

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

### THE CHRONICLE.

|                                  |     |                                  |     |
|----------------------------------|-----|----------------------------------|-----|
| Prospects of the Money Market..  | 437 | Imports and Exports for March,   | 411 |
| Redemption of Fractional Cents.. | 438 | 1879 .....                       | 411 |
| Paper Money in Canada .....      | 439 | United States Treasury Statement | 442 |
| The New Kingdom of Bulgaria ..   | 439 | Latest Monetary and Commercial   |     |
| Financial Review of April .....  | 440 | English News .....               | 443 |
| The Debt Statement for April,    |     | Commercial and Miscellaneous     |     |
| 1879 .....                       | 441 | News .....                       | 444 |

### THE BANKERS' GAZETTE.

|                                 |     |                                  |     |
|---------------------------------|-----|----------------------------------|-----|
| Money Market, U. S. Securities, |     | Quotations of Stocks and Bonds.. | 447 |
| Railway Stocks, Gold Market,    |     | New York Local Securities .....  | 450 |
| Foreign Exchange, N. Y. City    |     | Investments, and State, City and |     |
| Banks, etc. ....                | 446 | Corporation Finances .....       | 451 |

### THE COMMERCIAL TIMES.

|                          |     |                   |     |
|--------------------------|-----|-------------------|-----|
| Commercial Epitome ..... | 435 | Breadstuffs ..... | 459 |
| Cotton .....             | 435 | Dry Goods .....   | 460 |

## The Chronicle.

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### PROSPECTS OF THE MONEY MARKET.

Our money reservoirs always fill up during the inactive seasons. We are approaching such a season now, and consequently the weekly bank returns show a gradually increasing strength. The prevailing opinion, therefore, that a period of prolonged ease can be anticipated is based upon substantial and obvious grounds.

Of course such a belief eliminates the Government, as an adverse influence, which Mr. Sherman's past management fully justifies. The transfers of money required in settlements for 190 million of bonds could evidently and greatly disturb the market, and would disturb it even in so quiet a month as July, unless managed with care and judgment; but the Secretary has already taken us safely through several periods of no little anxiety, and we may confidently and reasonably trust to the same guidance during coming months. Besides, before the autumn demand for money overtakes us, all the bond settlements should have been perfected, the new bonds put out and

the old taken in, and these large Government balances, held in and out of the Treasury, be no longer in existence.

But the inquiry has been suggested whether, with the scattering of these Treasury deposits now in our banks, money will not be very close. This thought arises from a misconception of the nature and effect of those deposits. Some appear to look upon them as the temporary transfer of an equal amount of capital to the points holding them, whereas they are a mere fiction, having really no existence except in book accounts. A bank subscribes for a million of bonds by crediting the Government on its books with a million of dollars. Clearly there is no capital created by this transaction, nor are the loanable funds of the institution increased by the continuance of that credit or decreased by its loss. The only possible effect on the market would be through a calling in by the Government of these credits (or deposits as they are called), before it pays for the old bonds. This point in the situation we have so often presented that it is not necessary to enlarge upon it again. Mr. Sherman has, as we have stated above, shown the public by his course during past months that he will not allow business to be disturbed by any such unnecessary locking up of capital, but will let the refunding act work out its simple intent, that is, the actual exchange of an old bond for a new one; and hence there is nothing which need be feared in that direction. All this, however, makes plain the fictitious nature of these deposits, and shows that their existence cannot contribute in any degree to give ease to the money market, nor can their erasure from the books of our banks, when the transactions they cover are completed, cause higher rates. In fact, a final settlement with the Government, and an absence of these credits or deposits, would rather tend to lower rates than to raise them, for it would relieve the market, taking away that vague though unnecessary fear of contraction, which will to an extent prevail, notwithstanding the confidence in Mr. Sherman's management, so long as the Government has the power to call in suddenly and lock up in the Sub-Treasury, even for a few days, such large amounts of capital.

Another undefined influence with regard to the future is the course of our foreign exchanges and the flow of foreign capital. It is by no means impossible that during the summer months we may, to some extent, ship gold to Europe. For the ten months ending with May 1, the specie movement of the country has nearly balanced itself. That there should be some change the next five months it would not be unreasonable to expect, in view of the smaller shipments of produce during those months, and

of the very considerable holdings abroad of called tentforties. In 1877 we exported over 23 millions of specie in excess of specie imports, from May to August inclusive, and the excess of shipments even last year during the same months was nearly 3 millions. On the other hand, however, there is at least for the moment good reason for the opinion that such shipments if made must be very limited. Our total exports still continue largely in excess of our imports, the tables in another column showing an excess of over 24 millions for March. Besides the movement of securities is now toward Europe, and with money barely  $1\frac{1}{2}$  per cent. in London, and likely to remain at that figure for the summer at least, we see no reason why our 4 per cents, as well as other undoubted securities, should not continue to tend in that direction.

These considerations evidently confirm the prevailing belief of the continuance of an easy money market. There is, however, another consideration which must soon command more attention—we refer to the evident improvement in business and enterprise which is in progress. How far this revival will be held in abeyance during the summer months, or what force it will exert in the autumn on the money market, it would be presumptuous to attempt to state. That greater progress has been made at this centre, than individuals generally believe, is certain. There is scarcely a merchant but will admit some improvement in volume of business and in profits, and many of them very great improvement in both particulars; but even if they did not admit it, our crowded hotels would prove it. Then, again, the manufacturing industries throughout the East are almost universally prosperous and active, and we are feeling that here. But the marked feature of the situation is the vast number of incipient enterprises being favorably discussed by moneyed men. We hear of them everywhere. These are but the whisperings of a wide movement which is speedily to develop itself, until capital finds better remuneration than 4 per cent. for its use.

#### REDEMPTION OF FRACTIONAL COINS.

In his last annual report, Secretary Sherman alluded to the accumulation of fractional coins in some places and their scarcity in others, and recommended that permission be given to redeem them in United States notes at the Philadelphia Mint, in sums of \$100 or any multiple. A bill has passed the House of Representatives which provides that fractional coins may be exchanged at any Assistant Treasury, for lawful money, in sums of \$20 or multiples; that the copper and nickel coins shall be receivable at post offices for postage and postage stamps to the amount of \$3, and that fractional silver shall be legal tender up to \$20 for all debts, public or private.

Subsidiary silver, at least in large cities, has become very troublesome. Purchasers in retail stores decline to take it in change except in small amounts, while retail dealers have practically no such option; it accordingly accumulates in the hands of traders, particularly of those whose sales are mostly in small sums, and as the banks will not receive it, there is no alternative but to work it off at a discount through brokers. This tax upon trade ought to be removed, and the bill proposes to supply what may have been an unintentional omission in the laws, which already provide for redemption of the coins of base metal in sums of \$20. Government is simply made to perform the service, now falling to brokers, of carrying coins from those who have an excess to those who have not enough.

There can be no objection to receiving the smallest coins (now legal-tender up to 25 cents) at the post offices up to \$3, for they are already redeemable as above stated. The limit of exchangeability for the fractional silver is placed too low, if regard be had for the convenience of the Treasury officers, although not too low for the convenience of retail traders in the large cities, who may desire to present their accumulations frequently for redemption, thereby saving brokers' charges. The increase of legal-tender limit from \$5 to \$20 is objectionable because unnecessary; no good purpose can be served by the change, and all uncalled-for changes in the coinage acts are to be deprecated. Silver is not in the least dignified, or exalted, or appreciated, or made more of in any respect, by such a provision; yet the notion of the potency and importance of legal-tender, and of the help which silver may get from it, is such that there was an animated discussion over this comparatively inconsequential matter. The bill, however, ought unquestionably to pass, although it might be improved.

#### PAPER MONEY IN CANADA.

The next step to making farmers and tradesmen happy by a tariff which increases all prices is, to make every purchaser rich and able to pay those prices, by a free distribution of something which can be called money. As Canada, a few weeks since, did its utmost to attain the first object, it is not surprising that this week it should be engaged on the second. Government issues of paper promise to become as popular, if not as efficacious, as Mrs. Winslow's soothing syrup. In the House of Commons, on Wednesday, a Mr. Wallace, in support of the paper-money measure, contended that all money is "fiat," and that hence this term has no special application to paper; the fiat of the Government makes gold money, and could do the same with paper, with much more to the same effect.

The public would be more ready to accept Mr. Wallace's doctrine if there had not been so many prophets of that sort before who have failed to obtain permanent honor and influence. It is admitted that to get money enough is a high material good, because whoso has that, has much that he desires; money is what we all work for, long for, hope for. Government can make money, *ex nihilo* by a fiat, if it chooses; then Government must be very stupid if it fails to supply its own wants thus, and very mean if it refuses to bless its people with all they want. But, somehow, governments have not succeeded in making this invention work. The most oppressive of them have been greatly troubled by chronic impecuniosity, and have been oppressive because they could not otherwise raise money enough to make the rulers happy. It is a fact, also, if Mr. Wallace please, that paper money has been tried over and over by governments. Kingdoms have tried it, republics, colonies which were trying to become republics, states, and every form of human government, have tried fiat money in some shape, and if the experiment has ever been successful then history has made no account of it. There is some inherent defect in the scheme; it is a perpetual-motion machine for producing prosperity and happiness, but unfortunately it will not work.

Let us apply the test to Mr. Wallace's system. Has there ever been a time, from 1862 to 1878, when he would have given as much for a \$10 note of the United States as for one of its yellow eagles, both bearing the fiat? Would he take now the best counterfeit \$10 note ever made as readily as one printed on the Government

press? On the other hand, between two pieces containing 258 grains of gold, identical in stamp and every particular, but one actually struck in the Philadelphia mint and the other in the cellar of some unknown person, would he have any choice? The *fact* of material identity being admitted, what value would the Government stamp confer which the other piece had not? Is there any doubt that, if immunity from disturbance were guaranteed, enterprising citizens would begin to produce literal fac-similes of the Government fiat as it exists now on \$10 notes? On the other hand, assuming the same immunity, would anybody commence fabricating fac-similes of the eagle stamp, on pieces containing 258 grains of actual gold? If not, because to do the latter would not pay, why wouldn't it? The stamp being the value, of course the material used is immaterial, and paper, leather, brick, or the handiest and most abundant substance known, would serve as well as gold, would it not? And the fac-simile of a gold eagle, printed with a Government press on a round bit of paper, would be in all respects as good as the eagle, would it not?

Mr. Wallace would do well to sit down with his colleague, Mr. Charlton—whose head is clear—and read a little history and reason about this matter. Evidently he makes three very serious mistakes in the brief report of his remarks we have seen. First, it is not true that all (or any) money is "fiat," and that gold is made money only by the government stamp. The stamp merely declares what the thing is; it does not put an atom of value in the thing. The stamp is simply a certificate by the most responsible party, the government, that here is a certain quantity of a certain material; if the stamp asserts a falsehood—as it would if imprinted on a piece of paper—it counts for nothing.

Secondly—It is not true that the prosperity of this country is due to irredeemable paper. Our prosperity is the result of many conditions, and has not been so great in proportion to our capital during the last ten years as it was during the previous ten years. Furthermore, if paper caused our prosperity, then we have committed a piece of folly by getting rid of it, and Europe has indorsed the folly by giving us a higher standing as a borrower. If Canada undertakes to imitate our prosperity by copying our financial errors, she will certainly have to pay the penalty, without obtaining the prosperity.

Thirdly—The United States have not issued any fiat money at all. Such a currency is something which either formally proclaims itself to be absolute money, or else (even if in the form of promises to pay) has no reasonable prospect of being redeemed. The former has never been known in this country; our paper promises have not involved us in the usual consequences, because their increase was long ago stopped, their redeemability was always assured, and has now been effected. In other countries, as successive increase of issues and decline in their prospect of ultimate redemption have made them more and more purely fiat, they have slid down the scale of value until they ended by being worth the material of which they were made.

#### THE NEW KINGDOM OF BULGARIA.

One of the principal features of the foreign news the last week has been the election to the throne of the new kingdom of Bulgaria of Prince Battenberg, a scion of the Electoral House of Hesse Darmstadt. It is the first really distinctive fruit of the Berlin treaty—a treaty which in its very essence partook largely of the charac-

and raised another bulwark between her great rival and ter of a compromise, which has more than once seemed on the point of falling to pieces, but which, we have all along maintained, must and would be carried through, not because it was intrinsically good, but because no other course was possible in the circumstances and under the present relations of the great powers. Simultaneously with this formal establishment of the Bulgarian kingdom, arrangements have been made for the final withdrawal of the Russian troops from the territory of Eastern Roumelia. The last remnant of the Russian army of occupation of this latter territory will, it is now understood, leave for home not later than the third of August in the present year. It can hardly be said that the Bulgarian-Roumelian difficulty is ended; but it is not unreasonable to conclude that the new kingdom and the new king will have enough to do with themselves for some time to come, and that Roumelia, left to herself, and freed from the influence of outside agitation, will, under her new condition, and under the guidance of a Christian governor, settle quietly down under the authority of the Sultan.

All lovers of liberty and true progress must wish well to the infant kingdom. Bulgaria is not exactly a new State in the European community of nations. The name carries us back to the days of the Roman Empire; and time has been when the Bulgarian monarch was even mightier than the Byzantine Emperors. To what race the Bulgarians belong it is not easy to say. Difference of opinion prevails both among historians and ethnologists. The best sustained opinion is that they belong to the great Slavonic family, and that they are kinsmen of the present Russians, as well as of the Bosnians, Servians, Croats, Wallachians, Bohemians, and Poles. As far back as the times of Justinian we find them threatening Constantinople; and one of the greatest victories of Belisarius was the defeat of the "Bulgars," as they were then called, under the walls of the "New Rome." The kingdom flourished for four hundred years—from 640 to 1017. At the close of that period the Greek Emperor, Basil II., swept over the prosperous kingdom at the head of a mighty army; and not only was the Bulgarian ruler of that day defeated, but Tirnova and Ochrida, then the capital, two of the richest cities of the East, were despoiled of all their wealth. For over a thousand years the name of Bulgaria was practically unknown in Europe. Towards the close of the twelfth century, the Bulgars having formed an alliance with the Dacians, a new kingdom arose in which the Bulgarian element predominated. This Daco-Bulgarian kingdom, which was in its prime in the days of the Fourth Crusade, when Calo-John was king, survived with varying fortune until the close of the fourteenth century, when it shared the common fate of Eastern Europe, and came under the domination of the Turks. After the lapse of five hundred years, during which, in spite of the presence and power of the Turk, the people have remained solidly and loyally Christian, the old and twice extinguished State has reappeared; and it enters upon its new career with the world's sympathy, and with a fair prospect of success.

The new arrangement, although not perhaps perfectly satisfactory to all concerned, must be regarded as, on the whole, a decided improvement on the old condition of things. Russia has reason to feel proud that she has been instrumental in emancipating and securing independence for an ancient, spirited, and deserving people. Great Britain has reason to be satisfied, because while she has contributed to the cause of freedom and right,

the Mediterranean, she has saved the *amour propre* of the Sultan, and propped up for a time, at least, what remains of Turkey in Europe. Austria, also, has reason to be well satisfied; for, while she has gained in territory, she is less immediately at the mercy of Russia, the one power in Europe which she has cause to dread. With the settlement of the Greek boundary question, the East of Europe will again be at rest. Bulgaria herself has a fair prospect. If her ambition has been somewhat held in check, it is, perhaps, as well for her own future. With a population of over three millions, and in possession of some of the very best land in Europe, not to speak of the commercial advantages which must result from her control of so vast an extent of the Southern banks of the Danube, it will be the fault of the Bulgarian people themselves, if they do not revive the glory of their ancient name, as well as much of their ancient prosperity.

FINANCIAL REVIEW OF APRIL.

The month under review was noted for the most important single transaction ever known in the history of our Government finances. The subscription at one time for so large an amount as \$190,000,000 of Government bonds—and this too for bonds carrying only 4 per cent interest—was a transaction which far surpassed anything that had previously been witnessed in the negotiation of United States loans. Aside from the direct influence upon the markets, and the buoyancy imparted to all classes of stocks and bonds, the operation was important as a turning point, a milestone on the road of the country's financial progress. The eventful and disastrous course entered upon with the first loans issued in 1861, is terminated, to a great extent, by the final settlement of the Government debt in a long bond at 4 per cent interest. That this remarkable operation has only been made possible by the course pursued by the Government in keeping faith with its creditors, paying gold according to the spirit of its promise, by putting a stop to inflation either of silver or paper money—is a truth so clear to the fair-minded observer as to require no argument.

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

|                       | January.    | February.   | March.     | April.       |
|-----------------------|-------------|-------------|------------|--------------|
| U.S. Govern't bonds   | \$9,151,050 | \$6,224,550 | 4,855,150  | \$15,940,850 |
| State bonds           | 1,659,276   | 1,269,000   | 1,536,000  | 1,034,800    |
| Railroad bonds        | 25,132,300  | 22,609,200  | 19,613,800 | 40,415,250   |
| Bank stocks... shares | 1,874       | 1,992       | 1,348      | 1,244        |
| RR. & misc. stks "    | 6,338,282   | 4,716,495   | 3,934,634  | 4,470,099    |

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

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

|                                     | 1879.         | 1878.         | 1877.         |
|-------------------------------------|---------------|---------------|---------------|
| <b>New York City Banks—</b>         |               |               |               |
| Loans and discounts.....            | 231,096,900   | 229,936,400   | 255,733,800   |
| Specie.....                         | 18,228,100    | 30,051,900    | 20,534,500    |
| Circulation.....                    | 19,707,600    | 19,998,300    | 15,996,100    |
| Net deposits.....                   | 204,514,200   | 199,074,000   | 222,901,200   |
| Legal tenders.....                  | 45,224,500    | 36,435,300    | 48,865,000    |
| Surplus reserve (over 25 p.c.)      | 12,324,050    | 16,718,700    | 13,674,200    |
| <b>Money, Gold, Exchange—</b>       |               |               |               |
| Call loans.....                     | 3 @ 3½        | 3 @ 5         | 2 @ 4         |
| Prime paper.....                    | 3 @ 4         | 5 @ 5½        | 3 @ 5½        |
| Gold.....                           | 100           | 100¾          | 106¾          |
| Silver in London, per oz.....       | 50¾           | 53¾           | 53¾ @ 54      |
| Prime sterling bills, 60 days.....  | 4 86¼-4 87    | 4 86¼-4 87    | 4 87¼-4 88    |
| <b>United States Bonds—</b>         |               |               |               |
| 5-20 bonds, 1867, coupon.....       | .....         | 106¾          | 113           |
| 6s, currency.....                   | 124¼          | 119½          | 125½          |
| 10-40s, coupon.....                 | .....         | 105¾          | 113           |
| 4½s, 1891, coupon.....              | 106¾          | 103½          | .....         |
| 4s of 1907, coupon.....             | 101¾          | 100½          | .....         |
| <b>Railroad Stocks—</b>             |               |               |               |
| New York Central & Hd. Riv.....     | 117½          | 106           | 93¾           |
| Erle.....                           | 26¾           | 12¾           | 7¼            |
| Lake Shore & Mich. Southern.....    | 72¼           | 61¾           | 50¾           |
| Michigan Central.....               | 78¾           | 68¾           | 41½           |
| Chicago Rock Island & Pacific.....  | 130¼          | 104¾          | 90¾           |
| Illinois Central.....               | 85¾           | 76            | 55½           |
| Chicago & Northwestern, com.....    | 58½           | 51¾           | 20¾           |
| Chicago Milw. & St. Paul, com.....  | 41¾           | 49½           | 44½           |
| Delaware Lack. & Western.....       | 51¾           | 51¾           | 48¾           |
| Central of New Jersey.....          | 43            | 17            | 9¾            |
| <b>Merchandise—</b>                 |               |               |               |
| Cotton, Midd'l's Uplands. @ lb..... | 11½           | 101½          | 10½           |
| Wool, American XX. @ lb.....        | 28 @ 33       | 31 @ 42       | 35 @ 48       |
| Iron, Amer. pig, No. 1. @ ton.....  | 18 50 @ 19 00 | 18 00 @ 18 50 | 19 00 @ 20 00 |
| Wheat, No. 2 spring. @ bush.....    | 1 01 @ 1 03   | 1 22 @ 1 25   | 1 00 @ 2 00   |
| Corn, Western mixed. @ bush.....    | 42 @ 44       | 43 @ 54       | 66 @ 71       |
| Hay, mass. @ hhd.....               | 10 15 @ 10 25 | 9 65 @ 9 85   | 16 00 @ 16 10 |

BANK MOVEMENTS AND THE MONEY MARKET.

The Bank movement showed a decided gain in the surplus reserves, as the total surplus April 5 was only \$1,900,375 and on April 26, \$12,324,050. The money market relaxed greatly, and the exchanges of the large amounts of five-twenty bonds were made without any disturbance.

