miles will be built without delay."

The following is a statement of wheat carried by this road eastward to lake ports, during the last four months of 1878, as compared with the same period of the preceding year:

	Bushels.
Wheat carried in the last four months of 1877.....	10,009,498
Wheat carried in the last four months of 1878.....	4,558,344

The company has now 523 miles of road laid with steel rails, 10,580 tons having been put in the track during the year 1878; and the following new equipment has been added: 12 locomotives; 10 passenger, 271 box, 89 stock, 5 baggage, mail and express and 65 flat cars.

#### SUMMARY OF STATISTICS.

	1878.	1877.
No. tons of freight carried.....	1,955,699	1,687,057
No. tons of freight carried one mile.....	321,818,902	271,598,133
No. passengers carried.....	1,412,663	1,139,621
No. passengers carried one mile.....	65,498,189	55,925,449
Length of road owned, Dec. 31, 1878.....	1,512 miles.	1,412 miles.
Length of road leased, Dec. 31, 1878.....	260 miles.	59 miles.
Amount received per ton per mile.....	1'80 cts.	2'08 cts.
Amount received per passenger per mile.....	3'09 cts.	3'21 cts.

#### GENERAL ACCOUNT, DEC. 31, 1878.

Dr.	
Cost of road.....	\$58,755,184
Construction of new lines, &c.....	246,072
Purchase of Dubuque Southwestern R'y bonds.....	\$155,348
Purchase of Dubuque Southwestern R'y stock.....	20,406— 175,754
Purchase of stock and bonds Minnesota Midland Railway.....	167,421
Madison & Portage Railroad bonds.....	\$380,771
Oshkosh & Mississippi River Railway bonds.....	203,000
Worthington & Sioux Falls Railroad bonds.....	11,700
Southern Minnesota Railway bonds.....	7,000
City of Hastings bonds.....	7,700— 610,171
Western Union Railroad stock.....	1,500,750
St. Paul Stillwater & Taylor's Falls RR. stock.....	15,000— 1,515,750
Stock of material on hand.....	133,127
U. S. Government Post-Office Department.....	47,093
Balance due from agents and other companies, "Freight and Ticket Accounts".....	124,147
Miscellaneous accounts.....	318,660
Bills receivable.....	14,369— 504,269
Cash on hand.....	976,159
	<b>\$63,083,910</b>

Cr.

Capital stock, preferred.....	\$12,279,483
Capital stock, common.....	15,404,261—\$27,683,744
Bonded debt (details in the INVESTORS' SUPPLEMENT of April 26).....	32,088,500
Incumbrances assumed.....	\$6,885
Unpaid pay-rolls and vouchers.....	484,715
Due other railway companies, "Freight and Ticket Accounts".....	73,142
Miscellaneous accounts.....	175,065
Dividends unpaid.....	23,992
Compon account.....	27,791
Income account.....	2,520,074— 3,311,666
	<b>\$63,083,910</b>

**Atchison & Nebraska Railroad.**

(For the year ending December 31, 1878.)

The annual report shows that the gross earnings were:

Passengers.....	\$72,323	Mail.....	\$12,920
Freight.....	316,089	Miscellaneous.....	43,162
Express.....	4,800		

Add receipts from interest on county bonds..... 2,760

Total..... \$452,057

The operating expenses, exclusive of taxes, were (72.06 per cent) \$323,749

Taxes paid in Kansas..... \$11,016

Taxes paid in Nebraska..... 18,885— 29,002

Total operating expenses (78.71 per cent)..... \$353,651

Leaving as net revenue..... \$98,405

The income, operating expenses and net income for the years 1875 to 1878 have been as follows:

	1875.	1876.	1877.	1878.
Passengers.....	\$46,211	\$89,905	\$65,320	\$72,323
Freight.....	180,942	301,678	298,920	316,089
Miscellaneous.....	43,801	18,641	46,873	60,883
Total income.....	\$270,955	\$410,225	\$411,114	\$449,297
Operating expenses.....	270,683	349,256	327,198	353,651
Net income.....	\$272	\$60,968	\$83,916	\$95,645

The expenditures for the repairs of road and track were increased \$15,835 in 1878 over 1877, principally owing to extra work done along the Missouri River, moving track and riprapping south of Doniphan; also between Highland and the mouth of the Nemaha River, at Atchison.

There was charged to construction account \$7,439; and cars, &c., costing \$27,473, were added to the equipment.

**GENERAL ACCOUNT, DEC. 31, 1878.**

Dr.		Cr.	
Capital stock.....	\$3,344,650	Construction account.....	\$3,914,425
Bonds dated Sept. 1, 1872, not yet presented for exchange.....	2,000	Equipment account.....	457,310
Mortgage bonds dated March 1, 1878.....	1,124,400	County bonds (appraised value).....	30,000
Unpaid interest coupons.....	1,066	Bills receivable.....	35,830
Accrued coupon interest to Dec. 31, 1878.....	26,236	Cash: Boston.....	\$7,243
Unpaid stock dividends.....	4,260	Atchison.....	1,404— 8,647
Unpaid vouchers.....	5,501	Supplies on hand.....	36,693
Balance of income acct.....	3,307	Balances due from others.....	28,512
	\$4,511,420		\$4,511,420

**Columbus & Hocking Valley Railroad.**

(For the year ending December 31, 1878.)

"The continued depression and competition in business made it necessary to reduce the rates for transportation; so that, with an increased tonnage—1,050,000 tons, against 900,000 in 1877—the increase in revenue amounts to but thirty-five thousand five hundred and seventy-five dollars and five cents (\$35,575 05). The increased business of the past year has made it necessary to increase the equipment. Two locomotives and one hundred coal cars have been contracted for since the first of January."

The earnings and expenses in 1878 were as follows:

Passenger earnings.....	\$86,940	Road expenses.....	\$125,281
Freight earnings.....	756,507	Locomotive expenses.....	43,152
Express and mail earnings.....	9,266	Transportation expenses.....	189,897
Telegraph earnings.....	1,055	Car expenses.....	56,424
Miscellaneous earnings.....	17,782	General oper'g expenses (including taxes).....	64,726
Total.....	\$871,553	Loss and damage.....	912
Net earnings for 1878.....	\$391,127	Total.....	\$480,425

Ratio of expenses to earnings 55 22-100 per cent.

**INCOME ACCOUNT.**

Cr.		Dr.	
Net balance from 1877.....	\$326,865	Cash div., Aug. 12, 1878.....	\$81,206
Add net earn'gs for 1878.....	391,127	Interest on funded debt.....	174,965
		Interest on floating debt.....	6,191
Total.....	\$717,992	Total.....	\$262,362
Balance December 31, 1878.....			\$455,630
Less cash dividend due Feb. 10, 1879.....			81,206
Leaving net balance from 1878.....			\$374,424

**Columbus & Toledo.**

(For the year ending December 31, 1878.)

The operating expense was reduced from 64 per cent in 1877 to 57 per cent in 1878, and the net earnings for the year have been sufficient to pay all interest, rentals, taxes, &c., and to carry \$28,051 to the credit of contingent account.

The increased business during the year has made it necessary to purchase additional equipment. 264 coal cars, 25 33 feet box cars and 2 locomotives have been added.

**GENERAL ACCOUNT DEC. 31, 1878.**

Dr.		Cr.	
Capital stock.....	\$997,107	Due agents.....	\$45
Installment Int't scrip.....	27,608	Due connecting roads.....	2,556
Bonds issued.....	2,416,000	Due on other accounts.....	7,841
Bills payable, (principally real estate notes at 10 yrs.).....	191,707	Contingent account.....	28,051
			\$3,570,919
Cash on hand.....	\$32,992	Supplies on hand.....	\$1,902
Construction.....	2,386,139	Bills receivable.....	1,490
Equipment.....	429,966	Installment interest.....	25,364
Real estate.....	81,743	Due from agents.....	8,007
Toledo & Woodville betterments.....	22,722	" " connect'g roads.....	10,374
Right of way.....	195,362	Due from other acct'ns.....	229
Fencing.....	95,142	*Interest on dock purchase.....	37,254
Telegraph line.....	6,235		
Toledo docks & Accretions.....	235,991		
			\$3,570,919

\*Amount of notes given for interest on dock purchase at Toledo, and remaining unpaid.

**EARNINGS & EXPENSES.**

**Earnings.**

Freight earnings.....	\$379,702	Telegraph earnings.....	\$301
Passenger earnings.....	115,839	Miscellaneous earnings.....	5,515
Express earnings.....	7,378		
Mail earnings.....	6,013		
			\$517,871

**Expenses.**

Road expense.....	\$68,818	Gen'l operating expense.....	\$54,340
Locomotive expense.....	12,798	Loss and damage.....	434
Transportation expense.....	143,612		
Car expense.....	15,012		
			\$295,612

Net earnings for 1878..... \$222,258

Ratio of expenses to earnings 57.08 per cent.

**Atlantic & Great Western.**

(For the year ending December 31, 1878.)

The annual report of Gen. J. H. Devereux, Receiver, supplies the following. The traffic of the road was as follows:

	1878.	1877.	Passenger mileage.	1878.	1877.
Passengers carried.....			Through.....	18,707,617	14,310,807
Through.....	125,046	84,777	Local.....	18,534,987	18,643,479
Local.....	794,018	759,662	Total.....	37,242,604	32,354,286
Total.....	919,064	844,339			
Tons freight carried.....			Tonnage mileage.		
Through.....	1,326,992	1,592,020	Through.....	240,786,360	260,407,002
Local.....	1,327,747	1,211,983	Local.....	80,939,830	76,071,485
Total.....	2,653,839	2,804,003	Total.....	330,726,190	337,378,487

The earnings for the year were as follows:

Freight.....	1878.	1877.
Passengers.....	\$2,764,780	\$3,066,407
Mail.....	835,296	749,530
Express.....	38,613	47,362
Miscellaneous.....	46,824	49,946
	59,091	60,051
Total.....	\$3,745,206	\$3,973,298
Expenses.....	2,972,858	3,004,381
Net earnings.....	\$772,348	\$968,917

The Receiver's statement of the results for the year is as follows:

Net earnings from operation.....	\$772,348
Earnings from other sources.....	12,352
Total net earnings from all sources.....	\$784,701
Fixed charges paid—	
Rental of equipment.....	\$335,493
Rental of all leased lines.....	312,573
General expenses, taxes, &c.....	150,594—804,661
Deficit.....	\$19,960
Expenditures for additions during 1878.....	108,201
Total deficiency.....	\$128,161

For the whole time of the receivership, from Dec. 10, 1874, to Dec. 31, 1878, the result is as follows:

Gross earnings from operation.....	\$15,372,819
Operating expenses.....	11,985,277
Net earnings from operation.....	\$3,387,542
Earnings from other sources.....	40,373
Net earnings from all sources.....	\$3,427,915
Fixed charges—	
Rental of equipment.....	\$1,255,375
Rental of all leased lines.....	1,287,463
General expenses, taxes, &c.....	528,329—3,071,168
Net income during receivership.....	\$356,747
Additions and betterm'ts strictly chargeable to capital acct.....	362,943
Net deficiency Dec. 31, 1878.....	\$6,196

The Receiver remarks of the general results of the year that, in addition to the loss of net revenue by the prevailing rates of two and three mills per ton-mile in the carriage of very much of the through east-bound traffic, the financial operations of 1878 are marked by unusual expenditures through sheer necessity, arising mainly from the storm and flood of the 11th and 12th of September.

**Allegheny Valley.**

(For the year ending December 31, 1878.)

From the annual report lately presented the following is condensed. The earnings for 1878, and the increase or decrease as compared with 1877 were:

	1878.	Increase.	Decrease.
Freight.....	\$1,345,383	\$.....	\$473,591
Passengers.....	482,494	.....	127,021
Express.....	17,512	.....	462
Mail.....	21,568	1,872	.....
Rents.....	11,540	7,726	.....
Miscellaneous sources.....	31,722	9,919	.....
Total.....	\$1,910,222	.....	\$581,857

The freight earnings show a decrease of \$473,591, or 26.03 per cent, and the passenger earnings show a decrease of \$127,021, or 21.82 per cent. There was an increase of \$18,755 from mail, rent and miscellaneous sources. The total earnings show a decrease of \$581,857, or 23.34 per cent. The decrease of \$473,591 in freight earnings for the year is accounted for as follows:

Decrease in crude oil freight.....	\$240,442
Increase in refined oil freight.....	20,937
Net decrease in oil freight.....	\$219,505
Decrease in coal freight.....	82,904
Decrease in other freight.....	171,181
Total.....	\$473,591

The expenses of conducting the business of the company the same period were as follows:

	1878.	1877.	Decrease.
Conducting transportation.....	\$288,913	\$343,208	\$54,295
Motive power.....	235,574	323,256	87,682
Maintenance of cars.....	90,003	151,618	61,614
Maintenance of way.....	309,294	451,915	142,620
Total operating expenses.....	\$923,786	\$1,269,999	\$346,213
General expenses and taxes.....	70,709	77,108	6,399
Total expenses.....	\$994,495	\$1,347,108	\$352,612

The expense per cent for 1878 was 52.06, or a decrease of 1.99 from 1877.

Net earnings for 1878.....	\$915,726
Net earnings for 1877.....	1,444,971

Decrease from 1877..... \$229,244

The freight earnings on the River Division decreased \$338,965, and the passenger earnings decreased \$116,252.

On the Low Grade Division there was a decrease of \$117,552 in freight and \$9,535 in passenger earnings.

The balance-sheet shows the road and equipment represent \$24,128,596; available assets, \$430,663; assets not available, \$1,418,513; balance to debit of profit and loss account, \$3,008,048; total, \$28,985,822. Liabilities—Capital stock, 43,330 shares, \$2,166,500; funded debt, \$17,100,000; income bonds, \$6,870,000; total stock and funded debt, \$26,136,500. The remaining \$2,800,000 consists of bonds and mortgages, &c.

