

THE Commercial AND Financial Chronicle

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The Chronicle.

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PRE-EMPTION OF PACIFIC RAILROAD LANDS.

In July last (July 27, page 79) and again in September (Sept. 7, page 237) we gave our reasons for disagreeing with the decision of Secretary Schurz as to the legal status of the lands granted to the Pacific railroads after the expiration of three years from the time of the completion of the roads. The Secretary's original decision will be found in full in CHRONICLE of July 27, page 96, and his opinion confirming that, made after the re-hearing granted, is summarized on page 253 of the issue of Sept. 7. It will be remembered that Sec. 3, of the act of 1862, grants certain sections of land to aid in the building of the Pacific roads and adds this as the last sentence: "And all such lands so granted by this section which shall not be sold or disposed of by said company within three years after the entire road shall have been completed, shall be subject to settlement and pre-emption like other lands, at a price not exceeding \$1 25 per acre, to be paid to said company." The question raised was whether, the three years having expired, the

pre-emptor could obtain the lands at a maximum price of \$1 25 per acre. Mr. Schurz held that he could, but we claimed with the companies that (1) the grant to the companies was an absolute one, vesting in them alone the right to sell the lands; (2) that mortgaging the lands was a disposition of them within the meaning of the words "or disposed of"; (3) that by those mortgages the companies have sold and conveyed all title which the Congressional grant gave them.

The Court now holds that the view we took of the question was correct. It will be an interesting fact to our readers that this decision, according to the opinion of Justice Strong, is based upon the very principle of interpretation we so earnestly insisted upon with regard to another statute, in our article of March 22, page 286, on "Lawful Money" not "Legal Tender." It will be remembered we there stated that when the law-making power uses in the same sentence different words, the courts of law will presume that they were used in order to express different ideas. Thus, in that case, as the statute read "United States notes shall be lawful money and a legal tender," the legislators must be presumed to have meant two separate and distinct qualities by the two expressions "lawful money" and "legal tender." So, also, in the present instance the point at issue was whether the words "sold or disposed of" in the third section above quoted should be given the same or a similar interpretation. Mr. Schurz insisted that they should; but the Court says "Congress is not to be presumed to have used words for no purpose. The phrase 'or disposed of' must, therefore, have some distinctive meaning, some meaning beyond that of the word 'sold'. The obvious method of using the lands for the construction of the road was to hypothecate them as securities for a loan, and this, in the Court's opinion, was what was intended by the phrase 'or disposed of' as distinguished from 'sold'."

Now that the Court has so happily and justly settled this question involving the interest of every holder of a Pacific railroad bond, is it not well for us as legislators, Government officers, or even as individuals, to accept the moral and strive to divest ourselves of that false feeling, which so widely prevails, that because these railroads are prosperous, or because in the light of to-day they appear to have made a good bargain out of the Government, therefore they must, if possible, be shorn of some of their granted rights. The great overruling object had in view when the Act of 1862 was passed was to have the roads constructed. Large inducements were held out because, without them, no one would have been found so venturesome as to enter upon such an enterprise. Even

as it was, the capital was obtained mainly under a gush of patriotism at a time when that feeling ran so high that it was a part of each man's religion. Very few of the conservative investors lent it their aid, but considered the road a wild scheme never to be finished, or, if by a bare possibility finished, to be soon abandoned, not paying even for repairs. These are facts, as every one with a memory sixteen years long can attest. We opposed it as we always do these Government gifts. But the roads having been built and the rights of the parties being fixed, this constant attempt to deprive them of the advantages gained is unworthy of an American public. Far wiser and better would it be if we would capitalize this experience, letting it pay us good dividends for all time to come by converting it into an opposition to every Government grant in the future.

SETTLEMENT OF SOUTHERN STATE DEBTS.

The efforts, recently renewed and more vigorously than formerly, to reach a permanent adjustment of the Southern State debts, are very promising, but their complete success is not yet certain, nor is the importance of the subject realized as it should be in any part of the country. Here are seven States which have no financial standing, having in existence over 153 millions of public indebtedness, on some portion of which, in the case of each State, the market quotation is under 50. In area, these seven States form about one-sixth of the United States; in population, about one-seventh; in value of property, one-fifteenth. They produce more than one-half the cotton crop and about 28 per cent of the tobacco; their staple crops furnish some 15 per cent of the country's total exports; their average density of population is 21 to the square mile, against 35 in Kentucky, 70 in Maryland, and 32 in Vermont. If they had the same average density of population as Maryland they would have 22 millions; or if they had that of thinly settled Vermont—a State of villages, without any city of considerable size—they would have 10 millions. Their average valuation of property is 293 millions, while that of Vermont—a State possessing no marked advantages of soil and climate, no considerable manufactures, no seaport and no foreign commerce except with the provinces on the North—is 235 millions.

The country has now paid the penalty of past financial errors, and has substantially settled the currency question. Its manufacturing development has reached a stage which enables it to compete for the world's trade; the cloud of industrial trouble, now overhanging Europe, is passing away here, and, all things considered, perhaps no country has now so promising a position. What we have often urged is now as true as ever—indeed it is truer than ever, because nearer to becoming true—that this country is at the beginning of a new and altogether unparalleled prosperity. In that, the Southern States must bear an important part. Their fertility of soil is practically inexhaustible; they have extensive forests; their mineral resources are all but untouched yet, and not fully known; they have a long coast line and are penetrated by navigable rivers; they may yet weave their own cotton largely; at least, they have every natural advantage, and with money and labor alike idle, it is policy to remove the financial uncertainty which helps close them to both. These financially sick States are like a diseased member; their suffering affects the whole body, and the prosperity which is

begin to heal. So much for the importance of the subject, and those who persist in remembering the past may profitably reflect upon two facts: that the body cannot afford to protract a quarrel with its members, and that the surest, speediest and wisest way to bury the past is to industrially and socially reconstruct the South by penetrating it with new men, new capital, new ideas, and new methods.

As to the settlement in case of particular States, a constitutional convention commence its session in New Orleans during the past week. The foreign bondholders and the Funding Association have already signified their acceptance of the Virginia proposition—given in *THE CHRONICLE* three weeks ago—and although the two corporations with which the contract is to be made do not control all the debt, they are in a position to influence what they do not hold, and their assent is the only condition to the ratification of the plan. North Carolina passed a funding bill in February last, old ante-war bonds to be funded at 40 cents, "new" recognized railroad bonds at 25, funding bonds of 1866 and 1868 at 15; all past-due coupons to be surrendered, the new bonds to pay 4 per cent and run thirty years, and special-tax bonds to be ignored. Under this law, funding is said to be now rapidly proceeding. As to Tennessee, the ratification of the funding bill is in great jeopardy by the unwillingness of the bondholders to accept it, for the reasons we have already stated. The matter of the alleged lien upon the railroads, which the bondholders threaten to attempt enforcing, we have discussed heretofore and need not re-open.

We say frankly that we have hoped to see the Tennessee proposition accepted, upon the ground taken at the bankers' meeting recently. A living small bond is better than a defaulted large one. Whether the propositions of Tennessee and North Carolina are not more severe than they ought to be admits discussion, but we can see no profit in discussing it. What the people ought to pay is a less practical question than what they will pay. There can be no doubt that the failure of a negotiation not only puts the people and their creditors further apart in point of temper, but weakens the debt-paying sentiment and strengthens the contrary one among the former. This is human nature. The admitted fact is that, at the outset, nobody expects that these States can or will pay in full—it is agreed that there shall be some sort of composition. So when—as is now the case—conferences and discussion have been had and a proposition is made, it seems wiser to accept it than to dwell upon what its details might or should have been. After all is said, the propositions propose a settlement, and a settlement—not a step in the scaling-down process, but a settlement of the trouble in all the term implies—is precisely what is wanted. Delay—and, more emphatically, failure to agree upon propositions actually submitted—necessarily makes the solution of the trouble harder to reach, the debt becoming more burdensome and the disposition to pay it less powerful. This matter is a wound which grows worse by being kept open; its quickest settlement is its wisest one. Taking the situation as it is, it seems to us that standing out for better terms is looking to compulsion where none exists, and hurting the interests of both sides.

But the settlement must be a finality or it is nothing. The States virtually make their own terms; once made, they must adhere to them. Successive refundings and adjustments are intolerable. Repudiation at one plunge is better than going down into it by successive steps. The people of these States must not even contemplate

a new adjustment as soon as taxation begins to be unpleasant. It is always unpleasant. Wherever they fix the scale in adjustment, there will be something to pay, and they must make up their minds to these points: that what they now do they will stand by hereafter, pluckily and squarely; that they will not expect to be taxed without knowing it, and will neither wince nor resist as soon as they feel it; that they will pay, even at the cost of inconvenience and self-denial. There is nothing which can so raise their heads, invigor their muscles, win them the good opinion of mankind, draw to them new strength of labor and capital, and start the prosperity which by natural endowment belongs to them, as to come right up to the line now and pay their debts.

CONDITION OF THE SAVINGS BANKS.

In advance of the regular annual report we have received from Superintendent Lamb an abstract of the returns from the savings banks of this State for the past year. Deducting banks closed during the year and now closing, the number of living ones is 124, against 138 a year ago; the maximum number ever reported was 158, with 304 millions of deposits. The following gives the present resources and liabilities:

RESOURCES.			
	Jan. 1, 1879.	Jan. 1, 1878.	Changes.
Bonds and mortgages.....	\$93,392,041	\$107,973,299	\$14,581,258
United States bonds.....	\$100,780,200	\$85,691,300	\$15,088,900
New York State bonds.....	4,326,500	4,487,000	160,500
Other State bonds.....	8,480,861	9,618,201	1,137,340
Bonds of cities in New York	61,670,212	69,795,571	8,125,359
Bonds of counties in New York	8,404,500	9,532,216	1,127,716
Bonds of towns and villages in New York.....	3,739,457	5,008,682	1,269,225
Other stocks and bonds	103,076	31,414	71,662
	\$187,504,806	\$184,164,384	.....
Loaned on stocks.....	3,025,244	5,200,677	2,175,433
Banking houses and lots....	8,580,277	8,657,135	76,858
Other real estate.....	4,235,868	2,558,267	1,677,601
Cash.....	17,750,399	18,381,652	631,253
Cost value of stocks and bonds above par.....	8,685,342	8,049,313	2,175,433
Other assets.....	11,063,434	11,741,475	678,041
Total.....	\$334,237,311	\$346,726,202	\$12,488,891
LIABILITIES.			
Due depositors.....	\$299,074,639	\$312,823,058	\$13,748,419
Other liabilities.....	609,410	1,852,594	1,243,184
Surplus.....	34,553,262	32,050,550	2,502,712

This surplus is on the basis of investments at market value and real estate at cost; with both at market value, it stands at \$31,640,292, against \$29,480,391 last year; with both at cost, at \$29,323,780, against \$27,849,481 last year; with stocks at par and real estate at present appraised value, at \$17,966,564, against \$17,230,009 last year. The excess of market value of stocks and bonds, as well as all accrued interest, is included in the item of "other investments." By the legal rule of estimating surplus—taking securities at par, or at market value if below par, and real estate at not above cost—the surplus differs from any of these figures, being \$20,702,000, against \$19,800,000 a year ago. On this last strictly legal estimate, the surplus equals 6.93 per cent of the other liabilities, against 6.03 per cent last year; on the basis of the present value of securities and real estate, it stands at 10.58 and 9.40 per cent. While the former is prudently adopted by the law, in view of the gradual disappearance of the premium upon securities, the latter is a correct measure of present strength. The increase in real estate is of course ascribable to foreclosures. It is especially noticeable that there is a very large absolute decrease in the mortgages, a smaller decrease in State, county, city, town, and village bonds, and a large increase in the holding of Government

bonds. The following comparison of the percentage of assets in the items named is interesting:

	Jan. 1, 1879.	Jan. 1, 1878.	Jan. 1, 1877.
Mortgages.....	27.94	31.21	33.14
United States bonds.....	30.16	24.73	23.24
New York State bonds.....	1.29	1.30	2.23
Other State bonds.....	2.53	2.77	2.56
City bonds in New York.....	18.45	20.11	20.53
County bonds in New York.....	2.51	2.74	2.98
Town and village bonds in New York ..	1.12	1.44	1.40
Banking houses.....	2.56	2.49	2.42
Other real estate.....	1.27	0.74	0.53
Cash.....	5.53	3.11	5.56
Other items.....	6.64	9.36	5.41
Total.....	100.00	100.00	100.00

The last report of Comptroller Knox gives aggregate figures, by States, of 663 savings banks, located in New England, New York, New Jersey, Pennsylvania, Maryland, District of Columbia, Ohio, California, and Louisiana. These must be accepted as incomplete, and they are of various dates in 1878 and 1877; but it is interesting, for comparison with the percentages above given, to note that the mortgages of the 663 were 43.45 per cent of their assets, the United States bonds 13.74 per cent, and the real estate owned 3.19 per cent. The number of open accounts in the banks of this State stands at 810,017, or 34,533 decrease from last year; in the banks now covered by the figures, 166,539 accounts were opened—old and new—during the year, and 160,322 were closed, the decline in the net result being accounted for by the closing of banks. The deposits during 1878 and 1877 were 100½ and 119 millions respectively; the withdrawals, 124½ and 135 1.3 millions. The average deposit or cash account is \$369.22, against \$370.40 a year ago.

No figures respecting any particular bank or banks are contained in the abstract report already received from the Superintendent; but from returns sent from Albany to the press we are able to make up the following comparison for the twenty-five banks in this city, giving also some figures we gave a year ago:

	Jan. 1, '79.	Jan. 1, '78.	Jan. 1, '77.
Mortgages held.....	\$45,264,000	\$54,127,000	\$58,951,000
U. S. bonds.....	64,746,000	60,385,000	48,820,000
All stocks and bonds.....	109,631,000	117,804,000	114,914,000
Real estate.....	6,771,000	5,557,000	4,988,000
Total assets.....	185,827,000	196,034,000	200,453,000
Liabilities.....	165,648,000	176,987,000	179,690,000
Deposits.....	165,303,000	176,261,000	179,116,255
Surplus.....	20,179,000	19,007,000	20,762,000
Number of accounts.....	424,102	457,775	459,055
Average account.....	\$389	\$363	\$367

The changes between these dates have been affected both by changes in the method of valuing securities and by the failure of twelve banks. Hence the changes in the relative proportions of the leading items in assets are more significant:

	Jan. 1, 1879.	Jan. 1, 1878.	Jan. 1, 1877.
Mortgages, proportion of total assets.....	24.46	27.6	29.4
U. S. bonds, " " ".....	35.00	30.8	24.3
Real estate, " " ".....	3.66	2.8	2.4
Surplus, ratio to deposits.....	12.11	10.9	11.6

This following gives the movement of the city banks in the chief particulars during the past ten years, the amounts being in thousands:

End of	Assets.	Deposits.	Surplus.	No. accounts.	Average account.
1869.....	\$129,327	\$119,870	\$9,330	387,118	\$317
1870.....	149,779	140,394	9,354	416,180	337
1871.....	170,798	161,106	9,613	446,824	360
1872.....	181,923	169,503	12,332	470,417	360
1873.....	184,415	170,998	13,026	479,102	356
1874.....	195,335	180,010	15,059	494,086	364
1875.....	205,415	184,188	20,687	468,662	393
1876.....	200,453	179,116	20,762	459,055	367
1877.....	196,034	176,261	19,007	457,775	363
1878.....	185,827	165,308	20,179	424,102	389

This year's decline in deposits of all the banks is 13½

millions, of which nearly 11 millions is in the banks of this city; the number of depositors has decreased, but the apparent decrease is 4,868 less than the number in the four banks which failed during the year, so that in the remaining banks there was really an increase. As in life insurance, comparisons between the totals in annual reports of the savings banks have had their value greatly impaired during the period of retrogression by the failures which have occurred. Yet in this case the improvement in strength is evident from the transformation which the assets have been undergoing, both absolutely and relatively, from the less desirable forms of mortgages and State and municipal bonds to the most desirable form, United States bonds. The importance of this change needs no urging. Town bonds, the Superintendent says, have been among the most unfortunate of savings bank investments, particularly railroad aid bonds. A few banks have actually been wrecked by a "run" caused by fright among depositors lest their town bonds should be repudiated; and some banks are now involved in embarrassment caused by attempted town repudiation. As to mortgages, while their value as a form of investment in general is indisputable, there are reasons—mainly the difficulty of suddenly converting them and the care necessary in accepting them—which make them far inferior to governments as a savings bank asset. The abstracts of title, in the majority of banks examined, have been found defective and incomplete, and frequently the bank has had no legal evidence that the lien was a first one. In one case, \$4,000 was loaned upon the collateral security of an assigned mortgage; the borrower having failed, three prior mortgages successively made their appearance, which the bank trustees foolishly paid off one by one, the natural consequence being the failure of the bank, which was a small one.

The source of all the savings bank failures and losses, as of the failures in life insurance, has been the organization of institutions which were unnecessary and were in the hands of incompetent or dishonest persons. Life insurance companies multiplied under a loose general law; banks did so by special charters, and the general law which should have been supplied before did not appear until 1875. The first bank was incorporated in 1819. In the next thirty years, only 23 were incorporated, only 18 of them ever organizing; but 21 special charters were granted by the Legislature of 1868, and 27 by that of 1869; in the three years 1869–1871, Governor Hoffman signed 55 charters, besides refusing to sign 68 bills for incorporating, or for altering the charters of, savings banks or other moneyed corporations. From 1865 to 1875, 133 banks were chartered; every bank organized before 1850 is now in existence and solvent, but 23 of the 29 failed banks were incorporated during that ten-years term, and 14 of the 23 were chartered in 1868 and 1869. In not a few instances, these banks were perverted at the start from being associations of many lenders into associations of a few borrowers. That is, a few persons of like needs and views, who never had money enough available for their schemes as operators in speculative real estate and otherwise, and had found banks of issue not sufficiently accommodating, virtually said to themselves: "Let us get together and procure a charter, and put the magical sign 'Savings Bank' over our office door; then thousands of people who don't know us will bring us their shillings without asking any questions, and we can invest their money by lending it to ourselves."

This idea was put in practice, and the deposits were

made in unquestioning faith in the professed guardianship of the State—just as policies were taken out in life insurance companies—with what result is already known. The Superintendent says that the aggregate loss by failures can hardly equal two per cent of the average aggregate deposits for the last five years, and he enters into some calculations to show that the losses have been less than would have accrued by investment in bank stocks at old prices, etc. But this is fanciful rather than useful. We can afford now to let the past go without computing what might have been, if only we preserve its dearly-bought lessons. The present law is excellent and ample. The Superintendent reports that during the last 18 months he has required trustees to pay \$32,360 for losses caused by their blundering or their violations of law, has also enforced the resignation of 34 trustees, and has made over 40 orders to discontinue improper practices. In the vigorous execution of the trust committed to his office—which is to see that more than a hundred boards of trustees fulfil their trusts—must rest the only guaranty of safety.

SILVER—ITS VALUE AS AFFECTED BY COST OF PRODUCTION.

The following, taken from the *Manchester Examiner and Times*, so clearly refutes one argument of the mono-metallists, that we give the letter in full.

SIR:—I see frequent reference in recent letters to the "cost of production" as the chief element in determining the value of gold and silver, accompanied by sly hits at bi-metallists, as if they ignored one of the elementary laws of political economy. Permit me to state what one at least of these heretics holds on this point.

The cost of production in any given year has no appreciable effect on the value of the immense stock of the precious metals in the world. It is even doubtful if it has when spread over a number of years, except so far as it affects the quantity produced. The cost of getting silver out of the Comstock lode has been estimated as low as 1s. 6d. per ounce; but as the yield is only a few millions a year, and the stock of silver money in the world is 600 or 700 millions, it has no perceptible effect on that mass from year to year. It might continue for a century to be 1s. 6d. per ounce; but if the other silver mines ceased yielding, and the total quantity of silver produced in the world diminished, and if at the same time Germany, France and England should remonetize silver, the fact of that one mine yielding silver at 1s. 6d. per ounce would not prevent silver rising in price. When the Australian and Californian mines were discovered, the cost of producing gold fell enormously. Probably it would have paid the first miners very well to get £1 per ounce; but this cheap production had no effect on the purchasing power of gold till a large addition was made to the mass existing in the world. It was ten or fifteen years after these discoveries before the best economists admitted that there was a decline in the purchasing power of gold, owing to the increase of the quantity, and then it was not put at more than 10 or 15 per cent.