NEW YORK CITY BANK STATEMENTS IN APRIL.

|                                  | April 5.      | April 12.     | April 19.     | April 26.     |
|----------------------------------|---------------|---------------|---------------|---------------|
| Loans and discounts.....         | \$235,836,600 | \$230,442,900 | \$231,151,300 | \$231,006,900 |
| Specie.....                      | 18,365,000    | 18,903,900    | 18,875,000    | 18,228,100    |
| Circulation.....                 | 19,835,500    | 19,698,100    | 19,721,200    | 19,707,600    |
| Net deposits.....                | 193,121,700   | 195,938,700   | 200,255,000   | 204,514,200   |
| Legal tenders.....               | 31,815,800    | 38,145,400    | 40,672,100    | 45,224,500    |
| Surplus reserve over 25 p.c..... | 1,900,375     | 6,223,375     | 9,483,950     | 12,324,050    |
| Range of call loans.....         | 4 @ 7         | 4 @ 7         | 3 @ 5         | 3 @ 5         |
| Rate of prime paper.....         | 6 @ 7         | 6 @ 7         | 5 @ 5¼        | 4 @ 5         |

INVESTMENT SECURITIES.

All classes of investment securities became active after the subscriptions to the whole balance of the 4 per cent bonds, and railroad bonds met with large sales both on speculative and investment account. The total sales of railroad bonds at the Stock Exchange amounted to \$40,415,250, against \$19,613,800 in March.

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1879.

| April | 6s, 1881. | 5-20s comp. | 10-40s.   | 5s, 1881. | 4½s, 1891. | 4s, coupon. | 6s, currency. |
|-------|-----------|-------------|-----------|-----------|------------|-------------|---------------|
|       | Reg. Coup | 1867, 1868. | Reg. Coup | comp.     | Reg. Coup  |             |               |
| 1..   | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | *99 121½      |
| 2..   | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99            |
| 3..   | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99½           |
| 4..   | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99½           |
| 5..   | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 6..   | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 7..   | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 8..   | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 9..   | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 10..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 11..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 12..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 13..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 14..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 15..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 16..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 17..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 18..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 19..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 20..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 21..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 22..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 23..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 24..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 25..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 26..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 27..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 28..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 29..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| 30..  | 106¾      | .....       | 101¾ 102  | 104¾      | 104½       | 104¾        | 99¾           |
| Open  | 106¾      | 106¾        | 101¾ 102  | 104¾      | 104½       | 104¾        | *99 121½      |
| High  | 106¾      | 106¾        | 101¾ 102  | 104¾      | 104½       | 104¾        | 99 121½       |
| Low   | 105¾      | 105¾        | 101¾ 102  | 104¾      | 104½       | 104¾        | 99 121½       |
| Clos  | 106¾      | 106¾        | 101¾ 102  | 104¾      | 104½       | 104¾        | 99 121½       |

\* Ex coupon.

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

| Apr  | Cons'ts for money. | 10-40s. | 5s of 1881. | 4½s of 1891. | 4s of 1907. | Apr. | Cons'ts for money. | 10-40s. | 5s of 1881. | 4½s of 1891. | 4s of 1907. |
|------|--------------------|---------|-------------|--------------|-------------|------|--------------------|---------|-------------|--------------|-------------|
| 1..  | 97¾                | 104¼    | 106¾        | 107½         | 101¾        | 20.. | .....              | .....   | .....       | .....        | .....       |
| 2..  | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 21.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 3..  | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 22.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 4..  | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 23.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 5..  | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 24.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 6..  | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 25.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 7..  | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 26.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 8..  | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 27.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 9..  | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 28.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 10.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 29.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 11.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        | 30.. | 99½                | 103½    | 105¾        | 109¾         | 103½        |
| 12.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        | Opn  | 97¾                | 104¼    | 106¾        | 107½         | 101¾        |
| 13.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        | High | 97½                | 104¼    | 106¾        | 107½         | 101¾        |
| 14.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        | Low  | 97½                | 104¼    | 106¾        | 107½         | 101¾        |
| 15.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        | Sec  | 93½                | 103¾    | *05½        | 109¾         | 104¾        |
| 16.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        | Sce  | Jan. 1             | .....   | .....       | .....        | .....       |
| 17.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        | H.   | 99½                | 111     | 109¾        | 109¾         | 104¾        |
| 18.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        | L.   | 95½                | 103¼    | 105¼        | 106½         | 101         |
| 19.. | 97½                | 104¼    | 106¾        | 107½         | 101¾        |      |                    |         |             |              |             |

\* Ex coupon.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was firm, as a rule, after the depression of the early part of the month had passed away. The most conspicuous stocks were the Southwestern "fancies"—stocks which had been looked upon as possessing little or no value, and these advanced very sharply. All other movements in the market however, were insignificant as compared with the combination among Mr. Jay Gould and his associates, by which the Wabash R.R., the Kansas Pacific, Union Pacific and St. Louis Kansas City & Northern were brought under one control. The stocks of all these companies advanced heavily, except Union Pacific, and in that it appeared to be the policy of the pool not to favor an advance. The following table will show the lowest, highest, and close

ing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April:

| RANGE OF STOCKS IN MARCH AND APRIL. |          |          |         |          |         |         |
|-------------------------------------|----------|----------|---------|----------|---------|---------|
|                                     | March.   |          |         | April.   |         |         |
|                                     | Feb. 28. | Low.     | High.   | Mar. 31. | Low.    | High.   |
| <b>RAILROADS.</b>                   |          |          |         |          |         |         |
| Albany & Susquehanna                | *80      | 80       | 82      | 82       | 82      | 80      |
| Bos. & N. Y. Air-L. pf              |          |          |         | 40       | 48      | 41 1/2  |
| B. & O. R. & N. J. pf               | *29 1/4  | 29 1/4   | 33      | 33       | 31 1/2  | 35      |
| Canada Southern                     | 55 1/2   | 53 3/4   | 63 1/2  | 62       | 57 1/2  | 62 1/2  |
| Central of N. Jersey                | 38 1/2   | 35       | 39 1/4  | 38 1/4   | 34 1/2  | 41 3/4  |
| Ches. & Ohio, 1st pf.               |          | 5        | 5       |          | 4 1/2   | 4 1/2   |
| Chicago & Alton                     | *78      | 75       | 80      | 80       | 75      | 80      |
| do prof. x                          |          | 108      | 110     |          | 109     | 109     |
| Chic. & N. W. pf                    | x116     | 112 3/4  | 115 1/4 | 114 3/4  | 112 1/2 | 115     |
| Chic. Mil. & St. Paul               | 38 1/2   | 35 1/2   | 41 3/4  | 41 3/4   | 39 3/4  | 41 1/2  |
| do prof.                            | 82 1/4   | 79 1/2   | 83 3/4  | x80 3/4  | 79 3/4  | 83 1/4  |
| Chic. & Northwest                   | 56 1/2   | 51 1/2   | 60 3/4  | 60 1/4   | 57 3/4  | 61 1/2  |
| do prof.                            | 87 3/4   | x83 3/4  | 89      | x88 3/4  | 87 3/4  | 92 3/4  |
| Chic. & Rock Island                 | 131 3/4  | 128      | 133     | x130     | 130 1/4 | 132 1/2 |
| Clev. Col. C. & Ind.                | 43       | 40       | 44      | 43 1/2   | 40 1/2  | 44 1/2  |
| Clev. & Pittsb., guar.              | x92      | 90       | 92      | 91 1/2   | 91 3/4  | 96      |
| Col. Chic. & Ind. Cent.             | *5 1/2   | 5        | 5 3/8   | 5        | 5       | 9       |
| Del. Laek. & West'm.                | 50       | 44 1/2   | 50      | 48 1/4   | 47 3/8  | 54 3/8  |
| Dubuque & Sioux C.                  | 58 1/2   | 57       | 57 1/2  | *57      | 54      | 57      |
| Erie                                | 25 1/2   | 23 1/2   | 25 3/8  | 25 3/8   | 24 3/4  | 26 1/4  |
| do prof.                            | 44 1/2   | 42 1/2   | 46 3/4  | 46 1/4   | 45      | 49 3/4  |
| Hannibal & St. Jo.                  | 15 1/2   | 14 1/2   | 16      | 15 3/4   | 14      | 21 3/8  |
| do prof.                            | 43 3/8   | 42       | 45 1/4  | 44 3/8   | 38      | 44 7/8  |
| Harlem                              | *150     | x152 1/2 | 155     | x153     | 154     | 160     |
| do prof.                            |          | 154      | 154     |          |         |         |
| Illinois Central                    | 82 1/4   | 79 1/4   | 82      | 82       | 82 1/4  | 86 1/4  |
| Kansas Pacific                      | 17 1/4   | 17       | 22 1/2  | 22 3/8   | 20 3/4  | 20      |
| Koosuk & Des Moines                 |          | 7 1/4    | 8       | 7 3/4    | 7 1/4   | 14 1/2  |
| do prof.                            |          | 21       | 23      | *22 1/4  | 22 1/4  | 35      |
| Lake Shore                          | 71 1/2   | 68 3/4   | 72 1/2  | 71 3/8   | 70 3/8  | 72 3/4  |
| Louisville & Nashv.                 | 42 1/2   | 41       | 49      | 48 3/4   | 47 1/4  | 59 3/4  |
| Michigan Central                    | 88 1/4   | 82 1/4   | 88 3/4  | 86 1/2   | 78 1/2  | 86 3/4  |
| Mo. Kans. & Texas                   | 7 3/8    | 7 1/2    | 11      | 9 3/4    | 9 3/8   | 17 3/8  |
| Morris & Essex                      | 84       | 81 3/4   | 84 3/4  | 84       | 84      | 89      |
| N. Jersey Southern                  | 25 3/8   | 13 1/2   | 27 1/2  | 27 1/2   | 23 1/2  | 23 1/2  |
| N. Y. Cent. & Hud. R.               | 117      | x112     | 117     | x114 3/4 | 113 3/4 | 117 1/2 |
| New York Elevated                   |          | 140      | 170     | *151     | 150     | 198     |
| N. Y. N. H. & Hartf'd               | *159 1/4 | 159 3/8  | 160     | *160     | 159 1/4 | *160    |
| Ohio & Mississippi                  | 11 1/4   | 9 3/8    | 12 1/2  | 12 1/8   | 10 3/8  | 15 3/8  |
| do prof.                            | 33 1/2   | 28 1/2   | 37      | 37       | 34      | 39 3/4  |
| Panama                              | *133     | 130      | 135     | *135     | 132     | 140     |
| Pittsb. Ft. W. & C. guar.           | 106      | x103 1/4 | 106 1/2 | *103 3/4 | 104 1/4 | 108     |
| do special                          |          |          |         |          | 96 3/4  | 92      |
| Rensselaer & Saratoga               | 100      | 94       | 101 1/4 | *99      | 99      | 101 3/4 |
| St. L. Alton & T. H.                |          | 3 1/2    | 3 1/2   |          | 3       | 10      |
| do prof.                            | 110 3/4  | 10       | 10      |          | 11 1/4  | 21      |
| St. L. Iron Mt. & So.               | 15 3/4   | 14 1/2   | 16 1/2  | *14      | 15      | 23 1/4  |
| do assured                          |          | 14       | 15 1/2  | 14 1/2   | 14 1/2  | 23 1/2  |
| St. L. Kans. C. & No.               | 8 1/2    | 7 3/4    | 8 3/4   | 8 1/4    | 7 1/2   | 15 1/4  |
| do prof.                            | *35 3/8  | 31       | 35 3/8  | 34       | 29 3/4  | 42 3/8  |
| St. L. & S. Francisco               |          | 4        | 7 3/4   | 6 3/4    | 6 3/8   | 11 3/8  |
| do prof.                            |          | 4 3/4    | 9 1/2   | 8 3/8    | 8       | 13 1/2  |
| do 1st prof.                        |          | 11       | 19 3/8  | 18 1/2   | 17 1/2  | 28 1/2  |
| Union Pacific                       | 74       | x68 3/4  | 74 3/4  | x72 7/8  | 71 1/4  | 76 3/4  |
| United New Jersey                   | 137 1/2  | 135      | 135     | *134 1/2 | 136     | 138     |
| Wabash                              | 22       | 17 3/4   | 21 7/8  | 20 1/2   | 17 3/4  | 34 3/4  |
| Warren                              | *80      | 83       | 83      |          | 80      | *80     |
| <b>TELEGRAPH.</b>                   |          |          |         |          |         |         |
| American District                   | *40 1/2  | 44       | 49 1/2  | 48 1/2   | 48      | 60      |
| Atlantic & Pacific                  | 38 1/2   | x35      | 39 3/4  | x35 1/2  | 33      | 37 1/2  |
| Gold & Stock                        | *65      | 68 1/2   | 78 3/8  | *75      | 76      | 82 1/4  |
| Western Union                       | 106 1/2  | x102 3/8 | 108     | x106 3/8 | 103     | 108     |
| <b>EXPRESS.</b>                     |          |          |         |          |         |         |
| Adams                               | 107      | 105      | 106 1/2 | 106 1/4  | 105 1/2 | 108 1/2 |
| American                            | 50       | 47 1/2   | 50      | *47 1/2  | 48      | 49 1/2  |
| United States                       | 49       | 48       | 49      | *47      | 47      | 49 3/4  |
| Wells Fargo                         | 100      | 98 3/4   | 100 1/2 | 99 3/8   | 99      | 100 1/2 |
| <b>COAL AND MINING.</b>             |          |          |         |          |         |         |
| Homestake Mining                    | 27 3/4   | 27 3/4   | 35      | x32 3/4  | 30 1/2  | 33      |
| Pennsylvania Coal                   | *135     | 134      | 137     |          |         | *133    |
| Mariposa Land & M.                  | 14       |          |         | *2 1/4   | 2 3/4   | 8       |
| do prof.                            |          |          |         | *2 3/8   | 3       | 7 1/2   |
| Ontario Silver Min'g.               | 40 1/2   | x39 1/2  | 40 1/2  | x40      | 39      | 40 1/2  |
| Quicksilver Mining                  | 12       | 11       | 12 3/4  | *12 1/2  | 12      | 16      |
| do prof.                            | *33      | 34 1/4   | 36      | *31 1/2  | 34 1/4  | 38      |
| Standard Cons. Min'g                |          |          |         |          | 25 1/2  | 35 3/4  |
| <b>GAS.</b>                         |          |          |         |          |         |         |
| Citizens'                           |          | 80       |         |          |         |         |
| New York                            |          |          |         |          | 96      | 96      |
| <b>VARIOUS.</b>                     |          |          |         |          |         |         |
| Canton                              | *27 1/2  |          |         | *25      | 28      | 32 3/4  |
| Del. & Hudson Canal                 | 40 3/4   | 38 1/4   | 42      | 40 3/8   | 40      | 46 3/4  |
| Pacific Mail                        | 13 1/2   | 12       | 14      | 13 1/2   | 12 3/4  | 15      |
| Pullman Palace Car                  | x85      | 78 1/4   | 84      | *81      | 81      | 85 1/2  |
| Sutro Tunnel Co                     |          | 2 3/8    | 4 7/8   | *3 1/2   | 4       | 4 3/8   |

\* Prices bid. † Prices asked. ‡ Ex-privilege.

EXCHANGE.

There were no important fluctuations in exchange, and the market held pretty steadily for sterling bills.

BANKERS' STERLING EXCHANGE FOR APRIL, 1879.

| April. | 60 days.        | Demand.             | April. | 60 days.        | Demand.             |
|--------|-----------------|---------------------|--------|-----------------|---------------------|
| 1.     | 4 86 @ 4 86 1/2 | 4 88 1/2 @ 4 89     | 17.    | 4 86 1/4 @ 4 87 | 4 88 @ 4 88 1/2     |
| 2.     | 4 86 @ 4 87     | 4 88 1/4 @ 4 89 1/2 | 18.    | 4 86 3/4 @ 4 87 | 4 88 @ 4 88 1/2     |
| 3.     | 4 86 1/4 @ 4 87 | 4 88 1/2 @ 4 89     | 19.    | 4 86 1/2 @ 4 87 | 4 88 @ 4 88 1/2     |
| 4.     | 4 86 1/2 @ 4 87 | 4 88 1/4 @ 4 89     | 20.    |                 |                     |
| 5.     | 4 86 1/4 @ 4 87 | 4 88 1/2 @ 4 89     | 21.    | 4 86 @ 4 86 1/2 | 4 87 1/2 @ 4 88     |
| 6.     |                 |                     | 22.    | 4 86 1/4 @ 4 87 | 4 87 3/4 @ 4 88 1/2 |
| 7.     | 4 86 1/4 @ 4 87 | 4 88 1/2 @ 4 89     | 23.    | 4 86 1/2 @ 4 87 | 4 87 3/4 @ 4 88 1/2 |
| 8.     | 4 86 @ 4 86 1/2 | 4 88 @ 4 88 1/2     | 24.    | 4 86 1/4 @ 4 87 | 4 87 3/4 @ 4 88 1/2 |
| 9.     | 4 86 @ 4 86 1/2 | 4 88 @ 4 88 1/2     | 25.    | 4 86 1/4 @ 4 87 | 4 87 3/4 @ 4 88 1/2 |
| 10.    | 4 86 @ 4 86 1/2 | 4 88 @ 4 88 1/2     | 26.    | 4 86 1/4 @ 4 87 | 4 87 3/4 @ 4 88 1/2 |
| 11.    |                 | Good Friday.        | 27.    |                 |                     |
| 12.    | 4 86 @ 4 86 1/2 | 4 88 @ 4 88 1/2     | 28.    | 4 86 1/4 @ 4 87 | 4 87 3/4 @ 4 88 1/2 |
| 13.    |                 |                     | 29.    | 4 86 1/4 @ 4 87 | 4 87 3/4 @ 4 88 1/2 |
| 14.    | 4 86 @ 4 86 1/2 | 4 88 @ 4 88 1/2     | 30.    | 4 86 1/4 @ 4 87 | 4 87 3/4 @ 4 88 1/2 |
| 15.    | 4 86 1/4 @ 4 87 | 4 88 @ 4 88 1/2     |        |                 |                     |
| 16.    | 4 86 1/4 @ 4 87 | 4 88 @ 4 88 1/2     | Range  | 4 86 @ 4 87     | 4 87 1/2 @ 4 89 1/2 |

THE DEBT STATEMENT FOR APRIL, 1879.

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

Interest-bearing debt.

| Character of Issue.                      | Authorizing Act. | When Payable | Interest Periods. | Bonds Outstanding. |                 |
|--|------------------|--------------|-------------------|--------------------|-----------------|
|  |                  |              |                   | Registered.        | Coupon.         |
| 5s of 1868                               | June 14, '68     | 1874         | J. & J. a         | \$260,000          | \$.....         |
| 6s of 1861                               | Feb. 8, '61      | 1880         | J. & J. b         | 14,018,000         | 4,287,000       |
| 6s, Oregon War                           | March 2, '61     | 1881         | J. & J. c         |                    | 945,000         |
| 6s of 1861                               | July & A, '61    | 1881         | J. & J. d         | 137,474,250        | 57,817,000      |
| 6s of 1861                               | March 3, '68     | 1881         | J. & J. e         | 53,112,100         | 13,884,900      |
| 5s, 10-40's                              | March 3, '64     | 1904         | M. & S. * d       | 143,054,700        | 49,777,100      |
| 6s, 5-20s of 1867                        | March 3, '65     | 1887         | J. & J. d         | 23,723,200         | 71,683,750      |
| 6s, 5-20s of 1868                        | March 3, '65     | 1888         | J. & J. d         | 14,911,600         | 20,612,800      |
| 5s, Funded Loan, 1861                    | July 14, '70     | 1881         | Q.—F. d           | 258,201,930        | 250,132,400     |
| 4 1/2s, do.                              | 1891             | 1891         | Q.—M.             | 165,700,950        | 81,292,600      |
| 4s, do.                                  | 1907             | 1897         | Q.—J.             | 351,292,900        | 219,104,500     |
|  |                  |              |                   | 1,171,915,060      | \$779,948,000   |
| 4 1/2s, refund certificates Feb. 28, '69 |                  |              |                   |                    | 3,104,350       |
| 3s, navy pens'n f'd, Oct 23, '69         |                  |              |                   |                    | 14,000,001      |
| Aggregate of interest-bearing debt       |                  |              |                   |                    | \$1,968,662,800 |

\* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000; registered \$5.00. (b) coupon \$1,000; registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000; registered, same and also \$5,000 and \$10,000. On the above issues of bonds there is a total of \$3,166,033 of interest over-due and not yet called for. The total current accrued interest to date is \$20,775,916.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$7,120,110 principal and \$1,203,611 interest. Of this amount, \$66,709,530 is on the "called" five-twentieths and consols.