**BUFFALO CORRY & PITTSBURG RAILROAD.**

In the last report the cost of the Buffalo Corry & Pittsburg Railroad was shown as.....	\$427,613
To which add loss in operating the road to June 8, 1878.....	5,730

Making net cost to the date of transfer of road.....	\$433,343
From which deduct amount heretofore charged as part of the cost, which this company does not admit to be a liability....	117,731

Leaving net cost to Dec. 31, 1878, as charged to profit and loss \$315,612

The road was sold under foreclosure of the mortgage given to secure the purchase money, at the suit of A. H. Barney, trustee, on April 19, 1878, and was purchased by him. The road, therefore, ceased to be an asset of this company, and the amount of its cost to the date of its transfer and the purchase, as shown above, has been charged off to profit and loss. Mr. Barney makes a claim against this company, amounting to \$80,000, for the balance of the purchase money unpaid, upon which he had attached certain cars of this company in the State of New York. The claim is being defended, with reasonable prospect of ultimately cancelling it.

**Cleveland Mt. Vernon & Delaware RR. Co.**

(For the year ending December 31, 1878.)

The earnings of the Main Line and Massillon Branch during the year 1878, compared with 1877, were as follows:

**EARNINGS.**

	1878.	1877.
Freights.....	\$230,612	\$240,359
Passengers.....	125,992	122,728
Express.....	12,520	12,520
Mails.....	11,359	11,652
Miscellaneous.....	2,213	1,635
Total.....	\$382,698	\$388,896

The earnings as between the Main Line and Massillon Branch were as follows:

**MAIN LINE.**

*Earnings.*

	1878.	1877.
Freights.....	\$218,098	\$227,250
Passengers.....	122,830	119,750
Express.....	12,520	12,520
Mails.....	10,851	11,105
Miscellaneous.....	2,213	1,635
Total.....	\$366,564	\$372,261

**MASSILLON BRANCH.**

*Earnings.*

	1878.	1877.
Freights.....	\$12,514	\$13,109
Passengers.....	3,111	2,978
Mails.....	508	547
Total.....	\$16,133	\$16,635

The combined expenses of operating the Main Line and Massillon Branch were as follows:

**EXPENSES.**

	1878.	1877.
Conducting transportation.....	\$72,126	\$68,040
Motive power.....	76,699	80,454
Maintenance of way.....	108,877	97,703
Maintenance of cars.....	21,897	21,465
General expenses.....	38,125	39,506
Total.....	\$317,727	\$307,171

The net earnings of the Main Line and Massillon Branch during the year were..... \$64,971

Against this sum are the following charges:

One year's rent of Massillon Branch.....	\$20,000
One-half of one year's interest on first mortgage bonds, according to contract with bondholders....	80,500
One year's interest on coupons funded.....	26,495
Total.....	126,995

Deficiency..... \$62,024

The earnings of the Main Line were \$2,538 per mile of road in 1878 and \$2,577 in 1877; those of the Massillon Branch were \$1,290 in 1878 and \$1,330 in 1877; the percentage of decrease was 1 53-100 per cent in the case of the Main Line, and 3 2-100 per cent in that of the Massillon Branch.

**GENERAL ACCOUNT, DECEMBER 31, 1878.**

Cost of Main Line equipment, &c., to date.....	\$4,628,870
Cost of Dresden Branch to date.....	208,148
Due by agents and conductors.....	10,087
Cash in hands of Treasurer.....	876

Cash in hands of Winslow, Laufer & Co., N. Y.....	2,371
Stock of C. C. & J. Railway Company.....	88
Bills receivable.....	5,400
Due by other companies.....	3,314
Due by United States Post Office Department.....	2,765
Due by Union Express Company.....	1,040
Due by R. C. Hurd's estate.....	7,274
Miscellaneous assets.....	4,461
Balance to debit of income account.....	532,376

Common stock.....	\$5,407,073
Preferred stock.....	\$1,317,318
First mortgage bonds.....	451,450
First mortgage bonds, Columbus Extension.....	1,350,000
Income bonds.....	950,000
Coupons funded, matured (gold).....	669,000
Coupons matured, to be paid in cash.....	412,750
Interest on coupons funded, to be paid in cash.....	\$130,401
Accounts payable, for current expenses.....	47,428
Due to other companies.....	177,829
Miscellaneous liabilities.....	27,374
	21,267
	53

Balance December 31, 1878.....	\$5,407,073
Less cash dividend, due February 10, 1879.....	\$455,630
	81,206

Leaving net balance from 1878..... \$374,442

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—The *Chicago Tribune* says of this company: "The Atchison Topeka & Santa Fe Railroad Company announces the incorporation of the Kansas City Emporia & Southern Railroad Company to build a road from Emporia via Eureka to the south line of the State of Kansas, of which sixty-five miles will be constructed this year, at an estimated cost of \$10,500 per mile. The incorporation of the Cowley Sumner & Fort Smith Railroad Company is also announced by the Atchison Topeka & Santa Fe, to build a road from Wichita via Winfield to the southern line of the State at or near Atchison, in Cowley County, and also from a point on that road via Wellington to the south line of the State of Kansas, at or near Caldwell, of which it will construct this year seventy-seven miles. The same company has also secured the incorporation of the Marion & McPherson Railroad Company to build a road from Florence via Marion Centre and McPherson City to a point on its main line in Rice County, of which forty-six and one-half miles will be constructed this year, at an estimated cost of \$9,500 per mile. The Atchison Topeka & Santa Fe Railroad Company will lease the several roads on their completion, furnishing rolling stock and paying a rental of not less than 35 per cent nor more than 38 per cent of their respective gross earnings, as may be deemed equitable when the leases are made. These several companies will issue a first mortgage bond running thirty years, with interest at 7 per cent per annum, payable semi-annually, principal and interest guaranteed by the Atchison Topeka & Santa Fe Railroad Company, and limited to \$8,000 per mile. In consideration of this guarantee, the Atchison Topeka & Santa Fe Railroad Company will receive all the capital stock of these several companies, less what is delivered to the several counties and townships for aid voted.

"To secure the money to construct the several roads, the Atchison Topeka & Santa Fe offers the following proposal: For \$1,000 in cash the company will give one \$1,000 bond of one of these companies and one share of the capital stock of the Atchison Topeka & Santa Fe Railroad Company, each holder of seventy shares of said stock being entitled to subscribe for \$1,000 or multiples thereof. This subscription is now offered to the stockholders of the Atchison Topeka & Santa Fe Railroad, of record April 15, until April 18."

**Chicago & Alton.**—The *Railway Age* comments as follows on the competition for Missouri River business.

"The completion of the Chicago & Alton's extension from Mexico, Mo., to Kansas City, 162 miles, gives that company an independent route between both Chicago and St. Louis and the Missouri River. Heretofore the Chicago & Alton has given about one-third of its proportion of the business earned by the Chicago roads in the Southwestern Railway Association to the St. Louis Kansas City & Northern road, over whose track it ran its trains from Mexico to Kansas City. This percentage, in addition to the 45 per cent of the Missouri River business which the two St. Louis roads—the St. Louis Kansas City & Northern and the Missouri Pacific—were awarded in the association, gave those roads a considerable advantage. The completion of the Chicago & Alton's line not only, provided the present basis of apportionment continues, places them on the same footing as the three Chicago roads in the pool—the Chicago & Alton, Chicago Burlington & Quincy and Chicago Rock Island & Pacific—but another new element comes in, as the Chicago & Alton now has also a line of its own between St. Louis and Kansas City, by way of Roodhouse, which, although about fifty miles longer than the longest of the two St. Louis routes, is still entirely practicable for freight and even for passenger business, as it is in fine condition and capable of making fast time. The Chicago & Alton is also in position, in connection with 48 miles of the Kansas City St. Joseph & Council Bluffs road, to join with the other Chicago roads, and those of St. Louis, in competing for business at Atchison, which has become, next to Kansas City, the most important point on the Missouri river.

"The distances by the several routes from Chicago and St. Louis to the points named is, as we figure them, as follows:

	Miles.
Chicago & Alton.....	487 1/2
Chicago Burlington & Quincy, via Han. & St. Jo.....	489
Chicago Rock Island & Pacific and K. C. St. Jo. & C. B.....	555
St. Louis K. C. & Nor. (via St. Louis) and Wabash and Ill. Cent.....	558

"KANSAS CITY TO ST. LOUIS.		Miles.
St. Louis Kansas City & Northern.....		277
Missouri Pacific.....		283
Chicago & Alton, via Roodhouse.....		322½
"ATCHISON TO CHICAGO.		
Chicago Burlington & Quincy and Ham. & St. Jo.....		490
Chicago Burlington & Quincy, via Hopkins and K. C. St. Jo. & C. H. 520		
Chicago & Alton, via Kansas City and K. C. St. Jo. & C. H. 536		
Chicago Rock Island & Pacific.....		539
"ATCHISON TO ST. LOUIS.		
Missouri Pacific.....		330
Chicago & Alton and K. C. St. Jo. & C. H. 371		

**Green Bay & Minnesota.**—In the case of the Farmers' Loan & Trust Company of New York, vs. The Green Bay & Minnesota Railroad Company, Judge Drummond, of the United States District Court, rendered a decision, April 3, that the Master's report be confirmed, no objection being taken. That the mortgages, with interest, and all bonds issued under them are due by reason of default of payment of interest with the principal. That the entire amount of bonds secured by the said first mortgage is the sum of \$4,050,280, and second mortgage bonds \$350,230, issued as security for interest due. That Moses Taylor, of New York, is the holder of bonds to the amount of \$1,052,080; that William E. Dodge, of New York, is the holder of bonds to the amount of \$200,740; the Lackawanna Iron and Coal Company to the amount of \$227,800; John I. Blair, of New York, to the amount of \$404,020, and that bonds to the amount of \$1,619,000 of first mortgage bonds, \$420,620 of second mortgage bonds, amounting in all to \$2,039,620, are in the hands of other parties. That the Lackawanna Iron and Coal Company, holders of \$1,249,740 of bonds, are entitled to the security of the second mortgage bonds as held by said company, amounting in all, with interest, to the sum of \$1,124,478. That the sum of \$4,811,976 is due complainant as such trustee for first mortgage bonds and the sum of \$1,124,378 on second mortgage bonds, and \$2,500 for acting as such trustee, besides \$20,000 as solicitors' fees. The road is to be sold April 3, 1880.

**Ind. Bloomington & Western.**—At Bloomington, Ill., April 10, the consolidation of the Indiana company and Illinois company, which together control the line from Peoria to Indianapolis, was made, and articles were signed uniting the interests of the Danville Urbana Bloomington & Pekin company with the Indianapolis & Danville.

The new Ind. Bloomington & Western Co. has elected the following officers for the ensuing year: President, C. P. Williams, of Albany, N. Y.; Vice President and Treasurer, Josiah B. Blossom, of New York; Executive Committee, Wm. Adrian, of Poughkeepsie, N. Y., J. W. Peck, of Chicago, J. L. Farewell, of Claremont, N. H., C. P. Williams and J. B. Blossom. Gen. George B. Wright is to act as general manager.

**Indianapolis Cin. & Lafayette.**—Mr. M. E. Ingalls, receiver of the I. C. & L. Railroad, has filed with the Clerk of the United States courts the subjoined statement of receipts and disbursements for the month of March:

RECEIPTS.		DISBURSEMENTS.	
Loans.....	\$55,100	Balance Feb. 28, 1879....	\$303
Interest.....	34	Paid loans.....	42,500
Sale of scrap and iron rails	5,317	Interest.....	431
Rents.....	1,900	Bond interest.....	50,765
Transportation of express goods.....	2,202	Rents.....	3,323
Transportation, United States mails.....	1,681	Supplies.....	19,149
Agents and conductors.....	108,782	Salaries, wages, &c.....	43,249
Other railroad companies.....	12,277	Legal expenses.....	454
Other miscellaneous sources.....	966	Railroad balances.....	21,680
		Miscellaneous bills and vouchers.....	5,748
Total.....	\$188,262	Total.....	\$187,281
		Balance March 31, 1879....	676
		Grand total.....	\$188,262

**Indiana North & South.**—At Indianapolis, April 8, the Clerk of the United States Court sold this railroad to Andrew J. Dull, Manager of the Lochiel Iron Works, of Pennsylvania, for the sum of \$10,000. Only twelve miles of the line in Fountain County are finished. The Lochiel Works holds the bonds.

**Leavenworth Lawrence & Galveston.**—Notice is given that the committee of the holders of bonds, purchasers of this railroad at a sale under decree of foreclosure, have, under and in pursuance of the laws of the State of Kansas, re-organized under the name of the Lawrence & Galveston Railroad Company; and notice is given to the holders of all bonds issued under and secured by said mortgage, who have not united in such re-organization, that they must elect within ninety days from the date hereof whether they will unite in said re-organization, or they will not be permitted to partake of the benefits of said re-organization without the consent of said purchasing committee or the order of court.

**Little Rock & Fort Smith.**—The United States Circuit Court at Little Rock decided, April 17, the case of Steacy *et al.*, vs. Elisha Atkins *et al.*, involving a million or more dollars. The decision was adverse to Steacy. The *Herold* despatch says: "The case grew out of the construction of the Little Rock & Fort Smith Railroad. The railroad company contracted with Warren Fisher, of Boston, to construct the road. Fisher was to receive in payment all the stock, bonds and land, becoming virtually the owner of the road. He sub-contracted with Pierre Steacy and Yorton to do the work. After they had expended a large amount in construction, Fisher failed. Steacy *et al.* sued the company and received a judgment for \$1,000,000. The company being insolvent, he sued Atkins and others for the amount of stock held by them. The certificates held by Atkins had been issued to Fisher as fully paid, and were purchased by

Atkins in good faith as such. Steacy claimed that, as Fisher had failed to build the road under the contract, the stock was in fact unpaid. Judge Dillon's opinion declares that the defendant is not liable, and dismisses the bill. The Court also held the counties not liable on the facts. Steacy will appeal to the United States Supreme Court."