As a matter of fact, the cost of production, apart from the quantity produced, has nothing whatever to do with the purchasing power—that is to say, the real value—of either gold or silver. Suppose, for instance, that all the mines in the world were shut up except one or two of the richest gold and silver lodes which cost to work only £1 per ounce for gold and 1s. 6d. per ounce for silver; and suppose that the production of the precious metals, which is now about 33 millions a year, fell to 10 millions a year—the value of the mass of money in existence would slowly and gradually rise, just because the annual supply would not meet the requirements of the increasing trade of the world. Suppose, on the other hand, that the rich lodes were worked out, but a great number of poor mines were discovered, where the working cost £3 per ounce for gold and 4s. per ounce for silver, but the yield was 50 millions a year—then the reverse effect would happen—the purchasing power of money would slowly fall, though the cost of mining was much greater than on the other supposition. These two theories roughly show that there is no connection between the cost of working mines at any given time and the value of the metals when produced. There are now, as always, certain mines where the cost of producing is far less than the value of the metals produced, and others where it is far greater, and where they are worked for years at a heavy loss in the hope that richer ore will be found some day.

It can only be said with truth that the cost of production affects the value of the precious metals when it touches the quantity produced, and even then very slowly and spread over several years. Now, we readily grant that no laws on earth can prevent the effect which the more or less abundant yield of the mines will have on the purchasing power of the metals. The discovery of the South American mines in the sixteenth century is thought in the course of one hundred years to have lowered the purchasing power of both gold and silver fourfold; and had the yield from Australia and California continued equally rich for, say one hundred years, it might perhaps have done the same, or at least lowered the value twofold. But what we say law can do is to use both metals for money or select the one or the other; and whichever way it decides will have an overwhelming effect on the value. Suppose England and

France had demonetized gold, as Chevalier proposed, in 1858, and the other States of the world had gradually followed till silver became the sole money of the world. The value of gold would have fallen till it sank so low that hardly any mines would pay to work. No one can guess what its value would have been in such a case. It could only have been used for ornament, and perhaps an ounce of gold in course of time would have exchanged against an ounce of silver. Silver, becoming the sole money of the world, would have doubled in value, having double the work thrown upon it which it had before. The silver mines would have been stimulated, and, if Mr. A. Muir's theory about Mexico be true, perhaps the yield there would have been greatly enlarged; but as the world needs an annual supply of about 30 millions of money to supply the needs of trade and keep its value unchanged, the silver produce, which is now 14 millions, would have had to increase enormously before it began to perceptibly reduce the enhanced value of silver money.

I have gone into these lengthy details to show the relation that the yield of the mines has to the value of the mass of gold and silver in the world, and to prove that monetary law has a conjoint influence with production in determining the value, but its influence is far sharper and more decisive. The action of Germany and France caused silver to fall 20 per cent in relation to gold in the one year 1876. Suppose these countries had made no change at all, we should never have heard of the cheap production of Nevada as affecting the price of silver; its ratio to gold would have remained just the same as before the Nevada mines were discovered. The same would have happened with silver in 1876 which happened with gold in 1850-60. The huge yield of the gold fields and the great fall in the cost of producing gold did not cheapen gold as compared with silver. The relation between the metals remained substantially the same in 1850-60 as it was in 1840-50, though the cost of digging out gold in 1850-60 was probably on the average not half of what it was in 1840-50, while that of silver was as great as before. We did not find that the one metal fell in regard to the other till seven or eight ounces of silver exchanged for one ounce of gold. The range of the London market was 15 1/4 oz. to 15 3/4 oz. of silver to one of gold. Why this stability in the face of the enormous change in the cost of production and the amount yielded as between the two metals? None of our opponents attempts to answer this. It refutes their theories, and shows that there is a "missing link;" this missing link is monetary law. French monetary law secured practical fixity of value as between the two metals, in spite of prodigious changes in their respective yield and their respective cost of production; and surely English, French and American law can do for them again what French law so beneficially did for seventy years. We have no doubt it can, and England is the principal power that stands in the way, though she has vastly greater interests in the silver-using countries of the world than any other nation has. I am, &c.,

SAMUEL SMITH.

LIVERPOOL, April 5.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— APRIL 11.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.1 @12.2	April 10	Short.	12.06
Amsterdam	3 mos.	12.3 3/4 @12.4 1/4	April 10	Short.	25.30
Antwerp	"	25.45 @25.50	April 10	Cheq's.	25.23
Paris	Short.	25.22 1/2 @25.32 1/2	April 10	Short.	20.48
Paris	3 mos.	25.45 @25.50	April 10	"	20.48
Hamburg	"	20.61 @20.67	April 10	"	20.48
Berlin	"	20.61 @20.67	April 10	"	20.48
Frankfort	"	20.61 @20.67	April 8	3 mos.	23 1/4 @23 3/8
St. Petersburg	"	23 @23 1/8	April 10	"	117.30
Vienna	"	11.92 1/2 @11.97 1/2	"	"	"
Madrid	"	47 @47 1/8	"	"	"
Cadiz	"	47 @47 1/4	"	"	"
Milan	"	27.97 1/2 @28.02 1/2	April 10	3 mos.	27.50
Genoa	"	27.97 1/2 @28.02 1/2	April 10	"	27.50
Naples	"	27.97 1/2 @28.02 1/2	April 10	"	27.50
Lisbon	90 days	51 5/8 @51 7/8	April 10	60 days	4.86 1/2
New York	"	"	April 8	3 mos.	97 1/8
Alexandria	"	"	April 9	6 mos.	1s. 7 1/2 d.
Bombay	60 days	1s. 7 1/2 d.	April 9	"	1s. 7 1/2 d.
Calcutta	"	1s. 7 1/2 d.	April 10	"	3s. 7 1/2 d.
Hong Kong	"	"	April 7	"	4s. 11 1/4 d.
Shanghai	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, April 12, 1879.

The directors of the Bank of England have reduced their rate of discount to 2 per cent, and there seems to be much reason to believe that it will remain at that low point throughout the summer months. The tone of business has of late somewhat improved, and there has been a slight recovery in prices; but the change has been insufficient to influence the money market, which has exhibited no indications of recovering animation. In every quarter there are complaints of the great scarcity of mercantile paper, and, at the same time, the amounts for which bills are drawn have been very much reduced of late years, owing not only to restricted trade but also to the low prices current for nearly all commodities. We have now entered upon the slack period of the year. Our imports will fall off, especially those of raw materials, and merchants are not likely to enter into elaborate calculations until something definite is known with regard to the results of the next crops

Throughout the summer months, therefore, we may expect trade to rule extremely quiet, but should the weather remain favorable for the growing crops, we may hope that a confident feeling with regard to the future will prevail. It is also possible that before the autumn trade commences the Afghan and Zulu wars will have terminated, and that, politically, the situation will be more satisfactory.

The changes in this week's Bank return are incidental chiefly to the close of the quarter. Coin has been required to meet quarterly payments throughout the country, and there has also been a slight increase in the circulation of notes. The dividends have been distributed upon the public funds, and have caused a reduction of £3,589,482 in the Treasury Balance; but a large portion of this has been transferred to "other deposits," or current accounts, the increase under this head being £2,333,823. The Bank appears to have experienced very little demand for money, there being a falling off of £840,589 in the total of "other securities." The total supply of bullion is now £33,490,659, against £23,153,904; while the reserve of notes and coin is £18,662,199, against £10,231,309 in 1878. The proportion of reserve to liabilities is 49.06 per cent, against 33.27 per cent last year.

As already stated, the demand for money during the week has been upon a very moderate scale, and even before the Bank rate was reduced discount accommodation was obtainable at 1 1/2 per cent. Since the rate has been lowered to 2 per cent, the best bills have been taken at 1 1/4 to 1 3/8 per cent. The following are the quotations now current:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1 3/8 @ 1 1/2
Open-market rates—		6 months' bank bills	1 1/2 @ 1 5/8
30 and 60 days' bills	1 1/4 @ 1 3/8	4 & 6 months' trade bills	2 @ 2 1/2
3 months' bills	1 1/4 @ 1 3/8		

The rates of interest for deposits have been lowered 1/2 per cent, and are now as follows:

	Per cent.
Joint-stock banks	1
Discount houses at call	1
do with 7 and 14 days' notice of withdrawal	1 1/4

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

	1879.	1878.	1877.	1876.
Circulation, including bank post bills	£ 30,162,028	£ 28,240,214	£ 28,934,310	£ 27,078,082
Public deposits	7,053,820	7,110,105	6,835,130	4,830,541
Other deposits	30,650,572	23,333,043	22,430,810	22,301,027
Government securities	14,906,801	16,556,418	15,319,330	14,545,365
Other securities	22,159,108	21,622,858	19,514,925	17,882,992
Res'v of notes & coin	18,662,199	10,231,309	12,418,314	12,371,158
Coin and bullion in both departments	33,490,659	23,159,904	25,984,669	25,453,963
Proportion of reserve to liabilities	49.06	33.27	42.00	46.32
Bank rate	2 p. c.	3 p. c.	2 p. c.	3 p. c.
Consols	97 7/8	94 1/4	96	94 1/2
Eng. wheat, av. price	40s. 11d.	50s. 0d.	54s. 5d.	45s. 2d.
Mid. Upland cotton	6 1/16d.	6d.	6 5/16d.	6 7/16d.
No. 40 mule twist	9d.	10d.	10 1/2d.	11 1/4d.
Clearing-House return	99,709,000	97,000,000	97,202,000	108,831,000

The demand for gold for export has been upon a very limited scale, and has been almost entirely for Germany. The market presents no important feature. The silver market has been rather firmer, and the Indian exchanges are better, the sale of Council bills on Wednesday having passed off more satisfactorily; the prices realized were 1s. 7 1/2 d. on Calcutta and Madras, and 1s. 7 1/4 d. on Bombay. The steamer for the East has taken out £217,000 to Bombay. Mexican dollars have also realized somewhat higher quotations. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.		SILVER.	
	per oz. standard.	s. d.	per oz. standard, nearest.	d.
Bar gold, fine	77 9	@	49 3/4	@
Bar gold, refinable	77 10 1/2	@	50 1/4	@
Spanish doubloons	73 9	@	48 1/2	@
South American doubloons	73 8 1/2	@		
United States gold coin	76 3 1/2	@		
German gold coin	76 3 1/4	@		
Bar silver, fine				
Bar silver, contain'g 5 grs. gold				
Mexican dollars				
Chilian dollars				
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	2 1/4 @ 2 1/2	4 1/2	3 3/4 @ 4
Brussels	3	2 1/2 @ 2 3/4	6	4 1/2 @ 5
Amsterdam	3 1/2	3 1/4 @ 3 1/2		
Berlin	3	2 @ 2 1/4		
Hamburg	3	2 1/8 @ 2 3/8		
Frankfort	3	2		
Leipzig	3	2 1/8 @ 2 3/8		
Genoa	4	3 3/4 @ 4		
Geneva	3 1/2	3 1/2		
Vienna & Trieste				
St. Petersburg				
Madrid, Cadiz & Barcelona				
Lisbon & Oporto				
New York				
Calcutta				
Copenhagen				

The principal feature on the Stock Exchange during the week has been in the market for Egyptian stocks, the conduct of Ismail Pasha in dismissing Messrs. Wilson and Blignieres having caused much distrust to prevail. The European commissioners have now been long enough in power to ascertain that at the present time the country is unable to pay the full interest on the debt, and, consequently, a new arrangement has become necessary. The Viceroy, however, has been suddenly seized with a fit of virtue and proposes a counter plan, which is not to deprive the bondholders of their full and just claims. But how is this to be accomplished? The *Times* correspondent says that the notorious Omar Pasha Loutfi has left for Upper Egypt to extort taxes from the population. The plan of the European commissioners is to reduce the interest, and fund the balance for a few years, in order to diminish the demands upon the fellaheen, who, it is hoped, will be able to improve their position while less taxation is being collected, more especially should the harvests prove to be favorable. On the other hand, the avaricious Viceroy would extort almost the last piaster from his peasantry in order to gratify his own instincts. Were the fellaheen a better educated and more independent class, Ismail Pasha would not probably find his viceregal chair a very safe one. The bondholders want to know what interest the resources of Egypt will admit of being paid; and what are the financial prospects. To oppress the tax-payer unnecessarily is a very unwise proceeding; but Ismail Pasha has done many unwise things.

The Council of Foreign Bondholders state that the agent acting in Richmond, Virginia, for the Committee of Virginian Bondholders and the Council of Foreign Bondholders, is expected to arrive in England in the course of a very few days, and the bondholders may expect to be shortly afterwards summoned to have the scheme of settlement submitted to their consideration.

The balance sheet of the Bank of British North America, made up to the 31st of last December, shows the net profit for 1878 to be £58,745, the whole of which, together with a sum of £30,000, taken from the undivided profit, has been written off to meet losses—which are stated chiefly to have arisen from failures in the lumber trade in Canada—a sum which is considered ample for all bad and doubtful debts. The directors remark that, notwithstanding these exceptional losses, the bank remains in the most favorable position to take advantage of any improvement that may occur in the business of the Dominion. The deposits amount to £1,077,064; bills payable, &c., £1,320,617; bills receivable, &c., £2,945,736; and investments, £78,182. The undivided net profit is £125,415.

The Board of Trade returns for March and the three months ended March 31 have just been issued, and they show the following results:

	1877.	1878.	1879
Imports in March.....	£35,229,598	£33,168,660	£29,840,600
Imports in three months.....	99,071,417	95,953,793	84,868,726
Exports in March.....	16,920,930	16,756,397	16,170,518
Exports in three months.....	47,260,755	47,076,628	43,080,105

The following figures relate to the three months ended 31st March:

	IMPORTS.		
	1877.	1878.	1879.
Cotton.....cwt.	5,447,882	4,618,390	4,306,342
EXPORTS.			
Cotton.....cwt.	311,284	299,569	397,293
Cotton yarn.....lb.	52,033,100	56,761,300	50,818,500
Cotton piece goods.....yards.	955,864,400	920,902,400	863,545,700
Iron and steel.....tons.	446,519	486,506	499,100
Linen yarn.....lb.	4,995,052	5,302,000	4,443,500
Linen piece goods.....yards.	52,905,253	50,441,150	44,155,300
Jute manufactures.....yards.	27,956,780	27,197,400	33,094,500
Silk manufactures.....£	433,924	453,171	472,810
British wool.....lb.	1,252,800	1,271,100	1,426,100
Colonial and foreign wool.....lb.	27,628,233	32,405,297	52,205,500
Woolen yarn.....lb.	5,695,100	7,325,400	6,239,700
Woolen cloths.....yards.	10,593,900	10,907,000	10,189,700
Worsted stuffs.....yards.	62,892,500	62,939,000	54,611,000
Blankets & blanketing.....yds.	1,430,200	1,528,100	1,446,700
Flannels.....yards.	1,770,000	1,395,300	1,299,600
Carpets.....yards.	1,668,400	1,569,900	1,523,100

The following were the quantities of cotton manufactured piece goods exported in March, compared with the corresponding period in the two preceding years:

	1877.	1878.	1879.
Germany.....	6,218,700	6,687,400	4,415,500
Holland.....	4,946,500	5,876,600	5,088,200
France.....	7,031,300	6,783,000	5,357,400
Portugal, Azores & Madeira.....	6,455,800	6,043,200	6,104,700
Italy.....	9,096,400	9,886,200	7,196,300
Austrian Territories.....	1,167,600	910,600	1,576,700
Greece.....	2,459,200	806,000	2,300,800
Turkey.....	17,335,900	22,167,300	22,104,800
Egypt.....	4,487,700	6,445,100	15,086,900
West Coast of Africa.....	2,139,200	1,877,900	2,425,900
United States.....	6,784,200	3,756,500	5,886,900
Foreign West Indies.....	5,177,800	5,094,300	7,199,300
Mexico.....	2,747,500	3,032,700	1,469,300

	1877.	1878.	1879.
United States of Colombia (New Granada).....	714,800	5,076,400	4,496,500
Brazil.....	17,686,700	14,986,100	15,913,600
Uruguay.....	1,963,400	2,131,300	1,899,600
Argentine Republic.....	3,656,200	6,367,700	6,215,500
Chili.....	3,062,400	2,981,700	2,151,300
Peru.....	4,281,700	3,947,700	2,546,600
China and Hong Kong.....	38,220,000	33,190,000	49,121,000
Japan.....	1,422,100	3,179,100	2,465,000
Java.....	11,362,000	5,323,600	4,304,800
Philippine Islands.....	4,927,700	1,820,900	3,291,800
Gibraltar.....	2,618,400	1,540,900	1,325,600
Malta.....	1,453,800	1,455,500	2,138,000
British North America.....	5,389,400	3,888,500	2,228,600
British West India Islands & Guiana.....	3,629,500	3,675,700	4,409,900
British Possessions in South Africa.....	824,700	1,307,900	2,039,300
British India—			
Bombay.....	34,754,400	30,543,500	30,674,800
Madras.....	2,328,400	5,786,100	4,342,300
Bengal.....	78,399,500	75,298,300	72,023,500
Straits Settlements.....	13,180,200	8,610,500	8,853,900
Ceylon.....	2,749,500	3,078,200	2,085,600
Australia.....	2,721,600	2,943,600	1,934,800
Other countries.....	27,794,800	24,916,900	25,274,500
Total unbleached or bleached	243,515,800	233,391,300	240,894,500
Total printed, dyed, or colored	94,593,900	86,935,800	94,136,000
Total mixed materials, cotton predominating.....	1,079,300	1,089,800	918,700
Total.....	339,189,000	321,416,900	335,949,200

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....£	126,207	117,096	118,185
Hosiery of all sorts.....£	68,334	68,852	78,653
Thread for sewing.....lbs.	909,565	1,017,781	1,001,366
Other manufactures, unenumerated.....£	76,319	80,546	78,113
Total value of cotton manufactures.....£	5,147,439	4,651,937	4,598,458

The Indian mail has brought this week full particulars relating to the remission of the Indian cotton duties. In the financial statement of the Government, it is stated that "the measure now announced has been adopted in the sincere belief that it is required by the true interests of the people of India. There has been no general revision of the present tariff valuations since August, 1875, and it has been urged upon the Government by the Chambers of Commerce and others that in many instances these valuations are much above the current market rates. The facts are, in short, indisputable, and it is obviously incumbent on the Government to correct errors of this kind, the practical effect of which is to increase the customs duties beyond the amounts authorized by law. The Governor General in Council has accordingly resolved to sanction at once the valuations recommended by the Commission, and they will come into effect from the 1st April next. A notification carrying out this decision has now been published. The net decrease of duty consequent on this measure has been estimated by the Commission at £54,424, of which £42,926 is on account of cotton goods. The exemption from duty of gray goods made of yarn of 30's and under will reduce the total loss from the revised tariff valuations by £11,500, and the actual net estimated loss will be £42,000. In accordance with the advice of the Commission and of the Calcutta and Bombay Chambers of Commerce, it is the intention of the Government that the tariff valuations shall in future be revised annually."

The following is the notification to the Customs:

In exercise of the powers conferred by section 22 of the Sea Customs Act, 1878, the Governor General in Council is pleased, in modification of schedule A of the Indian Tariff Act, 1875, to fix for the articles mentioned in the first column of the following statement the tariff values set forth in the third column of the same.

This notification shall take effect on and after the 1st April, 1879.

COTTON AND ARTICLES MADE OF COTTON—TARIFF VALUATION.

Piece goods, grey—	Per lb.	Twist, mule—	Per lb.
	r. a.		r. a.
Jaconets, exceeding 10 by 10 to the quarter inch.....	0 10½	Nos. 33 to 42.....	0 8½
Jaconets, other sorts.....	0 9	Nos. 43 to 52.....	0 10
Mulls.....	0 14	Nos. 53 to 60.....	0 11½
Printers.....	0 10	Nos. 61 to 70.....	0 13½
Shirtings and long-cloths.....	0 8½	Water—	
T cloths, 18 reed and upwards, and madapollams.....	0 8½	Nos. 21 to 30.....	0 8
T cloths under 18 reed, jeans, domestics, sheetings and drills.....	0 7	Nos. 31 to 40.....	0 10
		Nos. 41 to 50.....	0 11½
		Above 50.....	0 14
		Twist—orange, red, & other colors, except Turkey red*.....	0 10
		Twist, Turkey red, all kinds*.....	1 3

* Duty to be charged on the grey weight of the colored yarn; when this is not ascertainable, the actual wharf weight or invoice weight to be taken.