Debt Bearing no Interest.

| Character of Issue.                   | Authorizing Acts.                          | Amount.       |
|---------------------------------------|--|---------------|
| Old demand notes                      | July 17, 1861; Feb. 12, 1862               | \$61,616      |
| Legal-tender notes                    | Feb. 25, 1862; July 11, 1862; Mar. 3, 1863 | 3,668,016     |
| Certificates of deposit               | June 8, 1872                               | 31,235,000    |
| Fractional currency                   | July 17, 1862; Mar. 3, 1863; June 30, 1864 | 15,918,009    |
| Gold certificates                     | March 3, 1863                              | 15,772,600    |
| Silver certificates                   | February 23, 1878                          | 1,977,620     |
| Aggregate of debt bearing no interest |  | \$412,010,260 |
| Unclaimed Pacific RR interest         |  | 8,47          |

Recapitulation.

|   | Amount Outstanding. | Interest.       |
|---|---------------------|-----------------|
| <b>INTEREST-BEARING DEBT—</b>   |                     |                 |
| Bonds at 6 per cent   | \$446,962,700       |                 |
| Bonds at 5 per cent   | 701,532,150         |                 |
| Bonds at 4 1/2 per cent   | 250,000,000         |                 |
| Bonds at 4 per cent   | 553,367,700         |                 |
| Refunding Certificates at 4 per cent  | 3,104,250           |                 |
| Navy pension fund at 3 per cent   | 14,000,000          |                 |
| Total interest-bearing debt   | 1,968,962,800       | \$27,942,915    |
| <b>DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.</b>  |                     |                 |
| Unclaimed Pacific RR interest   | 67,429,110          | 1,203,611       |
| <b>DEBT BEARING NO INTEREST—</b>  |                     |                 |
| Old demand and legal tender notes   | \$346,742,631       |                 |
| Certificates of deposit   | 31,235,000          |                 |
| Fractional currency   | 15,918,009          |                 |
| Gold and silver certificates  | 17,749,620          |                 |
| Total debt bearing no interest  | \$412,010,260       |                 |
| Unclaimed Pacific RR interest   |                     | 8,47            |
| Total   | \$2,448,432,170     | \$27,155,204    |
| Total debt, principal and interest, to date, including interest due not presented for payment | 6,303,000           | \$2,475,587,874 |
| Total cash in Treasury  |                     | 418,467,116     |
| Debt, less cash in the Treasury, May 1, 1879  |                     | \$2,027,120,217 |
| Debt, less cash in the Treasury, April 1, 1879  |                     | 2,027,100,265   |
| Increase of debt during the past month  |                     | \$19,952        |
| Decrease of debt since June 30, 1878  |                     | 8,666,612       |
| <b>CURRENT LIABILITIES—</b>   |                     |                 |
| Interest due and unpaid   |                     | \$5,166,998     |
| Debt on which interest has ceased   |                     | 67,429,110      |
| Interest thereon  |                     | 1,303,641       |
| Gold and silver certificates  |                     | 17,749,620      |
| United States notes held for redemption of certificates of deposit                            |                     | 31,635,000      |
| United States notes held for redemption of fractional currency                                |                     | 9,446,339       |
| Called bonds not matured for which 4 p. e. bonds have been issued.                            |                     | 171,319,000     |
| Cash balance available May 1, 1879  |                     | 145,517,318     |
| AVAILABLE ASSETS—   |                     |                 |

| Customs Districts.                 | Imports.            | Exports.            |                    |
|------------------------------------|---------------------|---------------------|--------------------|
|                                    |                     | Domestic.           | Foreign.           |
| Baltimore, Md.                     | \$1,015,230         | \$1,309,800         | \$6,821            |
| Boston, Mass.                      | 4,036,569           | 3,931,753           | 50,153             |
| Brazos, Texas.                     | 124,990             | 140,230             | 51,594             |
| Buffalo Creek, N. Y.               | 189,831             | 20,157              |                    |
| Cape Vincent, N. Y.                | 8,784               | 6,457               |                    |
| Champlain, N. Y.                   | 97,586              | 117,306             | 35                 |
| Charleston, S. C.                  | 1,066               | 1,427,135           |                    |
| Corpus Christi, Texas.             | 31,908              | 82,014              | 9,899              |
| Detroit, Mich.                     | 70,259              | 73,090              | 8,643              |
| Galveston, Texas.                  | 25,902              | 2,256,902           | 2,984              |
| Huron, Mich.                       | 118,607             | 398,843             | 572                |
| Key West, Fla.                     | 17,492              | 69,718              |                    |
| Minnesota, Minn.                   | 11,879              | 43,423              |                    |
| Mobile, Ala.                       | 63,350              | 948,301             |                    |
| New Bedford, Mass.                 | 3,275               | 8,592               |                    |
| New Orleans, La.                   | 750,773             | 11,924,778          | 48,950             |
| New York, N. Y.                    | 28,861,943          | 27,979,866          | 777,783            |
| Niagara, N. Y.                     | 176,004             |                     | 486                |
| Norfolk, Va.                       | 2,713               | 1,218,297           |                    |
| Oswegatchie, N. Y.                 | 49,683              | 56,727              | 1,765              |
| Paso del Norte (Tex.) & New Mexico | 10,973              |                     |                    |
| Passamaquoddy, Me.                 | 44,917              | 56,841              | 491                |
| Pensacola, Fla.                    | 4,216               | 218,972             |                    |
| Philadelphia, Pa.                  | 3,576,030           | 3,485,851           | 1,674              |
| Portland, etc., Me.                | 77,782              | 281,575             | 8,771              |
| Puget's Sound, Wyoming Ter.        | 219                 | 42,274              |                    |
| Richmond, Va.                      | 162                 | 129,332             |                    |
| Saluria, Texas.                    | 12,972              | 87,160              | 3,707              |
| San Francisco, Cal.                | 2,097,833           | 2,143,697           | 42,783             |
| Savannah, Ga.                      | 5,698               | 2,243,676           |                    |
| Vermont, Vt.                       | 287,857             | 108,498             |                    |
| Wilmington, N. C.                  | 14,448              | 145,960             |                    |
| All other districts                | 126,300             | 641,726             | 181                |
| <b>Total</b>                       | <b>\$41,917,256</b> | <b>\$65,098,924</b> | <b>\$1,017,295</b> |

|  |                         |
|--|-------------------------|
| Treasurer's transfer checks outstanding                          | \$4,229,023 23          |
| Treasurer's general account—                                     |                         |
| Special fund for redemption of fractional currency               | \$8,446,338 00          |
| Interest due and unpaid  | 11,522,503 14           |
| Called bonds and interest  | 68,632,751 95           |
| Coin certificates  | 17,749,620 00           |
| Balance, including bullion fund                                  | 331,880,872 90          |
|  | <b>438,182,085 99</b>   |
|  | <b>\$518,924,225 06</b> |
| ASSETS, MAY 1.   |                         |
| Gold coin and bullion  | \$134,520,140 48        |
| Standard silver dollars  | 23,691,563 00           |
| Silver coin  | 6,621,940 39            |
| Silver bullion   | 6,949,046 43            |
| Gold certificates  | 62,140 00               |
| Silver certificates  | 1,779,340 00            |
| United States notes  | 61,998,485 16           |
| U. S. notes (special fund for redemption of fractional currency) | 8,446,338 00            |
| National bank notes  | 7,635,700 54            |
| National bank gold notes   | 126,495 00              |
| Fractional currency  | 131,062 11              |
| Deposits held by national bank depositaries                      | 260,760,430 69          |
| Deposits held by U. S. designated depositaries                   | 33,549 64               |
| Nickel and minor coin  | 1,502,527 21            |
| New York and San Francisco exchange                              | 816,500 00              |
| One and two-year notes, &c.                                      | 550 50                  |
| Redeemed certificates of deposit, June 8, 1872                   | 1,140,000 00            |
| Quarterly interest checks and coin coupons paid                  | 343,813 84              |
| Registered and unclaimed interest paid                           | 519,117 50              |
| U. S. bonds and interest   | 1,018,973 02            |
| Interest on District of Columbia bonds                           | 680 75                  |
| Pacific Railroad interest paid                                   | 30 00                   |
| Speaker's certificates   | 131,952 50              |
| Deficits, unavailable funds                                      | 690,848 30              |
|  | <b>\$518,924,225 06</b> |

Comparative statement of the imports and exports of the United States for the month ending March 31, 1879, and for the nine and twelve months ending the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to April 25, 1879.]

| MERCHANDISE.                   |                         |                                    |                                  |
|--------------------------------|-------------------------|------------------------------------|----------------------------------|
| Exports and Imports.           | For the month of March. | For the nine months ended March 31 | For the 12 months ended March 31 |
| 1879.—Exports—Domestic         | \$65,098,924            | \$549,121,381                      | \$707,173,306                    |
| Foreign                        | 1,017,295               | 9,450,844                          | 13,036,144                       |
| Total                          | \$66,116,219            | \$558,572,225                      | \$720,209,450                    |
| Imports                        | 41,917,256              | 329,440,636                        | 436,378,328                      |
| Excess of exports over imports | \$24,198,963            | \$229,131,589                      | \$283,831,122                    |
| Excess of imports over exports |                         |                                    |                                  |
| 1878.—Exports—Domestic         | \$70,410,193            | \$522,657,343                      | \$651,966,311                    |
| Foreign                        | 1,316,385               | 10,571,198                         | 13,454,190                       |
| Total                          | \$71,726,578            | \$533,228,541                      | \$665,420,501                    |
| Imports                        | 37,637,871              | 330,113,840                        | 465,929,698                      |
| Excess of exports over imports | \$34,088,707            | \$203,114,701                      | \$199,490,803                    |
| Excess of imports over exports |                         |                                    |                                  |

| GOLD AND SILVER (COIN AND BULLION). |                         |                                    |                                  |
|-------------------------------------|-------------------------|------------------------------------|----------------------------------|
| Exports and Imports.                | For the month of March. | For the nine months ended March 31 | For the 12 months ended March 31 |
| 1879.—Exports—Domestic              | \$2,400,797             | \$10,605,341                       | \$18,785,810                     |
| Foreign                             | 594,047                 | 5,220,840                          | 7,707,504                        |
| Total                               | \$2,994,844             | \$15,826,181                       | \$26,493,274                     |
| Imports                             | 1,184,604               | 15,988,126                         | 25,996,197                       |
| Excess of exports over imports      | \$1,810,240             | \$-                                | \$497,117                        |
| Excess of imports over exports      |                         | 161,945                            |                                  |
| 1878.—Exports—Domestic              | \$2,233,986             | \$18,881,416                       | \$37,685,154                     |
| Foreign                             | 658,687                 | 4,191,576                          | 10,063,725                       |
| Total                               | \$2,892,673             | \$23,072,992                       | \$47,748,879                     |
| Imports                             | 2,187,687               | 19,813,243                         | 23,838,367                       |
| Excess of exports over imports      | \$704,986               | \$3,259,749                        | \$23,910,512                     |
| Excess of imports over exports      |                         |                                    |                                  |

| TOTAL MERCHANDISE AND SPECIE.  |                         |                                    |                                  |
|--------------------------------|-------------------------|------------------------------------|----------------------------------|
| Exports and Imports.           | For the month of March. | For the nine months ended March 31 | For the 12 months ended March 31 |
| 1879.—Exports—Domestic         | \$67,499,721            | \$559,726,722                      | \$725,959,116                    |
| Foreign                        | 1,611,342               | 14,671,684                         | 20,743,648                       |
| Total                          | \$69,111,063            | \$574,398,406                      | \$746,702,764                    |
| Imports                        | 43,101,866              | 345,428,762                        | 462,374,525                      |
| Excess of exports over imports | \$26,009,203            | \$228,969,644                      | \$284,328,239                    |
| Excess of imports over exports |                         |                                    |                                  |
| 1878.—Exports—Domestic         | \$72,644,179            | \$541,538,759                      | \$689,651,465                    |
| Foreign                        | 1,975,072               | 14,762,774                         | 23,517,915                       |
| Total                          | \$74,619,251            | \$556,301,533                      | \$713,169,380                    |
| Imports                        | 39,825,558              | 349,927,083                        | 489,768,064                      |
| Excess of exports over imports | \$34,793,693            | \$206,374,450                      | \$223,401,315                    |
| Excess of imports over exports |                         |                                    |                                  |

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, MAY 1.

|   |                 |
|---|-----------------|
| Fund for redemption of certificates of deposit, June 8, 1872  | \$32,045,000 00 |
| Post-office Department account  | 2,035,641 10    |
| Disbursing officers' balances   | 14,637,216 33   |
| Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation" | 13,003,496 75   |
| Undistributed assets of failed national banks   | 967,228 96      |
| Five per cent fund for redemption of national bank notes  | 13,659,897 95   |
| Fund for redemption of national bank gold notes   | 1,720 00        |
| Currency and minor coin redemption account  | 3,749 45        |
| Interest account  | 108,012 75      |
| Interest account, Pacific Railroads and L. & P. Canal Co.   | 4,830 00        |
| Treasurer U. S., agent for paying interest on D. C. bonds.  | 46,322 55       |

Monetary and Commercial English News

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

| EXCHANGE AT LONDON—APRIL 18. |         |                       | EXCHANGE ON LONDON. |         |                           |
|------------------------------|---------|-----------------------|---------------------|---------|---------------------------|
| On—                          | Time.   | Rate.                 | Latest Date.        | Time.   | Rate.                     |
| Amsterdam                    | Short.  | 12.1 @ 12.2           | April 17            | Short.  | 12.06                     |
| Amsterdam                    | 3 mos.  | 12.3 1/2 @ 12.4       |                     |         |                           |
| Antwerp                      |         | 25.42 1/2 @ 25.47 1/2 | April 17            | Short.  | 25.26                     |
| Paris                        | Short.  | 25.18 3/4 @ 25.28 3/4 | April 17            | Cheq's. | 25.20 1/2                 |
| Paris                        | 3 mos.  | 25.42 1/2 @ 25.47 1/2 |                     |         |                           |
| Hamburg                      |         | 20.59 @ 20.64         | April 17            | Short.  | 20.44                     |
| Berlin                       |         | 20.59 @ 20.64         | April 17            |         | 20.44                     |
| Frankfort                    |         | 20.59 @ 20.64         | April 17            |         | 20.44                     |
| St. Petersburg               |         | 22 7/8 @ 23           | April 15            | 3 mos.  | 23 1/4                    |
| Vienna                       |         | 11.92 1/2 @ 11.97 1/2 | April 17            |         | 117-30                    |
| Madrid                       |         | 47 1/4 @ 47 3/8       |                     |         |                           |
| Cadiz                        |         | 47 1/4 @ 47 3/8       |                     |         |                           |
| Genoa                        |         | 27.92 1/2 @ 27.97 1/2 | April 17            | 3 mos.  | 27.50                     |
| Naples                       |         | 27.92 1/2 @ 27.97 1/2 | April 17            |         | 27.50                     |
| Milan                        |         | 27.92 1/2 @ 27.97 1/2 | April 17            |         | 27.50                     |
| Lisbon                       | 90 days | 51 1/8 @ 51 7/8       |                     |         |                           |
| Alexandria                   |         |                       | April 15            | 3 mos.  | 97 1/2                    |
| New York                     |         |                       | April 17            | 60 days | 4.87                      |
| Bombay                       | 60 days | 18. 7 1/16 d.         | April 17            | 60 days | 18.7 1/2 d.-18.79 1/16 d. |
| Calcutta                     |         | 18. 7 1/16 d.         | April 17            |         | 18.7 1/2 d.-18.79 1/16 d. |
| Hong Kong                    |         |                       | April 17            |         | 3s. 7 1/4 d.              |
| Shanghai                     |         |                       | April 17            |         | 5s. 0d.                   |

[From our own correspondent.]

LONDON, Saturday, April 19, 1879.

It was well known that the supply of money would increase as soon as the dividends on the public funds had been distributed, and there has this week been a much larger supply of unemployed capital in the market. The rates of discount have been very easy at about 1 1/4 per cent for three months' bills, but the holders of choice paper are reluctant to pay even that low price for accommodation, and hence lower quotations are expected next week. Nothing has, in fact, transpired to change the belief in a somewhat protracted period of cheap money, as trade and enterprise are as dull and restricted as at any period during the last twelve months. The greatest caution is observed in every department, and there is an almost complete absence of speculation. In fact, speculators find that there is no encouragement to speculate either in merchandise or in bonds, and consequently both trade and Stock Exchange business are conducted on very proper and legitimate bases. At the same time, we are not only importing less, but we are paying comparatively small sums for imported produce, the decrease in the value of our imports during the first three months of the year being officially estimated at £11,000,000, compared with 1878. There is also a falling off of £3,000,000 in the value of our exports of British manufactures, so that the reduction in the value of our imports and exports for three months is £14,000,000, or at the rate of £56,000,000 per annum. It is thus evident that much less capital is necessary to conduct our trade, and not only is this the case, but securities of nearly all kinds are low in price, only those of acknowledged soundness being quoted at high quotations. This is, in fact, a feature which confirms the belief that much distrust still prevails. Consols have been quoted at 98 1/2 to 98 3/4 to-day, and the value of Colonial Government securities, India Government stock, India

railway debentures, British preference and debenture railway stocks, and United States Government and railway securities has been rising. Investors and trustees evidently consider it judicious to leave as little as possible to chance, and to be content with a low rate of interest. This, however, is a condition of things by no means satisfactory. Only the very rich can be content with 3 per cent interest per annum for their capital and have the principal shrink at the end, for consols at 98 and upwards are likely to have a fall when more confidence exists. There are certainly no indications of any immediate change in the present state of affairs, and hence very low rates of discount are expected to prevail throughout the summer months. Our imports will cost us still less, as they will be as usual on a diminished scale during the three months previous to harvest, and there is not much danger of the public being enticed into foreign loans or speculative enterprise of any kind.

The rates of discount have not varied to any important extent during the week, but the tendency has been towards lower quotations. The rates current are as follows:

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

The rates of interest allowed by the joint-stock banks and discount houses for deposits are 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..... | 29,691,032 | 28,373,888  | 28,744,433  | 27,759,867 |
| Public deposits.....                        | 6,545,999  | 7,241,867   | 6,457,402   | 4,963,300  |
| Other securities.....                       | 22,334,573 | 16,556,483  | 15,329,901  | 14,545,365 |
| Government securities.....                  | 14,906,801 | 21,151,689  | 19,490,216  | 17,688,330 |
| Other deposits.....                         | 31,824,554 | 22,359,140  | 23,190,134  | 22,680,907 |
| Res'v'e of notes & coin                     | 19,091,514 | 9,846,189   | 12,779,964  | 13,391,740 |
| Coin and bullion in both departments..      | 33,516,239 | 22,925,444  | 26,194,994  | 25,848,310 |
| Proportion of reserve to liabilities.....   | 49.11      | 32.93       | 42.63       | 47.91      |
| Bank rate.....                              | 2 p. e.    | 3 p. e.     | 2 p. e.     | 3 p. e.    |
| Consols.....                                | 98         | 95          | 95 1/2      | 95         |
| Eng. wheat, av. price.                      | 41s. 0d.   | 51s. 5d.    | 52s. 4d.    | 45s. 1d.   |
| Mid. Upland cotton....                      | 6 1/4d.    | 5 1/2d.     | 6 1/2d.     | 6 3/4d.    |
| No. 40 mule twist....                       | 9d.        | 9 1/2d.     | 10 1/4d.    | 11 1/4d.   |
| Clearing-House return                       | 64,680,000 | 109,487,000 | 112,727,000 | 79,836,000 |

There has been scarcely any demand for gold for export, and considerable supplies have been sent into the Bank; but, owing to the holidays, a good deal of additional coin has been in circulation, and the quantity of gold held by the Bank has not, therefore, materially changed. The silver market has been very quiet, and the quotation has fallen about 1/4d. per ounce. The value of Mexican dollars has also had a downward tendency. The following prices for bullion are taken from Messrs. Pixley and Abell's circular:

| GOLD.                              |                            | s.     | d.       | s. | d. |
|------------------------------------|----------------------------|--------|----------|----|----|
| Bar gold, fine.....                | per oz. standard.          | 77     | 9 1/2 @  |    |    |
| Bar gold, refundable.....          | per oz. standard.          | 77     | 10 1/2 @ |    |    |
| Spanish doubloons.....             | per oz.                    | 73     | 9 @      |    |    |
| South American doubloons.....      | per oz.                    | 73     | 8 1/2 @  |    |    |
| United States gold coin.....       | per oz.                    | 76     | 3 1/2 @  |    |    |
| German gold coin.....              | per oz.                    | 76     | 3 1/4 @  |    |    |
| SILVER.                            |                            | d.     | d.       |    |    |
| Bar silver, fine.....              | per oz. standard, nearest. | 49 5/8 | @        |    |    |
| Bar silver, contain'g 5 grs. gold. | per oz. standard, do       | 50     | @        |    |    |
| Mexican dollars.....               | per oz., do                | 48 1/2 | @        |    |    |
| Chilian dollars.....               | per oz., none here.        |        | @        |    |    |
| Quicksilver, 26 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            | Vienna & Trieste.....          | 4 1/2        |
| Brussels.....  | 3            | St. Petersburg.....            | 6            |
| Amsterdam..... | 3 1/2        | Madrid, Cadiz & Barcelona..... | 6            |
| Berlin.....    | 3            | Lisbon & Oporto.....           | 5            |
| Hamburg.....   | 3            | New York.....                  | 5            |
| Frankfort..... | 3            | Calcutta.....                  | 9            |
| Lepzig.....    | 3            | Copenhagen.....                | 4            |
| Genoa.....     | 4            |                                |              |
| Geneva.....    | 3 1/2        |                                |              |

For many years, Russian stocks have been a very popular investment both in this country and on the Continent, and although the Russian Government borrowed largely in 1870, 1871, 1872 and in 1873, viz., about £68,000,000 nominal, it experienced no difficulty in placing a 4 1/2 per cent for £22,716,920 in 1875 at the high price of 92 per £100 stock. The previous loan raised in 1873 was in a 5 per cent stock at 93, so that the credit of the Russian Government in 1875 stood high. The 1873 loan is now, however, nearly ten per cent under the issue price, and the Russian Government find it as difficult to borrow

money as it was previously easy. The depression in the market for Russian bonds this week has been partly due to the attempt which has been made upon the Czar's life, and by reports of threatened disturbances. It is well known that society in Russia is much agitated, and that the people are greatly dissatisfied with the existing state of things. The Russian people may well expostulate with their rulers, when they perceive that the newly-created Bulgaria is to have a Legislative Assembly while their own Government makes no sign in the same direction. The Russian people will also feel for a long time to come how heavy has been the burden entailed upon them by the late war; the benefits they have derived—though great—are less obvious. At present, they know too well that many valuable lives have been sacrificed, and that there has been a vast outlay, which must cripple the finances of the Government. This means that heavier taxes will be imposed upon them; so that, in spite of victory and of some accession of territory, each individual must appropriate more to the Government and have less for himself than a few years ago. If the Russians have no confidence in themselves, it is not likely that foreign countries will have, and hence the delay which arises in negotiating the long-talked-of and necessary loan. Russia requires a large sum to meet the heavy requirements of the administration; but no firm or syndicate has yet ventured to take the matter up. It is certainly not pleasant to a country like Russia to have to borrow ten per cent less favorably than in 1873, but is there any reason why the value of their bonds should improve?