**Marietta & Cincinnati.**—Messrs. John A. Hambleton & Co., bankers, in Baltimore, give the following in their circular of April 12: "The Marietta & Cincinnati Railroad extends from Belpre on the Ohio river, opposite Parkersburg, West Va., to Cincinnati, Ohio. The last statement made by this company was for the year ending December 30, 1876. The net earnings were reported to have been \$345,181 74. Interest on funded debt, \$342,494. In 1851, the Marietta & Cincinnati road was formed by the consolidation of several roads. Before the completion of the road the company became financially embarrassed, and in November, 1858, a receiver was appointed. In July, 1860, a new company was formed, to be known as the Marietta & Cincinnati Railroad as reorganized. The total length of line of road owned, operated and leased, is about 300 miles. The balance sheet for the years 1865 and 1875 were as follows:

	Miles.	Stock.	Bonds.	Floating Debt.
1865..	251¼	\$12,667,658	3,698,385	\$315,435
1875..	282¼	14,000,000	11,307,811	7,511,741

"It will be seen that in ten years there were added only thirty-one miles to the road; while during the same period the capital stock was increased \$1,332,342, the bonded debt was increased \$7,619,426, and the floating debt was increased \$7,196,306. Mr. John King, Jr., the present receiver, was the president during the greater part of this time. June 29, 1877, upon the petition of Messrs. Garrett & Keyser, representing the 4th mortgage only, and which is owned by the Baltimore & Ohio Railroad, Mr. John King, Jr., was appointed receiver. The petition was made June 27, 1876, and the court appointed the receiver two days later—the 29th. No notice was given to the holders of the First, Second or Third Mortgage bonds. Each mortgage recites that in case of default for six months, in the payment of principal or interest, the trustee, on written notice of such default from the holders, of a majority in interest of said bonds, shall file a bill or petition in the proper court, for the foreclosure and sale of the road, or such other relief as may be required, and that on the application of said trustee, a receiver might be appointed to take possession. The road has now been in the hands of the receiver for nearly two years. He has made no public report of earnings, &c., and during that time has paid only one coupon on any of the bonds, viz.: coupon due August, 1877, on 1st mortgage, was paid April 30, 1878. The First Mortgage bonds have now on them three over-due coupons; the Second Mortgage three, and the Third Mortgage four. The decree of the court appointing the receiver orders that all the obligations of the Marietta & Cincinnati road to the Baltimore Short Line (owned by the Balt. & Ohio R. R.), to the Cin. & Balt. R.R. (largely owned by the Balt. & Ohio R.R.), to the Cin. & Ind. and Cin. & Springfield roads, and to the U. S. Stock Yard Co., be fulfilled before paying any interest to the bondholders, who have the first lien on the road. In the words of a once-eminent Wall street operator, 'What are the holders of the M. & C. bonds going to do about it?'

"The Marietta & Cincinnati Railroad is a very important link in the through line of the Baltimore & Ohio between Baltimore and Cincinnati. All of the roads, and especially roads carrying grain, show largely-increased earnings during the last year. It is not to be supposed that the Marietta & Cincinnati is an exception. The bondholders show great apathy about their interests. What is everybody's business is nobody's business, seems to be verified in this case."

**Montgomery & Eufaula.**—This road, extending from Montgomery, Ala., to Eufaula, 81 miles, is to be sold under foreclosure at Montgomery, May 1. It is reported that the Louisville Nashville & Great Southern Railroad Company has purchased a controlling interest in the bonds of the road and will buy and operate it as a division.

**New Haven & Northampton.**—At a special meeting in New Haven, Conn., April 15, the stockholders voted to authorize a mortgage on the road to secure \$2,500,000 of new bonds, to be used only in retiring the existing debt of the company.

**New York Lake Erie & Western.**—The following is the comparative statement of earnings and working expenses of the road for the month of January, 1878 and 1879, issued by the reconstruction trustees in London:

	1878.	1879.
Gross earnings.....	\$1,304,018	\$1,147,173
Working expenses.....	959,793	962,031
Net earnings.....	\$344,224	\$185,142

Showing a decrease in net earnings for the month of \$159,082.

The auditor states that "this result is due to the snow blockade, which diminished the traffic and increased the expenses for that which was moved."

The net earnings of the first four months of the present financial year (Sept. 30, 1878 to Jan. 31, 1879), compared with those of the same period last year, show a decrease of \$389,954.

**Northern Pacific.**—A loan of \$2,000,000, for the extension of the Northern Pacific Railroad two hundred miles, from Bismarck to the Yellowstone, is reported to have been fully subscribed for. By a circular dated Mar. 30, the stockholders had the exclusive right to subscribe until April 16, and about one-half of the loan was then taken. The directors then threw the balance open to public subscription. The bonds draw 6 per cent interest, and are secured by mortgage on lands west of Missouri only, but

are further protected by sinking funds and interest lien upon the earnings of the entire road.

**Ohio & Mississippi.**—Several large holders of the preferred stock of this road have instituted a test case to settle the question of priority between the preferred stock and the second mortgage bonds. The papers were drawn up, signed and sworn to, and were sent on to Indianapolis a week ago to be filed in the United States Court in that city. The ground is taken that at the re-organization of the company in 1867 the plan provided that "this preferred stock shall be and remain a first claim on the property of the corporation after its indebtedness." It is claimed that the only indebtedness then outstanding was the first mortgage bonds, amounting to \$6,800,000, and that the second mortgage was not issued until 1871.

**Pacific Mail.**—The amended contract between these companies provides that a reduction shall be made in the charges on San Francisco freight from \$70,000 to \$60,000 per month for two years from January 1, 1879, after which time the former rate will be restored. The Pacific Mail Co. releases an old claim against the Panama Railroad Company (which the latter has always disputed), arising out of transactions between the two companies in 1872, when Mr. A. B. Stockwell was President of both. The amount due the Panama Railroad Company for arrearages and other claims up to April 1 is fixed at \$2,025,000, of which \$350,000 is for a loan for which the Panama Company holds a demand note of the Pacific Mail Company. Under the new contract the Panama Company agrees to waive its right to the immediate payment of this note, provided that the Pacific Mail shall promptly pay each of the amounts agreed to be paid monthly, as follows:

On through San Francisco freight.....	\$60,000
On Isthmus and South American freight.....	15,000
Interest on debt of \$2,025,000, about.....	11,000
Principal of debt of \$2,025,000.....	15,000
On account of demand note.....	10,000
<b>Total monthly payment.....</b>	<b>\$111,000</b>

If the Pacific Mail Company fails at any time to pay in full any one of the items mentioned, or the installment on the note, the entire principal of the note will immediately become due, and the Panama Company can thereupon enforce its payment.

**Paducah & Elizabethtown.**—Notice is given that a dividend is declared on the interest due upon the second mortgage income bonds of this company, out of the earnings and income of the second fiscal year ending on the first day of February, 1879, at the rate of \$8 80 per \$1,000 bond. The statement submitted is as follows:

Balance from first fiscal year, as per circular of Dec. 28, 1878.....	\$274	Interest and sinking fund on 1st mortgage bonds for second fiscal year.....	\$26,546
Net revenue of second fiscal year.....	45,807	Balance.....	\$10,075
	\$46,082	Interest on second mortgage income bonds for \$1,141,200, at \$8 80 per \$1,000 bond.....	10,042
Deduct taxes paid.....	\$7,541	Leaving balance to carry forw'd to third fiscal year.....	\$33
Deduct new sidings and machinery.....	1,679		
Deduct right-of-way claims paid.....	206		
Deduct further payments to debit first year.....	32- 9,460		
	\$36,621		

**South Carolina Bonds.**—The Supreme Court at Columbia, S. C., on the 16th, unanimously ordered a mandamus to issue compelling the State Treasurer to pay out of funds now in the treasury the interest for 1879 on the recognized public debt of South Carolina. The payment had been hitherto withheld in obedience to an injunction obtained in the United States Court by holders of unrecognized bonds the status of which is still in litigation.

—The Charleston News of April 10 said: "The Supreme Court of the State will hear next week the appeal taken by the counsel for the bondholders from the decision of the Court of Claims. This decision was that the consolidation bonds and stock reported against by the Bond Commission, amounting to over \$2,800,000, are not valid obligations of the State."

**United States Treasury Circular.**—The following circular was issued at Washington April 16.

TREASURY DEPARTMENT, SECRETARY'S OFFICE, }  
WASHINGTON, D. C., April 16, 1879. }

The Secretary of the Treasury offers, at one-half of 1 per cent above par and accrued interest to date of subscription, \$150,000,000 of the 4 per cent funded loan of the United States, in denominations, viz., coupon bonds of \$50, \$100, \$500, and \$1,000, and registered bonds of \$50, \$100, \$500, \$1,000, and \$10,000, the proceeds to be applied to the redemption of United States bonds issued under the act of March 3, 1864, and commonly known as 10-40 bonds. In addition to this amount, \$44,566,300 of these bonds, being the residue of the sum needed to redeem the 10-40 bonds, will be reserved for the conversion of the \$10 refunding certificates. The bonds offered are redeemable July 1, 1907, and bear interest payable quarterly on the 1st day of January, April, July and October of each year, and are exempt from the payment of taxes or duties to the United States as well as from taxation in any form, by or under State, municipal or local authority. Commissions will be allowed on all subscriptions of \$1,000 or over of one-eighth of 1 per cent, to be paid by the Department by draft.

Upon the receipt of full payment the bonds will be transmitted free of charge to the subscribers. Applications should specify the amount and denominations required, and for registered bonds the full name and post office address of the person to whom the bonds shall be made payable. All national banks, upon complying with section 5,143 of the Revised Statutes of the United States, are again invited to become financial agents of the Government and depositories of public moneys received on the sale of these bonds. All banks, bankers, postmasters, and other public officers, and all other persons, are invited to aid in placing these bonds. They can make their arrangements through national banks for the deposit of the purchase money. The money received by depository banks on account of subscriptions will remain on deposit with said banks, subject to the order of the Treasurer of the

United States, to meet calls for the redemption of the 10-40 bonds, which will be issued from time to time, as the Secretary may direct. Payments may be made to the Treasurer of the United States at Washington, or Assistant Treasurers at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco, in coin, matured coupons, coin certificates or United States notes. The Secretary of the Treasury will also accept in payment called bonds and certificates of deposit of national banks specially designated to receive deposits on this account, but the bonds will not be delivered until the certificates have been paid for by a Treasury draft or by a deposit of a like amount with the Treasurer or some Assistant Treasurer of the United States, or until other United States bonds are substituted in their stead. The Treasurer of the United States will also accept in payment United States coupons maturing within thirty days, or drafts in favor of himself, drawn on New York, which will be collected, and the excess, if any, be returned by check to the depositor. The Secretary will also exchange for any outstanding uncalled 10-40 bonds of the United States an equal amount of 4 per cent bonds. In such case this Department will pay to the holder of said 10-40s the interest accrued, a premium of one-half of one per cent and a commission of one-eighth of 1 per cent. Ten dollar refunding certificates may be converted, upon their surrender to the Treasurer of the United States at Washington, into an equal amount of the 4 per cent bonds herein described; but a premium of one-half of 1 per cent will be required on all such refunding certificates issued upon the certificate of a national bank depository. All blanks or forms or information needed will be furnished by the Department without cost.

JOHN SHERMAN, Secretary.

**Wabash.**—In an interview with a reporter of the *American Exchange*, Mr. Charles W. Hassler, stated in regard to the suits now pending against the Wabash Railway Company, in which he is counsel, that in April, 1878, Mr. David J. Tyson, Jr., instituted two suits against the Wabash Company—one in the Illinois State Court at Urbana, and the other in the Indiana State Court at Covington. These suits were brought on the second mortgage, the consolidated and equipment bonds. The company filed a petition in the Illinois Court to remove the cause to the United States Court for the Southern District of Illinois. Mr. Hassler, associated with Judge Hoff and Judge Matthews, then made a motion to remand the case to the State Court. Judge Treat, on account of indisposition, declined to hear the motion, and continued the injunction granted by the State Court, setting down the hearing of the motion to remand for a future day. The cause in the Indiana State Court was also removed, though Mr. Hassler claims that, as all the parties had appeared in the suit, the United States Court had no jurisdiction.

A motion was made for the appointment of a receiver, which Judge Harlan denied—"apparently," Mr. Hassler says, on account of reluctance to take the management of the railway, the fact that so many bondholders had accepted the funding scheme, and also that there was an estimated large increase in earnings." In his opinion on that motion, Justice Harlan said: "Let the complainant proceed with the foreclosure suit and take a decree for sale whenever it is proper, and do so under the law and practice of this Court;" and an order was also made requiring a bond from the company.

In June, 1878, Mr. Holbrook brought a suit in the United States Court in Illinois to foreclose the mortgage on the Decatur & St. Louis Branch, for default in interest on the first mortgage bonds. About a month ago, Mr. Hassler, as attorney for Mr. Meloy, filed bills in the State courts of Illinois and Indiana based solely upon the equipment bonds, and asking for a foreclosure of the consolidated mortgage which it is claimed secures them. Judge Smith, of the Illinois State Court, declined to appoint a receiver. On Tuesday and Wednesday last the Indiana case came before Judge Davidson at Covington, on a motion for a restraining order to prevent the payment of interest on debts subsequent to the consolidated mortgage bonds. As the company pleaded that it had no interest to pay till July, Judge Davidson declined to give the order, but gave permission to renew the motion later.

In regard to the suit brought by the Wabash Railway Company to restrain him (Hassler) from instituting any more suits against the company, Mr. Hassler said that he was served with a subpoena in the suit at Springfield, Ill. He had been employed as counsel in six suits against the company, and the suit was brought for the purpose of injuring him. He said: "The bill claims that if any holder of equipment bonds wishes to test his claims against the company, he shall be allowed to do so only in one of the Tysen cases, and shall be prevented from instituting in behalf of any other equipment bondholder any farther suit anywhere." Its effect was twofold—to prevent a bondholder from exercising his lawful rights, and to restrain him from acting as counsel in any new suit upon the equipment bonds. Such an order would deprive a resident bondholder of the District of Columbia of the means of enforcing his claims against the company, as he could not go into the United States Court, while the order would prevent him from bringing suit in a State court. This suit, and also several motions in other cases against the company, Mr. Hassler said, would probably be heard in May, and though he could not say positively, yet he expected to be ready to proceed. In regard to the statement that had been made that he had engaged in the suits against the Wabash Company, Mr. Hassler said that he had no speculative interest in the stock of the company, and that he knew nothing about any stock speculation.