The weather has again become cold, and easterly winds prevail. Not much rain has fallen, and consequently agricultural work has been unimpeded. Vegetation is in a backward state; this is not an unpromising sign, if we are saved the losses caused by late frosts. The agricultural prospect is believed to be satisfactory, but opinions are not of much value so early

in the season. It is well known, however, that the area of land under wheat this season is small. There has been no important feature in the wheat trade during the week. Business has been quiet, and prices are unchanged. Good dry wheats chiefly attract attention.

During the week ended April 5th the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 43,856 quarters, against 31,415 quarters last year, and it estimated that in the whole kingdom they were 175,500 quarters, against 125,660 quarters in 1878. Since harvest the sales in the 150 principal markets are reported to have been 1,704,802 quarters, against 1,345,669 quarters; while in the whole kingdom it is computed that they have been 6,819,200 quarters, against 5,389,100 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is computed 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.	28,959,558	35,858,159	22,437,041	34,527,002
Imports of flour.....	5,131,576	5,462,980	3,710,952	4,187,728
Sales of home-grown produce.....	29,550,000	23,319,500	25,895,300	25,145,300
Total.....	63,641,134	64,640,639	52,043,293	63,860,030
Deduct exports of wheat and flour.....	1,217,800	1,181,650	648,210	200,803
Result.....	62,422,334	63,458,989	51,595,083	63,659,227
Avg'e price of English wheat for the season.	40s. 4d.	52s. 9d.	49s. 5d.	45s. 6d.

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.	28,959,558	35,858,159	22,437,041	34,527,002
Barley.....	7,253,686	9,004,436	8,990,359	5,939,853
Oats.....	6,447,543	6,677,168	6,176,987	5,767,934
Peas.....	936,464	1,081,786	811,841	968,635
Beans.....	735,855	2,230,209	2,981,636	2,258,782
Indian corn.....	18,579,594	18,513,834	19,520,136	13,916,164
Flour.....	5,131,576	5,462,980	3,710,952	4,187,728
	EXPORTS.			
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,127,122	1,143,438	626,021	186,616
Barley.....	88,705	37,302	33,141	19,131
Oats.....	58,855	19,124	76,666	185,270
Peas.....	11,745	15,748	19,783	27,226
Beans.....	6,837	13,129	18,743	6,292
Indian corn.....	289,963	124,283	304,258	31,456
Flour.....	90,678	38,212	22,189	14,187

Annexed is a return showing the estimated cost of our imports of wheat and other cereals into the United Kingdom, from September to March inclusive, a period of seven months, compared with the corresponding period in the three previous years:

	1878-79.	1877-78.	1876-77.	1875-76.
Wheat.....	£13,508,291	£20,851,219	£11,443,890	£17,684,777
Barley.....	2,890,769	4,033,071	3,333,357	2,427,628
Oats.....	2,079,534	2,338,736	2,534,391	2,500,595
Peas.....	323,182	440,131	338,256	429,841
Beans.....	265,905	834,650	1,051,063	956,685
Indian corn.....	4,636,305	5,867,833	5,727,867	4,744,199
Flour.....	3,903,082	4,926,937	2,981,456	3,144,978
Total.....	£27,607,068	£39,292,577	£27,410,280	£31,888,703

This season, therefore, our imports of grain have cost us £11,685,500 less than in 1877-8. The reduction in the cost of wheat is as much as £7,300,000, and of flour, £1,000,000.

The following return shows the extent of our imports of wheat and flour during the first seven months of the present and three previous seasons, viz., from September to March inclusive, together with the principal countries whence the supplies were derived :

WHEAT.				
From	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.
Russia.....	5,270,077	4,698,853	4,983,750	6,943,860
United States.....	15,835,460	17,101,655	8,976,181	12,110,419
Brit. N. America.....	1,618,684	2,679,662	991,682	2,093,218
Germany.....	2,556,319	4,044,809	1,029,768	2,963,766
France.....	8,648	61,092	350,561	952,434
Chili.....	107,426	182,596	164,047	606,888
Turkey & Roum'a.....	132,017	175,809	348,691	1,204,229
Egypt.....	172,958	474,285	1,156,216	2,104,534
British India.....	577,579	3,561,316	2,223,287	1,539,259
Other countries.....	973,868	778,380	917,237	2,332,677
Total.....	27,253,028	33,758,457	21,041,420	32,851,264
FLOUR.				
From	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.	1875-76. Cwt.
Germany.....	583,106	1,002,083	636,245	608,745
France.....	201,195	667,544	778,801	881,311
United States.....	2,650,044	1,906,182	1,119,409	1,472,410
Brit. N. America.....	186,310	245,215	146,890	188,733
Other countries.....	1,215,941	1,534,898	911,515	755,050
Total.....	4,836,596	5,355,872	3,592,860	3,906,249

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 £255,000 during the week

	Sat. Apr. 19.	Mon. Apr. 21.	Tues. Apr. 22.	Wed. Apr. 23.	Thurs. Apr. 24.	Fri. Apr. 25.
Silver, per oz.....	49 1/16	49 1/16	49 3/4	49 1/16	49 1/16	50
Consols for money.....	98 9/16	99 1/8	99 7/16	99 1/16	98 1/16	98 15/16
Consols for account.....	98 9/16	99 1/8	99 7/16	99 1/16	98 3/4	98 15/16
U. S. 10-40s.....	103 1/4	103 1/2	103 1/4	103 1/4	103 5/8	.....
U. S. 5s of 1881.....	106 1/8	105 7/8	105 7/8	105 5/8	105 1/2	105 5/8
U. S. 4 1/2s of 1891.....	109	109 5/8	109 5/8	109 3/4	109 3/4	109 3/4
U. S. 4s of 1907.....	103 1/8	103 1/2	103 3/4	104 1/4	104 1/4	104 3/8
Erie, common stock.....	27 1/8	27 7/8	27 3/8	27	27 3/8	27 3/8
Illinois Central.....	87 3/4	87 1/2	87 1/2	87	88	88 1/2
Pennsylvania.....	37 1/2	.....	.....	37 1/4	37 3/8	37 1/2
Philadelphia & Reading.....	14 1/2	15	15	14 3/4	15	15 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) @ bbl.....	23 6	23 6	23 6	23 6	23 6	23 6
Wheat, spr'g, No. 2, 100lb.....	8 6	8 6	8 5	8 5	8 5	8 5
Spring, No. 3.....	7 9	7 9	7 9	7 9	7 9	7 7
Winter, West. n.....	9 0	9 0	9 0	9 0	9 0	9 0
Southern, new.....	9 3	9 3	9 3	9 3	9 3	9 3
Av. Cal. white.....	9 0	9 0	9 0	9 0	9 0	8 11
California club.....	9 4	9 4	9 4	9 4	9 4	9 3
Corn, mix, sft, old, @ cent 1.....	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2
Prime, new.....	4 5 1/2	4 5 1/2	4 5	4 5	4 5	4 4 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.....	47 0	47 0	47 0	47 0	47 0	47 0
Bacon, lng cl'r, new, cwt.....	26 0	26 0	26 0	25 6	25 6	25 6
Short clear, new.....	27 0	27 0	27 0	26 6	26 6	26 6
Beef, pr. mess, new, @ cwt.....	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. @ cwt.....	32 0	32 0	32 0	31 9	31 6	31 9
Cheese, Am. choice.....	41 0	41 0	40 0	40 0	40 0	40 0

London Petroleum Market.—

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

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,749,043, against \$5,505,056 the preceding week and \$5,996,793 two weeks previous. The exports for the week ended April 22 amounted to \$5,505,487, against \$6,167,126 last week and \$5,960,298 the previous week. The following are the imports at New York for the week ending (for dry goods) April 17 and for the week ending (for general merchandise) April 18:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,219,663	\$1,387,175	\$1,399,783	\$1,691,791
General mdse....	5,735,086	4,054,995	4,459,335	5,057,252
Total week.....	\$6,954,749	\$5,442,170	\$5,859,118	\$6,749,043
Prev. reported..	99,678,329	97,585,874	84,793,996	88,616,307
Tot. s'ce Jan. 1..	\$106,633,078	\$103,028,044	\$90,653,114	\$95,365,350

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 22:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1876.	1877.	1878.	1879.
For the week....	\$5,069,395	\$5,626,808	\$5,676,321	\$5,505,487
Prev. reported..	69,395,652	76,147,330	101,881,135	90,974,802
Tot. s'ce Jan. 1..	\$74,465,047	\$81,774,138	\$107,557,456	\$96,480,289

The following will show the exports of specie from the port of New York for the week ending April 19, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

April.			
	1879.	1878.	1877.
17—Str. Flamborough... Hamilton.....	Eng. gold coin.		\$5,916
17—Str. Republic..... Liverpool.....	Am. silv. dols..		25,000
	Am. silv. bars.		76,500
17—Str. Suevia..... London.....	Am. silv. bars.		124,000
18—Str. Alps..... Savanilla.....	Am. silv. bars.		4,365
19—Str. City of Berlin..... Liverpool.....	Am. silv. bars.		6,700
19—Str. Neckar..... London.....	Am. silv. bars.		184,750
Total for the week (\$421,315 silver, and \$5,916 gold).....			\$427,231
Previously reported (\$5,735,998 silver, and \$215,796 gold).....			5,951,794
Tot. since Jan. 1, '79 (\$6,157,313 silver, and \$221,712 gold).....			\$6,379,025
Same time in—	Same time in—	Same time in—	
1878.....	\$5,484,794	1874.....	\$10,391,102
1877.....	4,595,895	1873.....	18,126,439
1876.....	15,509,452	1872.....	9,225,289
1875.....	20,178,605	1871.....	23,334,178
		1867.....	8,670,624

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

April.			
	1879.	1878.	1877.
14—Str. Alps..... Aspinwall.....	Am. silver.....		\$300
14—Str. Neckar..... Bremen.....	Am. silver.....		136,262
15—Bark Evening Star..... Santiago de Cuba.....	Am. silver.....		41

15—Bark Kestrel	Curacoa	Am. silver.....	\$1,646
		Am. gold.....	300
15—Str. Colon.....	Aspinwall.....	Am. silver.....	8,499
		Foreign silver.....	300
		Am. gold.....	900
		Gold bullion.....	300
		Gold dust.....	3,050
17—Str. Etna.....	Kingston.....	Am. silver.....	12,642
		Am. gold.....	1,031
		Foreign gold.....	3,425

Total for the week (\$159,690 silver, and \$9,006 gold) \$168,696
 Previously reported (\$2,713,405 silver, and \$491,677 gold) .. 3,205,082

Tot. since Jan. 1, '79 (\$2,873,095 silver, and \$500,683 gold)..\$3,373,778

Same time in—	Same time in—	Same time in—
1878..... \$9,474,032	1874..... \$1,190,590	1870..... \$6,308,833
1877..... 6,148,854	1873..... 1,101,075	1869..... 8,314,442
1876..... 1,488,447	1872..... 623,048	1868..... 2,612,438
1875..... 5,456,081	1871..... 2,971,893	1867..... 729,602

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. 19, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	715	767	896,714	8,708,788	464,824	228,437
London.....	1,401	374	640	935,750	105,443	158,000
Glasgow.....		192	14,400	1,031,175	406,980	708,400
Hull.....			210,000			
Bremen.....	53	130	1,327,713	774,505	600	
Hamburg.....	50	20	906,560	208,600	1,500	
Rotterdam.....	9	260	187,898	247,200		
Antwerp.....		157	2,465,100	2,471,425		28,160
Havre.....	150		135,500	1,451,100		96,000
Marseilles.....	101		173,920	11,875		
Genoa.....						235,800
Cont'l ports.....		300	845,600	889,675		1,172,900
West Indies.....	2,551	297	590,190	146,904	15,824	4,750
S. & C. America.....	332	5	178,171	19,998	4,328	36,997
Br. N. A. Col.....	1,269	82	11,680	10,600		900
Oth'r countries.....	535	10	8,947	4,544	906	11,000
Total week.....	7,196	2,594	7,953,033	16,962,139	1,000,405	2,681,344
Previous week.....	5,572	3,881	5,425,977	10,386,003	1,534,015	810,950

Coal Movement.—The *Coal Trade Journal* says of the anthracite coal tonnage this year: "We have been favored with the following statement, which is figured up in the same manner as under the regime of the Board of Control last year. It gives credit to the company on whose line the tonnage first originates, and is for the actual calendar months named (January, February and March):

	1879.	Increase in
	Total	1879.
	three months.	
Philadelphia & Reading.....	Tons 1,370,262	870,207
Lehigh Valley.....	826,884	195,247
Central of New Jersey.....	785,773	426,215
Delaware Lackawanna & Western.....	736,498	299,455
Delaware & Hudson.....	582,294	48,526
Pennsylvania Railroad.....	270,620	69,609
Pennsylvania Coal Co.....	276,546	116,096
Erie Railway Co.....	72,529	15,028
Total.....	4,921,410	2,040,386

The tonnage of anthracite on hand at the beginning of the year was but half a million tons, and at the first of April it amounted to 630,614 tons, as against 536,464 tons at the same time last year.

Indiana Law.—In regard to the recent statute passed by the Legislature of Indiana, Mr. Francis Smith, of Indianapolis, sends us the following communication:

"Editors of FINANCIAL CHRONICLE.
 "GENTLEMEN:
 "It is time that 'That Monstrous Indiana Law' which the Eastern press has been making such monstrous and unnecessary fuss about—without understanding—should be understood.
 "The jurisdiction of the United States Court, held in this city, and in which any non-resident of the State has had the right to sue any resident, has been shamefully abused by the Sewing Machine, Insurance, Loan and other Foreign Companies. The large expense imposed upon defendants living in remote parts of the State in being compelled to bring their attorney and witnesses to Indianapolis, and the very much greater amount of cost attending actions in that Court, has often compelled defendants to submit to defaults, or to unjust terms of settlement, rather than incur the expense necessary to assert any defense they might possess. It is this abuse of the jurisdiction of the U. S. Court, and not any desire to remove or curtail the legal remedy of any one, that has caused the Legislature of Indiana to say that foreign corporations, having a right of action against citizens of the State, shall bring their action in the county where the defendant lives. The observance of this law cannot work a hardship on the companies. The Circuit Courts of the counties are presided over by judges who represent much more than the average ability of the bar of the State, and we have not heard it urged that the companies cannot obtain justice before the County Courts; on the other hand, the much less time required to secure the legal remedy sought, and the much less expense incurred in doing so, should commend these Courts to non-resident plaintiffs.
 Lawyers know that the only way in which any effect could be given to such a law was by making its observance the condition upon which foreign companies shall be allowed to do business in the State. She has no power to impair the remedial rights given by the United States, but has power to say who shall transact business within her borders, and restrict the manner in which that business shall be transacted. Foreign corporations may do business in the State as freely as ever, if they will obey the Laws of the State, which will be found sufficient to every remedy they will require. But one company has ceased to do business in the State by reason of this law, and that one will think better of its hasty conclusion and return."

This is undoubtedly a very good presentation of the Indiana side of the case, but a New York corporation might make the following reply:

1. Why does it happen that citizens of Indiana are always the parties sued?
2. Is it a greater hardship for the citizen of Indiana to go to

the capital of his own state than for the citizen of New York to go to Indianapolis?

3. The observance of the new law is almost certain to work a hardship to the companies, and this is well proved by experience in similar cases in local courts.

4. If only one corporation had withdrawn its business when Mr. Smith wrote, it is now stated in the newspapers that many of them are preparing to withdraw.

Lowell & Lawrence.—At a special meeting of the stockholders of this road, a unanimous vote was passed to sell the road and equipments to the Boston & Lowell Railroad for \$260,000, equivalent to \$100 per share, provided the latter road assume all indebtedness. Afterwards a special meeting of the stockholders of the Salem & Lowell Railroad with only four dissenting votes passed a similar resolve, except that the price is \$60,826, or \$25 per share.

—Messrs. Fisk & Hatch, No. 5 Nassau street, who originated the last great Syndicate, and took themselves \$25,000,000 of the 4 per cent bonds, have issued a circular in which they say: "In addition to the \$170,000,000 of ten-forties recently called in by the Secretary of the Treasury, and the remaining \$24,000,000 which will soon be called, the re-investment of the proceeds of which would absorb the entire amount of the four per cent bonds, recently subscribed for, and the \$10 refunding certificates which the Secretary reserves for popular subscriptions for sixty days, it is estimated that not less than \$100,000,000 of the five-twenties called in are still unredeemed in the hands of investors and institutions, the proceeds of which must seek re-investment within the next ninety days. That there has been within the last twenty years an enormous increase in the investment capital of this country, of that class which permanently avoids the ordinary risks of business and seeks absolute security at reduced rates of interest, and that this accumulation is rapidly going on, the financial history of the last few years, and the quotations of the New York Stock Exchange for all first-class investment stocks and bonds, abundantly show; while the large and constantly-increasing army of small investors who throng the offices of the dealers in Government bonds bear witness to the fact that whatever effect the depression of the past few years may still have upon large business enterprises, the masses of the people are earning and saving money, and filling the vaults of safe deposit companies and innumerable private hidden receptacles with Government bonds, which will never make their re-appearance in the market until they are in their turn called for redemption."

—We call attention to the following reports concerning the Southern Nevada Mining Co., viz.: Mr. William J. Morris writes under date of April 12th, 1879, that level now opened in Sunrise Claim No. 3 shows a well-defined ledge, four feet wide, of rich ore, from which they are now taking out 1½ tons daily. Shaft No. 1 shows a vein, 8 feet 7 inches wide, of green chloride ore which appears very rich. The Superintendent also writes under date of April 19, 1879, that the shaft on the Reno claim of this Company has been sunk 30 feet, showing a well-defined vein of carbonate ore, 4 feet wide, and assaying \$120 per ton, silver.

—We are informed that a new mining company will soon attract the attention of capitalists here, the title of which is "Golden Fleece," situated in Pearine Mining District, Washoe Co., Nevada—about ten miles from Reno. The report of W. L. Stewart, geologist, has been published upon this mine, in which he says: "I have no hesitancy in pronouncing the Golden Fleece one of the most enormous silver-bearing quartz lodes on the Pacific Coast."

—The Leadville Mining Company have declared their second monthly dividend of one per cent (10 cents per share), payable on and after May 1. The following has just been received from the Superintendent:

DENVER, Col., April 23.
 After ten days' hearing and full argument, Judge Hallett, of the United States Circuit Court, granted an injunction against Little Giant; also granted us an injunction against Etna; and denied injunction against us asked for by Etna.
 Yours truly,
 A. W. GILL, Superintendent.

—Investors desiring a bond which is considered as ranking among the first-class securities will do well to look at the New York City consolidated sinking fund gold bonds, interest 5 per cent, payable May and November, principal due 1928, and redeemable 1908, now offered by the National Bank of the State of New York, corner William street and Exchange place.

—Attention is called to the Burlington City (Iowa) Water-Works sixes for sinking fund purposes. The Treasurer gives notice that the coupons maturing May 1 will be paid on presentation at the Importers' & Traders' National Bank, New York, on and after May 1, 1879. We understand that a small number of these securities remains unsold.

—Messrs. James M. Drake & Co., 21 and 22 Drexel Building, in their circular of April 10, gave an exhibit of the stock and debt of the New York Lake Erie & Western Railway Company's stock and debt, and an estimate of the probable result of operations in the present fiscal year ending September 30, 1879.

—Messrs. John J. Cisco & Son are now offering first mortgage 7 per cent bonds of the Louisville & Nashville Railway, Cecilia branch; also, second mortgage 7 per cent gold bonds of the main line and first mortgage 7 per cent gold bonds of the Houston & Texas Central Railway, Western division.

—The monthly dividend of thirty cents per share was paid by the Homestake Mining Co., at the office of Wells, Fargo & Co., 65 Broadway, on the 25th inst.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Providence	\$3	May 1.	
Burlington & Mo. River in Neb	2	May 1.	
East Tennessee Virginia & Ga.	3	May 1.	
Manchester & Lawrence.	5	May 1.	
N.Y. Prov. & Bost. (Ston'tn) (quar.)	2	May 10.	May 3 to May 11.
Banks			
Fulton National	3½	May 1.	April 20 to May 1.
Mercantile National	3	May 1.	
National Bank State of New York.	3½	May 10.	May 2 to May 11.
Nat. Mechanics' Banking Ass'n.	2	May 1.	April 26 to May 1.
Pacific (quar.)	2½	May 1.	
Union National	4	May 1.	April 23 to April 30.

FRIDAY, APRIL 25, 1879-5 P. M.