The Members for Birmingham addressed their constituents on Wednesday, being at a later period than usual, owing to the indifferent health, arising partly from domestic affliction, of the senior member, Mr. Bright. In one of my letters, written early in the year, I briefly expressed the opinion that it would be a blessing if a semi-barbarous country like Afghanistan were absorbed by civilized communities, and that many future complications would be avoided if Russia and England agreed upon a frontier, mutually satisfactory, in Asia. We should certainly be able to respect each other's power, and this would be a guarantee for peace. Mr. Bright alluded to this subject in the following words:

Well, now, as to giving up India. No, I will not propose to give up India; all I propose is, that we should try to make the best of it and not the worst of it, and give up the childish terror under which we have been laboring. We have heard of a neutral zone or belt of neutral territory between India and Russia in Asia. I remember some years ago having a conversation on this subject, I am not sure whether it was with Lord Clarendon or Lord Granville, and the Duke of Argyll as well, but they spoke to me about this neutral zone which they were endeavoring to establish with Russia. My opinion was asked about it. I said, "it is a very good thing under the circumstances, if nothing better can be done; but," I said, "it will be a great deal better for Russia and England when there is no neutral zone and when these two empires are conterminous." Now, did you ever hear of a neutral zone between the United States and Canada? No. But although when the United States entered into the late war with millions of men in arms, she did not touch upon Canada. Did you ever hear of a neutral zone between France and Italy, or Spain and Portugal? No. But why do these countries remain at peace? Because they have no interest in going to war. If there was only a mountain ridge, or a stream, or a fence, that one of these young gentlemen that I shall see opposite me next week, I dare say, could leap over on his hunter without the least difficulty—if there was only a barrier like that between Russia in Asia and Britain in Asia, there would be no difficulty in preserving peace between Russia and the United Kingdom. Surely two civilized nations can remain at peace. They remain at peace all over Europe. They remain at peace in North America. They can remain at peace in Asia. Russia is far, I would say, more accessible to us if we were disposed than we know India is to her. Then, Russia has as great an interest in being absolutely at peace on the borders of our Indian Empire as we have in being at peace on the borders of her Asiatic dominions; and if this were once brought about, the difficulty does not rest at St. Petersburg—it rests in this country, and it rests in India.

In the wheat trade, there has been no important feature. Supplies are adequate to our requirements, and millers purchase sparingly at about late prices. The weather has been favorable for agricultural work, but the winds are cold, and vegetation is in a very backward state. The coldness of the winter has been unparalleled, and we have now had nearly five months of a low temperature. The death rate in the country has been much above the average, but although we expect a genial spring, we are still only looking forward to it.

During the week ended April 12 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 52,939 quarters, against 36,319 quarters, and it

s computed that in the whole kingdom they were 211,750 quarters, against 145,250 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,757,741 quarters, against 1,381,588 quarters; while in the whole kingdom it is computed that they have been 7,031,000 quarters, against 5,534,500 quarters in the corresponding period of last season.

Table with 4 columns: 1878-9, 1877-8, 1876-7, 1875-6. Rows include Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Deduct exports of wheat and flour, Result, and Av'ge price of English wheat for the season.

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:

Table with 4 columns: 1878-9, 1877-8, 1876-7, 1875-6. Rows include Imports (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour) and Exports (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour).

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £75,000 during the week.

Table with columns: Sat. Apr. 26, Mon. Apr. 28, Tues. Apr. 29, Wed. Apr. 30, Thurs. May 1, Fri. May 2. Rows include Silver, Consols for money, Consols for account, U. S. 10-40s, U. S. 5s of 1881, U. S. 4 1/2s of 1891, U. S. 4s of 1907, Erie, common stock, Illinois Central, Pennsylvania, Philadelphia & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thurs. s. d., Fri. s. d. Rows include Flour (ex. State), Wheat, Spring, Winter, Southern, Av. Cal. white, California club, Corn, Prime, new.

Liverpool Provisions Market.—

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thurs. s. d., Fri. s. d. Rows include Pork, Bacon, Short clear, Beef, Lard, Cheese, Am. choice.

London Petroleum Market.—

Table with columns: Sat. d., Mon. d., Tues. d., Wed. d., Thurs. d., Fri. d. Rows include Petroleum, ref., 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 \$7,473,101, against \$6,749,043 the preceding week and \$5,505,056 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: 1876, 1877, 1878, 1879. Rows include Dry Goods, General m'chse., Total week, Prev. reported., Tot. s'ce Jan. 1.

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 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: 1876, 1877, 1878, 1879. Rows include For the week, Prev. reported., Tot. s'ce Jan. 1.

The following will show the exports of specie from the port of New York for the week ending April 26, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Table with columns: April, 23-Str. Morro Castle, 24-Str. Herder, 24-Str. Canima, 26-Str. Main, 26-Str. Germanic, 26-Str. Bermuda. Rows include Ship name, Destination, Amount.

Total for the week (\$217,791 silver, and \$6,085 gold)..... \$223,876

Previously reported (\$6,157,313 silver, and \$221,712 gold)..... 6,379,925

Tot. since Jan. 1, '79 (\$6,375,104 silver, and \$227,797 gold)..... \$6,602,901

Table with 3 columns: Same time in-, Same time in-, Same time in-. Rows include 1878, 1877, 1876, 1875.

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

Table with columns: April, 21-Schr. A. D. Merritt, 21-Str. City of Merida. Rows include Ship name, Destination, Amount.

Total for the week (\$68,460 silver, and \$17,040 gold)..... \$85,500

Previously reported (\$2,873,095 silver, and \$500,683 gold) .. 3,373,778

Tot. since Jan. 1, '79 (\$2,911,555 silver, and \$517,723 gold)..... \$3,429,278

Table with 3 columns: Same time in-, Same time in-, Same time in-. Rows include 1878, 1877, 1876, 1875.

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. 26, 1879, and their distribution:

Table with columns: To-, Pork, Beef, Lard, Bacon, Cheese, Tallow. Rows include Liverpool, London, Glasgow, Bristol, Hull, British Ports, Hamburg, Antwerp, Bremen, Rotterdam, Havre, Marseilles, Italy, Cont'l ports, S. & C. America, West Indies, Br. N. A. Col., Oth' r'count'rs.

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

Table with columns: U. S. Bonds held as security for National Banks, Total held for circulation, Bonds held as security for deposits, Legal-Tender Notes, Deposited in Treasury under act of June 20, 1874, Total now on deposit, liquidating banks, Total entered under act of Jan. 14, 1875, Total amount of greenbacks outstanding.



|                                     |              |              |              |
|-------------------------------------|--------------|--------------|--------------|
| <i>National Bank Circulation—</i>   | Feb. 28.     | Feb. 31.     | April 30.    |
| New circulation issued.....         | 2,078,190    | 2,003,460    | 2,957,650    |
| Circulation retired.....            | 424,428      | 922,131      | 839,016      |
| Total notes outstanding—            |              |              |              |
| <i>Currency</i> .....               | \$21,579,250 | \$25,060,270 | \$27,078,910 |
| <i>Gold</i> .....                   | 1,466,920    | 1,466,920    | 1,460,000    |
| Notes received for redemption from— |              |              |              |
| New York.....                       | 0,300,000    | 4,062,000    | 4,771,000    |
| Boston.....                         | 1,700,000    | 5,098,000    | 3,028,000    |
| Philadelphia.....                   | 300,000      | 560,000      | 448,000      |
| Miscellaneous.....                  | 1,783,000    | 2,768,000    | 1,940,000    |
| Total.....                          | \$13,083,000 | \$12,398,000 | \$10,187,000 |

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

*National Bank Notes—*  
 Outstanding when Act of June 20, 1874, was passed.... \$349,891,182  
 Issued from June 20, 1874, to Jan. 14, 1875... \$1,731,500  
 Redeemed and retired between same dates... 2,767,232

Increase from June 20, 1874, to January 14, 1875..... 1,967,268  
 Outstanding January 14, 1875..... \$351,861,450  
 Redeem'd and retired from Jan. 14, '75, to date \$73,899,018  
 Surrendered between same dates..... 11,097,922

Total redeemed and surrendered..... \$81,996,970  
 Issued between same dates..... 60,814,430

Decrease from January 14, 1875, to date..... \$24,182,540

Outstanding at date..... \$327,678,910

*Greenbacks—*  
 On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks..... \$3,813,675  
 Deposited from June 20, 1874, to date, to retire national bank notes..... 86,208,841

Total deposits..... \$90,022,519  
 Circulation redeemed by Treasurer between same dates, without re-issu..... 76,666,220

On deposit at date..... \$13,356,239

Retired under Act of January 14, 1875..... \$35,318,981  
 Outstanding at date..... \$46,681,016

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

| STATES AND TERRITORIES. | Additional Circulation issued since June 20, 1874. | Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874. |   |                 | Legal Tenders on deposit with U. S. Treasurer at date. |
|-------------------------|--|---|---|-----------------|--|
|                         |  | Redemption of Notes of Liquidating Banks  | To retire Circulation under Act of June 20, 1874. | Total Deposits. |  |
| Maine.....              | \$ 1,411,180                                       | \$ 317,000  | \$ 600,000  | \$ 917,000      | \$ 292,614   |
| N. Hampshire.....       | 504,265  | 72,997  | 53,800  | 128,797         | 77,347   |
| Vermont.....            | 1,586,370  | 151,097   | 922,340   | 1,103,437       | 57,198   |
| Massachusetts.....      | 13,704,715   | 231,800   | 6,066,500   | 6,301,300       | 290,243  |
| Rhode Island.....       | 709,110  | 32,350  | 735,385   | 767,735         | 136,660  |
| Connecticut.....        | 2,090,910  | 65,350  | 1,249,490   | 1,314,840       | 19,636   |
| New York.....           | 15,619,123   | 2,101,661   | 18,294,500  | 20,395,161      | 2,240,089  |
| New Jersey.....         | 1,622,365  | 151,660   | 1,362,030   | 1,513,690       | 370,887  |
| Pennsylvania.....       | 8,018,380  | 1,090,311   | 6,087,986   | 7,148,297       | 1,162,488  |
| Delaware.....           | 173,275  | .....   | .....   | .....           | .....  |
| Maryland.....           | 436,310  | 166,600   | 1,575,470   | 1,742,070       | 125,401  |
| Dist. Columbia.....     | 454,500  | 400,164   | 427,500   | 827,664         | 50,381   |
| Virginia.....           | 584,500  | 809,569   | 853,510   | 1,662,079       | 223,401  |
| West Virginia.....      | 51,670   | 731,060   | 270,000   | 1,001,060       | 149,673  |
| N.orth Carolina.....    | 1,082,660  | 128,200   | 922,583   | 1,050,785       | 229,055  |
| S.outh Carolina.....    | 45,700   | .....   | 953,380   | 953,380         | 49,845   |
| Georgia.....            | 352,930  | 287,725   | 437,675   | 725,400         | 116,751  |
| Florida.....            | 45,000   | .....   | .....   | .....           | .....  |
| Alabama.....            | 198,000  | .....   | 91,500  | 91,500          | 688  |
| Mississippi.....        | .....  | .....   | .....   | .....           | 426  |
| Louisiana.....          | 1,234,130  | 645,750   | 2,099,250   | 2,745,000       | 330,193  |
| Texas.....              | 116,100  | 10,000  | 229,340   | 239,340         | 4,755  |
| Arkansas.....           | 135,000  | .....   | 135,000   | 135,000         | 10,413   |
| Kentucky.....           | 3,440,040  | 575,867   | 1,378,033   | 1,953,900       | 378,568  |
| Tennessee.....          | 444,800  | 235,901   | 533,859   | 769,760         | 105,392  |
| Missouri.....           | 569,260  | 865,310   | 3,589,410   | 4,454,720       | 773,926  |
| Ohio.....               | 1,929,980  | 1,483,319   | 2,876,922   | 4,360,241       | 1,277,853  |
| Indiana.....            | 2,677,280  | 1,085,297   | 5,437,483   | 6,522,780       | 2,046,849  |
| Illinois.....           | 1,640,683  | 1,540,134   | 6,260,596   | 7,800,730       | 1,031,731  |
| Michigan.....           | 1,267,910  | 364,500   | 1,952,590   | 2,317,090       | 376,911  |
| Wisconsin.....          | 277,880  | 582,360   | 860,439   | 1,442,799       | 348,299  |
| Iowa.....               | 1,236,400  | 743,669   | 1,554,955   | 2,298,624       | 459,866  |
| Minnesota.....          | 881,400  | 385,095   | 1,226,445   | 1,611,540       | 210,993  |
| Kansas.....             | 111,600  | 781,721   | 190,550   | 972,271         | 309,594  |
| Nebraska.....           | 45,000   | 45,000  | 188,080   | 233,080         | 24,514   |
| Nevada.....             | .....  | .....   | .....   | .....           | 2,278  |
| Dakota.....             | 54,000   | .....   | .....   | .....           | .....  |
| Colorado.....           | 423,900  | 135,083   | 149,400   | 284,483         | 38,560   |
| Utah.....               | .....  | 161,191   | 196,800   | 357,991         | 24,455   |
| Washington.....         | 39,000   | .....   | .....   | .....           | .....  |
| Montana.....            | 39,600   | 17,300  | 45,000  | 62,300          | 8,000  |
| California.....         | 180,000  | .....   | .....   | .....           | .....  |
| *Legal tenders.....     | .....  | .....   | .....   | .....           | .....  |
| Totals.....             | 65,518,930   | 16,397,041  | 69,811,803  | 90,022,519      | 13,356,239   |

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

—Messrs. Winslow Lanier & Co. will pay the May interest on the following securities: Cincinnati Hamilton & Dayton Railway Company first mortgage bonds; Colfax, Indiana, bonds; Greencastle, Indiana, bonds; Indiana State war loan bonds; Indianapolis, Indiana, bonds; Logansport, Indiana, bonds; Pittsburg Fort Wayne & Chicago Railway Company first and second mortgage bonds; Portsmouth, Ohio, water works bonds, and railroad improvement bonds; Randolph County, Ohio, bonds; Marietta, Ohio, bonds; and Terre Haute, Indiana, water and sewerage bonds, principal and interest.

—Attention is called to the card of Mr. Wm. R. Utley, which will be found on the fourth page of the CHRONICLE. Mr. Utley is ready to purchase a number of securities named in his advertisement.

—The well known firm of Latham, Alexander & Co., in banking and cotton business, have removed from 18 Wall street to elegant quarters in the Queen Insurance Building, 37 and 39 Wall street.

—Messrs Gwynne & Day, one of the leading stock and bond firms in Wall street, having a standing there of fifteen or twenty years, have removed to handsome offices at 45 Wall street.

—Mr. John B. Manning, the prominent broker and dealer in Southern securities, will shortly remove his office to No. 6 Wall street.

—Messrs. Gelston & Bussing, bankers and brokers, have removed their offices, and will now be found at No. 10 Wall street.

**BANKING AND FINANCIAL.**

OFFICE OF FISK & HATCH, No. 5 NASSAU STREET, }  
 NEW YORK, May 2, 1879. }

**To Answer Inquiries from all Parts of the Land:**

During the past week our office has been thronged with friends and customers, our mail pouch has been crammed with letters, telegraph boys have been going to and fro in a steady stream, and so many inquiries have poured in upon us as to make it almost impossible to find time to answer them.

Many are not aware that the Four per cents are untaxable in any form; that the interest is paid every quarter; that no other Government bonds, at their present cost, will pay as good interest in the long run. Holders of called bonds do not know that by exchanging at once for "Fours," they can do so upon terms that will give them interest at the rate of six per cent for the next three months. Holders of fives and sixes of 1881 are exchanging largely for "Fours," and are thereby making their income—by taking into account the difference received—fully equal to five per cent per annum for the coming two years, and at the same time escaping the contingency that the Government may be able to sell "Fours" at a premium in 1881, while calling in and paying off their bonds at par, or to negotiate a bond bearing not over three-and-a-half per cent interest. Every five and six per cent bond held in Europe will be returned to this country before 1881, as the last coupon will be cut off by that time, and European holders do not take registered bonds, while Four per cent bonds will go to Europe to take their place, to a large extent. All these facts show that the amount of the "Fours" remaining available for the re-investment of over \$250,000,000 of all called bonds will be rapidly diminished, and that under the combined demand for this purpose and for new investments at home and abroad, they will soon become scarce in the market.

It should be remembered that the Fives of 1881 at 102, if redeemed at the maturity of the option, will pay but four per cent, and that the Sixes of 1881 at 104 for the principal will barely do the same.

It must not be lost sight of that National Banks will not be likely hereafter to deposit in Washington any bonds but the "Fours," and that with increased activity in business they will need more and more bonds for that purpose; also, that if a National Bank can loan its money at only three or four per cent, it can, by taking out circulation on Four per cent bonds, increase the rate to about six per cent, while if the loaning rate of money is six and seven, circulation becomes still more profitable; that the Savings Banks can find absolutely nothing in large amounts in which to invest their money but the "Fours;" that they will ere long be compelled to reduce their rate to depositors to four per cent; that the great Life, Fire and Marine Insurance companies have fared so badly with real estate security, town and city bonds, and other miscellaneous investments, during the past few years, that they are now putting the bulk of all their accumulations into Government "Fours;" that estates and trust funds absorb enormous amounts; that the people North, East, South and West are putting away the registered United States Government Four per cent bonds as a sure thing; that Europe is now commencing with daily-increasing rapidly to buy back in the "Fours" the five to six hundred millions it has sold to us in fives and sixes during the past three or four years; that we are the safe asylum not only for the peoples but for the moneys of all nations; that our Four per cent Government bonds are dealt in on every bourse and stock exchange in the world. All the foregoing suggestions are designed to answer some of the numerous questions which are put to us every hour of each day.

We will only add that during the past week, of the \$121,000,000 Four per cents, recently subscribed for, over \$38,000,000 have already been taken up by permanent investors, one life insurance company having taken \$2,000,000, another \$1,000,000, one savings bank \$2,000,000, another \$1,000,000, one merchant banker for his clients \$1,000,000, while large amounts have been taken by National Banks to be substituted for their other securities in the Bank Department, and at least \$5,000,000 have gone to Europe. It would not be surprising if the London and Continental markets should, during the present year, absorb at least one hundred millions.

No country or nation ever became great and prosperous that permanently paid a large rate of interest on its public debt.

A dishonest country or nation pays no interest at all.

A country or nation in bad credit pays the highest rates.

A country or nation honest, upright and jealous of its credit, borrows money on its own terms. Capital and enterprise seek that land and its securities.

The reduction of the rate of interest on our public debt to three-and-a-half and four per cent, is a permanent benefit to every person and enterprise in the country, and is the surest sign of returning national wealth and sound prosperity.

Respectfully,

FISK & HATCH.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:  
 2,423—Fourth National Bank of Columbus, Ohio. Authorized capital, \$100,000; paid-in capital, \$50,000. William S. Ide, President; Wesley Richards, Cashier. Authorized to commence business April 23, 1879.