—Mr. Cyrus W. Field has accepted the presidency of the Wabash Company, "on the condition that as soon as a thoroughly practical railway man can be found to take his place he will be at liberty to resign, and that all the suits that have been brought against the road by parties in New York, Ohio, Indiana, and elsewhere, shall be contested to the full extent of the law; and should it be declared that the suits have been brought for the purpose of depressing the securities and speculating in the bonds and shares of the company, the parties shall be prosecuted for conspiracy." Mr. David Dudley Field was elected counsel for the company in New York.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, APRIL 18, 1879.

The weather continues unfavorable to business, and especially to what is termed the "spring trade." Cold storms have prevailed, extending to southern latitudes, where damage to crops by frosts and hail is still reported. At the South, snow has fallen, and the navigation of the great lakes of the Northwest continues impeded by ice. Therefore, except in staples attracting speculative interest, trade has continued dull. Money has become easier, and nothing but reasonable weather seems to be needed to cause a revival of mercantile activity.

The provision market has continued to show weakness and much irregularity; prices are materially lower, and toward the close this fact resulted in a more active movement. There is, however, an absence of speculative tendencies at the moment, the declines being the result of a similar course at the West. To-day, there were further declines and much irregularity; old mess pork, on the spot, sold at \$9 40, with offerings as low as \$9 25; new mess quoted at \$10 25@10 50; for future delivery, June was sold at \$10 10; May quoted at \$10@10 25 bid and asked. Lard was also lower, but fairly active; prime city sold on the spot at 6-10c., and do. Western 6-15@6-17½c.; first half of May sold at 6-17½c., all May 6-10c., June 6-17½@6-12½c., and July 6-20c.; refined sold at 6-52½c. for Continental lots. Bacon also declined, with long and short clear offered here at 5c. Butter and cheese were momentarily quiet, and prices do not manifest much steadiness, the supplies being plentiful.

Rio coffee has sold to a moderate extent, at last week's prices generally; and though at one time there was some weakness the market closes firm, with the stock here reduced to 36,850 bags. Fair cargoes are quoted at 13¼@14c. The feature of the trade in mild coffee has been the large sales of Java, amounting to fully 20,000 mats, at 23½@24c., being firm prices. Other grades of mild have met with a fair demand, however, and prices have been quite steady. Late sales have embraced 4,571 bags Maracaibo, 2,412 bags Laguayra, and 1,000 bags Savanilla, within the range of last week's prices. Rice has been in fair demand and steady. Molasses has been in fair demand for grocery grades, and refining stock has also been wanted. Prices have ruled firm, with Cuba 50-test boiling molasses quoted at 27c., on which basis a number of cargoes to arrive and already here have been sold. Raw sugar has been fairly active at unchanged prices. The market is in a rather better position now, owing to an improved trade in refined. Fair to good refining is still quoted at 6½@6¾c.

Receipts since April 1, 1879.....	Hhds. 39,773	Boxes. 17,303	Bags. 75,493	Melado. 1,546
Sales since.....	34,499	4,332	8,414	1,440
Stock April 16, 1879.....	33,452	25,808	647,573	2,405
Stock April 17, 1878.....	20,838	12,644	27,440	.....

Refined is firm at 8½c. for crushed and 8c. for standard "A."

The market for tobacco has been quiet. The sales of Kentucky for the week are only 350 hhds. Prices are nominally unchanged; lugs, 3@4½c.; leaf, 5@12c. Seed leaf has also remained quiet, and yet the movement has somewhat improved, the sales including (all crop of 1877) 636 cases Pennsylvania, 8½@30c.; 300 cases New England, 12@30c.; and 146 cases State on private terms. There is a better demand for Spanish tobacco, and the sales include 600 bales Havana at 88c.@\$1 10.

Ocean freight has, on the whole, exhibited more steadiness during the past week; this is particularly the case with berth accommodation. The supplies of tonnage, however, are ample, and no material improvement is anticipated. Late engagements and charters include—grain to Liverpool, by steam, 6d., 60 lbs.; provisions 20@27s. 6d. per ton; grain, by sail, 5½d.; do., to London, by steam, 6¼d.; flour, by sail, 1s. 9d.; grain, to Hull, by steam, 7d.; do., to Bristol, by steam, 6½d.; do., to Cork, for orders, 4s. 9d.@5s. per qr.; do. to Antwerp, 4s. 3d.; do. to Marseilles or Cette, 5s.; refined petroleum to London, 3s.; naphtha, to Liverpool, 3s. 6d.; crude petroleum, to Marseilles, 4s.; cases to Vigo, 24c. To-day, rates remained steady; grain, to Liverpool, by steam, 6d., 60 lbs.; do., to London, by steam, 6¼d.; flour to Glasgow, by sail, 1s. 9d.; grain to Antwerp, by steam, 6d.; do., to direct port in United Kingdom, by steam, 4s. 9d. per qr.; do., to east coast of Ireland, 4s. 3d.; do., to Cork for orders, 5s.; refined petroleum to Bremen, 2s. 9d.

Naval stores have been very quiet of late, and spirits turpentine in consequence is quoted lower and offered at 32c.; rosins, however, were nominally unchanged at \$1 35@ \$1 40 for common to good strained. Petroleum has latterly been dull and unfavorably affected by depressed and unsettled Creek markets; refined, in bbls., has declined to 9¼c. Ingot copper firm and quiet at 15½@16c. for Lake. American pig iron still firm, with 1,700 tons Nos. 1 and 2 sold at \$19 and \$18. Whiskey is firmer at \$1 07½@1 08.

## COTTON.

FRIDAY, P. M., April 18, 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. 18), the total receipts have reached 40,187 bales, against 44,851 bales last week, 54,283 bales the previous week, and 60,693 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,258,541 bales, against 4,043,751 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 214,790 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	1870.	1878.	1877.	1876.	1875.
New Orleans.....	9,328	10,190	8,319	11,315	6,170
Mobilo.....	2,309	3,153	577	1,548	1,301
Charleston.....	1,612	1,068	1,457	3,099	1,723
Port Royal, &c.....	.....	872	93	343	.....
Savannah.....	4,479	3,485	1,450	2,076	2,858
Galveston.....	2,476	3,892	1,145	3,328	2,868
Indianola, &c.....	149	9	3	241	290
Tennessee, &c.....	8,801	8,925	2,633	4,938	2,068
Florida.....	496	88	24	27	8
North Carolina.....	902	701	462	893	891
Norfolk.....	6,793	5,011	1,763	3,003	3,017
City Point, &c.....	2,836	672	84	109	76
Total this week ...	40,187	39,016	18,010	30,920	22,190
Total since Sept. 1.	4,258,541	4,043,751	3,796,429	3,893,498	3,296,846

The exports for the week ending this evening reach a total of 48,938 bales, of which 35,881 were to Great Britain, 3,629 to France, and 9,428 to rest of the Continent, while the stocks as made up this evening are now 418,802 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Apr. 18.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	7,009	.....	5,061	12,070	30,258	146,715	205,171
Mobille..	7,098	3,236	.....	10,334	.....	10,560	22,197
Char't'n	.....	.....	1,988	1,988	3,552	11,690	13,560
Savan'h.	7,085	.....	.....	7,085	3,144	12,691	21,890
Galv't'n	5,048	.....	.....	5,048	3,500	18,176	27,866
N. York.	4,898	393	2,379	7,670	3,740	179,586	161,564
Norfolk..	.....	.....	.....	.....	7,150	14,384	12,100
Other* ..	4,743	.....	.....	4,743	6,114	25,000	40,000
Tot. this week..	35,881	3,629	9,428	48,938	57,458	418,802	504,348
Tot. since Sept. 1.	1,792,601	389,792	887,478	3,069,871	2,882,136	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 1,500 bales to Liverpool; from Boston, 2,682 bales to Liverpool; from Philadelphia, 561 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 8,520 bales, while the stocks to-night are 85,548 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 18, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	33,000	6,500	12,000	3,500	55,000	91,750
Mobilo.....	2,000	None.	None.	None.	2,000	8,560
Charleston.....	1,030	None.	3,982	175	5,187	6,503
Savannah.....	3,500	None.	None.	1,000	4,500	8,191
Galveston.....	4,024	None.	None.	2,234	6,258	11,918
New York.....	1,200	None.	400	None.	2,100	177,486
Other ports.....	7,000	None	1,000	2,000	10,000	29,384
Total.....	51,754	6,500	17,382	8,909	85,045	333,792

\* Included in this amount there are 500 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 Apr. 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	
N. Orleans	1126,102	1306,878	559,170	197,970	322,363	1079,503
Mobilo..	319,856	393,830	46,885	32,317	29,677	108,909
Char'n*	506,019	444,522	145,029	57,140	168,610	370,779
Sav'n..	679,762	562,223	191,815	23,646	231,523	446,984
Galv.*	538,312	423,938	206,105	59,478	61,010	329,593
N. York	137,613	117,295	193,736	10,832	21,976	231,564
Florida	55,037	13,859	13,756	1,967	135	15,858
N. Car.	131,426	135,229	44,472	2,050	18,589	65,111
Norfk*	521,398	469,906	178,453	713	5,098	184,269
Other..	172,799	137,035	172,294	.....	16,069	183,363
This yr.	4,219,354	.....	1,736,720	386,163	878,050	3,020,933
Last yr.....	1,001,735	1,768,110	447,842	608,726	282,478	533,104

\* 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.



	1879.	1878.	1877.	1876.
Total European stocks...	901,250	1,174,000	1,584,250	1,493,750
India cotton afloat for Europe...	180,000	206,000	268,000	216,000
Amer'n cotton afloat for Europe...	572,000	610,000	373,000	515,000
Egypt, Brazil, &c., afloat for Europe...	30,000	39,000	55,000	48,000
Stock in United States ports...	418,802	501,318	599,763	565,409
Stock in U. S. interior ports...	57,328	57,160	78,776	73,512
United States exports to-day...	3,000	7,000	5,000	6,500

Total visible supply bales 2,162,380 2,597,508 2,061,789 2,918,171  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	442,000	568,000	726,000	600,000
Continental stocks.....	270,000	342,000	268,000	287,000
American afloat to Europe.....	572,000	610,000	373,000	515,000
United States stock.....	418,802	501,318	599,763	565,409
United States interior stocks.....	57,328	57,160	78,776	73,512
United States exports to-day.....	3,000	7,000	5,000	6,500

Total American bales 1,763,130 2,038,508 2,164,539 2,047,421

East Indian, Brazil, &c.—				
Liverpool stock.....	107,000	195,000	365,000	405,000
London stock.....	56,500	9,750	38,500	59,000
Continental stocks.....	23,750	59,250	72,750	142,750
India afloat for Europe.....	180,000	206,000	266,000	216,000
Egypt, Brazil, &c., afloat.....	30,000	39,000	55,000	48,000

Total East India, &c. 399,250 509,000 707,250 870,750  
Total American 1,763,130 2,038,508 2,164,539 2,047,421

Total visible supply 2,162,380 2,597,508 2,961,789 2,918,171  
Price Mid. Up. Liverpool 6 3/4 L 5 1/2 1/4 d. 6 1/4 d. 6 3/4 d.

These figures indicate a decrease in the cotton in sight to-night of 435,128 bales as compared with the same date of 1878, a decrease of 799,409 bales as compared with the corresponding date of 1877, and a decrease of 755,791 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. 15, '79.			Week ending Apr. 19, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	703	3,929	6,751	343	1,310	7,786
Columbus, Ga.....	452	1,002	4,903	201	863	5,074
Macon, Ga.....	68	133	1,342	115	404	3,000
Montgomery, Ala.....	1,092	804	2,902	314	510	6,795
Selma, Ala.....	520	949	1,747	377	765	2,414
Memphis, Tenn.....	4,845	7,394	35,862	4,715	8,216	29,607
Nashville, Tenn.....	1,129	475	3,821	521	850	2,484
<b>Total, old ports.</b>	<b>8,710</b>	<b>14,635</b>	<b>57,328</b>	<b>6,589</b>	<b>12,987</b>	<b>57,160</b>
Dallas, Texas.....	44	12	423	176	478	1,436
Jefferson, Tex.....	141	9	932	210	395	1,550
Shreveport, La.....	1,015	2,267	1,908	986	1,265	3,017
Vicksburg, Miss.....	529	1,162	1,317	1,649	2,772	1,750
Columbus, Miss.....	78	113	210	123	428	837
Eufaula, Ala.....	59	389	1,120	125	280	1,360
Griffin, Ga.....	72	86	416	10	23	535
Atlanta, Ga.....	237	672	4,128	350	981	3,561
Rome, Ga.....	204	663	836	275	448	1,160
Charlotte, N. C.....	351	401	633	212	251	225
St. Louis, Mo.....	4,634	7,096	15,795	3,556	6,045	15,448
Cincinnati, O.....	6,804	10,424	7,120	3,982	3,639	7,940
<b>Total, new ports</b>	<b>14,221</b>	<b>23,294</b>	<b>34,638</b>	<b>11,654</b>	<b>17,910</b>	<b>38,819</b>
<b>Total, all.....</b>	<b>22,940</b>	<b>37,979</b>	<b>91,966</b>	<b>18,243</b>	<b>30,897</b>	<b>95,979</b>

The above totals show that the old interior stocks have decreased during the week 5,966 bales, and are to-night 168 bales more than at the same period last year. The receipts at the same towns have been 2,130 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	165,735	143,155	249,905	253,230	281,634	108,776	157,115	130,568
" 10.....	101,132	142,000	121,091	223,007	236,293	253,647	74,234	125,153	93,104
" 17.....	115,015	153,727	118,613	214,057	237,380	233,298	106,065	154,814	93,202
" 24.....	109,447	164,059	145,640	105,082	242,013	218,585	90,472	168,692	133,997
" 31.....	138,374	159,186	167,097	182,240	244,404	220,935	125,532	101,607	169,447
Feb. 7.....	140,006	137,138	171,608	179,200	240,708	214,117	137,032	133,352	164,790
" 14.....	120,720	120,000	150,841	174,977	233,103	190,795	116,431	112,455	127,480
" 21.....	88,068	109,739	134,328	173,478	230,685	182,240	88,590	103,318	125,909
" 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	109,201	192,405	165,619	40,855	72,477	78,447
" 14.....	44,537	82,204	78,490	103,747	169,036	150,418	40,993	50,435	72,289
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,960	52,740	42,390
" 28.....	30,997	65,470	60,898	151,199	131,795	131,463	23,555	50,012	50,549
Apr. 4.....	26,287	59,686	54,283	140,640	119,931	110,879	13,737	48,082	39,060
" 11.....	21,183	51,391	44,831	133,393	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1878-9 were 4,344,855 bales; in 1877-8 were 4,123,243 bales; in 1876-7 were 3,837,114 bales.