The Money Market and Financial Situation.—The subscription for \$150,000,000 of 4 per cent bonds and \$40,000,000 of the refunding certificates was made precisely as stated in our last report by the Syndicate of New York and Boston bankers. It turned out, however, that before this subscription reached the Treasury Department, the following orders had already been received there, viz.:

First National Bank	\$10,000,000	Other subscriptions aggregating	\$7,000,000
Bank of State of N. Y.	12,000,000		
Bank of New York	8,000,000		
Continental Bank	2,000,000		
		Total amount	\$39,000,000

After a long conference with Secretary Sherman it was decided that these prior subscriptions could not be refused, and there remained, therefore, but \$111,000,000 for the Syndicate, to which was added the above amount of \$10,000,000 taken by the First National Bank, which they consented to put into the pool, making the whole amount of the Syndicate's bonds \$121,000,000, divided substantially among the following subscribers:

Fish & Hatch	\$25,000,000	Vermilye & Co.	\$2,500,000
First National Bank	25,000,000	Bank of the Republic	2,500,000
Winslow, Lanier & Co.	15,000,000	United States Trust Co.	2,500,000
J. & W. Seligman	10,000,000	J. & S. Wormser	2,500,000
Metropolitan Bank	5,000,000	Kuhn, Loeb & Co.	2,500,000
Hatch & Foote	5,000,000	McCulloch & Co., L'don	2,500,000
Bank of New York	7,500,000	Foote & French, Boston	1,250,000
Maverick Bank, Boston	5,000,000	C.A. Sweet & Co., Boston	1,250,000
American Ex'ch Bank	2,500,000	Hallgarten & Co.	1,250,000

Secretary Sherman decided that he would not accept the Syndicate bid for the \$40,000,000 of refunding certificates until he had first offered these for subscription in small amounts, and conformably to this idea, he issued, on the 18th, the following circular, in modification of the circular relating to the sale of bonds is used on the 16th:

The department circular No. 60, of April 16, 1879, is hereby rescinded, all the 4 per cent bonds therein offered for sale having been sold. The ten dollar refunding certificates will hereafter be exchanged for lawful money, in sums not to exceed \$100 at one time, by the Treasurer and Assistant Treasurer of the United States, and by all public officers bonded for that purpose. They will not be issued hereafter upon the certificate of any national bank depository. Commissions on such exchanges heretofore or hereafter made will be allowed at the rate of one eighth of one per cent on an aggregate of \$1,000, without regard to the period in which such exchanges are made. The department circulars of March 12 and 26, 1879, are modified accordingly.

(Signed) JOHN SHERMAN, Secretary.

The above circular, issued on the 18th, was amended, and re-issued in the following form:

Department Circular No. 60, of April 16, 1879, is hereby rescinded, all the 4 per cent bonds therein offered for sale having been sold. The \$10 refunding certificates will be issued for lawful money in sums not to exceed \$100 at one time, by the Treasurer and Assistant Treasurer of the United States, and by all public officers bonded for that purpose. They will not be issued hereafter upon the certificate of any national bank depository. Commissions on such issues heretofore or hereafter made will be allowed at the rate of one eighth of one per cent on an aggregate of \$1,000, without regard to the period in which such exchanges are made.

This circular will remain in force for sixty days or until the 10-40 bonds now outstanding are covered by sales, and no longer. It is the desire of the department to give to every citizen of the United States an opportunity to invest in limited sums his savings in these certificates at par and accrued interest. At the end of sixty days, to wit, at the close of business on the 17th of June, the offer already made for four per cent bonds sufficient to cover the 10-40 bonds then outstanding, if any, will be accepted. Department circulars of March 12 and 26, 1879, are modified accordingly.

The money market has grown easier, and on government collaterals 3@4 per cent has been a current quotation, while on ordinary stock collaterals 3@5 per cent has been the range. Prime commercial paper is in demand at 4@5 per cent.

The Bank of England on Thursday showed a gain for the week of £255,000 in specie, and the reserve was 50 3-16 of liabilities, against 49 1/2 per cent last week; the discount rate remains at 2 per cent. The Bank of France gained 23,020,000 francs.

The last statement of the New York City Clearing-House banks, issued April 19, showed an increase of \$3,260,575 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,483,950, against \$6,223,375 the previous week.

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

	1879. April 19.	Differ'nces fr'm previous week.	1878. April 20.	1877. April 21.
Loans and dis.	\$231,151,300	Inc. \$708,400	\$232,113,400	\$257,609,700
Specie	18,875,600	Dec. 28,300	35,935,900	20,254,300
Circulation	19,721,200	Inc. 25,100	19,982,900	15,984,000
Net deposits	200,255,000	Inc. 4,951,300	202,053,400	220,331,400
Legal tenders.	40,672,100	Inc. 4,526,700	32,186,000	45,896,200

United States Bonds.—There has been but one subject in the government bond market—namely, the final sale of the four per cents to a Syndicate and the calling in of all the ten-forties. The fours have advanced sharply, and in addition to the necessary home demand we notice a considerable inquiry for London account. Secretary Sherman has called in all the ten-forties and the small issue of fives of 1858 in the following calls:

Coupon.	10-40 Bonds. 98th Call. Made April 18. Matures July 18.	10-40 Bonds. 99th Call. Made April 21. Matures July 21.	5s of 1858. 100th Call. Made April 23. Matures July 23.
\$50	3001-17303		
100	5001-56169		
500	3001-55491		
1,000	7001-128435		
Total	\$46,775,000		
Regis'd.			
\$50	201-1450	1451-1578	
100	1001-11100	11101-11732	
500	1001-7100	7101-7492	
1,000	3001-29300	29301-30618	
5,000	1601-10300	10301-10853	
10,000	1501-24700	24701-27570	1-3337
Total	\$113,225,000		\$260,000
Aggregate	160,000,000		

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

	Interest Period	April 19.	April 21.	April 22.	April 23.	April 24.	April 25.
6s, 1881.....reg.	J. & J.	*106 3/4	106 1/2	106 3/8	*106 3/8	106 1/4	106 3/8
6s, 1881.....coup.	J. & J.	106 3/4	106 5/8	*106 3/8	*106 3/8	106 3/8	*106 1/4
5s, 10-40s.....reg.	M. & S.	*101	101 3/8				
5s, 10-40s.....coup.	M. & S.						
5s, fund., 1881.....reg.	Q.-Feb.	104	103 3/4	103 1/2	103 3/8	103 1/2	*103 1/8
5s, fund., 1881.....coup.	Q.-Feb.	105	105	104 5/8	*104 1/2	*104 3/8	*104 3/8
4 1/2s, 1891.....reg.	Q.-Mar.	*106 1/2	106 3/4	106 5/8	106 5/8	106 1/2	*106 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	*106 5/8	*106 3/4	*106 3/4	106 3/4	*106 5/8	*106 5/8
4s, 1907.....reg.	Q.-Jan.	100 3/4	101 1/8	101 1/2	101 3/8	*101 3/8	101 3/8
4s, 1907.....coup.	Q.-Jan.	100 7/8	101 1/8	101 1/8	101 3/8	101 1/2	101 3/8
6s, cur'cy. '95-99 reg.	J. & J.	123 1/2	123 1/2	*123 1/2	123 1/2	123 1/2	*123 7/8

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

The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding April 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount April 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105 3/4 Mch. 22	106 7/8 Jan. 17	\$201,475,100	\$81,261,250
6s, 5-20s, '67 cp.			114,744,250	153,562,550
6s, 5-20s, '68 cp.			16,472,100	20,964,500
5s, 10-40s.....cp.	101 1/4 Mch. 19	108 3/8 Jan. 4	144,332,450	50,233,850
5s, fund., '81 cp.	x03 7/8 Mch. 25	107 1/2 Jan. 15	257,459,050	250,981,300
4 1/2s, 1891.....cp.	101 Mch. 21	106 3/4 Apr. 23	165,663,950	84,336,050
4s, 1907.....cp.	x99 Apr. 1	101 3/4 Apr. 25	289,173,650	160,226,350
6s, cur'ncy reg.	119 1/4 Jan. 4	123 7/8 Apr. 25	64,623,512	

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

	April 10.		April 18.		April 25.		Range since Jan. 1, 1879.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
U. S. 5s, 10-40s.....	103 3/4	103 1/2			103 1/4	Apr. 19	111	Jan. 7
U. S. 5s of 1881.....	106 7/8	x05 7/8	105 3/8	x05 3/4	Apr. 25	109 3/4	Jan. 4	
U. S. 4 1/2s of 1891.....	107 3/8	108 5/8	109 3/4	106 1/2	Mch. 24	109 3/4	Apr. 23	
U. S. 4s of 1907.....	102 3/8	102 7/8	104 3/8	101	Mch. 26	104 1/2	Apr. 25	

State and Railroad Bonds.—Transactions in Southern State bonds have been small. Louisiana consols fell off on the meeting of the constitutional convention, but to-day advanced to 50 again on orders from New Orleans. It is generally supposed that nothing worse will be done than to reduce the rate of interest to five per cent, even if the convention does anything with the debt question.

Railroad bonds have continued very active, and a large business has been done on speculative account. The Erie consolidated first and seconds, bonds of the Southwestern roads, Wabash bonds, and some others, have been conspicuous at high prices.

The following were sold at auction by Messrs. A. H. Muller & Son:

Shares.	Shares.
40 Brooklyn Bank.....120	5 Etna Fire Ins.....68 1/4
16 Long Island Bank.....82	10 Irving Nat. Bank.....117
50 Nat. Mechanics' Bank.....132	24 City Fire Ins.....123
22 Merch. Ex. Nat. Bank.....71	10 Globe Fire Ins.....114
20 People's Bank.....114	13 St. Nicholas Ins.....76 1/2
10 Bank of N. America (old stock).....49	10 Jersey City & Bergen Horse RR.....88 1/2
3 Bank of Commerce.....125	6 Warren RR.....32
5 Leather Manuf. Bank.....141	40 Brooklyn City RR.....141
9 U. S. Trust Co.....326	80 Broadway Bank.....204
6 Union Ferry Co., ex-div.....132 1/4	26 Bank of America.....127
60 Union Nat. Bank.....142 3/4	551 Brooklyn Trust Co.....102
100 Mahat'n Gas Co. 182 1/4 @ 186	
10 freight box cars, 6 years old, leased under contract to the Tol. Peoria & War. RR., with earnings from Jan., 1879, each.....\$230	
315 B'klyn G'light Co. 139 @ 140 1/2	
116 Nassau Gaslight Co.....70	
20 N. Y. Equitable Ins.....197	
34 St. Nicholas Ins.....75	

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

Table with columns: STATES, April 18, April 25, Range since Jan. 1, 1879 (Lowest, Highest). Rows include Louisiana consols, Missouri 6s, North Carolina 6s, etc.

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

Railroad and Miscellaneous Stocks.—All other events in the stock market have been overshadowed by the development of the remarkable combination made by Mr. Jay Gould and his associates. This combination, which has been talked of for some time past, but hardly believed in, embraces under one control the Wabash, Hannibal & St. Joseph, St. Louis Kansas City & Northern, Kansas Pacific, and Union Pacific.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, April 19, Monday, April 21, Tuesday, April 22, Wednesday, April 23, Thursday, April 24, Friday, April 25. Rows include Canada South, Cent. of N. J., Chic. & Alton, 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: Sales of Week Shares, Prices since Jan. 1, 1879 (Lowest, Highest), Range for 1878 (Low, High). Rows include Canada Southern, Central of N. J., Chicago & Alton, etc.

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

gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table with columns: Week or Mo., 1879, 1878, 1879, 1878. Rows include Atch. Top. & S. F. 2d wk Apr, Atl. & Gt. West, Atlantic Miss. & O. February, etc.

Exchange.—Foreign exchange is rather dull, and there is a good prospect now that the export of 4 per cent bonds during the next six months may be considerable. For prime sterling bills the actual rates to-day are about 4.86 1/2 and 4.88.

Quotations for foreign exchange are as follows:

Table with columns: APRIL 25, 60 days, Demand. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

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, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation). Rows include New York, Manhattan Co., Mechanics, Merchants, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bid and Ask prices for various bonds and securities. Categories include UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, and CITY SECURITIES. Each entry lists the instrument name, its denomination, and the corresponding bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column contains bid and ask prices for various securities and bonds.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Tex. C., Illinois Central, and others.

* Price nominal; no late transactions. † The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, and Ask prices. Includes entries for various railroads like South Side, Va., and Keokuk & Des Moines.

*Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

CANAL STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.
CANAL BONDS.															
Chesap. & Delaware—				Union Trust.....	100			COAL & MISCEL.				Ophir Silver.....	100		
1st mort., 6s, '86 J&J	75	79		U. S. Trust Co.....	100	128		MINING STOCKS.				Orig. Comst'k G & S	100		
Chesapeake & Ohio—				U. S. Mort. Co. (N.Y.)	100			American Coal.....	25			Original Keystone			
6s, 1870..... Q-J	40	43		West. Union Tel.....	100	105 1/4	105 3/4	Big Mountain Coal	10			Overman G. & S.....	100		
Delaware Division—				EXPRESS ST'CKS				Buck Mount'n Coal	50	\$*37	40	Plumas.....		3-15	
6s, 1878..... J&J				Adams.....	100	108 1/4		Butler Coal.....	25			Phil. Sheridan.....			
Delaware & Hudson—				American.....	100	49	49 1/2	Cameron Coal.....	10			Raymond & Ely.....	100		
7s, 1891..... J&J	98 7/8	99 1/8		United States.....	100	48 7/8	49 1/2	Clinton Coal & Iron	10			St. Joseph Lead.....	10		
1st ext., 1891. M&N	97 1/2			Wells Fargo.....	100	99 1/2		Consol. Coal of Md.	100			Savage Gold & Silv.	100		
7s, 1884..... J&J	98 1/4	98 3/4		GAS STOCKS.				Cumberl'd Coal & I.	100			Seaton consol.....		85	
Coup. 7s, 1894. A&O	96 3/4	99 1/2		Baltimore Gas.....	100	105	115	George's Cr'k C'l (Md.)				Segregated Belch'r	100		
Reg. 7s, 1894. A&O	98 3/4	99		do certs.....		98	99 1/2	Homestake Min'g	100	31 1/2	32 1/2	Sierra Nevada Silv.	100		
1st Pa. D. ep., 7s, M&S	101 3/8	101 5/8		People's G. L. of Balt.	25	11 1/2	12	Locust Mt. Coal.....	50			Silver City.....	100		
do reg. 7s, M&S	101 3/8	101 5/8		Boston Gaslight.....	500	725	730	Marip'sa L. & M. Cal	100	5 1/2		Silver Hill.....	100		
James Riv. & Kan.—				East Boston.....	25	27	28	do pref. 100		5 7/8		Southern Star G&S	100		
1st mort., 6s... M&N	55	65		South Boston.....	100	100	101	Maryland Coal.....	100	5	10	Tip Top.....			
2d mort., 6s... M&N	16			Brookline, Mass.....	100	110		New Creek Coal.....	10			Trio.....		60	
Lehigh Navigation—				Cambridge, Mass.....	100	127	128	N. Y. & Middle Coal	25			Tuscarora.....		16	
6s, reg., 1884..... Q-J	103 3/4	104 1/2		Chelsea, Mass.....	100	75	80	Ontario Sil. Min'g	100	39 3/4	40 1/2	Utah.....			
RR. 6s, reg., '97. Q-F	106	107 1/2		Dorchester, Mass.....	100	83	84	Pennsylvania Coal	50	137		Union Consol.....			
Deb. 6s, reg., '77. J&D	70			Jamaica Pl'n, Mass	100	114 1/4	114 3/4	Pilot Knob I. (St. L)	100	25		Yellow Jacket.....	100		
Conv. 6s, reg., '82. J&D				Lawrence, Mass.....	100	124	126	Quicksilver Min'g	100	13	13 5/8	BANK STOCKS.			
do 6s, g., reg., '94. M&S	92	95		Lynn, Mass., G. L.	100	74	76	do pref.....		36 3/4	40	Baltimore.			
6s, g., ep. & reg., '97. J&D	93 1/2	94		Mald. & Melrose.....	100	85	90	St. Nicholas Coal.....	10			Bank of Baltimore	100	110	112
Consol. M., 7s... J&D	70	75		Newton & Wat'n.....	100	110	111	San Juan Sil. Min.	100			Bank of Commerce	25	13	20
Louisville & Portl.—				Salem, Mass.....	100	90	95	S. Raph'l Sil., Mob.	100			Chesapeake.....	25	26	29
3d mort., 6s.....	104	104 3/4		Brooklyn, L. I.....	25	139	142	S. Raph'l Sil., Mob.	100			Citizens'.....	10	12 7/8	13
4th mort., 6s.....	105	106 3/4		Citizens', Brooklyn	20	70	80	Spring Mount. Coal	50			Com. & Farmers'	100	98	100
Morris—				Metropolitan, B'klyn.	20	60	65	Stand'd Cons. G. M.	100	28 1/4	28 3/8	Farmers' B'k of Md.	30	28	30
Boat'n, reg., '85. A&O				Nassau, Brooklyn.....	25	70	75	Westmoreland Coal	50	\$50	53	Farmers' & Merch.	40	35 1/2	36
New mort.....				People's, Brooklyn	10	25	30	Wilkesb. Coal & I.	100			Farmers' & Planters'	25	32	35
Pennsylvania—				Williamsb'g, B'klyn	50	80	87	BOSTON MINING				First Nat. of Balt.	100	109	116
6s, coup., 1910. J&J	67 1/2	70		Charlest'n, S. C. Gas	25			STOCKS.				Franklin.....	12 1/2	6 1/4	7
Schuylkill Nav.—				Chicago G. & Coke	100	130		Allouez.....	50			German American.....	101	101	108
1st M., 6s, 1897. Q-M	90	92		Cincinnati G. & Coke	142 1/2	145		Calumet & Hecla.....	25	x172 1/2	173	Howard.....	1	6 1/2	7 1/2
2d M., 6s, 1907. J&J	60	63		Hartford, Ct., G. L.	25	30	33	Central.....	25			Marine.....	30	25	27
Mort. 6s, cp., '95. J&J	27			Jersey C. & Hobok'n	20	140	150	Copper Falls.....	50	1 1/2	1 3/4	Mechanics'.....	10	9 3/4	10
6s, imp., cp., '80. M&N				People's, Jersey C.				Dana.....	25			Merchants'.....	100	106	107
6s, bt&car, 1913. M&N	59			Louisville G. L.....	106			Dawson Silver.....	20	5c.	10c.	National Exch'ge	100	98	99
7s, bt&car, 1915. M&N	56	70		Mobile Gas & Coke	8	*75		Duncan Silver.....	20	4 1/2	4 3/8	People's.....	25	16	20
Susquehanna—				Central of N. Y.....	50			Franklin.....	25	4 5/8	5	Second National	100	120	160
6s, coup., 1918. J&J	25			Harlem, N. Y.....	50	40	50	Humboldt.....	25			Third National.....	100	91 1/2	95
7s, coup., 1902. J&J				Manhattan, N. Y.....	50	180	190	International Silver	20	45c.	50c.	Union.....	75	60	62
Union—				Metropolitan, N. Y.	100	115	125	Mesnard.....	25			Western.....	20	28	30
1st M., 6s, '83. M&N				Municipal.....	100	115	125	Minnesota.....	25			Boston.			
CANAL STOCKS.															
Chesapeake & Del.	50	\$2 1/4		Mutual of N. Y.....	100	70	75	National.....	15	15c.	15	Atlantic.....	100	127	128
Del. & Hudson.....	100	42 1/2	43	New York, N. Y.....	100	100	105	Osceola.....	25	13	15	Atlas.....	100	105 1/2	106
Del. Div. leased, 8..	50	\$16 1/2	18	N. Orleans G. L.....	100	78 1/2	81	Petherick.....	25		5c.	Blackstone.....	100	85	86
Lehigh Navigation.....	50	\$16 1/2	16 3/4	N. Liberties, Phila.	25	*25	34	Pewabic.....	25		1 1/2	Blue Hill.....	100	89	90
Morris, guar., 4.....	100	\$52	57	Washington, Phila.	20	\$*	36	Phenix.....	50		5	Boston Nat.....	100	92 1/2	93
do pf., guar. 10.....	100	\$131	133	Portland, Me., G. L.	50	68	70	Quincy.....	25	10 1/4	11	Boylston.....	100	100 1/4	100 3/4
Pennsylvania.....	50	\$*		St. Louis G. L.....	50	\$60		Ridge.....	25	3 1/4	1	Brighton, (Nat.)	100	89	90
Schuylkill Nav.....	50	\$3		Laclede, St. Louis	100	65		Rockland.....	25		25c.	Broadway.....	100	84	85
do do pref. 50.....	50	\$6 1/4	7	Carondelet.....	50			Silver Islet.....	25	55	58 1/2	Bunker Hill.....	100	151	152
Susquehanna.....	50	\$3	6	San Francisco G. L.		87	88	Star.....	25		25c.	Central.....	100	79	80
MISCELLANEOUS BONDS.															
Canton (Balt.)—				MANUFACTURING				Superior.....	25			City.....	100	103	105
£ 6s, g., 1904. J&J	98 1/2	99		STOCKS.				Alpha Consol G & S	100			Columbian.....	100	132	134
Mort. 6s, g., 1904. J&J	98 1/2	99		Am. B. H. S. M. (Pa.)	112 1/2	\$23 3/4	29	American Consol				Commerce (new)	100	85	86
Un. RR., 1st, end., 6s.	107	109		Amoskeag (N. H.)	1000	1590	1610	American Flag.....				Commonwealth.....	100	85 1/2	87
do 2d, end. 6s, g. M&N				Androsco'g'n (Me.)	100	89	92	Bechtel.....				Continental.....	100	85	86
Consol. Coal—				Appleton (Mass.)	1000	650	675	Belcher.....	100			Eagle.....	100	98 3/4	99 1/4
1st M., 7s, 1885. J&J				Atlantic (Mass.)	100	119	120	Bertha & Edith.....	100			Eliot.....	100	92	92 1/2
1st, conv., 6s, '97. J&J				Bartlett (Mass.)	100	25	30	Best & Belcher.....	100			Exchange.....	100	125	126
Cumberl'd Coal & I.—				Bates (Me), new	100	126	127	Bobtail.....	100			Everett.....	100	84	85
1st M., 6s, '79. J&J				Boott Cot. (Mass.)	1000	1625	1630	Bodie.....	100			Faneuil Hall.....	100	120	121
2d M., 6s, 1879. F&A				Boston Co. (Mass.)	1000	1005	1010	Buckeye.....	100			First National.....	100	169 1/2	170
Cumberl'd & Pa., 1st, '91				Boston Belting.....	100	x114		Bullion.....	100			First Ward.....	100	70	75
Ill. & St. L. Bridge—				Bost. Duck (Mass.)	700	700	720	Caledonia Silver.....	100			Fourth National	100	82	82 1/4
1st, 7s, g., 1900. A&O	87	89		Cambria Iron (Pa.)	50	*65	66	California.....	100			Freemans'.....	100	90 1/2	91
2d M., 7s, g., 1901. J&J	140	45		Chicopee (Mass.)	100	\$113 1/2	114	Cashier.....				Globe.....	100	87	88
3d, 7s, g., 1886. M&S				Cochecho (N. H.)	500	590	595	Chollar-Potosi.....	100			Hamilton.....	100	110	111
Tun'l RR., 1st, £9s, g.	163	68		Collins Co. (Conn.)	10	6	6 1/4	Cleveland Gold.....	10			Hide & Leather.....	100	99 1/2	100
Mariposa Gold L. & M.—				Continental (Me.)	100	39	40	Consol. North Slope				Howard.....	100	100	101
Cons. M., 7s, '86. J&J				Dougl's Axe (Mass)	100	90	94	Consol. Pacific.....				Manufacturers'.....	100	69	71
Pullm'n Palace Car—				Dwight (Mass.)	500	500	510	Consol. Virginia.....	100			Market.....	100	83	83 1/2
2d series, 8s, '81. M&N	102	103		Essex Wool (Mass.)	100	95	97	Confidence Silver	100			Market (Brighton)	100	132	135
3d series, 8s, '87. F&A	101	102		Everett (Mass.)	100	100	100 1/2	Crown Point.....	100			Massachusetts.....	250	106	106 1/2
4th do 8s, '92. F&A	103	103 1/2		Franklin (Me.)	100	45	50	Dahlonega.....	100			Maverick.....	100	143	150
Deb't're, 7s, '88. A&O	100	100 1/2		Great Falls (N. H.)	100	92	93	Consol. Pacific.....				Mechanics' (So. B.)	100	104	106
Stg. 7s, g., 1885. A&O				Hamilton (Mass.)	1000	875	890	Consol. Virginia.....	100			Merchandise, (new)	100	84	84 1/2
St. Charles Bridge—				Hartf. Carpet (Ct.)	100	214	216	Confidence Silver	100			Merchants'.....	100	124 1/2	125
7 for 3, 8 for 25 yrs.				Hill (Me).....	100	53		Crown Point.....	100						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock markets (Charleston, Chicago, Cincinnati, Cleveland, Hartford, Louisville, Mobile, Montreal, New Orleans, Philadelphia, Portland, Me., Richmond, Va., St. Louis, San Francisco). Each entry includes bid and ask prices.