## DIVIDENDS.

The following dividends have recently been announced:

| Name of Company.                | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|---------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>               |           |               |                                 |
| Boston Con. & Montreal pref.    | 3         | May 3.        |                                 |
| Boston & Albany.                | \$4       | May 15.       |                                 |
| Cedar Rapids & Mo. Riv. (quar.) | 1         | May 1.        |                                 |
| Cincinnati San. & Clev. pref.   | 3         | May 1.        |                                 |
| Concord                         | 5         | May 1.        |                                 |
| Republican Valley (quar.)       | 2         | May 1.        |                                 |
| <b>Banks</b>                    |           |               |                                 |
| American Exchange.              | 3         | May 1.        | April 26 to May 1.              |
| German Exchange.                | 5         | May 9.        |                                 |
| <b>Miscellaneous.</b>           |           |               |                                 |
| Pullman Palace Car (quar.)      | 2         | May 15.       |                                 |

## FRIDAY, MAY 2, 1879—5 P. M.

**The Money Market and Financial Situation.**—The financial situation remains as favorable as ever, and the markets are generally firm to buoyant. The sales of U. S. four per cent bonds keep up to very large amounts, and not only are the holders of five-twenties and ten-forties exchanging their bonds, but even the holders of fives and sixes of 1881 are, in some cases, selling out to get the benefit of the current premium on those bonds, and re-investing in the four per cents. With the present outlook it seems improbable that the holders of called bonds will be likely to obtain any better terms hereafter, through a decline in the price of 4 per cents, and for all those who intend to take government bonds again there seems to be no better course than to take them speedily.

The money market has worked more easily, and on government collaterals the rates have been 2@4 per cent, and on stock collaterals 2½@3½ per cent.

The Bank of England statement on Thursday showed a decline in specie of £75,000 for the week, and its reserve was 50½ per cent of liabilities, against 50½ the previous week.

The last statement of the New York City Clearing-House banks, issued April 26, showed an increase of \$2,840,100 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,324,050, against \$9,483,950 the previous week.

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

|                | 1879.<br>April 26. | Differences fr'm<br>previous week. | 1878.<br>April 27. | 1877.<br>April 28. |
|----------------|--------------------|------------------------------------|--------------------|--------------------|
| Loans and dis. | \$231,096,900      | Dec. \$54,400                      | \$230,301,500      | \$255,733,800      |
| Specie         | 18,228,100         | Dec. 647,500                       | 32,585,100         | 20,534,500         |
| Circulation    | 19,707,600         | Dec. 13,600                        | 20,021,800         | 15,996,100         |
| Net deposits   | 204,514,200        | Inc. 4,259,200                     | 200,875,000        | 222,901,200        |
| Legal tenders. | 45,224,500         | Inc. 4,552,400                     | 34,933,800         | 48,865,000         |

**United States Bonds.**—The firm and advancing price of 4 per cents and the great demand for these bonds is the main feature of the government bond dealings. It simply becomes a question of time with the holder of ten-forties or five-twenties whether he shall exchange his bonds immediately or wait till they mature; and with the holder of sixes or fives of 1881 whether he shall sell them at the present premium and purchase 4 per cents, or whether he shall wait till 1881 with the various chances attendant thereon.

The syndicate of bankers already report the sale of \$33,000,000 of the bonds which they subscribed for, and large amounts are taken in blocks by financial corporations. In London the 4 per cents keep well up, and are quoted to-day at 104½.

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

|                                   | Interest Period | April 26. | April 28. | April 29. | April 30. | May 1. | May 2. |
|-----------------------------------|-----------------|-----------|-----------|-----------|-----------|--------|--------|
| 6s, 1881.....reg. J. & J.         | *106¾           | *106¾     | *106¾     | *106½     | *106¾     | *106¾  | *106¾  |
| 6s, 1881.....coup. J. & J.        | *106¾           | *106¾     | *106¾     | *106¾     | *106½     | *106½  | *106¾  |
| 5s, 10-40s.....reg. M. & S.       | .....           | .....     | .....     | .....     | .....     | .....  | .....  |
| 5s, 10-40s.....coup. M. & S.      | .....           | .....     | .....     | .....     | .....     | .....  | .....  |
| 5s, fund., 1881.....reg. Q.-Feb.  | 103¼            | *103      | *103½     | 103½      | 103¾      | 103¾   | 103¾   |
| 5s, fund., 1881.....coup. Q.-Feb. | *104¾           | *104¼     | *104½     | *104¾     | *104¾     | *104¾  | *104¾  |
| 4½s, 1891.....reg. Q.-Mar.        | *106½           | 106½      | *106½     | 106½      | *106½     | *106½  | *106½  |
| 4½s, 1891.....coup. Q.-Mar.       | *106½           | *106½     | *106½     | *106½     | *106½     | *106½  | *106½  |
| 4s, 1907.....reg. Q.-Jan.         | 101¾            | *101¾     | *101¾     | 101¾      | *101¾     | 101¾   | 101¾   |
| 4s, 1907.....coup. Q.-Jan.        | 101¾            | *101¾     | *101¾     | 101¾      | *101¾     | 101¾   | 101¾   |
| 6s, cur'cy, '95-99. reg. J. & J.  | *123¾           | 124½      | *124¾     | 124½      | 124½      | 124½   | 124½   |

\* 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 May 1, 1879, were as follows:

|                     | Range since Jan. 1, 1879. |              | Amount May 1, 1879. |              |
|---------------------|---------------------------|--------------|---------------------|--------------|
|                     | Lowest.                   | Highest.     | Registered.         | Conpon.      |
| 6s, 1881.....cp.    | 105¾ Mch. 22              | 106¾ Jan. 17 | \$201,637,450       | \$81,098,900 |
| 6s, 5-20s, '67. cp. | .....                     | .....        | 53,723,200          | 74,033,750   |
| 6s, 5-20s, '68. cp. | .....                     | .....        | 14,911,600          | 20,612,800   |
| 5s, 10-40s.....cp.  | 101¼ Mch. 19              | 103¾ Jan. 4  | 143,054,700         | 49,777,100   |
| 5s, fund., '81. cp. | x03½ May 1                | 107½ Jan. 15 | 258,307,950         | 250,132,400  |
| 4½s, 1891.....cp.   | 104 Mch. 21               | 107 May 2    | 165,760,950         | 84,239,050   |
| 4s, 1907.....cp.    | x99 Apr. 1                | 101¾ May 1   | 334,259,200         | 219,104,500  |
| 6s, cur'cy. reg.    | 119¾ Jan. 4               | 124½ Apr. 28 | 64,623,512          | .....        |

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

|                        | April 18. | April 25. | May 2. | Range since Jan. 1, 1879. |              |
|------------------------|-----------|-----------|--------|---------------------------|--------------|
|                        |           |           |        | Lowest.                   | Highest.     |
| U. S. 5s, 10-40s.....  | 103½      | 103¾      | 103¾   | 103¼ Apr. 10              | 111 Jan. 7   |
| U. S. 5s of 1881.....  | x05¾      | 105¾      | 106    | x05¼ Apr. 25              | 109¾ Jan. 4  |
| U. S. 4½s of 1891..... | 108¾      | 109¾      | 110    | 106½ Mch. 24              | 110 May 2    |
| U. S. 4s of 1907.....  | 102¾      | 104¾      | 104½   | 101 Mch. 26               | 104¾ Apr. 28 |

**State and Railroad Bonds.**—State bonds have not been very strong on the Southern list. Louisiana consols remain about 50 @51 on the uncertainty as to the proceedings of the convention. By far the best thing that Louisiana could do on her debt, if any relief is necessary, would be to simply leave all matters unchanged and agree to pay 5 per cent, or even 4 per cent, on the present bonds, the holders of bonds giving up their coupons on payment of 2½ per cent or 2 per cent as the case may be. Any new "scaling" of the principal of the bonds would justly be regarded with great disfavor and still further injure the State credit.

Railroad bonds have been very active at higher prices. The greatest rise has been in Toledo & Wabash equipment bonds, which sold to-day about 60, and a few weeks ago at 8@10. The other Wabash bonds have advanced also, but not nearly as much. Erie second consolidated made their highest prices to-day on large purchases.

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

| Shares.                                      | Shares.  |
|--|--|
| 5,315 L. Superior Ship Canal                 | 40 N. Y. Equitable Life Ins. 198   |
| Railway & Iron Co. 20 p. ct.                 | 60 Commerce' Fire Ins. Co. 137   |
| 40 Manhat. Gaslight Co. 181                  | <b>Bonds.</b>  |
| 24 Montauk Fire Ins. Co. of Brooklyn 110     | \$2,000 Houst. & Texas Cent. RR. (Main Line) first mortgage 7s 105¼  |
| 16 St. Nicholas Bank 95½                     | 5,000 Cincln. Richmond & Ft. Wayne RR. first mort., guar., 7s, gold bonds, due 1921; int. guar. by the Grand Rapids & Indiana RR., Cin. Ham. & Dayton RR., and Penn. Co. 67¾ |
| 100 Second Ave. RR. 30                       | 5,000 Rising Fawn Iron Co. of Ga., 1st mort. bda. 47½  |
| 100 23d st. RR. 93                           |  |
| 415 Citizens' Gaslight Co. of Brooklyn. 75½  |  |
| 50 Manhat. Gaslight Co. 189¼                 |  |
| 25 Metrop. Gas L. Co., N. Y. 120             |  |
| 15 Eagle Fire Ins. Co. 205                   |  |
| 57 Home Ins. Co. 125                         |  |
| 50 Peter Cooper Fire Insurance Co. 203½@203¼ |  |
| 25 Manhat. Fire Ins. Co. 112½                |  |

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

| STATES.                                   | April 25. | May 2. | Range since Jan. 1, 1879. |              |
|---|-----------|--------|---------------------------|--------------|
|   |           |        | Lowest.                   | Highest.     |
| Louisiana consols.....                    | 50        | 50     | 47 Mch. 18                | 69 Jan. 6    |
| Missouri 6s, '89 or '90.....              | *104½     | *105½  | 103¾ Mch. 5               | 106½ Feb. 12 |
| North Carolina 6s, old.....               | *22       | *22½   | 18 Feb. 8                 | 22½ Apr. 5   |
| Tennessee 6s, old.....                    | 35        | 35½    | 34 Apr. 26                | 42 Feb. 13   |
| Virginia 6s, consol. do do 2d series..... | *77       | *78    | 41¾ Apr. 29               | 44 Mch. 28   |
| Dist. of Columbia, 3-65s.....             | 84½       | 84¼    | 79½ Jan. 3                | 84¾ Apr. 26  |

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

**Railroad and Miscellaneous Stocks.**—The general tone of the stock market has been strong, but to this there have been some important exceptions in the prices of particular stocks. The investment stocks have been pushed up since the first of the year to very high figures, and there they are firmly held. The stocks embraced in the Wabash combination are maintained at their advance, with temporary fluctuations, but as to Hannibal & St. Joseph there appears to be some disappointment, and the stocks have gone off. Michigan Central has been decidedly weak, and this is reported to be in consequence of the reported connections of the Grand Trunk of Canada with Chicago, and possibly on account of smaller net earnings the current half year than had been expected. Erie is stronger on the general bull movement in its stocks and bonds, assisted in unmeasured terms by some of the daily newspapers. Chicago & Alton stock has ruled comparatively low in consequence of the competition to Missouri River points, and the supposed injurious effect of the combination which will throw Kansas Pacific traffic over its rival road. The coal stocks are well held in spite of the low prices made at the auction sale of anthracite coal this week.

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

|              | Wabash  | St. Paul. | North-west. | Ohio & Miss. | Del. L. & West. | Erie.   | Lake Shore. |
|--------------|---------|-----------|-------------|--------------|-----------------|---------|-------------|
| April 26.... | 21,550  | 14,895    | 21,995      | 21,287       | 32,675          | 18,620  | 5,620       |
| " 28.....    | 23,470  | 10,350    | 14,300      | 10,635       | 25,115          | 13,483  | 10,403      |
| " 29.....    | 20,375  | 8,960     | 9,110       | 7,060        | 9,667           | 6,700   | 11,014      |
| " 30.....    | 7,725   | 5,300     | 7,100       | 5,365        | 21,755          | 6,790   | 15,430      |
| May 1.....   | 15,535  | 2,050     | 2,160       | 6,630        | 27,700          | 14,764  | 9,070       |
| " 2.....     | 13,825  | 2,950     | 6,150       | 5,650        | 24,350          | 32,687  | 5,600       |
| Total.....   | 105,480 | 44,505    | 60,815      | 56,627       | 141,292         | 93,044  | 57,137      |
| Whole stock. | 160,000 | 154,042   | 149,888     | 200,000      | 524,090         | 771,077 | 494,665     |

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

The daily highest and lowest prices have been as follows:

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

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

Table with columns for 'Week or Mo.' and years 1879, 1878, 1870, 1878, listing earnings for various railroads like Mo. Kans. & Tex., Mobile & Ohio, etc.

Exchange.—The exchange market is quiet and steady. The rates of the leading drawers on actual business are about 1/4 @ 1/2 below their asking rates, and to-day bankers' sterling bills were sold at 4.86 1/2 @ 4.86 1/2 and 4.87 1/2 @ 4.87 1/2 for long and short bills respectively.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—selling 5-16, buying, nominal, 3-16. Charleston—easy, buying 3-16, selling 1/2. New Orleans—commercial 1/2 premium, bank 1/2 premium. St. Louis—50 discount. Chicago—weak, 1-10 discount buying, 1-10 premium selling.

Quotations for foreign exchange are as follows:

Table with columns for '60 days' and 'Demand', listing exchange rates for various locations like London, Paris, Antwerp, etc.

\* These are the prices bid and asked; no sale was made at the Board.

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

Table with columns for 'Sales of Week', 'Prices since Jan. 1, 1879', and 'Range for 1878', listing sales and price ranges for various railroads.

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.

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

Table with columns for 'Week or Mo.', '1879', '1878', '1879', '1878', listing earnings for railroads like Atch. Top. & S. F., Atl. & Gt. West., etc.

The following are quotations in gold for various coins:

Table listing gold coin quotations for Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Donbloons, Mex. Doubloons, Fine gold bars, etc.

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

Table with columns for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', 'Agg. Clear', listing financial data for Boston banks from 1878 to 1879.

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

Table with columns for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', 'Agg. Clear', listing financial data for Philadelphia banks from 1873 to 1879.

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 23, 1879 :

Table with columns: Banks, Capital, Average amount of Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Mechanics, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$51,479; Net deposits, Inc. \$4,250,200; Specie, Dec. \$477,593; Circulation, Dec. 13,900.

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

Table showing weekly totals for 1878 and 1879, with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists dates from Aug. 31 to Apr. 26.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include securities names, Bid, Ask, Bid, Ask.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table of securities quotations for Boston, Philadelphia, etc., continued. Columns include securities names, Bid, Ask, Bid, Ask. Includes sections for Philadelphia State and City Bonds, Railroad Stocks, Baltimore, and Cincinnati.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and Security details for various states including Alabama, Arkansas, Connecticut, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and District of Columbia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Each section lists various companies and their respective stock/bond details, including bid and ask prices.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus at latest date, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

The figures in this column are of date April 4, 1879, for the National banks, and of date March 15, 1879, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Description, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and bond securities like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

City Securities.

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

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

[Quotations by N. T. BRARA, Jr., Broker, 1 New st.]

Table with columns: Description, Rate, Date, Bid, Ask. Lists Brooklyn Local Improvement bonds, City bonds, etc.

[Quotations by G. ZABRIERRE, 41 Montgomery St., Jersey City.]

Table with columns: Description, Rate, Date, Bid, Ask. Lists Jersey City bonds like Jersey City loan, Sewerage bonds, etc.

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

# Investments

## AND STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### Southern Minnesota. (For the year ending Dec. 31, 1878.)

The annual report has the following: The earnings and expenses were—

| EARNINGS.                     |                               |
|-------------------------------|-------------------------------|
| From—                         | From—                         |
| Freight traffic.....\$197,953 | Telegraph.....\$4,204         |
| Passenger traffic.....115,096 | Miscellaneous sources.. 6,332 |
| Express.....11,310            |                               |
| Mails.....8,138               |                               |
|                               | \$613,036                     |

#### OPERATING EXPENSES (INCLUDING RENEWALS, IMPROVEMENTS AND TAXES)

|                                     |                                 |
|-------------------------------------|---------------------------------|
| For—                                | For—                            |
| Salaries.....\$23,159               | Maintenance of way....\$104,888 |
| General expenses.....13,069         | Maintenance of build'gs 9,132   |
| Claims and damages....2,123         | Maintenance of fences.. 5,016   |
| Station expenses.....25,732         | Taxes.....19,291                |
| Train expenses.....83,811           | Telegraph.....3,510             |
| Maintenance of mach'ry 19,623       |                                 |
| Maintenance of cars.....22,518      |                                 |
|                                     | \$331,884                       |
| And the net earnings have been..... | \$311,152                       |

Operating expenses, including taxes, were 51.61 per cent of the gross earnings; exclusive of taxes, 48.61 per cent.

The cost of all improvements and additions to the property (except right of way) has been included in operating expenses. In addition to operating expenses, the following payments have been made:

|   |         |
|---|---------|
| For right of way (4 1/2 miles).....                 | \$2,555 |
| For depot grounds at Grand Crossing.....            | 3,043   |
| For reorganization expenses.....                    | 3,029   |
| For interest on Pink bonds.....                     | 15,755  |
| For interest on construction bonds.....             | 233,240 |
| For interest on deferred interest certificates..... | 8,163   |
| For interest on extension bonds.....                | 8,960   |

|                                     |           |
|-------------------------------------|-----------|
| Total.....                          | \$274,746 |
| And there remains cash on hand..... | \$33,219  |

"The payment of \$3,043 for depot grounds at Grand Crossing" was in settlement of a judgment recovered against the receiver for property taken by the company at the time its road was constructed. As compared with the year 1877, gross earnings have decreased \$44,026, operating expenses have decreased \$58,912, and net earnings have increased \$14,886. The business of the first six months of 1878 and the abundant harvest then in prospect gave promise of very large earnings for the year, but this expectation was defeated by the alternation of extremely wet and hot weather which occurred when the crop was ripening, and which everywhere greatly damaged and in some localities entirely ruined it.

"On account of the short crop, it was found necessary to postpone making many desirable improvements, tending to economy in operation, which were contemplated early in the season; but the condition of the road-bed, bridges and rolling stock has been fully maintained, and is as good as at any time in the history of the road.

"It has long been conceded by those familiar with the situation that this road should be extended to the western boundary of the State as soon as possible, in order to provide by new business against increasing competition and to prevent, by occupying the territory belonging to it, the present line from being surrounded and localized. Owing to various circumstances it has been impracticable to take active measures in this direction until the past year, when the Southern Minnesota Railway Extension Company was formed for this purpose. This organization was made, by the advice of counsel, under the general laws of Minnesota, with a capital stock of 1,500 shares of \$100 each; and while it is in law a distinct corporation, yet it is owned and controlled by your company. The Legislature of the State has granted to the Extension Company, on certain conditions, all the lands appertaining to the uncompleted portion of the Southern Minnesota Railroad, consisting of about 40,000 acres in Martin and Jackson Counties and 139,000 acres in Rock, Murray and Pipestone Counties, and they are among the best farming lands in the State. The Extension Company has executed a mortgage for \$1,200,000 to Messrs. Henry C. Kingsley, of New Haven, and Henry G. de Forest, of New York, as trustees, covering its franchises and property, other than land-grant lands, from Winnebago City to the west line of the State; and has issued 1st mortgage 7 per cent bonds at the rate of \$9,000 per mile for each mile of completed road. At a meeting of the stockholders held on the 27th day of August, this Company agreed to guarantee and endorse these bonds and to subscribe for the capital stock of the Extension Company. The subscription has been made and bonds to the amount of \$387,000 have thus far been issued. Forty-three and one-quarter miles of railroad and telegraph line, extending from Winnebago City to Jackson, have been constructed by the Extension Company during the past year.

"The first section, 17 miles, was opened for traffic on July

1st, and the last section, 26 1/4 miles, on December 2d, 1878; it is operated as part of our line and its earnings and expenses are included in our reports.

"In view of the present low cost of construction and of the advantages to be gained by extension, it is earnestly recommended that the road be completed to the western boundary of the State during the year 1879."

#### FLOATING ASSETS AND LIABILITIES.

|   |        |         |
|---|--------|---------|
| <b>Floating Assets:</b>                                   | 1877.  | 1878.   |
| Due from other companies; ticket and car mileage bal..... | \$022  | \$1,036 |
| Uncollected freight accounts; station balances, &c.....   | 5,038  | 0,717   |
| Miscellaneous accounts; P. O. Dept., Am. Ex. Co., &c..... | 4,854  | 16,682  |
| Capital stock S. M. R. R. Extension Co.....               |        | 35,000  |
| Supplies and materials on hand.....                       | 41,793 | 27,376  |
| Cash on hand.....   | 35,319 | 33,219  |

|            |          |           |
|------------|----------|-----------|
| Total..... | \$87,430 | \$122,053 |
|------------|----------|-----------|

|   |         |         |
|---|---------|---------|
| <b>Floating Liabilities:</b>                                | 1877.   | 1878.   |
| Due to other co's; ticket and car mileage balanc's, &c..... | \$4,141 | \$5,603 |
| Due to employes, (December pay-rolls).....                  | 10,574  | 14,395  |
| Due for supplies, &c.; current vouchers.....                | 14,327  | 11,715  |
| Miscellaneous accounts.....                                 | 9,855   | 12,722  |
| Taxes, (3 per cent gross earnings).....                     | 20,611  | 19,291  |
| Balance.....  | 21,919  | 58,324  |

|            |          |           |
|------------|----------|-----------|
| Total..... | \$87,430 | \$122,053 |
|------------|----------|-----------|

#### Morris & Essex.

(For the year ending December 31, 1878.)