2. That although the receipts at the out ports the past week were 40,187 bales, the actual movement from plantations was only 25,118 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 26,362 bales, and for 1877 they were 13,058 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very severe storm this week in the South, though in general where the storm was severest cotton was not sufficiently advanced to receive much harm. About Indianola a severe gale has done much injury, while Southern Texas is suffering greatly from drought.

Galveston, Texas.—We have had no rainfall during the week. There has been rain in Northern Texas, but none in the southern half of the State, which is suffering dreadfully. The thermometer has averaged 72, the highest being 82 and the lowest 59.

Indianola, Texas.—It has rained on two days of the week, mere sprinkles, and not enough to do much good, the rainfall reaching five hundredths of an inch. We need another good shower within a week. The rain was accompanied by a gale, becoming a tornado in the southern portion of this country, where about one hundred houses were blown down, fences demolished, and a dozen people killed or wounded, while crops above ground were destroyed. Work is nearly suspended, and everything is drying up. Average thermometer 74, highest 89 and lowest 59.

Corsicana, Texas.—We have had delightful showers on one day the past week, apparently extending over a wide surface, doing immense good. The thermometer has averaged 65, the extreme range having been 49 to 85. The rainfall for the week is one inch and two hundredths.

Dallas, Texas.—There have been delightful showers here on one day, reaching throughout Northern Texas, and proving very beneficial; but the rain comes too late to help wheat, and much will be ruined in an area fifteen miles long by two wide. The little town of Lisbon was entirely destroyed. Average thermometer 65, highest 85 and lowest 49. The rainfall for the week is one inch.

Brenham, Texas.—We have had a sprinkle on one day, and needed more badly in many sections. The ground is too hard to plow. The thermometer has averaged 73, having ranged from 64 to 84. There has been a rainfall during the week of five hundredths of an inch.

New Orleans, Louisiana.—It has rained during the week on three days, the rainfall reaching three inches and five hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—The weather during the week has been cloudy and rainy, the rainfall reaching five inches and fifty-one hundredths. Roads are in good condition. Average thermometer 68, highest 85 and lowest 52.

Vicksburg, Mississippi.—We have had an unusually severe storm this week. The weather has been too cold.

Columbus, Mississippi.—Rain has fallen during the week on three days. The weather, the past two days, has been too cold.

Little Rock, Arkansas.—It has been cloudy four days the past week, with rain on three days, which was needed. The weather is now clear and pleasant. The thermometer has averaged 60 during the week, the extreme range having been 41 to 78. The rainfall has reached one inch and forty-five hundredths.

Nashville, Tennessee.—It has rained during the week on three days, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 56, the highest being 76, and the lowest 37.

Memphis, Tennessee.—During the earlier part of the week we had a rainfall of two inches and sixteen hundredths, and the latter portion has been cloudy, and too cold for cotton planting. Other conditions very favorable. Average thermometer 60, highest 77, and lowest 42.

Mobile, Alabama.—It has rained severely two days, and has been showery one day, the rainfall reaching three inches and fifty-three hundredths. As the week closes there has been a favorable change in the weather, but it is too cold, and much damage is feared. The thermometer has averaged 66, the highest being 86 and the lowest 51.

Montgomery, Alabama.—Rain has fallen during the week on four days, on Thursday the heaviest for years, and much damage has been done by overflowing lands. The running of railroad trains has been suspended. Bottoms will have to be replanted, but it is too cold now. The thermometer has ranged from 45 to 82, averaging 64, and the rainfall has reached three inches and eighty-one hundredths.

Selma, Alabama.—We have had rain on three days the past week, on two days very heavy.

Madison, Florida.—It has rained the past week on four days. We are having too much rain, but as the week closes a favorable change has taken place in the weather. The wind was very high during the rain storm and some damage was done. Average thermometer 67, highest 75 and lowest 59.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain during the week on two days, the severest ever known, the rainfall reaching seven inches and sixty-eight hundredths. The thermometer has averaged 65.

Savannah, Georgia.—Rain has fallen on four days, to a depth of six inches and twenty-one hundredths, but the balance of the week has been pleasant. The thermometer has ranged from 53 to 84, having averaged 68.

Augusta, Georgia.—During the first part of the week we had heavy and general rains on four days, the rainfall aggregating three inches and forty-six hundredths, but the latter portion has been clear and pleasant. Planting is progressing and "acreage will probably equal last year." The thermometer has averaged 63, the highest being 79 and the lowest 44.

Albany, Ga.—April 17—Greatest flood in years; ten inches in twenty-four hours. Farms badly injured. Set back ten days.

Charleston, South Carolina.—We have had rain on four days

of the week, with a rainfall of five inches and sixteen hundredths. Average thermometer 65, highest 76 and lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 17, 1879. We give last year's figures (April 18, 1878) for comparison:

April 17, '79. April 18, '78.

	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	4	6	5
Memphis.....	Above low-water mark	24	7	18
Nashville.....	Above low-water mark	14	4	10
Shreveport.....	Above low-water mark	4	9	14
Vicksburg.....	Above low-water mark	30	5	29

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

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

PORT RECEIPTS FROM SATURDAY, APRIL 12, '79. TO FRIDAY, APRIL 18, '79

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ting-ton.	All others.	Total
Sat..	1,054	625	318	749	510	1,839	87	1,673	6,385
Mon	2,060	884	324	1,005	723	1,169	58	1,853	8,081
Tues	2,048	466	294	1,049	328	1,014	215	1,152	6,566
Wed	1,875	81	190	539	224	730	157	1,403	5,199
Thur	1,183	103	125	279	199	1,215	93	1,153	4,350
Fri..	1,108	150	331	858	487	832	1	5,339	9,106
Tot..	9,328	2,309	1,612	4,479	2,476	6,799	611	12,573	40,187

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mbr	288,848	98,491	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.	506,824	472,054	449,686	479,801	383,324	452,688
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	6,649	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.	5,817	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	0,724	5,973	8.	7,523	6,812
" 10....	6,862	9,790	4,406	10,675	5,319	5,842
" 11....	6,363	4,729	4,484	6,138	8.	5,637
" 12....	6,885	9,816	2,347	6,639	10,101	8.
" 13....	8.	6,299	2,641	5,115	6,189	9,347
" 14....	8,081	8.	2,794	6,987	6,008	6,527
" 15....	6,566	7,629	8.	4,732	3,285	6,847
" 16....	5,199	5,707	5,136	8.	6,374	4,918
" 17....	4,350	6,484	2,579	6,759	2,983	6,974
" 18....	9,106	4,910	4,682	5,231	8.	5,721
Total....	4,258,541	4,035,764	3,797,220	3,872,287	3,276,505	3,497,252
Percentage of total pt. receipts Apr. 18.	92.86	94.03	92.39	93.69	91.93	

This statement shows that the receipts since Sept. 1 up to to-night are now 232,777 bales more than they were to the same day of the month in 1878, and 461,321 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 April 18 in each of the years named.

COTTON SUPPLY AND CONSUMPTION.—In our article last week on this subject, an error was made in the table giving the European supply of American cotton for the balance of the year. Through an inadvertence the stock in American ports was inserted both for 1879 and 1878. Of course it should not have been there. The statement corrected in this particular would show that the supply from April 4 this year would be only 155,000 bales less than last year, instead of 180,000 bales, as given.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 25,000 bales shipped from Bombay to Great Britain the past week and 17,000 bales to the Continent; while the receipts at Bombay during this week have been 44,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, April 17.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britaln.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1879	25,000	17,000	42,000	85,000	127,000	212,000	44,000	360,000
1878	19,000	20,000	39,000	173,000	235,000	408,000	28,000	503,000
1877	23,000	11,000	34,000	216,000	180,000	396,000	64,000	581,000

From the foregoing it would appear that, compared with last year, there has been an increase of 3,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 196,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, ETC.—Bagging has ruled rather quiet during the week in this market, except for jobbing parcels, but some parcels have been placed in Boston, and we hear of 1,600 rolls in all, which were taken at about 9c. for 2 lbs. The market closes quiet, but the feeling is steady, with holders quoting 8½@10c, according to weights. Butts have been taken in moderate sized parcels, but no large parcels are reported. The late arrivals have gone very largely into manufacturers' hands, and this has supplied the demand. The market is steady, with sales reported of 1,200@1,500 bales at 2½@2¾c. as to quality, and these are the figures at the close, with spinning grades quoted a shade above.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 7,670 bales, against 5,362 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	March 26.	April 2.	April 9.	April 16.		
Liverpool.....	2,822	1,438	5,212	4,898	198,822	262,995
Other British ports.....	500	.....	.....	.....	4,812	2,063
TOTAL TO GREAT BRITAIN	3,322	1,438	5,212	4,898	203,634	265,058
Havre.....	.....	301	.....	393	11,145	4,973
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH.....	.....	301	.....	393	11,245	5,088
Bremen and Hanover.....	.....	54	150	179	13,708	16,771
Hamburg.....	.....	.....	.....	.....	2,202	4,957
Other ports.....	.....	.....	.....	.....	2,200	10,182
TOTAL TO NORTH EUROPE	.....	54	150	2,379	18,745	31,910
Spain, Oporto, Gibraltar, &c	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c.....	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL.....	3,322	1,793	5,362	7,670	239,234	304,454

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.
N. Orleans	7,434	111,716	.....	2,578	.....	840	.....	.....
Texas	1,328	110,370	2,261	10,724	.....	1,925	.....	.....
Savannah	914	129,160	1,557	30,710	319	20,780	697	41,992
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	372	19,654	.....	.....	.....	.....	.....	.....
S. Carolina	1,837	88,490	.....	.....	.....	.....	141	18,130
N. Car'loa	455	37,614	.....	.....	.....	.....	13	13,002
Virginia	1,068	137,151	1,418	46,752	.....	.....	671	49,485
North'pts	.....	6,333	3,317	107,276	.....	.....	27	27
Tenn., &c.	2,631	140,240	2,362	85,840	1,563	50,505	.....	20,000
Foreign	.....	6,013	.....	7	.....	.....	.....	.....
This year.	16,039	786,901	10,945	283,987	1,882	74,050	1,552	142,636
Last year.	14,824	794,941	8,956	292,818	1,408	60,878	1,512	130,474

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,206 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
NEW YORK—To Liverpool, per steamers Britannic, 262... Greece, 2,196..... Nevada, 1,176..... per ship Lady Palmerston, 1,204.....	4,898
To Havre, per steamer Americ, 294 and 99 Sea Island.....	393
To Bremen, per steamer Rhein, 179.....	179
To Reval, per bark Helsingor, 2,200.....	2,200
NEW ORLEANS—To Liverpool, per steamers Haytian, 3,168.....	3,168
Thessalla, 3,525..... Baltimore, 4,430..... Emblehope, 4,135..... per ships Cromwell, 3,100..... Theobald, 2,709..... Yorktown, 6,827..... per barks Jedanestf Dubrovacki, 1,915..... Prince Rupert, 4,682.....	34,491
To Havre, per bark Pool Sear, 3,928.....	3,928
To Bremen, per ship Mary E. Riggs, 4,942.....	4,942
To Rotterdam, per steamer Prinz Friedrich Carl, 200.....	200
To Reval, per ship Aukthor, 2,900..... per barks Wyoning, 3,860..... Giano, 2,000.....	8,760
To Cronstadt, per bark Filippo, 1,604.....	1,604
To Barcelona, per steamer Santiago, 1,819.....	1,819

		Total Bales.
MOBILE—To Liverpool, per ship Tonawanda, 4,850.....		4,850
CHARLESTON—To Liverpool, per barks Comorin, 1,985 Upland and 216 Sea Island...Lucy Pope, 1,051 Upland and 89 Sea Island.....	3,341	800
To Barcelona, per brig Paratona, 800 Upland.....		800
SAVANNAH—To Liverpool, per ship Pleiades, 4,103 Upland...per bark Admiral Tegelhoff, 2,004 Upland and 78 Sea Island..	7,085	
To Royal, per bark Almiral Robinson, 4,220 Upland.....	4,220	
To Barcelona, per bark Roma, 1,500 Upland.....	1,500	
To Palma de Majorca, per bark Juanita Char, 200 Upland.....	200	
TEXAS—To Liverpool, per barks Aie, 1,339...Atlantic, 1,508....	2,847	
To Bremen, per brig Hera, 1,039.....	1,039	
BOSTON—To Liverpool, per steamers Canopus, 813...Brazilian, 578...Marathon, 210.....	1,607	303
PHILADELPHIA—To Liverpool, per steamer Indiana, 303.....		303
Total.....		91,206

\* See Cotton Disasters below.

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

	Liverpool.	Havre.	Bre-men.	Rotter-dam.	Reval & Cron-stadt.	Baree-de-lona.	Palma Majorca.	Total.
New York... 4,898	393	179			2,200			7,070
New Orleans... 34,491	3,928	4,942	200	10,364	1,819			55,744
Mobile... 4,850								4,850
Charleston... 3,341					800	200		4,241
Savannah... 7,085				4,220	1,500			13,005
Texas... 2,847		1,039						3,886
Boston... 1,607								1,607
Philadelphia... 303								303
Total... 59,422	4,321	6,160	200	16,784	4,119	200		91,206

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

**LARTINGTON**, steamer (Br.), before reported wrecked at Bermuda, had about 1,200 bales of cotton remaining on board of her April 9. The work of landing the cargo is being carried on by the Coast Wrecking Co. and Thos. Pitt.