* Price nominal; no late transactions.

§ Quotation per share.

† Last price this month preceding 24th.

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.

Atlanta & Charlotte Air Line Railway.

(For the year ending December 31st, 1878.)

The report of this company (formerly the Atlanta & Richmond Air Line) for the year 1878 has the following:

The gross earnings from all sources for the year 1878 have been.....\$629,278
The operating expenses have been.....427,238

Balance.....	\$202,035
Of this balance has been expended for extraordinary repairs to road-bed.....	\$69,749
For steel rails.....	46,619
Taxes.....	5,828
Atlanta & Richmond Railway accounts.....	996
Interest on preferred bonds.....	34,125
Debit balance of income account, Jan. 1, 1878.....	167,197
Balance.....	\$34,842

A comparison between the earnings of 1877 and 1878 shows an increase in 1878 of \$50,274. And a comparison of the operating expenses of eight and a half months of 1877—during which the road was operated by the company—with the same eight and a half months of 1878 shows a decrease in expenses in 1878 of \$24,302.

Under the head of extraordinary repairs to road-bed is included the cost of filling trestles.

The Board deem the process of filling in trestles as carried on during the past year at points demanding immediate attention as all important to the successful operation of the road; and earnestly recommend that a policy of gradually doing away with all the trestles on the road be pursued, until they be replaced by substantial earthwork and stone culverts.

"The increase of \$50,000 in the gross earnings is very encouraging in view of the fact that a large number of Southern roads report for 1878 a falling off of revenue, if not of tonnage, and in many cases of both revenue and tonnage. A considerable share of the increase of earnings is from the increased number of passengers carried. Both the local and through passenger business of the road shows a healthy increase, and the line is believed to be rapidly growing in the popular favor and patronage." * * *

"The completion of the Elberton Air Line Narrow Gauge Railroad from Elberton, the county seat of Elbert County in North Georgia, fifty miles, to Toccoa on our line, has been accomplished. The new road was open for business on its entire line on December 4th, and the result of its operations to the present time foreshadows a well-earned success to the Elberton Company, and a large direct benefit to the Air Line Company. In consideration of the advantages to the Air Line Company to result from the building of the Elberton road, and the transfer to the Air Line company of one-half the capital stock of the Elberton Company, your Board authorized a traffic contract to aid in securing the capital necessary to complete the road; whereby the Air Line Company agrees to receive 35 per cent of its earnings on business to and from the Elberton road in the bonds of the Elberton Company until the entire issue of \$150,000 shall have been so taken up. The earnings obtained by the Air Line Company on business to and from the Elberton road up to the first of January amounted to \$10,774; and it is confidently expected that the Elberton road will prove itself a reliable and extensive feeder to the Air Line."

The detailed earnings and expenses were as follows:

EARNINGS.		EXPENSES.	
Freight.....	\$362,218	Transportation.....	\$128,736
Passengers.....	210,386	Motive power.....	112,402
Mail.....	36,335	Maintenance of cars.....	29,976
Express.....	15,041	Way.....	122,283
Other sources.....	5,297	General expenses.....	33,840
	\$629,278		\$427,238
Net earnings.....	\$202,039		

The result of the operations of the road for the year 1878 shows the following increase over earnings from the same sources in 1877, viz.:

In earnings from—		In earnings from—	
Freight.....	\$17,915	Express.....	\$984
Passengers.....	22,465	Other sources.....	3,452
Mail.....	5,456		
		Total increase.....	\$50,274

Cumberland Valley.

(For the 15 months ending Dec. 31, 1878.)

The annual report shows the earnings and operating expenses for 15 months ending December 31, 1878:

	Oct. 1 to Dec. 31, 1877.	Jan. 1 to Dec. 31, 1878.	Total, fifteen months.
Gross earnings.....	\$81,760	\$294,301	\$376,061
Freight.....	40,657	153,686	194,344
Passengers.....	1,659	6,775	8,434
Mail.....	2,430	6,341	8,771
Express.....	2,393	32,314	34,708
Miscellaneous.....			
Total.....	\$128,902	\$493,418	\$622,321
Operating expenses (including extraordinary expenses).....			
Conducting transportation.....	\$19,106	\$69,850	\$88,956
Motive power.....	16,456	53,086	69,542
Maintenance of cars.....	2,328	19,043	21,372
Maintenance of way.....	37,706	124,231	161,938
General expenses.....	4,297	12,692	16,989
Total.....	\$79,894	\$278,904	\$358,799
Per cent of expenses.....	61 981-1000	56 525-1000	57 655-1000
Extraordinary expenditures, rebuilding Potomac bridge and culvert near Shippensburg, destroyed by flood in November, 1877, and strengthening Harrisburg bridge.....	\$27,042	\$50,906	\$77,948
Operating expenses, excluding above.....	52,852	227,998	280,850
Net earnings, excluding above.....	76,049	265,420	341,470
Per cent of operating expenses proper.....	41 9-1000	46 203-1000	45 131-1000

The annual report, dated March 10th, says: Deducting the extraordinary expenses, the revenue and expenses per train mile for the fifteen months, compared with the average for four years ending September 30th, 1877, would be as follows:

	FROM PASSENGER, MAIL AND EXPRESS.		
	For 15 months ending Dec. 31st, 1878.	Average for 4 years ending Sept. 30th, 1877.	Increase and decrease.
Gross earnings.....	\$1 04.82	\$1 26.11	Dec. \$0 21.29
Operating expenses.....	55.25	65.38	Dec. 10.13
Net earnings.....	49.57	60.73	Dec. 11.16
	FROM FREIGHT.		
Gross earnings.....	\$2 65.03	\$2 44.06	Inc. \$0 20.97
Operating expenses.....	1 19.35	1 16.57	Inc. 2.78
Net earnings.....	1 45.68	1 27.50	Inc. 18.18

Although the rates of freight have been materially reduced from year to year, there has been a gradual increase in the gross and net earnings per train mile from this source.

The average passenger train mileage for the same four years was 165,270 miles, or, excluding the Centennial year, 162,482 miles. The passenger train mileage for the past fiscal year was 161,374 miles. The falling off in passenger revenue, as appears by the preceding tables, cannot well be met by a corresponding reduction in the passenger train service.

During the past four years so much has been expended in steel rails and permanent improvements, all of which have been charged to expenses, that the cost per train mile should, in the future, be materially reduced.

The length of the main line is eighty-two miles, and the earnings and expenses per mile of same for the year were as follows:

Passenger earnings per mile of road.....	\$2,034
Freight earnings per mile of road.....	3,589
Total per mile, including receipts from miscellaneous sources.....	6,017
The expenses per mile, including the extraordinary expenditures before referred to were.....	3,401
Net earnings per mile of road.....	\$2,616

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—The following decision has been made by the Supreme Court of the United States:

No. 811.—The Denver & Rio Grande Railway Company agt. Ebenezer T. Alling et al., and

No. 812.—The same agt. the Canyon City & San Juan Railway Company. Appeals from the Circuit Court of the United States for the District of Colorado.—These cases involve the conflicting claims of certain railroads through the Grand Canyon of the Arkansas and Colorado. The Court denied the motions of the Atchison Topeka & Santa Fe Railroad Company to set aside the submission of the causes, and to dismiss the appeals recognizing the right of the directors of the Denver Company to control the litigation. It holds that the Act of June 8, 1872, gave a present beneficial easement in the way granted through the canyon capable of enjoyment after an actual appropriation of the canyon in good faith for railroad purposes—that such appropriation was made by the Denver Company on April 19, 1878, and that the Court below erred in not recognizing the prior right of that company in the way through the canyon, and erred in enjoining that company at the instance of the Canyon City Company from proceeding in the construction of its road through that defile. The Court also holds that in view of the extension of time given by the act of 1877 the Denver Company must be regarded as having accepted such extension subject to the provisions of the act of March 3, which gave a right of way to any railroad company through any canyon, pass or defile in the public domain, and the right to use such canyon, pass or defile in common with the road first located. Although the prior right of the Denver Company is recognized, the Court holds that as to those portions of the Grand Canyon which are too narrow to admit of the construction and operation of more than one roadbed and track, the right of the Canyon City Company to use such roadbed and track in common with the Denver Company should be secured by proper orders and upon such terms as may be equitable, having regard to the cost of construction and the continuance of the track in good order. Both cases are reversed. Mr. Justice Harlan delivered the opinion of the Court; Chief Justice Waite dissented.

—In the Massachusetts Supreme Court, in Boston, April 23, a suit in equity was begun to set aside the lease of the Denver & Rio Grande to the Santa Fe Company. The plaintiffs in the suit are the Denver & Rio Grande Company and its President, William J. Palmer, and the defendants the Atchison Topeka & Santa Fe Company, Sebastian B. Schlesinger, Alden Speare and T. Jefferson Coolidge, of Boston. It is alleged in the bill that the Denver & Rio Grande executed a lease of its road on Oct. 29 last to the Atchison Topeka & Santa Fe, but this was not

delivered, and has never taken effect as a valid lease, but was placed in the hands of Schlesinger as an escrow, under a written agreement bearing the same date. It is further stated that on the same day an agreement was made between President Palmer and Alden Speare, which was likewise placed in escrow, to be held and delivered by Schlesinger upon the same terms and conditions as the lease. The plaintiffs charge that the defendants have violated the terms of the lease and the agreements, and they ask that Schlesinger may be restrained from delivering the lease and other agreements until the further order of the court, and may be enjoined against the delivery of them, and that they may be declared void and be rescinded and cancelled. The allegations of the plaintiffs are denied by the A. T. & S. F.

Boston & N. Y. Air Line.—The preferred stock of this company was placed on the free list of the N. Y. Stock Exchange.

The \$750,000 bonds of the New Haven Middletown & Willimantic Railroad Company are convertible into preferred stock of the Boston & New York Air Line Railroad Company. The Boston & New York Air Line Railroad Company has entered into a contract with the New York New Haven & Hartford Railroad Company which is to continue for ninety-nine years and eight months, from February 1, 1879, by the terms of which the New York New Haven & Hartford Company and the Boston & New York Air Line Company pool their earnings; the Boston & New York Air Line Company receives as its share 6 per cent of the gross earnings. This arrangement is now in force, but is subject to the ratification of the stockholders of both companies at their next annual meetings.

Chicago Milwaukee & St. Paul.—A dispatch was received Thursday by the Chicago Milwaukee & St. Paul Railroad Company, from its attorney, Mr. John W. Garey, stating that a decision had been filed in the Barnes-La Crosse suit, which sustains the plea of the company as a good defense.

Gulf Colorado & Santa Fe.—This road was sold in Galveston, Texas, April 15, under a trust deed for \$250,000, given to secure a loan made a short time since. The road was bought for \$200,000, by George Sealy, trustee under the deed, acting for a syndicate of Galveston merchants, who made the loan. Notice was given at the sale that a contract with J. M. Brooks for the extension of the road was on record, and it was intimated that the purchasers would be required to carry it out. The road is completed from Galveston westward to Richmond, 60 miles. Nearly all the stock is held by Galveston county.

International & Great Northern.—The receipts of the purchasing committee of the International & Great Northern Railroad Company were placed on the free list of the Stock Exchange on Wednesday. The receipts are issued in accordance with the provisions of the re-organization agreement made September 20, 1878, for the first mortgage and second mortgage convertible bonds of the International Railroad Company, and the first mortgage and second mortgage convertible bonds of the Houston & Great Northern Railroad Company.

Kansas City Fort Scott & Gulf.—The Missouri River Fort Scott & Gulf Railroad, sold in foreclosure, will hereafter be operated by a new company, formed by the purchasers under the name of the Kansas City Fort Scott & Gulf Railroad Company, with the following officers: President, H. H. Hunnewell, of Boston; Secretary and Treasurer, Charles Merriam, of Boston; General Manager, George H. Nettleton, of Kansas City, Mo., and Land Commissioner, John A. Clarke, of Kansas City, Mo.

Kansas City Lawrence & Southern.—The railroad and other property of the Leavenworth Lawrence & Galveston Railroad, and of the Kansas City Santa Fe Railroad and Telegraph Company, were sold in foreclosure. New companies have been organized by the purchasers of each respectively, and they have been consolidated with each other and with the Southern Kansas Railroad Company, under the name of the Kansas City Lawrence & Southern Railroad Company. Hereafter all of the three lines of railroad and other property will be operated and managed by the new company.

Louisville & Nashville.—One of the most extraordinary rumors of the week is in regard to a lease of this road to the Baltimore & Ohio. The agreement as reported (though little credited) was to provide that the Baltimore & Ohio Railroad shall guarantee a dividend of 8 per cent on the Louisville & Nashville common stock, which it is contemplated to increase from \$9,000,000 to \$13,000,000. This increase to be made by the declaration of a 50 per cent stock dividend to represent the cost value of the branch roads recently acquired by the Louisville & Nashville Railroad.

Mississippi River Bridge Company.—The 6 per cent first mortgage sinking fund gold bonds have been placed on the regular list. The total issue is \$700,000, dated December 1, 1877; the principal due October 1, 1912, and the interest payable in April and October. The United States Trust Company is trustee, and the bonds are a definite obligation of the Chicago & Alton Railroad Company, and they are additionally secured by first mortgage upon the bridge across the Mississippi, at Louisiana, Mo., the annual net earnings of which for 1878 were \$112,211. The annual interest on these bonds amounts to \$42,000. The Chicago & Alton Railroad Company pays also a dividend of 7 per cent on the capital stock of \$300,000 of the Bridge Company, leaving a net surplus of \$50,211 to the Chicago & Alton Company for 1878.

Montgomery & Eufaula.—At a meeting of the bondholders held in New York, the terms of sale of the road to the Louisville & Nashville Railroad Company were agreed upon. It was decided that the value of the road should be fixed at \$1,400,000, for which the bondholders agreed to accept the 6 per cent bonds of the Louisville & Nashville Company, secured by a mortgage on the Montgomery & Eufaula road. It is stated that holders of about six-sevenths of the bonds of the Montgomery & Eufaula Company have given their assent to the sale upon the terms as above mentioned.

New York & New England.—An action was brought March 1, 1870, by N. C. Munson, a contractor, to recover a balance due him for constructing the road and damages for an alleged breach of contract. A general attachment was made of all the real estate of the company in Suffolk County, Mass. Recently the Supreme Court of Massachusetts decided in favor of the plaintiff that "a special judgment may be entered for the plaintiff in the above entitled cause in the sum of \$1,352,515, to be enforced only against the property attached on mesne process upon the writ in said cause more than four months next preceding the commencement of the bankruptcy proceedings of the defendants."

The New York & New England Railroad officials state that the company is not in any way affected by the decision. The attachment of the lands in Suffolk County by Mr. Munson was subject to all the rights of the Berdell mortgage bondholders (the present New York & New England Railroad Company), they having a prior lien upon the property.

Ohio & Mississippi.—The New York *American Exchange* of April 23 says: "At a meeting of the re-construction committee of the Ohio & Mississippi Railway Company, held on Saturday, a plan for the reduction of the debt of the Springfield Division was agreed upon, mutual concessions having been made by the bondholders and the company. A reduction of the mortgage debt of the Springfield Division is made from \$3,000,000 to \$1,250,000. The company agrees to cancel \$1,000,000 of the bonds held by it and to secure the surrender of \$40,000 bonds in addition, and it is agreed on the part of the holders of the remaining \$2,000,000 to cancel \$710,000 bonds. By this plan the funded debt will be decreased to \$1,250,000; but the company, under the agreement, assumes the responsibility of securing the surrender of \$40,000 out of the \$135,000 which have not assented. The holders of those bonds reside principally in Germany, and it is said that the company has already obtained the consent of some of them. The overdue coupons of the second mortgage bonds of the company still remain to be funded. There are \$3,832,000 of these bonds outstanding, on which five coupons are overdue. These coupons it is proposed to fund into 10-year income bonds, the coupons of which are to be held in trust by the Union Trust Company. When the overdue coupons are funded, it is expected that the company will be taken out of the hands of the receiver."