This road is leased to the Delaware Lackawanna & Western Company. The following figures are from the report to the Comptroller of New Jersey.

The only change in the stock and debt at the close of the last two years was an increase of \$177,000 of bonds in 1878.

|                  |              |              |
|------------------|--------------|--------------|
|                  | 1878.        | 1877.        |
| Stock.....       | \$15,000,000 | \$15,000,000 |
| Funded debt..... | 19,923,000   | 19,746,000   |
| Total.....       | \$34,923,000 | \$34,746,000 |

|                         |              |              |
|-------------------------|--------------|--------------|
| Less sundry assets..... | 925,044      | 950,490      |
| Balance.....            | \$33,997,955 | \$33,795,509 |
| Cost of road.....       | 17,710,790   | 17,551,083   |
| Equipment.....          | 12,144,240   | 12,140,592   |
| Hoboken docks, etc..... | 3,429,839    | 3,429,839    |
| Canal at Hoboken.....   | 713,085      | 673,994      |

|                 |              |              |
|-----------------|--------------|--------------|
| Total cost..... | \$33,997,955 | \$33,795,509 |
|-----------------|--------------|--------------|

The earnings for the two years were as follows:

|                    |           |           |
|--------------------|-----------|-----------|
|                    | 1878.     | 1877.     |
| Passengers.....    | \$800,402 | \$770,493 |
| Merchandise.....   | 639,135   | 643,902   |
| Coal.....          | 1,076,449 | 1,729,436 |
| Other sources..... | 194,129   | 224,608   |

|               |             |             |
|---------------|-------------|-------------|
| Total.....    | \$2,710,116 | \$3,368,441 |
| Expenses..... | 1,927,788   | 2,145,933   |

|                   |           |             |
|-------------------|-----------|-------------|
| Net earnings..... | \$782,328 | \$1,222,507 |
|-------------------|-----------|-------------|

The rental paid by the Delaware Lackawanna & Western is interest on the bonds and 7 per cent on the stock, which would make a net loss of about \$1,650,000 to the lessee.

#### Delaware & Bound Brook.

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

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

The stock and debt at the close of the last two years were as follows:

|                    |             |             |
|--------------------|-------------|-------------|
|                    | 1878.       | 1877.       |
| Stock.....         | \$1,514,000 | \$1,514,000 |
| Bonded debt.....   | 1,500,000   | 1,500,000   |
| Floating debt..... | 279,620     | 259,033     |

|                                 |             |             |
|---------------------------------|-------------|-------------|
| Total.....                      | \$3,293,620 | \$3,273,033 |
| Cost of road and equipment..... | 3,136,534   | 2,998,046   |

The main line is all double track. The earnings and expenses for the two years were as follows:

|                    |           |           |
|--------------------|-----------|-----------|
|                    | 1878.     | 1877.     |
| Passengers.....    | \$137,290 | \$122,438 |
| Freight.....       | 132,133   | 115,138   |
| Other sources..... | 1,145     | 889       |

|               |           |           |
|---------------|-----------|-----------|
| Total.....    | \$270,570 | \$238,466 |
| Expenses..... | 151,547   | 171,422   |

|                   |           |          |
|-------------------|-----------|----------|
| Net earnings..... | \$119,022 | \$67,044 |
|-------------------|-----------|----------|

#### Calro & St. Louis Railroad.

(For the year ending December 31, 1878.)

The receiver, Mr. H. W. Smithers, has submitted his report for last year. He says: "It will be seen from these accounts that for the entire period of the receivership [from Dec. 6, 1877] the deficiency from the operation of the road has amounted to a total sum of \$12,989. This deficiency has arisen entirely from the necessity for extensive renewals and the heavy burden of extraordinary expenses for rental of property not owned by the company.

"During this present year the receiver has been authorized by your Honorable Court to borrow a sum of \$25,000 upon receiver's certificates. This has been rendered necessary, inasmuch as the renewals since the road passed into the custody of the Court have largely exceeded, and will, for some time to come, exceed, a normal average. It may also become necessary for the undersigned to submit for the approval of the Court a proposition for authority to issue further amounts of certificates, to enable him to acquire equipment now leased, and to pay for the depot grounds at East St. Louis, and for other purposes of a purely capital nature, to which reference will be found in the report of Mr. Johnson. Suits are being prosecuted for the recovery of local aid bonds promised to the railroad company. These bonds are for a considerable sum, and, if their delivery should be enforced, they will be a very material assistance to the financial

position of the undertaking. It will be seen that the sole cause for diminished earnings is the little movement in coal. Should the iron interests at Carondelet become more active, it may be expected that this road will benefit considerably thereby. The general freight business of the road, apart from coal, has shown a gradual and steady improvement."

STATEMENT OF REVENUE ACCOUNT FOR 12 MONTHS ENDING DEC. 31, 1878.

|   |           |   |          |
|---|-----------|---|----------|
| Dr.   |           | Cr.   |          |
| To ordinary operating expenses for 12 months ending Dec. 31, '78, viz.: |           | To extraordinary expenses and other expenditures for 12 months ending Dec. 31, 1878, viz.:  |          |
| Cond'g traup'n—   |           | Extra'y exp's. \$25,047   |          |
| Passenger .... \$11,554   |           | Taxes ..... 498   |          |
| Freight ..... 26,197  |           | Paym'ts on acct' of C. & St. L. RR. Co., largely for taxes prior to appointment of receiver.... 6,319—                                      | \$31,865 |
| Motive power.. 49,721   |           | To balance, being excess of operating and ext ordinary expenses and other expenditures over earnings, for 12 months ending Dec. 31, 1878... | \$9,914  |
| Maint'ce of way 86,917  |           |   |          |
| " cars 15,630   |           |   |          |
| General exp'n's 19,917—   |           |   |          |
| Tot. ordin'y exp's 12mth's \$209,938                                    |           |   |          |
| To balance revenue acct' 21,950   |           |   |          |
|   | \$231,889 |   |          |
|   |           |   |          |
| By earnings for 12 months, ending Dec. 31, 1878, v.z.:                  |           | By balance, being excess of earnings over ordinary operating expenses for 12 months ending Dec. 31, 1878.....                               | \$21,950 |
| Passenger ..... \$62,178  |           | By balance to debit of revenue account (forward) .....  | 9,914    |
| Freight ..... 121,723   |           |   |          |
| Coal ..... 34,313   |           |   |          |
| Express ..... 3,262   |           |   |          |
| Mail ..... 7,141  |           |   |          |
| Miscellaneous ..... 3,269   |           |   |          |
|   | \$231,889 |   | \$31,865 |

Atlantic & Pacific Telegraph Company.

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

The annual meeting of the stockholders of the Atlantic & Pacific Telegraph Company was held this week. The report of President Eckert showed that on December 31, 1878, the company had 223 offices, and 8,706 miles of pole line and 22,421 miles of wire line. The contract under which the Atlantic & Pacific Company operated the lines and offices of the Central Pacific Railroad Company, under the name of the Pacific Division, expired during the year, and the property was subsequently leased by the Western Union Telegraph Company. The Vermont International Telegraph Company, and the lines on the New York & Oswego Midland, the New Jersey Midland and the Montclair & Greenwood Lake railroads are now operated in connection with the Western Union Company. The Atlantic & Pacific still continues as connections the lines of the Baltimore & Ohio Railroad, the Dominion Telegraph Company of Canada, the Grand Rapids & Indiana Railroad, the Direct United States Cable Company and other minor companies. The business of lines comprising 220 miles of poles and 2,709 miles of wire has been put under the management of the Western Union Company. In addition, 150 miles of poles and 936 miles of wire have been taken down and 53 offices have been closed during the year, as the Western Union furnished facilities sufficient for the transaction of all business over those lines. There were 1,269,510 messages, including press dispatches and market reports, transmitted by the company during the year.

The receipts, disbursements and assets of the company for the year were as follows:

|  |                    |
|--|--------------------|
| Net assets December 31, 1877.....                | \$78,045           |
| Receipts for the year 1878.....                  | 1,287,243          |
| <b>Total.....</b>                                | <b>\$1,365,288</b> |
| Expenses for the year 1878.....                  | \$838,939          |
| Dividend No. 1, paid September 30.....           | 105,000            |
| Dividend No. 2, paid December 30.....            | 105,000            |
| Atlantic & Pacific stock quotation printing..... | 18,309             |
| Atlantic & Pacific Telegraph stock.....          | 57,727             |
| Construction.....                                | 15,237             |
| Knight's repeater.....                           | 250                |
|  | 1,135,463          |
| Net assets December 31, 1878.....                | \$229,324          |

The following is the balance sheet on December 31, 1878:

|   |                     |
|---|---------------------|
| ASSETS.   |                     |
| Construction .....                                    | \$13,043,478        |
| Line material.....                                    | 14,287              |
| Patents.....  | 232,479             |
| 10,000 shares Atlantic & Pacific Telegraph stock..... | 1,000,000           |
| 6,290 shares Franklin Telegraph stock.....            | 629,000             |
| 4,572 shares Domestic Telegraph stock.....            | 35,286              |
| Stock of other telegraph companies.....               | 27,943              |
| Atlantic & Pacific Telegraph stock.....               | 57,727              |
| Cash on hand.....                                     | 17,901              |
| Due from sundry companies, persons and offices.....   | 259,095             |
| <b>Total.....</b>                                     | <b>\$15,312,738</b> |
| LIABILITIES.  |                     |
| Capital stock.....                                    | \$15,000,000        |
| Net earnings.....                                     | 265,566             |
| Due to sundry companies, persons and offices.....     | 47,171              |
| <b>Total.....</b>                                     | <b>\$15,312,738</b> |

GENERAL INVESTMENT NEWS.

Alexandria & Fredericksburg.—The Virginia Court of Appeals has affirmed the decision of the Circuit Court of Alexandria in the case of the Fredericksburg & Alexandria Railroad Company vs. Graham. This case decides that the portion of the railroad between Alexandria and the Long Bridge at Washington is not embraced in the mortgage of the said company, and hence is liable for the payment of some \$25,000 of judgments obtained by Messrs. Marye & Fitzhugh for C. M. Braxton, as contractor, and the parties who worked with him.

It was decided that at the date of the mortgage the company's charter did not authorize it to acquire the said road from Alexandria to the Long Bridge; hence it was not intended to be embraced in the "after acquired property" mentioned in said mortgage, the expression "after-acquired property" referring only to such property as the company had the power to acquire at the date of the mortgage. This makes the judgments above mentioned good, being the first lien on this section of road.

Anthracite Coal Sale.—At the regular monthly auction sale of coal by the Delaware Lackawanna & Western Railroad Company, on Wednesday, a further decline in prices was realized. The following table shows the prices received, compared with the prices obtained at the last Lackawanna sale in March:

|                      |                    |           |            |
|----------------------|--------------------|-----------|------------|
|                      |                    |           | Decline    |
|                      | Range of           | Av. price | from       |
| Tons.                | Prices.            | on amount | last month |
|                      |                    | sold.     | D. L. & W. |
| 5,000 Steamer.....   | \$2 02½ to \$..... | \$2 02½   | March      |
| 25,000 Grate.....    | 2 05 to .....      | 2 05      | 15         |
| 20,000 Egg.....      | 2 10 to .....      | 2 09¾     | 14¾        |
| 40,000 Stave.....    | 2 37 to 2 40       | 2 39½     | 14         |
| 10,000 Chestnut..... | 2 25 to 2 30       | 2 27½     | 12½        |

The average price obtained on Wednesday on all the coal sold was \$2 23 per ton, against \$2 36 per ton at the March sale.

Atlantic & Great Western.—In London, April 30, an application was made to Vice-Chancellor Bacon for an injunction to restrain Sir G. Balfour, Mr. Charles Lewis and another person from carrying out a proposed lease of the Atlantic & Great Western Railroad to the Erie Railway Company. The main objection to the lease was that it would interfere with the reconstruction now going on with respect to the Atlantic & Great Western Railroad. His Lordship said the matter was of some importance and rather out of the ordinary course. He thought that upon the affidavits which had been read no harm would be done by his granting an injunction extending over Tuesday next, the plaintiff, Mr. McHenry, undertaking to be answerable in damages to the defendants.

The London Times, in its financial article April 30, said: "The Atlantic & Great Western mortgages and bonds were all adversely affected by the proposals of those who are now endeavoring to prevent the lease of the line to the Erie company. The creation of what may be called a pre-preference debt on a line not now paying its working expenses is looked upon as purely chimerical."

Judge Tibbals, of the Court of Common Pleas at Cleveland, O., has made an important order, in the case against the Atlantic & Great Western Railway Company and others, whereby the entire litigation between General J. H. Devereaux, the receiver, and the United States Rolling Stock Company is taken from the courts. The contract of settlement is reported as follows: The receiver shall pay the Rolling Stock Company on or before the 15th of May, 1879, \$100,000 on account of claims. The receiver further agrees to pay from and after January 18, 1880, not less than \$7,500 per month on certificates which have been issued to the Rolling Stock Company. The Rolling Stock Company, on its part, agrees to receive the above sum in full settlement of the claims. The receiver is authorized to borrow \$100,000 at 8 per cent. The whole amount claimed by the Rolling Stock Company was \$300,000.

Baltimore Short Line Railroad.—Messrs. John A. Hambleton & Co., of Baltimore, say in their circular of April 19th: "This road extends from Belpre, Ohio, to the Marietta & Cincinnati Railroad—30 miles. Capital stock issued \$1,243,400, of which the Baltimore & Ohio Railroad owns \$1,241,700. Funded debt \$750,000, of which the Baltimore & Ohio owns \$504,000. No report is made of earnings or expenses. The Marietta & Cincinnati Railroad guarantees the principal, and interest at 7 per cent on the bonds, and also guarantees an annual dividend of 8 per cent on the stock. The Baltimore & Ohio Railroad, under the order of the court appointing Mr. John King, Jr., receiver, is to receive annually, on the stock and bonds held by it—as follows: \$1,241,700 stock of the Baltimore Short Line, 8 per cent, \$99,336; on the \$504,000 bonds of the Baltimore Short Line, 7 per cent, \$35,280; and on the \$747,350 stock of the Cincinnati & Baltimore Railroad, 8 per cent, \$59,788, before the Marietta & Cincinnati bondholders, who have the first lien on the road, receive one cent of interest on their bonds. It certainly seems very unjust that the Marietta & Cincinnati bondholders, representing 300 miles of road and a funded debt of \$13,000,000, should thus suffer, for the benefit of the holders of the bonds and stocks of the Cincinnati & Baltimore and the Baltimore Short Line Railroad, representing 35 miles of road and a total bond and stock debt of \$3,740,850, of which the Baltimore & Ohio Railroad owns \$2,493,050.

It will be seen that under the decree of the court, which so strongly favors the Baltimore & Ohio Railroad, the holders of Marietta & Cincinnati securities are virtually debarred from participating in the earnings of the road until these later guarantees are provided for. The singular part of it all is that this guarantee of the stock and bonds of the Cincinnati & Baltimore and Baltimore Short Line Railroads should be required of the Marietta & Cincinnati Railroad, itself in an insolvent condition, while the Baltimore & Ohio Railroad, which reaps the greatest advantage, is left without any responsibility. The large amount of Marietta & Cincinnati securities held by people of all classes in Baltimore naturally makes them feel a deep interest in the affairs of the road. The holders of Marietta & Cincinnati bonds had based their confidence upon the fact that it was a part of the great through line of the Baltimore &



Ohio, whose reports represent such successful results, such large earnings, and such wonderful additions to its surplus fund, especially as both roads were virtually managed and controlled by the same directors. It was thought that the Marietta & Cincinnati road, being a part of this great through line to the West, would have shared in some of the profits. The disappointment, when the default took place, was severely felt. It is strange that the Baltimore & Ohio road by the help of the Marietta & Cincinnati road should show such favorable results on operations that bankrupted the Marietta & Cincinnati Railroad."

**Central Railroad of Iowa.**—A meeting of first mortgage bondholders of the Central Railroad Company of Iowa was held at the office of the Farmers' Loan & Trust Company, on the 24th inst. Among those present were Russell Sage, F. D. Tappan, James Buel, John J. Crane, Frederick P. James, Edwin Parsons, Sumner R. Stone, N. A. Cowdrey, Frederick Leak, James G. Johnson, Lennox Smith, and a representative of Morton, Bliss & Co. A committee was appointed—consisting of Messrs. Sage, Tappan and Parsons, of this City; F. L. Ames, of Boston; Henry A. Jones, of Portland, Maine; L. A. Crozier, of Philadelphia, and Sidney Shepherd, of New Haven—to confer with the New York & Boston committees, and endeavor to arrive at an amicable adjustment of the conflicting interests of the company's several classes of creditors. They were further authorized and requested to "do any and all things which they deem to be for the best interests of the bondholders."

—Subsequently the committees agreed that the following-named gentlemen should be submitted as a Board of Directors to the United States Circuit Court at Des Moines, before which the litigation against the road has been conducted: D. V. Rogers, of Utica; Isaac M. Cate, of Baltimore; A. L. Berdette, of Leominster, Mass.; Charles Alexander, of Boston; G. E. Taintor, Russell Sage, Edmund Parsons, F. D. Tappan and James Buel of New York; Henry A. Jones, of Portland, Oregon; and George Bliss of New York.

**Chicago Milwaukee & St. Paul.**—In the United States Court at Milwaukee, Judge Drummond rendered his decision in the suit of Barnes vs. the Milwaukee & St. Paul Railway Company, the suit, on the claims or theory of the plaintiff, representing several millions of dollars. The technical decision was that the first plea is sustained and that the second plea is overruled, complainant having thirty days in which to file replication to the first plea. The actual gist of the decision, as reported by the *Chicago Times*, is that whatever bonds of the La Crosse & Milwaukee Railroad Company were not exchanged for stock of the Milwaukee & Minnesota Railroad Company at the time of the foreclosure of the Barnes mortgage on the old La Crosse & Milwaukee Railroad, in 1859, are protected by the Barnes mortgage under the decree of the Supreme Court, and must now be paid by the Milwaukee & St. Paul Company. An order of reference will issue to take proof to see what bonds were not surrendered. The amount of bonds not surrendered is believed to be small, so that the suit, by the decision, is robbed of its vast importance in the amount of money represented. The decision also sustains the plea that the Milwaukee & Minnesota Railway Company had been duly and legally organized after the foreclosure of the mortgages against the La Crosse & Milwaukee Railroad Company. The decision is regarded as a victory for the Milwaukee & St. Paul Railway Company.

**Chicago & Pacific.**—This railroad was sold at auction May 1, in Chicago, by the Master in Chancery, to John H. Wrenn, for \$916,100. It is said that the property is really bought for John I. Blair, Moses Taylor, and others, who propose to complete it from Byron to Lanark, 32 miles.

**Columbus Chicago & Indiana Central—Pennsylvania Railroad.**—The great railroad case of the Pittsburg Cincinnati & St. Louis Railroad Company against the Columbus Chicago & Indiana Central Railroad Company, which has been pending in the United States Circuit Court for the District of Indiana since last July, has been decided by Justice Harlan. The case involved the validity and construction of the lease made by the Pan Handle road of the Columbus Chicago & Indiana Central road from Columbus to Chicago. The lessee company and its guarantor, the Pennsylvania Railroad Company, contended that the lease was void under the laws of Indiana and Ohio, and also that the lessor company had not kept its covenant to arrange, provide for, adjust and classify its bonded indebtedness in the mode and to the extent set out in the lease. They claimed also that the lessee had been evicted by the decree in the Pullan case, ordering a sale of twenty-seven miles of the leased lines, and by the foreclosure proceedings of Roosevelt & Fosdick, trustees in the first consolidated mortgage. Mr. Justice Harlan held:

1. That the lease was not in contravention of the statutes of Indiana or Ohio.
2. That neither the Pullan decree nor the proceedings in the suit of Roosevelt and Fosdick constituted an eviction entitling the lessee company to rescission at this time of the contract of lease.
3. That the covenant of the lessor company to arrange, provide for, adjust and classify their bonded indebtedness to the extent agreed upon, was not a condition precedent to the performance of the lessee's covenant to pay the stipulated rent, but it was a matter of substance, not of mere form. It was a material part of the consideration of the covenant to pay rent, and the lessee was entitled to have the lessor's covenant performed within a reasonable time, and that complainant was entitled to a decree which should compel performance. The

Court gives the lessor company until the first of January next to make the adjustment and classification of its bonded indebtedness, as stipulated in the amended lease, and in default thereof the complainant has leave on that day to move for a decree rescinding the contract of lease, and for a settlement of accounts upon such terms as may be equitable. What were the rights of mortgage bondholders against the lessee corporation and against the Pennsylvania Railroad Company, independent of the question of rescission, the Court said was not involved in this case, and no expression of opinion about it is made.