**ROBINIA**, steamer (Br.), Jones, from New Orleans March 9, via Plymouth for Reval, was aground at Yargol April 14. Assistance had been sent to her.

**LANCASTER**, ship, lying in the offing at Galveston (before reported), was discovered to be on fire in the fore hold, at 3 A. M. of April 4. Every attempt was made to stay the flames, but despite all efforts the ship was afire from bow to stern in less than twenty minutes, and Capt. Leland and many of his crew were forced to jump overboard to save their lives. The vessel is undoubtedly a total wreck. The cause of the fire is unknown, and no theory whatever exists regarding it. She had already aboard 1,774 bales of cotton and 61½ tons of bone meal. An effort was made to get lighters to go to the burning vessel in order to attempt salvage of the cargo, but the owners and agents would not allow them to go out on account of a recent decision made in the case of the burnt bark C. A. Cochrane. Nevertheless a tug was finally secured to take the captain to the scene. Late in the evening Capt. Leland came back to the city. He stated that the fire began, as near as he could tell, about 3 A. M. At about 2 A. M. a lighter had put off its last bale, and some time had elapsed between the departure of the lighter and the discovery of the fire. It was below when the smoke was first seen, and on being notified he came up. When he arrived on deck he could just see the flames bursting out, and he immediately gave orders to take measures to save the ship. Before these orders could be obeyed the fire burst forth in such a cloud of flame that it was impossible to do anything, and it was only owing to a small penknife belonging to the second mate that a lifeboat was swung into the water. The flames spread so rapidly that the captain was not able to get into the lifeboat, but was forced to plunge into the gulf and swim to the boat. The L. sank on the A. M. of the 5th. Nothing could be seen of her but the topmasts. The underwriters and agents were notified on the 7th that between 200 and 250 bales of cotton were picked up near Bolivar Point, which had drifted in that direction from the wreck.

**JENNIE SWEENEY**, bark (of Philadelphia), Hudson, at Boston from Galveston, reported had heavy W. and S. winds to Hatteras; was 4 days N. of Hatteras with heavy NW. winds, March 31, in lat. 29°32', lon. 78°46', shipped a heavy sea from the NE., which stove in cabin windows, carried away water tank, lost boat, and filled cabin with water, also sustained other slight damages.

**NORDMALING**, bark (345 tons of Nordmaling), Nelson, from Galveston, with a cargo of 1,100 bales of cotton for Liverpool, was wrecked March 29 on Sandy Cay, Bahamas. The cargo was saved, taken to Nassau and placed in charge of the Swedish Consul.

**TIKOMA**, bark (Br.), Andrews, from Savannah March 6, in docking at Liverpool, March 31, struck the pierhead and sustained slight damage.

**HERA**, brig (Nor.), Ommund, bound to Bremen, with a cargo of 1,039 bales cotton, weighing 520,503 lbs. and valued at \$46,845 27, was towed to the inner roads, Galveston, April 7. At 3 o'clock morning of 9th, when it was blowing hardest from the southeast, she broke from her anchorage and went ashore between the Bolivar Point light and the lightship on Bird Island. The crew came off in the boats. The vessel and cargo were insured in Germany. The value of the vessel is estimated at \$20,000. The tug Ivy took to Galveston from the wreck all the sails, some of the running gear, and the ship's stores. On the 11th the vessel was being dismantled. A barge was sent alongside and the cargo was being removed from the hold. The water was within a few feet of the combings of the hatch. The vessel is evidently bilged; otherwise not injured as far as can be seen.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	.....@ ¼	.....@ ¼	.....@ ¼	.....@ ¼	.....@ ¼	.....@ ¼
do sail... d.	3 16@7 32	3 16@7 32	3 16@7 32	3 16@7 32	3 16@7 32	3 16@7 32
Havre, steam... e.	.....@ 5 8	.....@ 5 8	.....@ 5 8	.....@ 5 8	.....@ 5 8	.....@ 5 8
do sail... c.	.....@ ½	.....@ ½	.....@ ½	.....@ ½	.....@ ½	.....@ ½
Bremen, steam... e.	* 1 2@9 18	* 1 2@9 18	* 1 2@9 18	* 1 2@9 18	* 1 2@9 18	* 1 2@9 18
do sail... e.	1 32@2 12	1 32@2 12	1 32@2 12	1 32@2 12	1 32@2 12	1 32@2 12
Hamburg, steam... e.	* 9 16@5 8	* 9 16@5 8	* 9 16@5 8	* 9 16@5 8	* 9 16@5 8	* 9 16@5 8
do sail... e.	.....@ ½	.....@ ½	.....@ ½	.....@ ½	.....@ ½	.....@ ½
Amst'd'm, steam... e.	.....@ 5 8	.....@ 5 8	.....@ 5 8	.....@ 5 8	.....@ 5 8	.....@ 5 8
do sail... e.	.....@	.....@	.....@	.....@	.....@	.....@
Baltic, steam... d.	.....@ 7 18	.....@ 7 18	.....@ 7 18	.....@ 7 18	.....@ 7 18	.....@ 7 18
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. 28.	April 4.	April 10.	April 18.
Sales of the week..... bales.	72,000	69,000	59,000	61,000
Forwarded.....	8,000	6,000	8,000	5,000
Sales American.....	55,000	51,000	39,000	44,000
Of which exporters took.....	7,000	4,000	4,000	4,000
Of which speculators took.....	8,000	7,000	6,000	9,000
Total stock.....	549,000	578,000	587,000	549,000
Of which American.....	414,000	459,000	475,000	442,000
Total import of the week.....	48,000	99,000	70,000	21,000
Of which American.....	34,000	59,000	59,000	14,000
Actual export.....	5,000	5,000	5,000	7,000
Amount afloat.....	367,000	300,000	261,000	334,000
Of which American.....	313,000	241,000	217,000	267,000

The tone of the Liverpool market for spots and futures, each day of the week ending April 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wed'n'sdy.	Thurs'd'y.	Friday.
Market, } 12:30 P. M.	.....	.....	Active and firmer.	Firm.	Active and firmer.	Firm.
Mid. Up'd's } Mid. Or't'os.	.....	.....	6 ¼ 6 ¾	6 ¼ 6 ¾	6 ¾ 6 7 16	6 ¾ 6 7 16
Market, } 5 P. M.	.....	.....	Unch'ged.	Unch'ged.	.....	Unch'ged.
Sales.....	.....	.....	15,000	10,000	15,000	12,000
Spec. & exp.	.....	.....	3,000	1,000	4,000	2,000
Futures.	.....	.....	.....	.....	.....	.....
Market, } 5 P. M.	.....	.....	Quiet.	Firm.	Steady, offering light.	Steady at to-day's highest.

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, } Easter Holidays.		MONDAY, } Easter Holidays.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
April.....	6 5 16 @ 3 32	Sept.-Oct.....	6 9 16 @ 1 7 32	April.....	6 11 32	April.....	6 11 32	April.....	6 11 32	April.....	6 11 32
Apr.-May.....	6 9 32	Apr.-May.....	6 9 32	Apr.-May.....	6 11 32	Apr.-May.....	6 11 32	Apr.-May.....	6 11 32	Apr.-May.....	6 11 32
May-June.....	6 5 16 @ 1 1 32	May-June.....	6 3 8	May-June.....	6 3 8	May-June.....	6 3 8	May-June.....	6 3 8	May-June.....	6 3 8
June-July.....	6 3 8 @ 1 3 32	June-July.....	6 3 8 @ 1 3 32	June-July.....	6 3 8 @ 1 3 32	June-July.....	6 3 8 @ 1 3 32	June-July.....	6 3 8 @ 1 3 32	June-July.....	6 3 8 @ 1 3 32
July-Aug.....	6 7 16 @ 1 5 32	July-Aug.....	6 7 16 @ 1 5 32	July-Aug.....	6 7 16 @ 1 5 32	July-Aug.....	6 7 16 @ 1 5 32	July-Aug.....	6 7 16 @ 1 5 32	July-Aug.....	6 7 16 @ 1 5 32
Aug.-Sept.....	6 1 32 @ 1 2 16	Aug.-Sept.....	6 1 32 @ 1 2 16	Aug.-Sept.....	6 1 32 @ 1 2 16	Aug.-Sept.....	6 1 32 @ 1 2 16	Aug.-Sept.....	6 1 32 @ 1 2 16	Aug.-Sept.....	6 1 32 @ 1 2 16
WEDNESDAY.											
April.....	6 9 32	May-June.....	6 9 32	April.....	6 9 32						
Apr.-May.....	6 9 32	June-July.....	6 5 16	Apr.-May.....	6 9 32						
May-June.....	6 5 16	July-Aug.....	6 3 8	May-June.....	6 3 8						
June-July.....	6 3 8 @ 1 1 32	Aug.-Sept.....	6 15 32 @ 1 8	June-July.....	6 3 8	June-July.....	6 3 8	June-July.....	6 3 8	June-July.....	6 3 8
July-Aug.....	6 7 16 @ 1 3 32	May-June.....	6 4	July-Aug.....	6 7 16 @ 1 3 32	July-Aug.....	6 7 16 @ 1 3 32	July-Aug.....	6 7 16 @ 1 3 32	July-Aug.....	6 7 16 @ 1 3 32
Sept.-Oct.....	6 4	July-Aug.....	6 7 16 @ 1 3 32	Sept.-Oct.....	6 4						
April.....	6 4	Apr.-May.....	6 7 32 @ 1 4	April.....	6 4	Apr.-May.....	6 7 32 @ 1 4	April.....	6 4	Apr.-May.....	6 7 32 @ 1 4
Apr.-May.....	6 4	Apr.-May.....	6 4	Apr.-May.....	6 4	Apr.-May.....	6 4	Apr.-May.....	6 4	Apr.-May.....	6 4
THURSDAY.											
April.....	6 5 16	Sept.-Oct.....	6 9 16	April.....	6 11 32						
Apr.-May.....	6 5 16	Apr.-May.....	6 9 16	Apr.-May.....	6 11 32						
May-June.....	6 11 32 @ 1 1 32	May-June.....	6 3 8	May-June.....	6 3 8	May-June.....	6 3 8	May-June.....	6 3 8	May-June.....	6 3 8
June-July.....	6 13 32 @ 1 3 32	June-July.....	6 3 8	June-July.....	6 3 8	June-July.....	6 3 8	June-July.....	6 3 8	June-July.....	6 3 8
July-Aug.....	6 7 16 @ 1 5 32	July-Aug.....	6 4	July-Aug.....	6 7 16 @ 1 5 32	July-Aug.....	6 7 16 @ 1 5 32	July-Aug.....	6 7 16 @ 1 5 32	July-Aug.....	6 7 16 @ 1 5 32
Aug.-Sept.....	6 1 32	June-July.....	6 4	Aug.-Sept.....	6 1 32						
FRIDAY.											
May-June.....	6 11 32	June-July.....	6 3 8 @ 1 3 32	May-June.....	6 11 32	May-June.....	6 11 32	May-June.....	6 11 32	May-June.....	6 11 32
June-July.....	6 11 32	Apr.-May.....	6 3 8	June-July.....	6 11 32						
July-Aug.....	6 15 32 @ 1 8	May-June.....	6 3 8	July-Aug.....	6 15 32 @ 1 8	July-Aug.....	6 15 32 @ 1 8	July-Aug.....	6 15 32 @ 1 8	July-Aug.....	6 15 32 @ 1 8
Aug.-Sept.....	6 1 32	Aug.-Sept.....	6 1 32	Aug.-Sept.....	6 1 32	Aug.-Sept.....	6 1 32	Aug.-Sept.....	6 1 32	Aug.-Sept.....	6 1 32

BREADSTUFFS.

FRIDAY, P. M., April 18, 1879.

The flour market has been quite depressed in the past week, and a material and general reduction is made in quotations. The action of railway companies, requiring the prompt removal of flour received as freight, has contributed to depression caused by dull foreign advices and the decline in wheat. Yesterday, there was more steadiness, and to-day a fairly active market at firm prices. Corn meal has declined, leading to more business at \$2 50 for Brandywine.

The wheat market steadily declined, under dull foreign advices and the pressure to realize on stocks in store; and it was not until yesterday that a check was given to the downward course of values. Then, with better foreign advices, there was a partial recovery, and considerable activity, the sales including No. 2 Chicago afloat \$1 01; No. 3 spring 92c.; No. 3 red winter \$1 13@ \$1 13½, afloat and for all April; \$1 13@ \$1 14 for May; and \$1 13@ \$1 13½ for June; No. 2 amber \$1 10@ \$1 10½, afloat and for the next two months; and No. 1 white, \$1 09½@ \$1 10½, afloat, and \$1 10½@ \$1 11 for May; also No. 2 New York spring, for June, \$1 00@ \$1 00½. To-day, the advance of yesterday was mostly lost, but at 1c. decline the close was steadier.

Indian corn was also considerably depressed early in the week, but recovered yesterday, with more activity for both spots and futures. No. 2 mixed sold freely at 44¼c. afloat and for April, 45c. for May, and 45¼c. for June; steamer mixed was active at 43¾c. on the spot, and 43½c. for May; and No. 3 mixed, 42¾@ 43c. afloat. Other qualities of corn are almost nominal. To-day, the market was dull and scarcely so firm.

Rye declined, with large sales of State and Canada at 61@61½c., but the close is steadier, with 61¼c. bid for prime State.

Barley remains unsettled, closing out for the season at a wide

range of prices. Choice Canada has sold to a moderate extent at \$1 and fair at 84c.