Receiver King reports for March as follows:

Balance March 1.....	\$172,548 10
Receipts.....	406,528 35
Total.....	\$579,076 45
Disbursements.....	558,508 31

Balance April 1..... \$20,568 14
Disbursements included \$221,090 for overdue interest on bonds.

Pennsylvania Railroad.—The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie, for March, 1879, as compared with the same month in 1878, shows

An increase in gross earnings of..... \$103,782
An increase in expenses of..... 84,397

An increase in net earnings of..... \$19,385

The three months of 1879, as compared with the same period in 1878, show

An increase in gross earnings of..... \$626,040
An increase in expenses of..... 37,237

An increase in net earnings of..... \$588,803

All lines west of Pittsburg and Erie for the three months of 1879 show a surplus over all liabilities of \$303,698, being a gain over the same period in 1878 of \$77,746.

Philadelphia & Reading.—The following is the March statement of this company:

	GROSS RECEIPTS.		1878.	
	Month	Fiscal	Month	Fiscal
	March.	year to date.	March.	year to date.
Railroad traffic.....	\$889,569	\$3,426,096	\$658,991	\$2,958,432
Canal traffic.....	75,864	84,864	2,087	19,794
Steam colliers.....	69,647	226,496	27,906	196,273
Richmond coal barges.....	6,061	20,420	6,349	24,227
Total Railroad Co.....	\$1,041,141	\$3,757,878	\$695,334	\$3,198,728
Reading Coal & Iron Co.....	753,178	2,311,271	312,177	1,791,240
Total of all.....	\$1,794,320	\$6,069,149	\$1,007,511	\$4,989,969

Ridgefield Park (N. J.)—William Muirhead, Master in Chancery of Jersey City, sold the Ridgefield Park Railroad at Hackensack, N. J., under the foreclosure of a mortgage. The road is bonded for \$300,000, and is a portion of the Jersey City & Albany Railway. It was purchased by Delos E. Culver in the interest of the Committee on Re-organization of the Jersey City & Albany Railway Company. It is stated that the holders of the bonds of the Ridgefield Park Railroad have agreed to

surrender their bonds and accept in return the bonds of the Jersey City & Albany Railway Company.

Tennessee Debt.—The committees from Tennessee now in this city to urge the holders of Tennessee bonds to accept the plan for funding the State debt into coupon bonds bearing 4 per cent interest, at the rate of 50 cents on the dollar, have met with different answers from different parties. E. D. Morgan & Co., who represent about \$200,000 of the bonds held in Europe, are said to have declined to accept, and Eugene Kelly, Chairman of the Bondholders' Committee, declares that no offer will be accepted that does not furnish guarantees that the coupons shall be receivable in payment of taxes. On the other hand, at the dinner at Delmonico's Saturday night, given by the Tennessee committees, a resolution offered by Mr. Tappan, President of the Gallatin National Bank, was adopted. It calls upon bondholders to accept the plan referred to above.

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver of the Toledo Peoria & Warsaw Railroad, filed a petition Wednesday before Judge Blodgett in Chicago, setting out that he had \$77,000 which is not required for the usual expenses of the road. An order was made to pay each holder of a \$1,000 first mortgage bond on the Eastern Division \$21 92, each holder of a like bond on the Western Division \$21 68, and each \$1,000 bond on the Burlington Division \$13 14.

Union Pacific Lands.—The Supreme Court of the United States has made the following decision:

No. 855.—William H. Platt, appellant, agt. the Union Pacific Railroad Company et al. An appeal from the Circuit Court of the United States for the District of Nebraska.—The controversy in this case presents the question whether or not a settler who is duly qualified may, under Section 3 of the Act of July 1, 1862, enter upon and pre-empt lands granted in that act by Congress to the Union Pacific Railroad Company. The section of the act referred to provides that all lands granted therein "which shall not be sold or disposed of by said company within three years after the completion of the entire road shall be subject to settlement and pre-emption like other lands at a price not exceeding \$1 25 per acre to be paid to said company." In resisting the attempt of the plaintiff in error to make settlement and pre-emption under this section the railroad company maintained that its lands had been "otherwise disposed of" within the meaning of the act by the mortgage which it gave upon them in 1867, and that they were not now liable to pre-emption. Upon a reference of the case to the Interior Department in 1878, Secretary Schurz decided that the disposal contemplated by the act was an actual surrender of title—that the mortgage of 1867 was not such a surrender, and that the lands were consequently subject to pre-emption. This Court holds, in an opinion delivered by Justice Strong, substantially as follows: Congress is not to be presumed to have used words for no purpose. The phrase "or disposed of" must, therefore, have some distinctive meaning—some meaning beyond that of the word "sold." The obvious method of using the lands for the construction of the road was to hypothecate them as securities for a loan, and this, in the Court's opinion, was what was intended by the phrase "or disposed of" as distinguished from "sold." No mode of disposal except that by mortgage has been suggested which could furnish aid in building the road, and no other is conceivable. If this was the intention of Congress it is hard to believe that only a limited interest in the land was meant to be hypothecated. If the mortgage could only bind the land unsold until three years after the completion of the road, it would have been a hypothecation for a term of years, and as to some of the lands for only three years. If this was the aid proffered by Congress, it was a barren gift. Looking at the character of the lands, and their remoteness from settlements, it must have been evident enough that money could not have been raised on the credit of such a mortgage. Such an interpretation, therefore, defeats the manifest intention of Congress, and cannot be accepted. It is urged in opposition to the view which this Court takes of the words "sold or disposed of" that it is repugnant to the governmental policy of guarding against monopolies of public lands by large corporations or single individuals. But this policy was manifestly subordinate to the higher object of having the road constructed, and constructed with the aid of the land grant. No limitation was set to the quantity of land which the company might sell to single associations or single persons. It was allowed to sell or dispose of the grant at its pleasure. If, as this Court thinks, the primary policy of the act was to place the lands in hands of the company to be used for the completion of the road as the work progressed, any secondary policy which the Government may also have had in view ought not to be allowed to embarrass or defeat that which was primary. Construing the last clause of the third section of the act in connection with all the other provisions made by Congress, endeavoring to give effect to every part, and regarding the spirit as well as the letter, this Court is constrained to hold that the mortgage of 1867 was a disposal of the lands mortgaged within the meaning of the statute, and that consequently the tract of land claimed by the complainant was not open to pre-emption when he undertook to pre-empt it. He has, therefore, no equitable title to it. The decree of the lower Court is, therefore, affirmed with costs. Mr. Justice Bradley delivered a dissenting opinion, concurred in by Mr. Justice Clifford and Mr. Justice Miller.

Virginia Deb't.—Messrs. Ellis and French, directors of the Funding Association of America, arrived in Richmond April 23, and were in consultation with the commissioners of the sinking fund in regard to funding the State debt, as provided by the recent law, which has been formally accepted by the Funding Association.

Wabash.—At the election of directors on Tuesday, the resignations of Commodore C. K. Garrison, A. M. Billings, H. A. V. Post and W. M. Bliss were received, and there were elected in their stead Jay Gould, J. Lowber Welsh, James F. Joy and Russell Sage. At a special meeting of the directors held on Thursday, the resignation of Mr. Colgate was received and accepted, and Mr. Sidney Dillon, President of the Union Pacific Railroad, was elected to fill the vacancy thus created. The Executive Committee of the Wabash Company now consists of Cyrus W. Field, Sidney Dillon, Jay Gould, Russell Sage and Solon Humphreys. The Executive Committee made an agreement with Mr. Edward King, President of the Union Trust Company, and trustee of the Missouri Kansas & Texas Railway, for the use of that road from Hannibal to Moberly, Mo., a distance of seventy-one miles. An agreement has also been made with the St. Louis Kansas City & Northern Company, for the use of that company's line from Moberly to Kansas City, thus giving to the Wabash Railway a direct line from Hannibal to Kansas City.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, APRIL 25, 1879.

The weather has become more spring-like; yet early in the week there were snow storms a little to the North of this latitude; and, so far as business depends upon a milder temperature, the spring season continues in abeyance. The great lakes of the Northwest remain closed by ice, and it is very probable that the opening of the Erie Canal will not occur till late in May. The Welland Canal opened this week. The whole country stands much in need of a few days of really warm weather. Still, business is making fair progress.

The provisions market was depressed early in the week, decided declines having occurred, and altogether a very unsettled state of affairs prevailed. This was particularly noticeable in pork, lard having somewhat redeemed itself by an improvement toward the close. To-day, however, the general market was higher, and firmly sustained, in sympathy with a speculative movement at the West; old mess pork, on the spot, was quoted at \$9@9 25, and new at \$10 25; new mess for May sold at \$10 10. Lard was active at the advanced figures; prime Western, on the spot, sold at 6·20@6·25c.; do. city, 6·20c.; May, 6·20@6·22½c., closing at 6·32½c.; June, 6·22½@6·32½c., closing at 6·35@6·37½c.; July, 6·30@6·37½c., closing 6·40@6·42½c.; refined, for the Continent, sold at 6·65c., but closed at 6·67½c. Bacon sold at 5c. for long and short clear, but closed with 5½c. asked. Beef and beef hams have had a moderate sale at unchanged prices. Butter and cheese have shown irregularity and weakness, with only a moderate trade going on. Tallow quiet at 6½c. for prime.

The naval stores market has exhibited few points of interest. Spirits turpentine has gradually declined, until 30½@31c., were the current figures at the close. Rosins have remained steady at \$1 35@1 40 for common to good strained. Petroleum continues quiet but about steady, at 9c. for refined in barrels. American and Scotch pig irons have latterly been quiet, but all prices have been firmly sustained. Iron rails have been decidedly more active; 14,000 tons for Western delivery were sold on private terms, quoted here at \$36. Ingot copper was firm at 16c. for Lake. Whiskey is dull, at \$1 07@1 07½.

Rio coffee has shown a decline, with only a moderate business; fair cargoes close at 13¼@13½c. There has been a good business in mild grades, especially Java, which has been firm at 23 @25c., while other descriptions have declined slightly; the sales of Maracaibo have reached fully 4,000 bags, while about the same quantity of Costa Rica has been sold, besides sundry lots of Laguayra, Savanilla, Mexican, and St. Domingo. Rice has been steady and has met with a fair demand. Foreign molasses has been more active both for refining and the grocery grades, and prices have ruled firm, boiling stock, in fact, advancing to 27½ @28c. for Cuba 50-test; New Orleans has sold fairly at steady and unchanged prices. Raw sugar has shown no change in price, but the demand has been only moderate, and at one time there was some weakness noticeable, though at the close, with a better trade in the refined product, the market is steady. Fair to good refining 6½@6¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since April 1, 1879.....	58,741	18,061	110,461	2,067
Sales since.....	49,499	5,059	9,568	2,212
Stock April 23, 1879.....	37,420	25,839	681,387	2,154
Stock April 24, 1878.....	42,436	13,345	37,152	547

Refined closes active and firm at 8½c. for crushed. There have latterly been some large sales of hard grades for South American markets.

Kentucky tobacco remains very quiet, and the sales of the week are only 550 hhds., of which 450 for export and 100 for home consumption. Prices, however, remain quite firm; lugs are quoted at 3@4½c., and leaf 5@12c. There has been a very good business in seed leaf, the sales for the week aggregating 1,133 cases, as follows: 650 cases 1877 crop, Pennsylvania, 10c. to 35c.; 270 cases 1877 crop, New England, 12c. to 28c.; 76 cases 1878 crop, New England, 5½c. to 9c., for fillers; 137 cases 1877 crop, State, 17½c. and private terms. Spanish tobacco also more active, and the sales were 750 bales Havana at 88c.@\$1 05.

In ocean freight room, adapted to the grain trade, a very fair business has been done; the rates realized, however, have been low, and the matter of much complaint to ship owners and agents. Petroleum and miscellaneous tonnage has been in moderate request. To-day, there was a fair business at steady rates; grain to Liverpool, by steam, 6¼d.; cotton, by sail, 13-64d.; grain to Hull, by steam, 7½d., May shipment; do. to Bristol, by steam, 6¾d., 60 lbs.; do. to Marseilles, 4s. 9d. per qr.; do. to Havre or Antwerp, 4s. 10½d.; do. to east coast of Ireland, 4s. 9d.; refined petroleum to the German Baltic 4s. 1½d.

COTTON.

FRIDAY, P. M., April 25, 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. 25), the total receipts have reached 36,183 bales, against 40,187 bales last week, 44,851 bales the previous week, and 54,283 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,294,724 bales, against 4,082,607 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 212,117 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	9,795	9,398	14,902	10,151	6,582
Mobile.....	1,998	2,729	1,337	2,180	1,590
Charleston.....	1,317	1,156	1,897	1,949	1,379
Port Royal, &c.....	13	323	326	208	....
Savannah.....	4,713	1,895	1,109	1,652	2,695
Galveston.....	1,640	2,791	900	4,213	2,261
Indianola, &c.....	....	2	14	306	118
Tennessee, &c.....	8,966	13,682	3,508	4,287	3,420
Florida.....	401	64	31	39	29
North Carolina.....	599	1,163	578	1,531	1,073
Norfolk.....	5,440	5,261	1,838	2,963	2,714
City Point, &c.....	1,301	392	201	379	338
Total this week ...	36,183	38,856	26,641	29,858	22,199
Total since Sept. 1.	4,294,724	4,082,607	3,823,070	3,915,354	3,319,082

The exports for the week ending this evening reach a total of 38,006 bales, of which 29,350 were to Great Britain, none to France, and 8,656 to rest of the Continent, while the stocks as made up this evening are now 397,834 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Apr. 25.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	11,277	....	5,586	16,863	52,232	130,397	161,510
Mobile	2,017	....	....	2,017	....	7,453	24,090
Charl't'n	....	....	3,070	3,070	2,610	9,268	6,639
Savan'h	....	....	....	....	10,022	15,066	12,380
Galv't'n	....	....	....	....	2,505	17,018	24,625
N. York	5,764	....	....	5,764	7,264	180,314	161,480
Norfolk	5,770	....	....	5,770	....	11,318	12,033
Other*	4,522	....	....	4,522	4,049	27,000	43,000
Tot. this week..	29,350	....	8,656	38,006	78,632	397,834	445,757
Tot. since Sept. 1.	1,823,922	389,792	893,580	3,113,294	2,978,190	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 646 bales to Liverpool; from Boston, 3,876 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 40,676 bales, while the stocks to-night are 47,923 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, 69 Beaver street:

APRIL 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	31,250	7,500	10,000	200	48,950	81,500
Mobile.....	None.	None.	None.	None.	None.	7,453
Charleston.....	1,330	None.	2,400	150	3,880	5,518
Savannah.....	4,500	None.	500	1,000	6,000	9,066
Galveston.....	Tele gram	not received.	....	....	....	....
New York.....	1,900	None.	250	None.	4,850	175,464
Other ports.....	6,000	None.	None.	2,000	8,000	30,318
Total.....	44,980	7,500	13,150	3,350	71,680	309,319

* Included in this amount there are 2,700 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. 18, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1135,430	1317,068	568,267	197,970	329,924	1096,161	146,715
Mobile	352,163	396,983	53,983	35,583	29,677	119,243	10,560
Char'n	507,661	447,362	145,029	57,140	170,593	372,767	11,690
Sav'h	684,390	565,708	191,815	23,646	231,523	446,984	12,691
Galv.	540,937	427,829	211,153	59,478	64,010	334,641	18,176
N. York	140,240	119,749	203,634	11,245	24,355	239,234	179,586
Florida	55,533	13,947	13,756	1,967	135	15,858	....
N. Car.	132,328	135,990	44,472	2,050	18,589	65,111	2,449
Norfk	531,033	475,589	184,228	713	5,098	190,039	15,083
Other..	178,824	143,526	178,235	....	17,015	195,250	22,000
This yr.	4,258,540	....	1,794,572	369,792	890,924	3,075,288	418,950
Last yr.	4,043,751	....	1,831,790	451,948	615,770	2,899,508	501,420

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

The market for the past week has been excited, feverish and variable, losing, finally, a portion of the previous advance, with the tone of speculation very much unsettled. Cotton on the spot was quoted 1-16c. lower on Saturday and 5-16c. lower on Monday, carrying back prices to 11½c. for middling uplands, against 11½c. on the previous Friday. On Wednesday, there was a recovery of ½c., but yesterday dullness and depression again prevailed. The business in spots was mainly for home consumption, but only about half as large as last week. To-day, the market was firm but quiet. For future delivery, the speculation has lost little in activity or excitement. A violent reaction on Saturday and Monday against the recent advance was followed by sharp fluctuations and a market generally unsettled. The decline was begun by sales to realize by one of the leading "Bulls," who was followed actively by others who were "long" of cotton. There was a steadier market towards the close of Tuesday, because Liverpool did not respond fully to our decline of Monday; and on Wednesday the decline of Monday was nearly recovered; but yesterday there was again much depression. Among other elements of weakness, the receipts at the ports have compared more favorably with last season, and weather at the South has greatly improved, needed rains having fallen in Texas and west of the Mississippi, and clear, milder weather prevailing in the Atlantic States. To-day, the market nearly recovered yesterday's decline, owing to stronger accounts from Liverpool and Manchester.

The total sales for forward delivery for the week are 847,400 bales, including — free on board. For immediate delivery the total sales foot up this week 7,009 bales, including — for export, 5,542 for consumption, 1,467 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

April 19 to April 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	10 1/8	9 13/16	9 13/16	10 1/4	9 15/16	9 15/16	10 1/4	9 15/16	9 15/16
Strict Ord.	10 1/2	10 3/16	10 3/16	10 5/8	10 5/16	10 5/16	10 5/8	10 5/16	10 5/16
Good Ord.	11	10 11/16	10 11/16	11 1/8	10 13/16	10 13/16	11 1/8	10 13/16	10 13/16
Str. G'd Ord	11 1/4	10 15/16	10 15/16	11 3/8	11 1/16	11 1/16	11 3/8	11 1/16	11 1/16
Low Midd'g	11 1/2	11 1/16	11 1/16	11 5/8	11 5/16	11 5/16	11 5/8	11 5/16	11 5/16
Str. L'w Mid	11 11/16	11 3/8	11 3/8	11 13/16	11 1/2	11 1/2	11 13/16	11 1/2	11 1/2
Middling...	11 13/16	11 1/2	11 1/2	11 15/16	11 5/8	11 5/8	11 15/16	11 5/8	11 5/8
Good Mid	12 3/16	11 7/8	11 7/8	12 5/16	12	12	12 5/16	12	12
Str. G'd Mid	12 7/16	12 3/8	12 3/8	12 9/16	12 1/4	12 1/4	12 9/16	12 1/4	12 1/4
Midd'g Fair	13 1/16	12 3/4	12 3/4	13 1/16	12 7/8	12 7/8	13 1/16	12 7/8	12 7/8
Fair.....	14 1/16	13 3/4	13 3/4	14 1/16	13 7/8	13 7/8	14 1/16	13 7/8	13 7/8

	WED.			TH.			FRI.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # B	9 15/16	9 15/16	9 15/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Ord.	10 5/16	10 5/16	10 5/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Good Ord.	10 13/16	10 13/16	10 13/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Str. G'd Ord	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Low Midd'g	11 5/16	11 5/16	11 5/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Str. L'w Mid	11 11/16	11 1/2	11 1/2	11 13/16	11 5/8	11 5/8	11 13/16	11 5/8	11 5/8
Middling...	11 13/16	11 5/8	11 5/8	11 15/16	11 3/4	11 3/4	11 15/16	11 3/4	11 3/4
Good Mid	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Mid	12 1/4	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair	12 7/8	12 7/8	12 7/8	13	13	13	13	13	13
Fair.....	13 7/8	13 7/8	13 7/8	14	14	14	14	14	14

	SAT.			MON.			TUES.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary..... # B.	10 3/16	9 7/8	9 7/8	10	10	10	10	10	10
Strict Good Ordinary.....	10 11/16	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	11 3/16	10 7/8	10 7/8	11	11	11	11	11	11
Middling.....	11 1/2	11 3/16	11 3/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ult'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull, lower.....	890	....	....	890	110,600	300
Mon. Unsettled.....	1,116	150	....	1,266	171,700	500
Tues. Irregular.....	1,502	....	....	1,502	172,700	900
Wed. Irregular, higher.....	677	110	....	787	165,600	600
Thurs Dull and easier.....	987	....	....	987	126,200	700
Fri. Steady.....	370	1,207	....	1,577	100,600	200
Total.....	5,542	1,467	....	7,009	847,400	3,200

For forward delivery the sales have reached during the week 847,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	For April.		For June.	
	Cts.	Bales.	Cts.	Bales.
100 s.n. 23d	11 27	500	11 54	8,200
100 s.n. 31	11 23	500	11 57	6,600
100 s.n. 24th	11 20	300	11 66	4,400
200	11 33	200	11 57	8,000
200	11 33	1,200	11 58	3,100
200	11 39	1,000	11 59	5,400
400	11 48	1,800	11 60	1,000
100 s.n. 26th	11 53	600	11 61	5,000
100	11 59	900	11 62	3,600
100 s.n. 22d	11 60	600	11 63	2,300
800	11 61	2,500	11 64	2,200
300	11 62	90	11 65	200
400	11 64	400	11 66	600
200 s.f. 2d	11 65	1,200	11 67	200
200 s.n. 25	11 65	60	11 67	500
400	11 65	1,900	11 69	800
100	11 66	5,900	11 70	100
100	11 67	100	11 71	161,500
200	11 69	100	11 72	1,500
1,000	11 70	200	11 73	2,600
300	11 76	1,700	11 74	1,000
100	11 79	700	11 75	2,200
100	11 79	1,800	11 76	1,800
100	11 85	600	11 77	700
5,500	1,000	1,000	11 78	7,200
1,700	1,700	1,700		

only 31,511 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 32,019 bales, and for 1877 they were 15,304 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been more favorable. The crop is now in a promising condition, except late, and the acreage in many sections is being increased. Communication having been interrupted by a freshet in that section, we are without our usual Texas telegrams to-night.