With regard to the time when the accrued rental, amounting now to more than \$3,000,000, should be paid by the lessee, there was no decisive expression of opinion, but, at the request of counsel on both sides, Justice Harlan announced that he would hear further argument on this point at Chicago on the second of June next.

—The committee consisting of R. T. Wilson, Adrian Iselin and Wm. Whitewright have called a meeting of first-mortgage bondholders, to be held in New York, May 15, "for the purpose of uniting in such measures as under the recent decision of Judge Harlan will be requisite for the due enforcement of the rights of the bondholders against the Pennsylvania Railroad Company under the lease now adjudged to be valid, including such a scaling down of the first mortgage bonds as will be necessary to reduce the absolute mortgage indebtedness to \$15,821,000, bearing 7 per cent interest, and proposing to the second mortgage bondholders the exchange, under a fair and equitable arrangement, of their bonds for income bonds now deposited in trust, or taking the necessary measures for cutting off the second-mortgage bonds by foreclosure, if they do not agree to such arrangement."

**Delaware & Hudson Canal.**—A memorandum, dated April 15, from the London agent of the Scottish-American Investment Company, Limited, states: "I am this day in receipt of a comparative statement from the Secretary of the Delaware & Hudson Canal Company, showing that the earnings and expenses of the railroads owned and leased by his company for the month of February were as follows:

|                     | Feb., 1878. | Feb., 1879. |
|---------------------|-------------|-------------|
| Gross earnings..... | \$271,756   | \$320,181   |
| Expenses.....       | 160,111     | 225,753     |
| Net earnings.....   | \$105,645   | \$94,428    |

"Increase in gross earnings, \$48,425; decrease in net earnings, \$11,217. For the same period the earnings and expenses of the Albany & Susquehanna Railroad (included in the above) were as follows:

|                     | Feb., 1878. | Feb., 1879. |
|---------------------|-------------|-------------|
| Gross earnings..... | \$60,619    | \$32,887    |
| Expenses.....       | 32,963      | 54,828      |
| Net earnings.....   | \$27,651    | \$23,059    |

"Increase in gross earnings, \$22,268; increase in net earnings, \$438."

**Grand Trunk of Canada.**—A Chicago report says it is understood that the Grand Trunk Railway has finally decided upon an extension to that city, and the new road will be completed within a very few months. The extension will start from Pontiac, Mich., the present terminus of the air-line branch of the Grand Trunk, and run to Lansing, a distance of 50 miles. Thence the line will be over the Peninsular or western branch of the Chicago & Lake Huron road to Valparaiso. From this point a road is to be constructed to Thornton, Ill., 26 miles, where a connection is made with the Chicago & Southern already owned by the Grand Trunk, which reaches to Chicago. The Chicago & Southern has been reorganized, and will be known as the Chicago & State Line Railroad, and the charter for its extension to Valparaiso has been obtained, and work will soon commence.

**Jersey City.**—The Jersey City Board of Finance, at their meeting Saturday night, concluded to issue \$100,000 of city bonds, which, it is stated, are to be purchased by a capitalist, at par. With the proceeds of this sale, and \$50,000 cash on hand, receipts for taxes and water rents, it is intended to meet the May interest. Of the bond issue, \$50,000 are to be water bonds, and the remainder to be improvement bonds. They are to run for 20 years, and draw interest at 6 per cent. No provision has been made, so far, for the temporary loans of \$350,000; except that the holders will let them stand as call loans, the interest being paid. The salaries of city employes will probably remain unpaid for the present.

**Kansas Pacific.**—At a meeting of the stockholders of the Kansas Pacific Railroad Company, the following directors were elected: Sidney Dillon, Jay Gould, F. L. Ames, Russell Sage, Addison Cammack, G. M. Dodge, James R. Keene, C. S. Greeley, G. P. Usher, D. M. Edgerton, James M. Ham. At a subsequent meeting of directors, the following officers were chosen: Sidney Dillon, president; D. M. Edgerton, vice-president; James M. Ham, treasurer; A. H. Caley, secretary, and J. P. Usher, general solicitor.

**Lafayette Muncie & Bloomington.**—A despatch from Indianapolis, Ind., April 28, said: "The deed for the Lafayette Muncie & Bloomington Railroad was delivered to the purchasing bondholders this morning. A temporary organization, to be called the Muncie & State Line Railroad Company, will be made."

**Long Island Railroads.**—The N. Y. *Times* of Friday reports: "Yesterday considerable astonishment prevailed in several of the Long Island villages over the non-arrival of the usual railroad trains, and it was not until late in the day that the cause

became known. The Long Island Railroad Company, as the lessees of the Central Railroad and the Hempstead & New York Railroad, abandoned the use of those roads on Wednesday evening. The Central Road will not again be run over between Hunter's Point and Hinsdale. The Hempstead Road, from Valley Stream to Hempstead, will not again be used. This will leave a number of settlements that have come into existence since the railroads without any railroad communication, and shuts Hempstead off from Rockaway Beach altogether. The roads did not pay.

**Milwaukee & Northern.**—An order was made in the United States Court at Milwaukee, April 28, upon the suit of Jesse Hoyt, trustee, against the Milwaukee & Northern Railway, appointing James C. Spencer receiver of the railway company.

**Montgomery & Enfaula.**—This railroad was sold at Montgomery, Ala., May 1, for the benefit of its bondholders, by order of the United States Court. The road is 80 miles long, and was bought by William M. Wadley. The principal competitor was the Louisville & Nashville Railroad, which owns a large amount of the bonds. The price paid in cash was \$2,120,000. The accrued interest and bonds aggregate over \$1,900,000. The entire bid of the purchaser has been paid.

**New York City Bonds.**—Proposals were opened at the Comptroller's office for \$500,000 five per cent consolidated stock of the city of New York New York Bridge bonds, redeemable on and after November, 1900, and payable on May 1, 1926. Nine bids were made for the entire lot at prices from 102 to 105<sup>76</sup>—the latter price being offered by the Emigrant Industrial Savings Bank.

**Northern Pacific.**—Outstanding Northern Pacific first mortgage 7<sup>30</sup> bonds should be surrendered to the company in exchange for its preferred stock, as the limit fixed by the committee is June 30, 1879, after which no exchange can be made.

**Richmond & Allegheny.**—At an adjourned meeting of the bondholders of the James River & Kanawha Canal Co., April 17, a final agreement was entered into with the Richmond & Allegheny Railroad Company, and signed by bondholders representing about \$350,000 of the first mortgage bonds. The agreement provides that for the first mortgage bonds 70 cents shall be paid on the dollar of principal, and 70 cents on the dollar of accrued interest. For the second mortgage bonds 30 cents on the dollar of principal, with four past due coupons attached to each bond as a delivery. For the first mortgage bonds of the Buchanan & Clifton Forge Railroad the same price as for the mortgage bonds of the James River & Kanawha Company. The railway company will give notes payable in three years, bearing 6 per cent interest, payable semi-annually in advance, secured by pledges on the water power, rents and dockage receipts of the canal company.

**St. Louis & San Francisco.**—The *Public* has the following pertinent remarks on a subject that has attracted some attention in Wall street. "This week there has appeared a circular, without signature, in which some very remarkable statements are made regarding the condition and finances of the St. Louis & San Francisco Railroad. The fact that such statements are circulated in print illustrates the extreme unwisdom of attempting to suppress information as to the doings of a corporation. For if any one would correct any errors which the circular may contain, and for that purpose seeks the annual report of the company for the year 1878, now due for nearly four months, he finds that the official report has not been published. It is said in the circular, and on the street, that the gross and net earnings of the company in 1878 were smaller by about \$100,000 than those of 1877; but if the loss were even greater the company would have been more wise had it promptly issued its official statement. It is stated, too, that the earnings in 1879 thus far have been still smaller than those of 1878 to date. But if so the company certainly gains nothing by concealing the real amount of loss, and leaving all parties interested to conjecture as they please."

**St. Paul & Pacific.**—The *St. Paul Pioneer-Press* recently reported that Judge Brill granted a decree of foreclosure in favor of Edmund Rice, Horace Thompson and John S. Kennedy, trustees, plaintiffs, against the St. Paul & Pacific Railroad Company, and the First division of the St. Paul & Pacific Company and others, defendants, under a mortgage for \$1,200,000, covering the railroad from St. Paul to Sauk Rapids. The amount adjudged due is about \$1,500,000, which the railroad companies are required to pay within five days, and in default thereof the railroad will be sold at auction to the highest bidder. It is expected that the property will go to sale, and that the purchasers will reorganize and form a new corporation, and operate the road as provided in the statute of the State.

Judge Brill also granted a decree in favor of the same plaintiffs, trustees, against the First Division company and other defendants, under a mortgage for \$3,000,000, covering 150 miles of the main-line road, extending from St. Anthony to Morris. The amount of the decree is \$2,016,975, which the railroad company is required to pay within five days, and in default thereof the road will be sold at public auction to the highest bidder for cash to satisfy the decree. The road will undoubtedly go to sale, and the purchasers will form a new corporation to operate this line of road also.

**Tennessee's Debt Compromise.**—The committee appointed by the Governor to go to New York to secure the acceptance by the Tennessee bondholders of the 50 cents and 4 per cent interest compromise, proposed by the Legislature, have made a

report to the Governor announcing that two-thirds of the State's creditors would accept the proposition. Governor Marks has issued a proclamation calling an election of the people to ratify the proposition.

**Union Pacific, Central Branch.**—The Central Branch of the Union Pacific Railroad has let the contract for building three branches; one from Cawker up the north fork of the Solomon to Kerwin, Phelps County, a distance of 56 miles; one from Cawker to Bulls City, Osborne County, a distance of about 40 miles, and an extension of the Scandia Branch from Scandia to White Rock. The completion of the Kerwin line will extend the Central Branch to a point 263 miles west of Atchison, through one of the richest regions of Kansas.

**Union Telegraph Company.**—The articles of incorporation of this Telegraph Company have been filed in the County Clerk's office and at the same time in the office of the Secretary of State, at Albany. According to the *New York Tribune* report, "the company is organized with a capital of \$10,000,000 in shares of \$100. The incorporators named are Jay Gould, of New York, whose subscription is for 50,000 shares; David H. Bates, of New York, and Charles A. Tinker, of Baltimore, Md., whose subscriptions are for 25,000 shares each. By the terms of incorporation the company is authorized to run lines through all the States and many of the Territories.

"This enterprise is understood to be part of a vast scheme that may extend from the Atlantic to the Pacific Coast. The nucleus in this State is the Central Union Telegraph Company, which began operations about six months ago. The charter of this company has been bought recently by the organizers of the present company. Work has been begun not only in this but in other States, and the line from Boston to Baltimore is under contract.

"The Central Union Company has a line completed through this city to High Bridge, and is in actual operation from Syracuse to Oswego. From this city the poles have been distributed along the route to Albany, and are in position as far as Schenectady. The line extends from Albany to Buffalo, at which point connection will be made with the West. The line of the new company will be in operation to Chicago, by two independent routes, within three months. One of these routes will be by the way of the Albany and Buffalo line, connecting at Buffalo with the Canada line. The other will be by the way of Baltimore and the present line of the Baltimore & Ohio Railroad. In order to complete the proposed connections, it is necessary for the new company to build lines to Baltimore and Oswego, and from Chicago to Detroit. The line from Boston to this city and from here to Baltimore is already under construction, and will be completed, it is expected, within about ninety days. Work was begun a week ago on the lines east and south of this city."

**U. S. Treasury Circular.**—The following circular was issued April 28:

TREASURY DEPARTMENT,  
WASHINGTON, April 28, 1879.

The attention of all officers of the United States charged with the sale of refunding certificates is called to the manifest purpose of the act of Feb. 26, 1879, providing for the issue of such certificates, that they shall be issued only to enable persons to invest small savings in Government securities. In the circular of April 18 it was announced that all the 4 per cent bonds offered for sale had been sold, and that these certificates would be reserved for sale in sums not to exceed \$100 at one time. The department is advised that, in consequence of the rise in the value of 4 per cent bonds, this intention of the law has been evaded in some places for speculative purposes, with a view to the immediate conversion of the certificates in large sums into bonds for sale. Where such evasion is manifest, or where any one person claims more than \$100, either for himself or others, the certificates will be refused, and the authority of any designated depository who fails to enforce this circular will be withdrawn, and commissions will not be allowed on sales made by him. The Treasurer and Assistant Treasurers of the United States will be required to strictly observe this circular. Hereafter, commissions on sales will be allowed at the rate of one-eighth of 1 per cent, as heretofore, but only to designated depositories for the sale of refunding certificates. When the average sales, however, are in excess of \$10,000 per day and less than \$50,000, the rates of commission on such excess shall be 1 per \$1,000; and when in excess of \$50,000 per day it shall be 50 cents per \$1,000 on the excess. Owing to the great pressure upon the department in the issue of 4 per cent bonds already subscribed for, and the redemption of called 5-20 and 10-40 bonds, the conversion of refunding certificates into bonds will necessarily be postponed until on and after July 1, next.

JOHN SHERMAN, Secretary.

**Western Maryland.**—The funding certificates of the Western Maryland Railroad have been printed and are now awaiting the presentation of the overdue coupons of the first mortgage bonds paid by the city to January 1, 1879, and of the preferred second mortgage bonds, including those to mature July 1 next. The certificate contains the preamble setting forth the proposal of the road to fund as per agreement, said certificate to bear interest at 6 per cent from July 1, 1881. The overdue coupons proposed to be funded are turned over, on the receipt of the certificate, to the Safe Deposit Company, to be there placed in escrow until January 1, 1890, when the certificate is to be redeemed and the coupons taken from escrow and turned over to the company. Those so desiring may receive new bonds in place of the funding certificates. The amount of coupons to be funded is altogether \$371,000, of which \$239,000 belong to the city of Baltimore, being the amount paid as endorser of the first mortgage bonds and that due and unpaid on the city's investment in the preferred second mortgage bonds; the remainder, \$133,000, belongs to individual second mortgage bondholders. No ceremony is necessary in the transaction, the bondholder receiving his certificate of funding and the coupons so funded being locked up in the Safe Deposit Company vault and receipted for by the cashier of that place.—*Baltimore Gazette.*

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, May 2, 1879.

We have had better weather the past week, but at this writing the temperature is unseasonably cold; a fall of snow is reported from Ottawa, and the harbor of Buffalo is still encumbered with heavy ice. In spite, however, of these drawbacks, trade makes fair progress, and the position may be regarded as generally much more favorable than at this season in recent years.

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

|                         | 1879.                | 1879.    | 1878.   |
|-------------------------|----------------------|----------|---------|
|                         | May 1.               | April 1. | May 1.  |
| Pork.....               | bbls. 97,724         | 78,340   | 77,678  |
| Lard.....               | les. 85,000          | 113,500  | 69,110  |
| Tobacco, foreign.....   | bales. 23,108        | 24,744   | 24,358  |
| Tobacco, domestic.....  | bhd. 30,663          | 29,912   | 21,706  |
| Coffee, Rio.....        | bags. 97,045         | 57,949   | 54,920  |
| Coffee, other.....      | bags. 39,497         | 24,428   | 35,250  |
| Coffee, Java, &c.....   | mats. 65,873         | 69,565   | 31,564  |
| Sugar.....              | bhd. 41,302          | 28,178   | 25,682  |
| Sugar.....              | boxes. 27,610        | 12,837   | 13,728  |
| Sugar.....              | bags, &c. 675,000    | 580,000  | 33,761  |
| Molatto.....            | bhd. 2,119           | 2,299    | 271     |
| Molasses, foreign.....  | bhd. 6,225           | 8,918    | 3,447   |
| Molasses, domestic..... | bhd. 15,000          | 25,000   | 3,000   |
| Hides.....              | No. 252,000          | 207,900  | 135,000 |
| Cotton.....             | bales. 176,370       | 191,586  | 164,664 |
| Rosin.....              | bbls. 30,694         | 31,684   | 23,612  |
| Spirits turpentine..... | bbls. 2,314          | 1,871    | 2,562   |
| Tar.....                | bbls. 4,959          | 1,876    | 1,790   |
| Rice, E. I.....         | bags. 3,700          | 3,100    | 3,700   |
| Rice, domestic.....     | bbls. and tes. 4,100 | 3,050    | 1,900   |
| Linseed.....            | bags. 41,093         | 26,593   | 120,800 |
| Saltpetre.....          | bags. 10,000         | 7,000    | 7,300   |
| Jute.....               | bales. 6,390         | 4,905    | 4,156   |
| Jute butts.....         | bales. 35,500        | 31,665   | 18,200  |
| Manila hemp.....        | bales. 37,916        | 25,531   | 39,320  |
| Sisal hemp.....         | bales. 2,316         | .....    | 700     |

The provision market has been alternately firm and weak; at times much irregularity and depression were noticeable, and at others, under the influences of a revival of speculation at the West, a better state of affairs would prevail. Generally speaking, however, the market has been in buyers' favor. To-day, little or nothing was done, and prices were barely steady; old mess pork on the spot, \$9@9 12½; new mess, \$10 10@10 15; May quoted at \$10 20, and June \$10 10@10 30. Lard was weak at the close; prime city on the spot sold at 6-17½c.; do. western, 6-27½@6-22½c.; May, 6-20c.; June, 6-25@6-22½c.; July, 6-30@6-27½c.; August, 6-40@6-35c.; refined for the continent, 6-57½c. Bacon was lower; long clear, 4-95c.; long and short do. here, 5c. Butter and cheese have declined, and have only a small movement. Tallow is lower at 6¼@6½c. for prime.

Rio coffee has receded to 13¼c. on fair business, and though on one or two days there was some activity, the market has been generally quiet, and at the close the stock here is 72,532 bags; a moderate business in mild grades has been done at unchanged prices; late sales have embraced 4,400 bags Maracaibo, 5,000 mats Java, and 3,200 bags Costa Rica. Molasses has been in less demand, and refining stock is now not quoted above 27½c., and the bids generally under this figure; grocery grades remain without quotable change. Rice has met with a pretty brisk demand at firm and unchanged prices. Raw sugar has been firmer at 6 3-16@6½c. for fair to good refining, with a better demand. Refined sugars have sold more freely of late at firm prices; crushed, 8½c.

Tobacco has been more active for all grades, though the movement is still comparatively moderate. Sales of Kentucky amount to 800 hhd., of which 300 for export and 500 for home consumption. Prices are unchanged; lugs quoted at 3@4½c., and leaf 5@12c. Seed leaf sold to the extent of 900 cases, as follows: 400 cases 1877, New England, 14@25c.; 250 cases 1877, Pennsylvania, 12@22½c.; 250 cases 1878, New England, seconds and fillers, private terms. Spanish tobacco in fair demand, with sales of 555 bales Havana at 85c.@\$1 10.

Ocean freight room has received moderate attention; the supplies of tonnage, however, are plentiful, and the cause of much irregularity in rates, which for some time have been low and almost unremunerative. To-day, rates were unsettled; grain to Liverpool, by steam, 5½d.; flour, 2s. 1½d.; provisions, 25@30s.; grain to London, by steam, through freight, 7d.; do. to Bordeaux or Antwerp, 4s. 7½d. per qr.; do. to direct French port, 4s. 7½d.; do. to Hamburg, 4s. 3d.; refined petroleum to Bremen, 2s. 10½d.; do. to the continent, 3s.; do. to the German Baltic, 4s. 1½d.; Naphtha to Exmouth, 4s.; grain to Glasgow, 4s. 4½d. per qr. Naval stores have been rather quiet, and prices have manifested little strength; spirits turpentine closes at 29½@30c.; and common to good strained rosins, \$1 35@\$1 40. Petroleum at the close was more active and steady, at 8½@8¼c.; sales 20,000 bbls. refined at these figures. American and Scotch pig irons are quiet at the moment, but all prices are firmly sustained; steel rails also very firm, with 9,000 tons sold, part at the West, at \$45@\$47; ingot copper in jobbing sale at 15½@16c. for Lake. Whiskey quiet at \$1 07.

COTTON.