Oats were pressed for sale, and although taken pretty freely by the trade prices gave way slightly, until yesterday, when there was a partial recovery and a brisk business, considering the state of the weather. To-day, the market was dull, with No. 2 graded closing at 31 $\frac{1}{2}$ c. for mixed and 33 $\frac{1}{4}$ c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	\$2 40 @ 3 00	Wheat-No. 3 spring, bush.	\$0 91 @ 93
Superfine State & Western	3 80 @ 3 63	No. 2 spring	89 @ 1 01
Extra State, &c.	3 75 @ 3 53	Rejected spring	75 @ 77
Western spring wheat		Red winter No. 2	1 12 @ 1 12
extra	3 65 @ 3 90	White	1 07 @ 1 12
do XX and XXX	4 00 @ 5 75	No. 1 white	1 09 @ 1 10
do winter shipping extra	3 85 @ 4 20	Corn—West'n mixed	42 @ 45
do XX and XXX	4 25 @ 5 75	do No. 2, new	44 @ 44
Minnesota patents	5 25 @ 5 00	yellow Southern new	45 @ 45
City shipping extra	3 80 @ 3 80	white Southern new	47 @ 49
Southern bakers' and family brands	4 50 @ 6 00	Rye—Western	58 @ 60
Southern shipp'g extras	4 00 @ 4 40	State and Canada	60 @ 61
Rye flour, superfine	2 85 @ 3 15	Oats—Mixed	20 @ 32
Corn meal—Western, &c.	2 10 @ 2 25	White	30 @ 37
Corn meal—Br wine, &c.	2 50 @ 2 55	Barley—Canada West.	40 @ 40
		State, 4-rowed	40 @ 40
		State, 2-rowed	40 @ 40
		Peas—Canada bond&free	72 @ 90

Receipts at lake and river ports for the week ending April 12, 1879, and from Jan. 1 to April 12, and from Aug. 1 to April 12.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	46,629	218,442	819,571	211,853	7,751	10,231
Milwaukee	41,865	167,169	10,324	16,230	8,951	4,470
Toledo	876	42,340	61,794	3,130		
Detroit	3,497	143,373	1,400	7,291	2,581	
Cleveland	2,170	2 810	27,210	13,600	4,700	
St. Louis	26,178	118,732	117,340	118,276	24,089	15,273
Peoria	2,217	4,230	224,320	63,950	12,500	13,710
Duluth						
Total	132,462	769,127	1,211,969	423,000	60,378	45,825
Previous week	123,371	789,563	1,440,995	430,235	54,436	32,272
Corresp'g week, '78	113,877	1,293,137	2,167,787	340,875	74,001	121,243
Corresp'g week, '77	85,374	353,238	1,267,354	317,631	91,553	24,156
Tot. Jan. 1 to Apr. 12	12,892,433	16,032,792	20,217,886	6,222,417	1,779,391	791,958
Same time 1878	1,670,017	15,616,231	19,747,722	5,431,036	2,144,651	1,045,707
Same time 1877	1,065,316	4,411,293	16,938,923	3,776,127	1,612,512	753,771
Same time 1876	1,377,183	9,729,332	16,286,631	4,514,899	2,191,993	335,168
Tot. Aug. 1 to Apr. 12	4,607,011	72,121,553	67,378,081	22,182,427	8,821,340	3,753,221
Same time 1877-8	4,442,411	59,102,022	54,587,333	17,852,453	8,623,511	3,032,517
Same time 1876-7	3,819,018	31,814,281	35,551,829	14,771,919	7,673,192	2,431,261
Same time 1875-6	3,703,091	49,572,023	37,785,306	19,201,476	6,811,596	1,685,018

Shipments of flour and grain from Western lake and river ports from Jan. 1 to April 12 for four years.

Jan. 1 to Apr. 12	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
1879	1,922,682	9,391,603	12,555,977	4,438,281	1,391,320	497,002
1878	1,670,450	13,824,030	13,634,651	2,515,663	1,331,516	811,949
1877	1,074,584	2,241,044	9,539,884	2,361,823	1,023,366	231,533
1876	1,516,878	5,211,152	11,810,092	2,718,401	927,733	296,387

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 12, 1879	12,193	924,911	1,572,181	432,073	82,504	41,743
April 13, 1878	9,113	153,756	470,263	182,107	43,565	46,829
April 14, 1877	9,651	201,688	1,032,532	339,011	63,465	19,764
April 15, 1876	86,407	507,337	1,119,323	197,453	59,380	11,721

Receipts of flour and grain at seaboard ports for the week ending April 12, 1879, and from Jan. 1 to April 12.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	100,352	743,450	793,650	185,856	19,700	121,668
Boston	42,753	127,103	162,200	6,950	13,400	805
Portland	6,000	8,000	2,000	1,500	2,100	
Montreal	3,000			1,408	3,793	
Philadelphia	11,370	276,930	517,030	37,100	7,500	13,500
Baltimore	19,407	254,450	829,800	24,500		1,300
New Orleans	93,507	4,233	821,013	41,012		80,000
Total	203,134	1,334,133	2,955,613	361,226	46,393	172,218
Previous week	202,935	1,774,066	2,453,571	560,361	59,900	63,583
Corresp'g week, '78	156,319	1,031,912	2,407,522	303,113	55,400	131,575
Tot. Jan. 1 to Apr. 12	2,831,058	22,167,817	27,603,018	5,047,870	1,222,412	813,003
Same time 1878	2,402,247	18,601,913	22,715,334	4,044,013	1,875,816	1,054,302
Same time 1877	1,821,253	1,611,739	20,738,168	2,619,077	1,911,551	505,114
Same time 1876	2,600,076	5,991,282	18,958,742	4,181,670	1,561,932	79,094

Exports from United States seaboard ports and from Montreal, for week ending April 12, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	57,753	1,014,761	572,756	41,934	109,551	3,712
Boston	5,087	95,363	107,777			
Portland	5,827	8,000				19,250
Montreal						
Philadelphia	1,132	137,431	433,755		86,776	
Baltimore	8,155	357,109	517,312		27,035	
Total for week	77,974	1,622,689	1,631,300	42,991	173,332	22,912
Previous week	109,207	1,450,728	2,030,027	3,272	71,649	23,523
Two weeks ago	151,893	2,013,777	1,519,360	3,893	75,831	24,997
Same time in 1878	64,694	1,141,952	1,321,593	26,076	176,558	19,125

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 12, 1879, was as follows:

In Store At—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,442,734	762,934	602,365	341,941	363,978
Albany	800	19,000	67,600	152,000	49,639
Buffalo	452,774	827,463	83,809	146,181	20,557
Chicago	6,876,641	2,558,965	350,182	516,783	240,947
Afloat in Chicago	161,323	1,024,115	25,655		
Milwaukee	3,124,279	16,587	141,476	321,254	129,799
Duluth (5th)	383,721	70,000	1,264		
Toledo	576,548	1,319,332	37,898	30,003	1,813
Detroit	615,180	797	10,988	8,132	
Oswego	125,000	161,000		350,000	30,000
St. Louis	261,914	1,777,799	139,523	42,827	3,522
Boston	101,276	361,935	68,371	4,776	101

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Toronto	333,730	659	12,154	69,907	
Montreal	115,585	122,042	22,393	81,649	589
Philadelphia	516,817	351,491			54,656
Peoria	8,341	219,419	58,791	2,599	39,756
Indianapolis	14,633	59,243	18,450		2,261
Kansas City	236,021	392,181	6,526		1,087
Baltimore	650,454	1,236,913			
Rail shipments, week	924,931	1,572,131	452,073	82,701	41,748
Afloat in New York	501,000			55,000	
Total	13,187,111	12,633,215	2,123,415	2,215,607	1,039,715
April 5, 1879	13,835,937	12,522,454	2,214,697	2,331,299	1,103,797
March 29, 1879	19,314,257	18,007,961	2,430,270	3,335,656	1,180,589
March 22, 1879	20,090,411	13,150,616	2,271,434	3,139,433	1,234,595
March 15, 1879	20,983,326	13,842,312	2,133,016	3,096,617	1,192,293
March 8, 1879	21,416,379	14,033,832	2,062,823	3,555,296	1,224,799
March 1, 1879	21,104,121	13,801,527	2,202,169	3,850,633	1,264,375
April 13, 1878	6,423,224	8,310,360	2,152,309	2,080,456	640,016

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 18, 1879.

The main features of the dry goods market are unchanged. The continued advance in cotton has arrested the attention of package buyers, and given an impetus to the demand for nearly all cotton fabrics, in which there was a large movement during the past week. Prints also were distributed in liberal quantities, and stocks have been reduced to a remarkably low point in first hands. For dress goods and other seasonal fabrics there was only a moderate demand by package buyers, and woolen goods were devoid of animation. The tone of the cotton goods market was exceedingly strong, and many makes of plain cottons, printed calicoes, &c., were subjected to a further advance, which was in most cases acquiesced in by buyers, who continued their operations without hesitancy. The jobbing trade was uneven, and, on the whole, sluggish, but large quantities of prints and cotton goods were disposed of in package lots by a few of the leading firms, and department goods met with moderate sales.

DOMESTIC COTTON GOODS.—The export movement in domestics was unusually large, 9,666 packages having been shipped from this port to foreign markets during the week ending April 15, of which 8,555 were sent to China, 363 to Brazil, 207 to Great Britain, 127 to Argentine Republic, 74 to U. S. of Colombia, 67 to Hayti, 66 to Danish West Indies, 66 to British West Indies, 52 to Japan, &c. There was an active movement in brown, bleached and colored cottons, wide sheetings, &c., from the hands of both agents and jobbers, and under the combined influences of higher cotton and an exceptionally light supply of manufactured goods, prices ruled very firm, and many leading makes were advanced by agents. Print cloths continued active, and prices were further advanced to 3 $\frac{1}{4}$ c. cash for 64x64's, and 3 $\frac{3}{4}$ c. cash for 56x60's, with few sellers at these figures toward the close of the week. Prints were active, and some makes were advanced from  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c. per yard because of the greatly-enhanced cost of print cloths and dyestuffs. White goods, piques and quilts continued in fair request, and there was a moderate hand-to-mouth demand for cotton dress goods, gingham and printed lawns.

DOMESTIC WOOLEN GOODS.—There was rather more inquiry for overcoatings and low grade heavy fancy cassimeres by the clothing trade, but transactions were only moderate in the aggregate, as agents are not yet fully prepared to show their new fall styles. In light-weight clothing woollens there was no movement of importance, yet fair sales of fancy cassimeres, worsted coatings and chevots were reported by cloth jobbers. Kentucky jeans were in irregular demand and, as a rule, quiet, but some large sales of certain makes were effected by means of low figures. Satinets moved slowly, aside from printed styles, for which there was a moderate inquiry. Flannels ruled quiet, as usual at this time of year, but prices remained steady on the leading makes. For worsted and woolen dress goods there was a fair re-assorting demand, and Shetland shawls were moderately active; but worsted shawls were lightly dealt in.

FOREIGN DRY GOODS.—There was a sluggish demand for imported goods at first hands, and selections were mainly restricted to small parcels of the most staple fabrics and specialties in fancy dress goods, silks and millinery goods. There was a continued pressure on the part of importers to dispose of silks, and some large offerings were made at auction with poor success. Staple dress goods ruled steady in price, as did leading makes of linen and white goods. Men's wear woollens remained quiet, and shawls moved slowly. Hamburg embroideries, laces and trimmings were in steady though moderate demand, and there was a fair inquiry for hosiery, gloves and lace mitts.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending April 17, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 17, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	427	170,681	372	140,886	471	174,058
Cotton.....	954	270,081	782	232,699	1,011	315,462
Silk.....	441	287,905	690	456,700	719	461,845
Flax.....	1,054	230,627	889	187,338	1,046	214,762
Miscellaneous.....	680	101,430	2,030	107,677	1,944	163,666
<b>Total.....</b>	<b>3,556</b>	<b>1,060,790</b>	<b>4,763</b>	<b>1,125,300</b>	<b>5,191</b>	<b>1,330,693</b>

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	315	109,958	314	127,445	337	131,183
Cotton.....	227	69,639	256	57,967	166	48,466
Silk.....	88	100,431	102	81,164	106	95,060
Flax.....	269	62,208	395	75,248	363	62,315
Miscellaneous.....	339	25,618	3,574	53,998	1,935	39,727
<b>Total.....</b>	<b>1,238</b>	<b>367,854</b>	<b>4,641</b>	<b>398,822</b>	<b>2,807</b>	<b>379,737</b>
Ent'd for consumpt.	3,556	1,060,790	4,763	1,125,300	5,191	1,330,693
<b>Total on market.....</b>	<b>4,794</b>	<b>1,428,644</b>	<b>9,404</b>	<b>2,524,122</b>	<b>7,998</b>	<b>1,710,450</b>

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	279	107,221	318	110,453	333	146,307
Cotton.....	200	56,090	153	36,432	157	52,842
Silk.....	82	67,152	76	44,345	101	87,595
Flax.....	358	75,929	338	50,529	202	42,600
Miscellaneous.....	70	24,990	563	32,724	229	31,754
<b>Total.....</b>	<b>989</b>	<b>326,385</b>	<b>1,448</b>	<b>274,483</b>	<b>1,022</b>	<b>361,098</b>
Ent'd for consumpt.	3,556	1,060,790	4,763	1,125,300	5,191	1,330,693
<b>Total at the port.....</b>	<b>4,545</b>	<b>1,387,175</b>	<b>6,211</b>	<b>1,399,783</b>	<b>6,213</b>	<b>1,691,791</b>