Galveston, Texas.—Telegram not received.
Indianola, Texas.—Telegram not received.
Corsicana, Texas.—Telegram not received.
Dallas, Texas.—Telegram not received.
Brenham, Texas.—Telegram not received.
New Orleans, Louisiana.—No rain all the week. Average thermometer 67.

Shreveport, Louisiana.—The weather has been cloudy and rainy, the rainfall reaching three inches and fourteen hundredths. Roads are in fair condition. Average thermometer for the week 64, highest 80, and lowest 48.

Vicksburg, Mississippi.—Crops in this section are two weeks in advance of last year.

Columbus, Mississippi.—We have had fine growing weather all the week. There has been no rainfall.

Little Rock, Arkansas.—We had clear, pleasant weather the past week until Thursday, when it clouded and rained. A light general rain has been falling for eight hours, and still continues. It is needed, and will be very beneficial to grain and cotton. Average thermometer 68, highest 83, and lowest 45. The rainfall for the week is two hundredths of an inch.

Nashville, Tennessee.—The weather during the week has been warm and dry. The thermometer has ranged from 40 to 83, averaging 60.

Memphis, Tennessee.—There has been no rainfall the past week. Planting vigorous and some up and in a healthy condition. Cotton acreage materially increased at expense of grain acreage. Labor satisfactory, work well advanced, and stock in good condition. The thermometer has averaged 68, ranging from 44 to 85.

Mobile, Alabama.—It has not rained here during the past week. The crop is developing promisingly. Planters are giving increased land to cotton in some sections. Average thermometer 66, highest 82, and lowest 48.

Montgomery, Alabama.—The weather has been cold and dry all the week, without rain. Accounts from the interior are conflicting, but tend to show that much damage was done by last week's rains, making replanting necessary in many places. Stands are bad, being fully two weeks behind. Average thermometer 67, highest 83, and lowest 45.

Selma, Alabama.—There has been no rainfall during the week. At the close a favorable change has taken place in the weather.

Madison, Florida.—Telegram not received.
Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rainfall during the week. The thermometer has averaged 70.

Savannah, Georgia.—There has been no rainfall during the week, the weather having been pleasant. The thermometer has ranged from 51 to 82, averaging 65.

Augusta, Georgia.—The weather has been warm and dry all the week, and planting is making good progress. Planters are giving increased land to cotton this year; but the corn crop, on account of late frosts, will be short. Average thermometer 63, highest 85, and lowest 45.

Charleston, South Carolina.—We have had no rainfall the past week. The thermometer has averaged 62, the highest being 79, and the lowest 48.

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 19, '79, TO FRIDAY, APRIL 25, '79

D'ys of week	New Orleans	Mobile	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Total
Sat.	432	507	113	369	164	997	87	1,754	4,423
Mon	3,271	702	184	1,494	875	1,085	21	2,382	10,014
Tues	2,250	367	262	595	138	1,037	113	1,481	6,243
Wed	2,198	97	130	636	85	597	7	791	4,541
Thur	97	210	207	684	199	980	66	1,069	3,512
Fri.	1,547	115	421	935	179	744	4	3,505	7,450
Tot.	9,795	1,998	1,317	4,713	1,640	5,440	298	10,982	36,183

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	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	566,824	472,054	449,686	479,801	383,324	482,688
March	303,955	340,525	182,937	300,128	251,433	332,703
Tot. Mr. 31	4,140,519	3,901,825	3,734,592	3,757,682	3,185,484	3,375,908
Perc'tage 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	S.	8,735	4,505	11,214
" 2....	5,570	9,834	5,311	S.	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	S.	7,629
" 5....	5,491	14,158	3,083	9,576	8,578	S.
" 6....	S.	5,817	4,915	4,483	8,487	12,987
" 7....	10,317	S.	3,164	10,114	6,045	8,291
" 8....	9,222	11,515	S.	6,441	4,485	7,694
" 9....	5,310	9,724	5,973	S.	7,523	6,812
" 10....	6,862	9,790	4,406	10,675	5,319	5,842
" 11....	7,649	4,729	4,484	6,138	S.	5,637
" 12....	6,885	9,816	2,347	6,639	10,104	S.
" 13....	S.	6,299	2,641	5,112	6,189	9,347
" 14....	8,021	S.	2,794	6,987	6,008	6,527
" 15....	6,566	7,629	S.	4,782	3,285	6,847
" 16....	5,199	5,707	5,136	S.	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	S.	5,721
" 19....	4,423	7,987	1,561	4,698	6,077	S.
" 20....	S.	5,557	2,724	2,865	3,469	7,991
" 21....	10,014	S.	4,995	6,473	3,897	4,007
" 22....	6,243	9,090	S.	3,714	2,843	5,672
" 23....	4,541	4,948	5,923	S.	3,426	3,821
" 24....	3,512	4,646	3,075	8,379	2,327	5,078
" 25....	7,450	3,346	7,402	4,547	S.	6,471
Total....	4,294,724	4,071,338	3,822,900	3,902,968	3,298,544	3,530,292
Percentage of total pt. rec'pts Apr. 25.		93.68	94.67	93.12	94.32	92.80

This statement shows that the receipts since Sept. 1 up to to-night are now 233,386 bales more than they were to the same day of the month in 1878, and 471,824 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 25 in each of the years named.

THE NEGRO EXODUS.—We continue to have inquiries with regard to the extent and effect of the movement of the freedmen from the Mississippi Valley to Kansas. The present position may be stated about as follows.

1. Not to exceed a total of seven thousand persons, men, women and children, measures up to this time the extent of this great exodus, as it is called. Furthermore, the force of it seems now to have spent itself, and many have returned with a stock of bitter experience as the result. There will be detachments going still, but, unless stimulated by public meetings at the North, in no considerable numbers. If we estimate each person who has moved, children and all, as capable of raising six bales of cotton, the total effect on the next crop, even on that supposition, would be only 42,000 bales. Evidently, therefore, its influence on this staple is of no moment.
2. Of course the poor blacks that are now starving in Kansas should be provided for. But no one can desire any further movement in that direction who really seeks their true interests. Kansas is certainly no place for them, and great care should be taken in helping those already there, lest it encourages others to follow. They are a simple-minded folk, possessed with the idea that in some way the North will give them a fine home, all the mules they want, and then a crib to draw from. That they are fleeing from persecution no one who will study the facts will contend. Let us be careful, therefore, that while we relieve distress we do not cause more of it.

WEATHER REPORTS, ERRORS IN.—As our weather reports all come by telegraph, and a considerable portion of them in cipher, and many of them quite late, errors at times are unavoidable. The following refers to a case which will serve as a good illustration.

GALVESTON, TEXAS, April 17, 1879.
 Messrs. W. B. Dana & Co., New York.

GENTLEMEN:

We read in your weather reports from Alabama and Florida, No. 720 of your F. & C. Chronicle, some apparently rather contradictory reports in regard to frost and the range of the thermometer. The most remarkable is from Madison, Fla., viz.—ice, with 55 as the lowest point of the thermometer. A few words from you will certainly suffice to clear this apparent impossibility, and oblige,
 Yours respectfully,

VOGEL & Co.
 The telegrams in question reached the office late, and our general instructions to the person left in charge not to alter the telegrams was followed literally. In this case there is evidently some mistake in the telegram as received, and, had it come under the eye of the editor, it would have been omitted; but we find it

quite difficult to delegate discretion to another and hence have given arbitrary rules, which in this case made us publish an absurdity. We, of course, greatly regret such mistakes, but do not know how they can be ent rely guarded against.

THE FUTURE OF THE MARKET.—In the CHRONICLE of April 12, page 362, we gave our own views of the position of cotton, and the supply and demand for the balance of the season. In the following the arguments tending to a different conclusion are given; they are stated clearly and briefly, and we gladly make room for them.

New York, April 21, 1879.

DEAR SIR:—The following facts may interest your readers:

1. *Courses of the Liverpool Market, and Stocks, last year.*—On April 18, 1878, the stock was 763,000 bales, and the amount afloat 336,000 bales. The arrivals in 31 weeks were 1,210,000 bales. Spinners and exporters took 54,000 bales average per week, and on Nov. 22 the stock was reduced to 250,000 bales, and middling uplands touched 6 11-16d. Aug. 23.

2. On April 18, this year, the amount afloat was exactly the same as in 1878 (336,000), but the stock was only 549,000, against 763,000, or 214,000 less.

3. If the arrivals in Great Britain should be as large as last year, and the takings by the trade and exporters should be no larger, it follows that the stock on Nov. 22, this year, would be 214,000 less than on Nov. 22, 1878, or down to 36,000 bales.

4. Can Great Britain reasonably expect arrivals as large as last year? The amount afloat is the same—336,000—but the stock in the American ports is only (April 18) 422,203, against 503,821, or 81,618 less than last year, so America cannot spare as much. India, Egypt and Brazil may ship as much, but this is doubtful. The American shipments were as follows in 1878:

	G. B.	Cont.	July 12.....	G. B.	Cont.
April 26.....	47,404	31,599	July 12.....	3,649	2,574
May 3.....	35,229	22,593	" 19.....	6,194	2,172
" 10.....	41,189	13,556	" 26.....	8,957	52
" 17.....	29,586	28,380	Aug. 2.....	6,119	
" 24.....	29,791	9,625	" 9.....	7,615	2,708
" 31.....	13,221	2,301	" 16.....	2,999	370
June 7.....	25,318	5,442	" 23.....	4,594	
" 14.....	10,405	16,093	" 30.....	3,251	54
" 21.....	11,560	1,090			
" 28.....	8,989	7,081		303,288	151,030
July 5.....	9,218	5,340			

By watching the exports from America and India week by week, and also the amounts taken by trade and exporters, a close calculation as to the courses of Liverpool stock can be made.

5. Will spinners and exporters take as little as 54,000 per week (actually taken by them from April 18 to Nov. 22, 1878)? I think not. They took so little last year because of the extraordinary strikes of operatives, and the fear of war with Russia, and the financial crisis in the fall. The consumption of Great Britain is now estimated at 55,000 per week, and exporters will probably take 6,000 per week, or a total of 61,000 per week.

6 With the same arrivals as in 1878, and 61,000 bales per week taken for trade and export, the stock in Liverpool on Sept. 13, 1879, would be 141,000, against 185,000 in 1878, and on Oct. 11 the stock would be entirely exhausted, against 335,000 on Oct. 11, 1878.

7. Of course the stock never can be exhausted, as when it became reduced to say 200,000, or 3½ week's supply, the owners of that stock would be in a position to demand 8d., or 9d., or 10d., or any price.

8. The stock in Havre on April 7 was..... Bales 172,774
Against same time 1878..... 268,270

Or less now..... 95,496
Havre is not in a position to spare England any cotton as is the case sometimes.

9. Present prices (6½d.) have not caused any reduction in the consumption, and I think Liverpool must advance to some point that will bring the consumption within the supply. What that point is, remains to be seen.—Yours, &c. * * *

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 24,000 bales shipped from Bombay to Great Britain the past week and 11,000 bales to the Continent: while the receipts at Bombay during this week have been 38,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, April 24.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	24,000	11,000	35,000	109,000	138,000	247,000	38,000	398,000
1878	15,000	13,000	28,000	188,000	248,000	436,000	33,000	536,000
1877	10,000	14,000	24,000	226,000	194,000	420,000	63,000	644,000

From the foregoing it would appear that, compared with last year, there has been an increase of 7,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 189,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &C.—Bagging has been in fair demand since our last report, and parcels are moving steadily. The inquiry is not for large lots, but the aggregate sales are considerable. There is a steady feeling to prices, and holders are not anxious to sell except at full rates, which are 8½@10c., according to weight and quality. Butts are not moving very freely at the moment, the demand having been supplied from the parcels which have lately come to hand, and the close is quiet, but steady, at 2½@2¾c. The sales have been about 900 to 1,000 bales.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,764 bales, against 7,670 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.
	April 2.	April 9.	April 16.	April 23.		
Liverpool.....	1,438	5,212	4,898	5,764	204,586	269,859
Other British ports.....	.....	.....	.....	.....	4,812	2,063
TOTAL TO GREAT BRITAIN	1,438	5,212	4,898	5,764	209,398	271,922
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	17,171
Hamburg.....	.....	.....	.....	.....	2,202	4,957
Other ports.....	.....	.....	2,200	.....	2,835	10,182
TOTAL TO NORTH. EUROPE	54	150	2,379	.....	18,745	32,310
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &C......	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL	1,793	5,362	7,670	5,764	244,998	311,718

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.....	5,629	117,345	.....	2,578	.....	840	.....	.....
Texas.....	1,282	111,852	1,003	11,727	1,115	3,040	.....	.....
Savannah.....	1,016	130,176	1,525	32,235	633	21,413	1,163	43,155
Mobile.....	.....	.....	.....	.....	.....	.....	18	18,148
Florida.....	235	19,849	.....	.....	.....	.....	21	13,023
S. Carolina.....	527	89,017	.....	.....	.....	.....	.....	.....
N. Carolina.....	.....	37,614	.....	100	.....	.....	.....	.....
Virginia.....	1,251	138,402	2,104	48,856	.....	.....	1,357	50,842
North. p'ts.....	29	6,362	1,843	109,119	.....	.....	.....	27
Tenn., &c.....	2,732	142,972	2,696	88,536	1,666	52,171	.....	21,000
Foreign.....	203	6,216	.....	7	.....	.....	.....	.....
This year.	12,904	799,805	9,171	293,158	3,414	77,464	2,559	146,195
Last year.	16,120	811,061	8,245	301,063	1,362	62,240	1,459	133,133

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,422 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 City of New York, 555 Republic, 191 and 35 Sea Island..... Wisconsin, 272..... City of Berlin, 879..... Ganos, 333..... per ships W. H. Cor- sar, 2,505..... Muskota, 994.....	5,764
NEW ORLEANS —To Liverpool, per ships Connemara,* 4,136..... Sabino, 2,045..... per bark Roma, 2,887.....	9,068
To Bremen, per bark Texas, 2,127.....	2,127
To Reval, per bark Harriet F. Hussey, 2,500.....	2,500
To Genoa, per ship Scota, 2,388..... per bark Lincoln, 546.....	2,934
MOBILE —To Liverpool, per ships Geo. Hurlburt, 3,600..... William, 3,498.....	7,098
To Havre, per ship Matauro, 3,236.....	3,236
CHARLESTON —To Bremen, per bark Mercur, 1,358 Upland.....	1,358
To Barcelona, per brig Lorenzita, 630 Upland.....	630
TEXAS —To Liverpool, per ship King Cenrie, 5,048 and 2 bags Sea Island.....	5,050
NORFOLK —To Liverpool, per ship Senator, 5,770.....	5,770
BALTIMORE —To Liverpool, per steamers Polynesian, 1,402 and 296 bags Sea Island..... Eduardo, 1,000.....	2,698
To Bremen, per steamer Ohio, 946.....	946
BOSTON —To Liverpool, per steamers Bulgarian, 655..... Illyrian, 971..... Bohemian, 1,056.....	2,682
PHILADELPHIA —To Liverpool, per steamers Antonio, 200..... Penn- sylvania, 161..... Timor, 200.....	561
Total	52,422

* See Disasters below.

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

	Liver- pool.	Havre.	Bre- men.	Reval.	Barce- lona.	Genoa.	Total.
New York.....	5,764	.....	.....	.....	.....	.....	5,764
New Orleans.....	9,068	.....	2,127	2,500	.....	2,934	16,629
Mobile.....	7,098	3,236	.....	.....	.....	.....	10,334
Charleston.....	.....	.....	1,358	.....	630	.....	1,988
Texas.....	5,050	.....	.....	.....	.....	.....	5,050
Norfolk.....	5,770	.....	.....	.....	.....	.....	5,770
Baltimore.....	2,698	.....	946	.....	.....	.....	3,644
Boston.....	2,682	.....	.....	.....	.....	.....	2,682
Philadelphia.....	561	.....	.....	.....	.....	.....	561
Total	38,691	3,236	4,431	2,500	630	2,934	52,422

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

CONNEMARA, ship (Br.), Cameron, at New Orleans for Liverpool, took fire April 15, and was slightly damaged. She would probably proceed without discharging.
DAVID BROWN, ship, lately on fire at Charleston, has gone up the Wando River to load timber for a Northern port.

EMMA, ship (Fr.), Escobet, from New Orleans for Havre, before reported, put into Fayal, &c., repaired, sailed thence and arrived at Plymouth April 19, having sustained various damages by collision.

C. W. COCHRANE, Schr. Caroline arrived at Galveston last week from the wreck of the bark C. W. Cochran, with four bales cotton. Too rough to work.

KING ARTHUR, (Br.) The whole of the cargo of bark King Arthur (Br.), before reported at Waterford, having been recovered, the wreck was sold as it lay, and realized £125.

WETTERHORN, bark, Skillings, from Galveston for Liverpool, before reported at Bermuda in distress, remained April 17, but would probably proceed in a few days.

HERA, (Nor.) The steam lighter Nettie took on board at Galveston, April 12, a steam fire engine and started for the wreck of brig Hera (Nor.), but the sea was too rough for the steamers to get alongside. The Hera was still ashore on the 17th, sinking slowly down and the sea breaking over her. It is feared that she will prove a total wreck.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	...@ ¹ / ₄					
do sail . d.	3 ¹⁶ @ ⁷ / ₃₂					
Havre, steam . . . c.	...@ ⁵ / ₈ *					
do sail c.	...@ ¹ / ₂					
Bremen, steam . . c.	* ¹ / ₂ @ ⁹ / ₁₆	* ¹ / ₂ @ ⁹ / ₁₆	* ¹ / ₂ @ ⁹ / ₁₆	* ¹ / ₂ @ ⁹ / ₁₆	* ¹ / ₂ @ ⁹ / ₁₆	* ¹ / ₂ @ ⁹ / ₁₆
do sail c.	15 ³² @ ¹ / ₂					
Hamburg, steam . c.	* 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 c.	...@ ¹ / ₂					
Amst'd'm, steam . c.	...@ ⁵ / ₈					
do sail c.	...@	...@	...@	...@	...@	...@
Baltic, steam . . . d.	...@ ⁷ / ₁₆					
do sail d.	...@	...@	...@	...@	...@	...@

* Compressed.

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

	April 4.	April 10.	April 18.	April 25.
Sales of the week bales.	69,000	59,000	61,000	56,000
Forwarded	6,000	8,000	5,000	6,000
Sales American	51,000	39,000	46,000	42,000
Of which exporters took	4,000	4,000	4,000	3,000
Of which speculators took	7,000	6,000	9,000	7,000
Total stock	578,000	587,000	549,000	606,000
Of which American	459,000	475,000	442,000	477,000
Total import of the week	99,000	70,000	21,000	100,000
Of which American	97,000	59,000	14,000	77,000
Actual export	5,000	5,000	7,000	6,000
Amount afloat	300,000	264,000	336,000	313,000
Of which American	241,000	217,000	267,000	216,000

The tone of the Liverpool market for spots and futures, each day of the week ending April 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, } 12:30 P.M. } Mod. inq. } freely } supplied. }	6 ³ / ₈	6 ⁵ / ₁₆	6 ¹ / ₄	6 ¹ / ₄	6 ³ / ₈	6 ³ / ₈
Mid. Upl'ds } Mid. Or'n's } 6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁸ / ₈	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Market, } 5 P.M. } —	—	—	—	—	—	—
Sales	8,000	8,000	8,000	10,000	15,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	3,000	1,000
Futures. } Market, } 5 P.M. } Firm.	Firm.	Weak.	Steady	Strong.	Steady.	Firm.