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.	1879.	1878.
China, &c.				
China	2,794	3,059	3,442	3,310
Earthenw.	10,124	11,130	397,188	510,659
Glass	64,740	92,274	21,569	13,955
Glassware	8,046	6,556	345,930	278,876
Glass plate	1,428	1,818	3,604,317	4,295,993
Buttons	3,481	3,072	36,645	41,124
Coal, tons	8,074	18,932		
Cocoa, bags	9,415	5,843	158,362	95,565
Coffee, bags	633,901	400,514	591,661	687,801
Cotton, bales	4,658	1,185	282,807	379,262
Drugs, &c.			19,432	17,670
Bark, Peru	13,163	7,607	152	200
Blen. powd.	4,605	8,725		
Cochineal	971	647		
Gambier	13,631	3,009		
Gun, Arab.	1,397	818	19,731	19,956
Indigo	1,695	2,888	29,860	35,411
Madder, &c.	1,296	772	9,231	9,052
Oil, Olive	9,692	11,297		
Opium	245	249		
Soda, bl.-cb.	5,815	6,050	404,088	435,079
Soda, sal.	14,340	16,311	17,091	13,909
Soda, ash.	18,937	20,083	198,850	210,909
Flax	791	1,273	122,536	136,863
Furs	1,850	1,625		
Gunny cloth	400	331	221,102	249,118
Hair	1,267	1,523	755,693	743,112
Hemp, bales	55,451	64,562	236,179	257,998
Hides, &c.			323,879	209,232
Bristles	367	481	3,236,610	4,055,027
Hides, dr'sd	1,364	1,409	23,895	56,606
India rubber	15,142	16,087		
Ivory	229	506	93,744	57,532
Jewelry, &c.			56,691	18,451
Jewelry	808	790	132,611	86,903
Watches	176	165	85,475	68,785
Linseed	175,740	88,565		
Molasses	11,869	8,729	130,654	147,456
Metals, &c.			Fustic	46,553
Cutlery	1,565	1,395	257,008	267,794
Hardware	176	178	Mahogany	54,646

**Exports of Provisions.**

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending Apr. 12, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	2,232	1,696	1,761,966	6,105,583	720,248	448,200
London.....	335	172	72,000	619,925		
Glasgow.....	242	453	72,960	1,427,633	646,860	133,650
Bristol.....	125	265	4,500	510,250	123,960	
Hull.....			16,000	326,800		
British ports.....			38,400			55,000
Hamburg.....	164	125	910,507	216,700	6,000	
Bremen.....	20	201	813,992	615,225	1,500	
Rotterdam.....	10	63	34,290	255,966		
Antwerp.....			728,850	95,000		
Havre.....		11		13,300		
Marseilles.....	102		160,000	23,275		
Barcelona.....			10,000			170,400
Cont'l ports.....	100					
S. & C. America.....	275	90	315,127	54,910	7,772	
West Indies.....	1,412	768	471,285	108,486	22,060	
Br. N. A. Col.....	100	25				
Oth'r countries.....	455	12	15,500	12,950	4,715	3,700
<b>Total week.....</b>	<b>5,572</b>	<b>3,881</b>	<b>5,425,977</b>	<b>10,386,003</b>	<b>1,534,015</b>	<b>810,950</b>
<b>Previous week.....</b>	<b>8,453</b>	<b>3,306</b>	<b>4,318,307</b>	<b>12,633,247</b>	<b>1,217,141</b>	<b>1,533,516</b>

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending April 15.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	100	2,117	1,373
Beans.....	1,889	24,590	25,286
Breadstuffs—			
Flour, wheat.....	91,725	1,513,744	1,211,672
Corn meal.....	1,315	53,593	53,072
Wheat.....	853,850	11,436,910	12,802,454
Rye.....	46,014	389,984	810,444
Corn.....	008,882	7,850,820	6,500,934
Oats.....	232,600	2,475,895	1,853,272
Barley and malt.....	83,535	1,210,280	1,690,418
Peas.....	4,868	136,442	251,960
Cotton.....	17,521	318,891	346,830
Cotton seed oil.....	270	10,344	
Flax seed.....	54	2,970	
Grass seed.....	1,801	86,720	107,927
Hides.....	939	59,397	58,967
Hides.....	3,583	48,403	42,778
Hops.....	623	22,064	38,785
Leather.....	66,056	1,191,241	1,240,170
Lard.....	1,861	391,806	
Molasses.....		4,941	
Molasses.....	1,637	74,719	98,430
Naval Stores—			
Turpentine, crude.....	20	562	725
Turpentine, spirits.....	1,349	12,359	15,345
Rosin.....	5,400	77,893	96,168
Tar.....	676	8,716	7,288
Pitch.....	70	891	713
Oil cake.....	12,713	159,675	142,693
Oil, lard.....	119	7,040	4,080
Oil, whale.....			
Peanuts.....	1,810	42,280	25,786
Provisions—			
Pork.....	7,327	116,317	110,824
Beef.....	579	15,696	21,505
Cutmeats.....	25,822	646,563	484,516
Butter.....	18,264	322,666	245,893
Cheese.....	5,645	305,579	175,013
Eggs.....	19,677	145,967	191,144
Lard.....	7,887	271,527	353,560
Lard.....	687	14,418	10,080
Hogs, dressed.....	72	49,842	19,792
Rice.....	1,266	12,897	9,755
Spelter.....	834	34,185	
Stearine.....	307	10,138	8,596
Sugar.....	42	961	380
Sugar.....	81	25,502	9,371
Tallow.....	2,226	38,464	28,605
Tobacco.....	2,918	36,865	41,095
Tobacco.....	1,465	11,548	22,110
Whiskey.....	7,707	107,503	55,975
Wool.....	210	12,933	13,094

**Exports of Leading Articles of Domestic Produce.**

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending April 15.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....		577	498
Ashes, pearls.....		48	119
Beeswax.....		12,700	65,354
Breadstuffs—			
Flour, wheat.....	54,962	879,327	770,100
Flour, rye.....		2,690	1,588
Corn meal.....	1,039	50,412	61,031
Wheat.....	1,099,297	11,807,396	12,398,746
Rye.....	149,531	1,000,228	974,966
Oats.....	42,994	128,169	86,564
Barley.....		66,697	1,153,912
Peas.....	2,632	144,982	145,351
Corn.....	510,453	8,204,973	5,232,079
Candles.....	1,023	20,020	13,844
Coal.....	1,185	24,526	19,826
Cotton.....	8,474	84,239	166,217
Domestics.....	9,607	41,578	24,591
Hay.....	1,245	18,564	20,964
Hops.....	210	10,663	31,006
Naval Stores—			
Crude turpentine.....		100	100
Spirits turpentine.....	51	2,864	4,412
Rosin.....	6,632	56,035	74,657
Tar.....	57	2,320	2,140
Pitch.....	190	1,779	2,256
Oil cake.....	13,943	520,373	946,786
Oils—			
Whale.....		14,628	119,035
Sperm.....	9,531	34,032	235,253
Lard.....	15,267	322,009	306,449
Linseed.....	94	2,922	2,412
Petroleum.....	4,888,197	43,085,334	39,504,542
Provisions—			
Pork.....	4,347	77,690	84,003
Beef.....	681	13,431	14,045
Beef.....	1,400	20,206	23,662
Cutmeats.....	6,895,947	229,890,103	106,238,969
Butter.....	367,730	8,987,825	3,128,006

## Legal Notice.

**UNITED STATES CIRCUIT COURT,**  
SOUTHERN DISTRICT OF NEW YORK.—  
In equity.—Between JOHN G. STEVENS and  
others, complainants, and the NEW YORK & OS-  
WEGO MIDLAND RAILROAD COMPANY and  
others, defendants.

In pursuance of a decree of foreclosure and sale of the Circuit Court of the United States for the Southern District of New York, sitting in Equity, made in the above entitled suit, and dated the second day of October, eighteen hundred and seventy-six, I, Kenneth G. White, the Master therein named, will sell at public auction, at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange, and State of New York, on Saturday, the twenty-eighth day of June, eighteen hundred and seventy-nine, at twelve o'clock, noon, of said day, the premises and property in and by the said decree directed to be sold; that is to say:

All and singular the railroads, railways, branches and rights of ways, and other property belonging or appurtenant thereto, constructed at or since the date of the mortgage made by the said defendant, the New York & Oswego Midland Railroad Company, and for the foreclosure of which this suit was brought, namely: The main line of road, extending from the city of Oswego, upon Lake Ontario, through the counties of Oswego, Oneida, Madison, Chenango, Otsego, Delaware, Sullivan and Orange, to the State line between the States of New York and New Jersey. The Cortland branch from Cortland in the county of Cortland, by way of Truxton and De Ruyter, through the counties of Cortland, Madison and Chenango, to Norwich on the aforesaid main line. The New Berlin branch, from New Berlin, in the county of Chenango, to the aforesaid main line. The Delhi branch, from Delhi, in the county of Delaware, to the aforesaid main line. The Kingston and Ellenville branch, from Kingston and Ellenville, through the counties of Ulster and Sullivan, to aforesaid main line. Together with all and singular the lands, tracts, lines, rails, bridges, viaducts, culverts, ways, rights of way and materials, buildings, ferries and ferry-boats, piers, wharves, erections, fences, walls, fixtures, telegraph poles, telegraph wires and appurtenances to telegraphs, privileges, easements, rights under leases, terms and parts of terms, agreements, covenants and contracts of all and every kind, franchises, rights and interests, real estate, personal property, choses in action, leasehold and other things of and belonging to the said New York & Oswego Midland Railroad Company of every kind, nature and character whatsoever. And all railway stations and depots, engine houses and machine shops, with all the appurtenances necessary or convenient for the sole, complete and entire use and operation, as well as maintenance, of the said roads or railways. And also all the locomotives, engines, tenders, cars of every kind, carriages, rolling stock, materials, tools and machinery owned on the first day of July, one thousand eight hundred and sixty-nine, by the said railroad company, or thereafter acquired by or belonging or appurtenant to said railroad and railways, and connected with the proper equipment, operation and conduct of the same. And together with all improvements or additions made since to any or all of said properties, estates, railroads or railways, and their appurtenances. And also all and every other estate, interest, property or thing which the said railroad company, on the first day of July, one thousand eight hundred and sixty-nine, owned or held, or thereafter acquired and held, and now own and hold necessary or convenient for the use, occupation, operation and enjoyment of all or any of its said railroads, railways, leases and property rights, privileges and franchises, or any part or portion thereof. And also all rights and privileges to use the said road-beds, tracks, sidings, turnouts and switches constructed on the first day of July, one thousand eight hundred and sixty-nine, or thereafter constructed for the convenient use of said railroads, railways and branches, or any of them owned or operated by the said railroad company, as full and effectually as the said railroad company is or was by law entitled to have or acquire, including any leasehold or other privileges or rights under leases or contracts made by the New Jersey Midland Railway Company, the Montclair Railway Company, the Sussex Railway Company, the Middletown & Crawford Railroad Company, the Ridgefield Park Railroad Company, the Middletown Unionville & Water Gap Railroad Company, or the President, Managers and Company of the Delaware & Hudson Canal Company. Also all side tracks, depots, stations, turn-tables and other appurtenances. And also all the equipment, rolling stock, engines and cars of the said railroad company, defendant. Also all other property, real, personal or mixed, of the said railroad company, defendant, appurtenant to or connected with any of the aforesaid railroads, or which has been purchased or acquired by the receivers in this cause. Also all the franchises of the said New York & Oswego Midland Railroad Company, including the franchise of being a corporation, which the said company possessed on the first day of July, one thousand eight hundred and sixty-nine, or which it afterwards acquired, and which are necessary, material or useful in connection with the ownership, use or operation of the aforesaid railroads. Also all the rights of the said railroad company, defendant, to the telegraph erected and used along its aforesaid railroads. Excepting, however, all the railroads of said railroad company known as the Western Extension, extending from the town of Cortland to Freeville, and from Freeville, in the county of Tompkins, westwardly and northwardly to some point on the Niagara River, in the county of Erie, and including in such exception any interest in or right to the use of the track or railroad of the Utica Ithaca & Elmira RR. Company between Cortland and Freeville. And excepting also three parcels of land in the village of Middletown, in the county of Orange and State of New York, owned by the said railroad company to the defendant David C. Winfield, by deed dated the first day

## Legal Notice.

of August, one thousand eight hundred and seventy, and now held and possessed by him. And also excepting certain lands in the village of Middletown heretofore conveyed by the said railroad company to the defendant, Mathias Donehue, and now held and possessed by him. And also excepting all those several lots, pieces and parcels of land situate, lying and being in the town of Miniskunk, county of Orange and State of New York, described as follows:—The first of which said lots is described in a conveyance made and executed by Marcus S. Hayne and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 229, on page 273, &c. The second of which said lots is described in a deed of conveyance made and executed by Lewis Tuthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 273, &c. The third of which said lots is described in a deed of conveyance made and executed by Lawson Duun and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 239, on page 204, &c. The fourth of which said lots is described in a deed of conveyance made and executed by Dennis Clark and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 240, on page 209, &c. The fifth of which said lots is described in a deed of conveyance made and executed by William W. Tuthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 222 of deeds, on page 534, &c. The sixth of which said lots is described in a deed of conveyance made and executed by Henry White and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 237, on page 84, &c. The seventh of which said lots is described in a deed of conveyance made and executed by Bridget Donovan to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 226, on page 254, &c. The eighth of which said lots is described by a deed of conveyance made and executed by Elias F. Morrow to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 170, &c.

The said property will be sold in one parcel. The sale will be made subject to judgments obtained for right of way and claims therefor, and also subject to all claims due for taxes, and also subject to any unpaid claims of any of the employees of the receivers, and of all others for labor or for supplies furnished for the operation of the railroad from the time of the first publication of the notice of sale of the said property, under the said decree, up to the time of the delivery of the deed to the purchaser, so that the said claims of employees and others for labor and supplies shall not exceed the sum of fifty thousand dollars, which claims, judgment and taxes shall be assumed by the purchaser in addition to the amount of the purchase money or bid.

Of the whole purchase-money, not less than one hundred thousand dollars will be required to be paid in cash at the time of sale, and at the time of the delivery of the deed so much of the total purchase-money shall be paid in cash as shall be necessary to pay and discharge the certificates issued and to be issued by the receivers of the said railroad heretofore appointed in this cause, with the interest accrued and to accrue thereon, together with all other obligations, liabilities or indebtedness of the said receivers; and there shall also be paid in cash so much of the said purchase-money as shall be necessary to pay and discharge all unpaid taxes not assumed by the purchaser upon the said mortgaged premises, and all the costs, fees, allowances and compensation provided for in said decree, as well as all the expenses of the said sale. For the remainder of the purchase-money, the Master will receive any of the receivers' certificates, or any of the past-due coupons and any of the bonds secured by the aforesaid mortgage set forth in the bill of complaint, each such certificate, coupon and bond being received for such sum as the holder thereof would be entitled to receive under the distribution ordered by said decree, and according to the priorities therein adjudged.

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