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

SATURDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
May-June 6 ¹¹ / ₃₂	Aug-Sept 6 ¹⁵ / ₃₂	July-Aug 6 ¹³ / ₃₂	Mar-Apr., sail 6 ¹³ / ₃₂
June-July 6 ¹³ / ₃₂	May-June 6 ⁵ / ₁₆	Shipment	
July-Aug 6 ¹⁵ / ₃₂	June-July 6 ¹¹ / ₃₂		
MONDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
Apr-May 6 ⁹ / ₃₂	Sept-Oct 6 ¹⁵ / ₃₂	Apr-May 6 ¹ / ₄	Apr-May 6 ¹ / ₄
May-June 6 ¹¹ / ₃₂	April 6 ⁹ / ₃₂	May-June 6 ¹ / ₄	May-June 6 ¹ / ₄
June-July 6 ¹¹ / ₃₂	July-Aug 6 ³ / ₈	June-July 6 ⁵ / ₁₆	June-July 6 ⁵ / ₁₆
July-Aug 6 ¹³ / ₃₂	Aug-Sept 6 ¹³ / ₃₂	July-Aug 6 ¹¹ / ₃₂	July-Aug 6 ¹¹ / ₃₂
Aug-Sept 6 ⁷ / ₁₆	April 6 ¹ / ₄	Aug-Sept 6 ¹³ / ₃₂	Aug-Sept 6 ¹³ / ₃₂
TUESDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
Apr-May 6 ¹³ / ₃₂	July-Aug 6 ⁵ / ₁₆	Aug-Sept 6 ⁵ / ₁₆	Aug-Sept 6 ⁵ / ₁₆
May-June 6 ¹³ / ₃₂	Aug-Sept 6 ⁵ / ₁₆	Apr-May 6 ⁵ / ₁₆	Apr-May 6 ⁵ / ₁₆
June-July 6 ¹³ / ₃₂	Sept-Oct 6 ¹¹ / ₃₂	July-Aug 6 ¹ / ₄	July-Aug 6 ¹ / ₄
July-Aug 6 ¹³ / ₃₂	Sept-Oct 6 ¹³ / ₃₂	Aug-Sept 6 ⁵ / ₁₆	Aug-Sept 6 ⁵ / ₁₆
Aug-Sept 6 ⁷ / ₁₆	Sept-Oct 6 ³ / ₈		
WEDNESDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
May-June 6 ⁷ / ₁₆	May-June 6 ⁹ / ₃₂	May-June 6 ¹¹ / ₃₂	May-June 6 ¹¹ / ₃₂
June-July 6 ⁹ / ₃₂	July-Aug 6 ³ / ₈	June-July 6 ³ / ₈	June-July 6 ³ / ₈
July-Aug 6 ⁵ / ₁₆	Aug-Sept 6 ⁷ / ₁₆	July-Aug 6 ¹³ / ₃₂	July-Aug 6 ¹³ / ₃₂
Aug-Sept 6 ⁵ / ₁₆	Sept-Oct 6 ⁷ / ₁₆	Aug-Sept 6 ¹⁵ / ₃₂	Aug-Sept 6 ¹⁵ / ₃₂
April 6 ⁹ / ₃₂	April 6 ⁵ / ₁₆	Oct-Aug 6 ¹ / ₂	Oct-Aug 6 ¹ / ₂
THURSDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
April 6 ³ / ₈	Aug-Sept 6 ¹ / ₂	July-Aug 6 ⁷ / ₁₆	July-Aug 6 ⁷ / ₁₆
Apr-May 6 ³ / ₈	Sept-Oct 6 ¹ / ₂	Aug-Sept 6 ⁷ / ₁₆	Aug-Sept 6 ⁷ / ₁₆
May-June 6 ³ / ₈	April 6 ¹¹ / ₃₂	May-June 6 ⁵ / ₁₆	May-June 6 ⁵ / ₁₆
June-July 6 ⁷ / ₁₆	May-June 6 ¹¹ / ₃₂	June-July 6 ³ / ₈	June-July 6 ³ / ₈
July-Aug 6 ⁷ / ₁₆	June-July 6 ³ / ₈	July-Aug 6 ¹³ / ₃₂	July-Aug 6 ¹³ / ₃₂
FRIDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
April 6 ¹¹ / ₃₂	Aug-Sept 6 ¹⁵ / ₃₂	Sept-Oct 6 ¹ / ₂	Sept-Oct 6 ¹ / ₂
May-June 6 ¹¹ / ₃₂	June-July 6 ³ / ₈	May-June 6 ³ / ₈	May-June 6 ³ / ₈
June-July 6 ¹³ / ₃₂	June-July 6 ¹³ / ₃₂	Aug-Sept 6 ¹ / ₂	Aug-Sept 6 ¹ / ₂
July-Aug 6 ⁷ / ₁₆	July-Aug 6 ⁷ / ₁₆	Sept-Oct 6 ⁷ / ₁₆	Sept-Oct 6 ⁷ / ₁₆

BREADSTUFFS.

FRIDAY, P. M., April 25, 1879.

The flour market was dull and depressed until yesterday, when at a slight decline there was more activity for export. Several thousand barrels were taken at \$3 60@\$3 85 for common extras, for Great Britain and the provinces, and \$4 75@\$5 for prime extras for West Indies and South America. Receivers of flour by rail are to have free lighterage for ten days till the first of June, and after that but four days. The market today was firm, with a good and general trade.

The wheat market has been moderately active, but at variable and somewhat irregular prices. The receipts have continued quite moderate at all points, but there is a pressure to reduce stocks in store, which is adverse to the maintenance of firm prices. Yesterday, there was a moderately active market, at 98c.@\$1 00½ for No. 2 spring, 90@91c. for No. 3 do., \$1 10 for No. 2 amber winter, \$1 12½@\$1 13 for No. 2 red do., and \$1 11 for No. 1 white, all on the spot; and sales for future delivery embraced No. 2 spring at 99¼c. for May, and 99½c. for June; No. 2 amber, \$1 10½ for May and June; No. 2 red winter, \$1 13 for May and June; and No. 1 white, \$1 11 for May, and \$1 11¼@\$1 11½ for June. To-day, the market was steadier, and No. 1 white firmer, with sales including 30,000 bush. at \$1 11¼.

Indian corn has continued to be pressed on the market and there is to note consequently a further decline, even from the low prices previously current. Yesterday, at the concession, there was a large business, on the spot, as well as for future delivery. Sales included No. 2 Western mixed, 43½@43¾c. on the spot and for May, and 43¾@44c. for June; steamer mixed 42@42½c. on the spot and 42c. for the next two months; No. 2 white sold at 46½@47c. To-day, there was not much change, though the market was somewhat irregular and unsettled.

Rye has ruled firm, but the business has been limited. Of barley there have been considerable sales of choice Canada at 97c.

Oats advanced early in the week, owing to definite offerings, but yesterday the improvement was checked by the larger supply on sale; No. 2 white selling for May delivery at 34¼c., or fully ½c. under the spot price. To-day, the market was quiet, with No. 2 graded quoted at 31¾c. for mixed and 34¾c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	\$2 40@ 3 00	Wheat-No.3 spring, bush.	\$0 90@ 91
Superfine State & West- ern	3 20@ 3 61	No. 2 spring	98@ 1 00
Extra State, &c.	3 65@ 3 80	Rejected spring	75@ 77
Western spring wheat extras	3 60@ 3 85	Red winter No. 2	1 12½@ 1 13
do XX and XXX	4 00@ 5 75	White	1 08@ 1 13
do winter shipping ex- tras	3 80@ 4 20	No. 1 white	1 11@ 1 11½
do XX and XXX	4 25@ 5 75	Corn—West'n mixed	40@ 43½
Minnesota patents	5 25@ 8 60	do No. 2, new	43½@ 43¾
City shipping extras	3 80@ 5 10	yellow Southern new	44@ 45
Southern bakers' and fam- ily brands	4 50@ 6 00	white Southern new	45@ 47
Southern shipp'g extras	4 00@ 4 40	Rye—Western	53@ 61
Rye flour, superfine	2 85@ 3 20	State and Canada	60@ 61½
Corn meal—Western, &c.	2 01@ 2 30	Oats—Mixed	30@ 32½
Corn meal—Br wine, &c.	2 50@ 2 55	White	33@ 37½
		Barley—Canada West@ ...
		State, 4-rowed@ ...
		State, 2-rowed@ ...
		Peas—Canada bond&free	75@ 92

Receipts at lake and river ports for the week ending April 19, 1879, and from Jan. 1 to April 19, and from Aug. 1 to April 19.

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	48,107	264,856	560,621	170,166	27,838	12,360
Milwaukee	44,143	184,254	19,905	18,800	7,164	4,840
Toledo	88	51,192	61,755	9,884	...	...
Detroit	3,705	212,259	3,033	5,840	2,479	435
Cleveland	2,167	16,490	23,550	12,000	909	...
St. Louis	22,214	114,224	238,935	73,827	19,924	13,700
Peoria	2,990	7,950	274,030	66,400	8,000	10,550
Duluth . . . . .	...	...	...	...	...	...
Total	123,214	858,145	1,180,434	356,717	65,264	41,826
Previous week	122,462	769,127	1,251,969	429,000	60,378	45,825
Corresp'g week, '78	180,973	1,384,825	2,066,149	3,501,111	82,358	112,279
Corresp'g week, '77	91,943	326,203	1,709,432	2,9,652	98,932	52,130
Tot. Jan. 1 to Apr. 19, 1879	1,985,693	16,890,937	21,418,120	6,579,134	1,845,878	878,714
Same time 1878	1,800,990	17,001,566	21,811,971	5,826,107	2,270,009	1,157,979
Same time 1876	1,257,299	4,789,502	18,694,360	4,065,781	1,711,524	825,907
Same time 1876	1,487,029	10,165,394	17,354,210	4,963,730	2,250,627	345,627
Tot Aug. 1 to Apr. 19, 1879	4,730,255	72,979,703	61,488,515	22,539,144	8,887,604	3,795,057
Same time 1878	4,573,281	60,436,847	56,903,487	18,247,664	8,705,869	3,134,796
Same time 1876	3,910,991	34,182,487	37,354,211	15,111,571	7,777,174	2,483,391
Same time 1876	3,792,932	50,008,090	37,862,902	19,621,311	6,937,2	

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 19, 1879.....	138,810	1,315,644	1,336,334	374,669	104,534	74,818
April 30, 1878.....	102,277	1,517,102	1,635,936	318,203	36,014	55,211
April 21, 1877.....	102,559	439,359	1,195,814	219,176	45,449	27,190
April 22, 1876.....	96,870	539,122	829,804	196,645	33,326	12,492

Receipts of flour and grain at seaboard ports for the week ending April 19, 1879, and from Jan. 1 to April 19.

At—	Flour, bbls.	Wheat, bu-h.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	83,041	785,310	930,208	259,254	41,613	35,997
Boston.....	33,337	78,350	204,059	54,950	17,700	400
Portland.....	1,030	68,000	1,300	1,000	.....	.....
Montreal.....	4,397	.....	.....	2,100	1,256	.....
Philadelphia.....	17,221	393,220	836,500	47,630	5,500	51,500
Baltimore.....	20,632	260,150	766,000	22,500	.....	2,000
New Orleans.....	21,767	.....	151,037	52,933	.....	13,000
Total	134,534	1,535,220	2,838,155	439,492	66,072	107,830
Previous week.....	206,144	1,394,158	2,655,633	361,276	46,393	172,278
Corresponding week, '78.	151,623	1,713,391	1,795,313	210,629	26,251	116,039
Tot. Jan. 1 to Apr. 19, 1879.....	3,067,562	23,753,037	30,567,191	5,527,352	1,259,484	920,894
Same time 1875.....	2,551,850	19,277,464	30,500,677	4,334,667	1,883,067	1,170,311
Same time 1877.....	2,005,277	1,723,573	2,518,733	2,987,654	936,465	322,872
Same time 1876.....	2,662,853	6,403,535	20,394,351	4,568,570	1,617,662	81,254

Exports from United States seaboard ports and from Montreal, for week ending April 19, 1879.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	89,834	578,983	422,270	4,510	72,004	2,516
Boston.....	25,471	200,004	115,275	250	.....	.....
Portland.....	600	68,000	.....	.....	.....	3,200
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	2,938	261,908	371,564	.....	13,503	.....
Baltimore.....	6,004	212,823	658,993	.....	.....	.....
Total for week	124,877	1,321,518	1,593,107	4,760	85,512	5,516
Previous week.....	77,974	1,622,689	1,631,200	42,994	173,022	22,912
Two weeks ago.....	109,207	1,450,728	2,020,027	3,257	71,649	25,626
Same time in 1878.....	61,369	1,236,816	2,235,106	12,575	118,363	21,051

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 19, 1879, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,500,934	925,961	613,018	321,670	382,879
Albany.....	809	34,000	51,500	120,000	47,000
Buffalo.....	437,138	303,303	85,789	133,012	20,557
Chicago.....	6,677,969	2,751,593	352,735	432,524	222,035
Afloat in Chicago.....	164,323	1,022,175	25,675	.....	.....
Milwaukee.....	2,851,361	17,870	139,975	299,101	121,503
Duluth (16th).....	265,289	100,448	.....	.....	.....
Toledo.....	613,005	1,221,236	36,779	40,000	1,814
Detroit.....	541,367	797	9,890	4,572	.....
Oswego.....	130,000	170,000	.....	290,000	25,006
St. Louis.....	178,007	1,617,150	142,271	33,170	12,308
Boston.....	87,541	436,789	78,514	4,123	104
Toronto.....	321,074	89	8,613	61,981	.....
Montreal (12th).....	115,585	122,092	22,993	81,699	869
Philadelphia.....	576,691	439,843	.....	.....	68,637
Peoria.....	6,715	155,458	31,776	3,524	30,499
Indianapolis.....	5,807	37,243	16,521	.....	2,753
Kansas City.....	234,597	232,224	6,018	.....	663
Baltimore.....	6,6673	1,043,458	.....	.....	.....
Rail shipments, week.....	1,315,614	1,386,384	374,669	104,534	74,818
Afloat in New York*.....	40,000	3,000	.....	35,000	.....
Total	17,750,463	12,363,078	1,996,725	1,971,978	1,011,699
April 12, 1879.....	13,187,114	12,665,215	2,129,415	2,215,609	1,038,715
April 5, 1879.....	13,835,997	12,522,454	2,214,697	2,337,209	1,103,799
March 29, 1879.....	19,314,257	13,000,969	2,430,270	2,325,676	1,180,139
March 22, 1879.....	20,090,441	13,150,646	2,271,434	3,139,433	1,234,595
March 15, 1879.....	20,985,326	13,342,312	2,152,016	3,096,617	1,195,238
March 8, 1879.....	21,416,359	14,033,832	2,062,878	3,555,296	1,224,799
April 20, 1878.....	7,721,565	10,154,932	1,990,198	1,873,184	582,315

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 25, 1879.

There has been during the past week a continuation of the buoyancy lately noticed in the cotton goods market, and while current sales and deliveries on former orders footed up a large aggregate amount, prices ruled very firm with a still upward tendency. There was also a fair movement in printed calicoes, and some makes were advanced in price; but for most other descriptions of seasonable goods the package demand was mostly of a hand-to-mouth character. The jobbing trade was somewhat irregular, owing to the inclemency of the weather during the early part of the week, but a fair distribution of staple and department goods was accomplished by most of the leading houses. The auction rooms were bountifully supplied with silks, millinery goods, &c., but few of the sales resulted satisfactorily, as the demand lacked spirit, and prices ruled low.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending April 22 were 1,144 packages, including 259 to Brazil, 179 to Hayti, 113 to Great Britain, 111 to Venezuela, 79 to Mexico, 69 to Japan, 65 to Argentine Republic, 57 to U. S. of Colombia, &c. There was a good demand for brown sheetings and drills by the package

trade, and several additional makes were advanced about 1/4c. per yard. Bleached goods continued active, and such prominent makes as Lonsdale, "Fruit of the Loom," &c., were marked up 1/4@1/2c. per yard by agents. Colored cottons were in good request and very firm at the late advance. Cotton flannels received some attention from speculative buyers, who secured such lots as they were able to obtain at or about old prices. Quilts, piques and white goods met with considerable sales and were firmly held. Warps and yarns were fairly active and strong at the late advance. Stocks of nearly all the above goods are remarkably well in hand, and many makes are largely sold ahead "at value." Print cloths were active and higher, on the basis of 13-16c. to 3 7/8c. cash for 64x64's, and 3 7-16c. to 3 1/2c. cash for 56x60's, with few sellers of "futures" at these prices. Prints were fairly active, and there was a steady though moderate demand for lawns, organdies and gingham.

DOMESTIC WOOLEN GOODS.—Business in light-weight woolens for men's wear was restricted in volume, and purchases were almost wholly confined to small parcels of fancy cassimeres and suitings required for immediate distribution. For heavy fancy cassimeres there was a somewhat increased inquiry by the clothing trade, as a result of which some fair orders (for low grades) were placed with manufacturers' agents. Plaid-back overcoatings were in fair request, and fabrics of this class are likely to be in active demand in the near future. Cotton-warp beavers met with moderate sales, but all-wool beavers and chin-chillas were slow of sale. Worsted coatings were less active than at the corresponding period of last year, and buyers are thus far operating cautiously in these fabrics. For cloths and doeskins there was only a limited demand, but leading makes were steadily held. Kentucky jeans were sought for in moderate quantities, and the late advance in cotton warps has imparted more firmness to prices. Satinets were rather more active, and there was a light re-assorting demand for tweeds. Worsted and woolen dress goods, and plain and fancy buntings, were fairly active in jobbers' hands, and package lots were in moderate request by wholesale buyers.

FOREIGN DRY GOODS.—The jobbing trade in foreign goods has been fairly satisfactory in volume, but business continued light with importers. Silks remained quiet and prices are low and unremunerative to importers and consignors. Staple dress goods were in fair request but fancy styles were sluggish in first hands. Millinery goods met with moderate sales privately and through the auction rooms. For housekeeping linens, white goods and embroideries there was a steady though limited demand, and hoisery and gloves were distributed in fair quantities. Men's-wear woolens ruled quiet with importers, but fair sales of fine suitings, chevots, &c., were made by cloth jobbers to the tailoring trade.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 24, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 24, 1879.

Manufactures of—	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	329	120,100	316	116,467	527	184,485
Cotton.....	663	196,987	792	233,103	1,051	323,418
Silk.....	338	248,843	467	284,530	826	480,493
Flax.....	563	124,295	922	181,036	1,269	236,498
Miscellaneous.....	4,872	124,939	267	80,710	10,147	209,739
Total	6,765	815,164	2,764	895,846	13,820	1,434,633

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

Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	357	140,893	245	95,379	303	118,908
Cotton.....	264	75,398	193	48,638	173	56,737
Silk.....	134	112,598	84	53,577	139	108,730
Flax.....	423	86,454	369	73,357	254	52,366
Miscellaneous.....	814	41,458	846	24,996	8,842	95,565
Total	1,992	456,801	1,737	300,947	9,711	432,306
Ent'd for consumpt.	6,765	815,164	2,764	895,846	13,820	1,434,633
Total on market	8,757	1,271,965	4,501	1,196,793	23,531	1,866,939

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	211	83,548	211	80,246	237	104,520
Cotton.....	206	60,042	131	38,188	154	42,114
Silk.....	79	71,791	71	58,678	89	75,429
Flax.....	237	49,192	252	50,690	304	57,409
Miscellaneous.....	660	32,108	169	24,848	13,604	71,280
Total	1,393	296,681	834	252,650	14,388	350,752
Ent'd for consumpt.	6,765	815,164	2,764	895,846	13,820	1,434,633
Total at the port	8,158	1,111,845	3,598	1,148,496	28,208	1,735,385

Legal Notice.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—In equity.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO 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 Ellenville, through the counties of Ulster and Sullivan, to aforesaid main line. Together with all and singular the lands, tracks, 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, conveyed 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 Donohue, 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 Minisink, 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 Dunn 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. 252 of deeds, on page 584, &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 sums 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.

Dated March 15, 1879.
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