FRIDAY, P. M., May 2, 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 (May 2), the total receipts have reached 22,283 bales, against 36,183 bales last week, 40,167 bales the previous week, and 44,851 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,317,007 bales, against 4,113,803 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 203,204 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.....     | 5,103     | 10,803    | 6,477     | 8,986     | 8,105     |
| Mobile.....          | 1,666     | 3,082     | 999       | 2,003     | 1,115     |
| Charleston.....      | 744       | 1,222     | 2,013     | 1,492     | 1,752     |
| Port Royal, &c.....  | .....     | 300       | 63        | 231       | .....     |
| Savannah.....        | 2,979     | 1,405     | 738       | 2,578     | 2,576     |
| Galveston.....       | 1,004     | 1,744     | 686       | 4,002     | 1,382     |
| Indianola, &c.....   | 85        | 15        | 7         | 211       | 169       |
| Tennessee, &c.....   | 4,991     | 7,712     | 2,209     | 2,603     | 4,118     |
| Florida.....         | 121       | 127       | 37        | 17        | 8         |
| North Carolina.....  | 299       | 893       | 572       | 888       | 550       |
| Norfolk.....         | 3,800     | 2,932     | 2,661     | 2,785     | 1,940     |
| City Point, &c.....  | 1,399     | 691       | 98        | 200       | 170       |
| Total this week ...  | 22,283    | 31,196    | 16,560    | 26,002    | 21,891    |
| Total since Sept. 1. | 4,317,007 | 4,113,803 | 3,830,630 | 3,941,350 | 3,340,970 |

The exports for the week ending this evening reach a total of 42,507 bales, of which 26,798 were to Great Britain, 4,490 to France, and 11,229 to rest of the Continent, while the stocks as made up this evening are now 368,781 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending         | EXPORTED TO—   |         |            | Total this Week. | Same Week 1878. | STOCK.  |         |
|---------------------|----------------|---------|------------|------------------|-----------------|---------|---------|
|                     | Great Britain. | France. | Continent. |                  |                 | 1879.   | 1878.   |
| May 2.              |                |         |            |                  |                 |         |         |
| N. Orleans          | 16,791         | 3,765   | 10,075     | 30,631           | 29,134          | 111,748 | 154,454 |
| Mobile.....         | .....          | .....   | .....      | .....            | 6,117           | 7,698   | 18,660  |
| Charl't'n           | .....          | .....   | .....      | .....            | 2,068           | 9,879   | 4,485   |
| Savannah            | .....          | .....   | 1,154      | 1,154            | 3,355           | 13,422  | 9,685   |
| Galv'n'n            | .....          | .....   | .....      | .....            | 963             | 14,927  | 21,891  |
| N. York.            | 2,759          | 715     | .....      | 3,474            | 6,135           | 174,542 | 167,194 |
| Norfolk.....        | .....          | .....   | .....      | .....            | 2,505           | 9,665   | 12,970  |
| Other* ..           | 7,248          | .....   | .....      | 7,248            | 10,355          | 27,000  | 40,000  |
| Tot. this week..    | 26,798         | 4,490   | 11,229     | 42,507           | 60,032          | 368,781 | 429,329 |
| Tot. since Sept. 1. | 1856,966       | 394,272 | 911,553    | 3162,791         | 3036,289        | .....   | .....   |

\* The exports this week under the head of "other ports" include, from Baltimore, 1,144 bales to Liverpool; from Boston, 5,737 bales to Liverpool; from Philadelphia, 307 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 18,125 bales, while the stocks to-night are 60,548 bales less than they were at this time a year ago.

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

| MAY 2, AT—       | On Shipboard, not cleared—for |         |                |             | Total. | Leaving Stock. |
|------------------|-------------------------------|---------|----------------|-------------|--------|----------------|
|                  | Liverpool.                    | France. | Other Foreign. | Const-wiso. |        |                |
| New Orleans..... | 26,500                        | 4,250   | 600            | 100         | 31,450 | 80,250         |
| Mobile.....      | None.                         | None.   | None.          | 1,500       | 1,500  | 6,198          |
| Charleston.....  | 834                           | None.   | 2,475          | 107         | 3,416  | 6,463          |
| Savannah.....    | 5,500                         | None.   | None.          | 500         | 6,000  | 7,422          |
| Galveston.....   | 8,509                         | None.   | None.          | None.       | 8,509  | 6,318          |
| New York.....    | 1,100                         | None.   | 60             | None.       | *3,360 | 171,182        |
| Other ports..... | 5,000                         | None.   | None.          | 1,000       | 6,000  | 30,665         |
| Total.....       | 47,443                        | 4,250   | 3,135          | 3,207       | 60,235 | 308,498        |

\* Included in this amount there are 2,800 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. 25, 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   | 1145,225                | 1326,466 | 590,759                    | 197,970 | 336,254        | 1124,983 | 130,397 |
| Mobile       | 354,163                 | 399,712  | 56,000                     | 35,583  | 29,677         | 121,260  | 7,453   |
| Char'n       | 508,991                 | 448,841  | 145,029                    | 57,140  | 173,668        | 375,837  | 9,268   |
| Sav'n        | 689,103                 | 570,293  | 191,815                    | 23,646  | 231,523        | 446,984  | 15,066  |
| Galv.*       | 542,577                 | 430,622  | 211,155                    | 59,478  | 64,010         | 334,643  | 17,018  |
| N. York      | 142,972                 | 125,984  | 209,398                    | 11,245  | 24,355         | 244,998  | 180,314 |
| Florida      | 55,934                  | 14,011   | 13,756                     | 1,967   | 135            | 15,858   | .....   |
| N. Car.      | 132,927                 | 137,153  | 44,472                     | 2,050   | 18,589         | 65,111   | 1,839   |
| Norfolk*     | 537,774                 | 481,242  | 184,223                    | 713     | 5,098          | 190,039  | 11,900  |
| Other..      | 195,059                 | 148,283  | 183,556                    | .....   | 17,195         | 200,571  | 24,560  |
| This yr.     | 4294,724                | .....    | 1890,168                   | 389,792 | 900,324        | 3120,284 | 397,755 |
| Last yr..... | 4082,607                | 1886,018 | 457,119                    | 632,520 | 2975,657       | 445,853  | .....   |

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

The market for cotton on the spot has been quite inactive the past week, and yet such was the firmness of holders that prices have advanced. Quotations were marked up  $\frac{1}{8}$  c. on Wednesday, and again  $\frac{1}{8}$  c. on Thursday, to  $1\frac{1}{8}$  c. To day, there was a further advance of an irregular character; low grades were 3-16@ 5-16c. up; medium and better grades 1-16@ $\frac{1}{8}$  c.; middling uplands 12c.; stained cottons were  $\frac{1}{8}$ @ $\frac{1}{4}$  c. up, the latter for the lowest grade. The speculation in futures has been quite fitful. The volume of business has been smaller, and yet at times the market has been quite excited. The course of prices has been as erratic and apparently inconsistent with dominant influences as last week, and yet on the whole the tendency has been upward, especially since Saturday last, when the market opened quite depressed. Monday was quite weak at the opening, in sympathy with Liverpool advices; but speculation revived, and the close was slightly dearer. Tuesday responded but partially to strong foreign accounts, but on Wednesday and Thursday there were decided advances, not, however, without wide fluctuations, the improvement being most decided for this crop. Advices from the South almost uniformly indicate the planting of an increased area to cotton, and this, with the return of better weather there, gives a check to speculation for the next crop. To-day, there was a further advance, with some excitement on strong reports from Liverpool and the South; but values were irregular, and the close unsettled.

The total sales for forward delivery for the week are 635,900 bales, including — free on board. For immediate delivery the total sales foot up this week 3,592 bales, including — for export, 3,202 for consumption, 390 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 26 to<br>May 2     | UPLANDS.           |                    |                    | NEW ORLEANS.       |                    |                    | TEXAS.             |                    |                    |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                          | Sat.               | Mon                | Tues               | Sat.               | Mon                | Tues               | Sat.               | Mon                | Tues               |
| Ordin'y. $\frac{1}{8}$ D | 915 $\frac{1}{16}$ | 915 $\frac{1}{16}$ | 915 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ |
| Strict Ord.              | 105 $\frac{1}{16}$ | 105 $\frac{1}{16}$ | 105 $\frac{1}{16}$ | 107 $\frac{1}{16}$ | 107 $\frac{1}{16}$ | 107 $\frac{1}{16}$ | 107 $\frac{1}{16}$ | 107 $\frac{1}{16}$ | 107 $\frac{1}{16}$ |
| Good Ord.                | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ | 101 $\frac{1}{16}$ |
| Str. G'd Ord             | 111 $\frac{1}{16}$ | 111 $\frac{1}{16}$ | 111 $\frac{1}{16}$ | 113 $\frac{1}{16}$ | 113 $\frac{1}{16}$ | 113 $\frac{1}{16}$ | 113 $\frac{1}{16}$ | 113 $\frac{1}{16}$ | 113 $\frac{1}{16}$ |
| Low Midd'g               | 115 $\frac{1}{16}$ | 115 $\frac{1}{16}$ | 115 $\frac{1}{16}$ | 117 $\frac{1}{16}$ | 117 $\frac{1}{16}$ | 117 $\frac{1}{16}$ | 117 $\frac{1}{16}$ | 117 $\frac{1}{16}$ | 117 $\frac{1}{16}$ |
| Str. L'w Mid             | 11 $\frac{1}{2}$   | 11 $\frac{1}{2}$   | 11 $\frac{1}{2}$   | 11 $\frac{5}{8}$   | 11 $\frac{5}{8}$   | 11 $\frac{5}{8}$   | 11 $\frac{5}{8}$   | 11 $\frac{5}{8}$   | 11 $\frac{5}{8}$   |
| Middling                 | 11 $\frac{3}{4}$   | 11 $\frac{3}{4}$   | 11 $\frac{3}{4}$   | 11 $\frac{3}{4}$   | 11 $\frac{3}{4}$   | 11 $\frac{3}{4}$   | 11 $\frac{3}{4}$   | 11 $\frac{3}{4}$   | 11 $\frac{3}{4}$   |
| Good Mid.                | 12                 | 12                 | 12                 | 12 $\frac{1}{8}$   | 12 $\frac{1}{8}$   | 12 $\frac{1}{8}$   | 12 $\frac{1}{8}$   | 12 $\frac{1}{8}$   | 12 $\frac{1}{8}$   |
| Str. G'd Mid             | 12 $\frac{1}{4}$   | 12 $\frac{1}{4}$   | 12 $\frac{1}{4}$   | 12 $\frac{3}{8}$   | 12 $\frac{3}{8}$   | 12 $\frac{3}{8}$   | 12 $\frac{3}{8}$   | 12 $\frac{3}{8}$   | 12 $\frac{3}{8}$   |
| Midd'g Fair              | 12 $\frac{7}{8}$   | 12 $\frac{7}{8}$   | 12 $\frac{7}{8}$   | 13                 | 13                 | 13                 | 13                 | 13                 | 13                 |
| Fair.                    | 13 $\frac{7}{8}$   | 13 $\frac{7}{8}$   | 13 $\frac{7}{8}$   | 14                 | 14                 | 14                 | 14                 | 14                 | 14                 |

  

|                          | Wed.               | Th.                | Fri.              | Wed.               | Th.               | Fri.               | Wed.               | Th.               | Fri.               |
|--------------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| Ordin'y. $\frac{1}{8}$ D | 101 $\frac{1}{16}$ | 103 $\frac{1}{16}$ | 102 $\frac{1}{2}$ | 103 $\frac{1}{16}$ | 105 $\frac{1}{8}$ | 105 $\frac{1}{8}$  | 103 $\frac{1}{16}$ | 105 $\frac{1}{8}$ | 105 $\frac{1}{8}$  |
| Strict Ord.              | 107 $\frac{1}{16}$ | 109 $\frac{1}{16}$ | 107 $\frac{1}{2}$ | 109 $\frac{1}{16}$ | 111               | 109 $\frac{1}{16}$ | 107 $\frac{1}{16}$ | 111               | 111                |
| Good Ord.                | 101 $\frac{1}{16}$ | 111 $\frac{1}{16}$ | 111 $\frac{1}{4}$ | 111 $\frac{1}{16}$ | 113 $\frac{1}{8}$ | 113 $\frac{1}{8}$  | 113 $\frac{1}{16}$ | 113 $\frac{1}{8}$ | 113 $\frac{1}{8}$  |
| Str. G'd Ord             | 116 $\frac{1}{16}$ | 115 $\frac{1}{16}$ | 112 $\frac{1}{2}$ | 115 $\frac{1}{16}$ | 117 $\frac{1}{8}$ | 115 $\frac{1}{16}$ | 117 $\frac{1}{16}$ | 117 $\frac{1}{8}$ | 115 $\frac{1}{16}$ |
| Low Midd'g               | 117 $\frac{1}{16}$ | 119 $\frac{1}{16}$ | 111 $\frac{1}{2}$ | 119 $\frac{1}{16}$ | 121 $\frac{1}{8}$ | 119 $\frac{1}{16}$ | 121 $\frac{1}{16}$ | 121 $\frac{1}{8}$ | 113 $\frac{1}{16}$ |
| Str. L'w Mid             | 115 $\frac{1}{8}$  | 113 $\frac{1}{4}$  | 111 $\frac{1}{2}$ | 113 $\frac{1}{4}$  | 112               | 113 $\frac{1}{4}$  | 117 $\frac{1}{2}$  | 112               | 112                |
| Middling                 | 11 $\frac{3}{4}$   | 11 $\frac{7}{8}$   | 12                | 11 $\frac{7}{8}$   | 12                | 11 $\frac{7}{8}$   | 12                 | 12 $\frac{1}{8}$  | 12 $\frac{1}{8}$   |
| Good Mid.                | 12 $\frac{1}{8}$   | 12 $\frac{1}{4}$   | 12 $\frac{1}{2}$  | 12 $\frac{1}{8}$   | 12 $\frac{3}{8}$  | 12 $\frac{3}{8}$   | 12 $\frac{1}{2}$   | 12 $\frac{3}{8}$  | 12 $\frac{1}{2}$   |
| Str. G'd Mid             | 12 $\frac{3}{8}$   | 12 $\frac{1}{2}$   | 12 $\frac{1}{2}$  | 12 $\frac{3}{8}$   | 12 $\frac{5}{8}$  | 12 $\frac{5}{8}$   | 12 $\frac{1}{2}$   | 12 $\frac{5}{8}$  | 12 $\frac{1}{2}$   |
| Midd'g Fair              | 13                 | 13 $\frac{1}{4}$   | 13 $\frac{1}{2}$  | 13 $\frac{1}{4}$   | 13 $\frac{3}{8}$  | 13 $\frac{3}{8}$   | 13 $\frac{1}{2}$   | 13 $\frac{3}{8}$  | 13 $\frac{1}{2}$   |
| Fair.                    | 14                 | 14 $\frac{1}{2}$   | 14 $\frac{1}{2}$  | 14 $\frac{1}{2}$   | 14 $\frac{3}{4}$  | 14 $\frac{3}{4}$   | 14 $\frac{1}{2}$   | 14 $\frac{3}{4}$  | 14 $\frac{3}{8}$   |

  

| STAINED.             |                  | Sat.              | Mon               | Tues              | Wed              | Th.              | Fri.              |
|----------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| Good Ordinary        | $\frac{1}{8}$ D. | 10                | 10                | 10                | 10 $\frac{1}{8}$ | 10 $\frac{1}{4}$ | 10 $\frac{1}{4}$  |
| Strict Good Ordinary |                  | 10 $\frac{1}{2}$  | 10 $\frac{1}{2}$  | 10 $\frac{1}{2}$  | 10 $\frac{5}{8}$ | 10 $\frac{3}{4}$ | 11 $\frac{1}{8}$  |
| Low Middling         |                  | 11                | 11                | 11                | 11 $\frac{1}{2}$ | 11 $\frac{1}{4}$ | 11 $\frac{1}{2}$  |
| Middling             |                  | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{16}$ | 11 $\frac{1}{8}$ | 11 $\frac{1}{8}$ | 11 $\frac{1}{16}$ |

MARKET AND SALES.

| SPOT MARKET CLOSED.        | SALES OF SPOT AND TRANSIT. |            |              |             |        | FUTURES. |               |
|----------------------------|----------------------------|------------|--------------|-------------|--------|----------|---------------|
|                            | Ex- port.                  | Con- sump. | Spec- ul't'n | Trans- sit. | Total. | Sales.   | Deliv- eries. |
| Sat. Dull.                 |                            | 148        |              |             | 148    | 86,100   | 300           |
| Mon. Dull.                 |                            | 425        | 225          |             | 650    | 81,100   | 600           |
| Tues. Quiet.               |                            | 306        | 95           |             | 401    | 89,500   | 400           |
| Wed. Quiet at adv'ce       |                            | 407        |              |             | 407    | 106,600  | 200           |
| Thurs. Q't, st'dy, 's adv. |                            | 442        | 70           |             | 512    | 95,100   | 900           |
| Fri. Quiet, rev. quo.      |                            | 1,474      |              |             | 1,474  | 137,600  | 500           |
| Total                      |                            | 3,202      | 390          |             | 3,592  | 605,900  | 2,900         |

For forward delivery the sales have reached during the week 635,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

| For April. |       | Bales.            |       | Cts.   |       | Bales.  |       | Cts. |  |
|------------|-------|-------------------|-------|--------|-------|---------|-------|------|--|
| 300        | 11-58 | 1,800             | 11-77 | 3,500  | 11-79 | 100     | 12-20 |      |  |
| 100        | 11-61 | 1,000             | 11-78 | 300    | 11-81 | 130,500 |       |      |  |
| 800        | 11-62 | 100 s. n. t       | 11-79 | 1,200  | 11-82 |         |       |      |  |
| 600        | 11-63 | 100 s. n. s. d.   | 11-79 | 3,400  | 11-83 |         |       |      |  |
| 400        | 11-67 | 100 s. n. s. t.   | 11-80 | 7,000  | 11-84 |         |       |      |  |
| 700        | 11-69 | 1,800             | 11-80 | 3,100  | 11-86 |         |       |      |  |
| 200        | 11-75 | 400 s. n. t.      | 11-81 | 8,900  | 11-87 |         |       |      |  |
| 1,500      | 11-77 | 100 s. n. s. d.   | 11-81 | 4,500  | 11-88 |         |       |      |  |
| 800        | 11-80 | 300 s. n. d.      | 11-81 | 2,000  | 11-89 |         |       |      |  |
| 100        | 11-81 | 700               | 11-81 | 3,700  | 11-90 |         |       |      |  |
|            |       | 1,000             | 11-82 | 1,000  | 11-91 |         |       |      |  |
|            |       | 1,000             | 11-83 | 200    | 11-92 |         |       |      |  |
|            |       | 300 s. n. d.      | 11-84 | 900    | 11-93 |         |       |      |  |
|            |       | 600               | 11-84 | 1,000  | 11-94 |         |       |      |  |
|            |       | 1,300             | 11-85 | 3,000  | 11-95 |         |       |      |  |
|            |       | 2,000             | 11-86 | 7,500  | 11-96 |         |       |      |  |
|            |       | 1,000 s. n. s. d. | 11-87 | 4,700  | 11-97 |         |       |      |  |
|            |       | 1,000             | 11-88 | 3,700  | 11-98 |         |       |      |  |
|            |       | 1,000             | 11-89 | 3,700  | 11-99 |         |       |      |  |
|            |       | 1,000             | 11-89 | 3,400  | 11-99 |         |       |      |  |
|            |       | 1,800             | 11-90 | 5,000  | 12-00 |         |       |      |  |
|            |       | 1,000             | 11-91 | 2,000  | 12-01 |         |       |      |  |
|            |       | 1,000             | 11-92 | 200    | 12-02 |         |       |      |  |
|            |       | 300 s. n. d.      | 11-91 | 1,000  | 12-02 |         |       |      |  |
|            |       | 800               | 11-92 | 3,100  | 12-03 |         |       |      |  |
|            |       | 300               | 11-93 | 11,800 | 12-04 |         |       |      |  |
|            |       | 100 s. n. s. d.   | 11-93 | 3,700  | 12-05 |         |       |      |  |
|            |       | 100 s. n. s. t.   | 11-95 | 3,600  | 12-06 |         |       |      |  |
|            |       | 1,000 s. n. t.    | 11-98 | 3,000  | 12-07 |         |       |      |  |
|            |       | 3,800             | 11-99 | 4,500  | 12-08 |         |       |      |  |
|            |       | 700               | 12-00 | 1,000  | 12-09 |         |       |      |  |
|            |       | 200               | 12-01 | 1,000  | 12-10 |         |       |      |  |
|            |       | 200               | 12-02 | 1,000  | 12-11 |         |       |      |  |
|            |       | 100               | 12-03 | 1,900  | 12-12 |         |       |      |  |
|            |       | 100 s. n. s. d.   | 11-93 | 5,700  | 12-13 |         |       |      |  |
|            |       | 1,400             | 11-95 | 7,200  | 12-14 |         |       |      |  |
|            |       | 300               | 11-96 | 1,000  | 12-15 |         |       |      |  |
|            |       | 1,000             | 11-97 | 1,000  | 12-16 |         |       |      |  |
|            |       | 1,000             | 11-98 | 1,000  | 12-17 |         |       |      |  |
|            |       | 1,000             | 11-99 | 1,000  | 12-18 |         |       |      |  |
|            |       | 1,000             | 12-00 | 2,200  | 12-19 |         |       |      |  |
|            |       | 1,000             | 12-01 | 1,000  | 12-20 |         |       |      |  |
|            |       | 1,000             | 12-02 | 1,000  | 12-21 |         |       |      |  |
|            |       | 1,000             | 12-03 | 1,000  | 12-22 |         |       |      |  |
|            |       | 1,000             | 12-04 | 1,000  | 12-23 |         |       |      |  |
|            |       | 1,000             | 12-05 | 1,000  | 12-24 |         |       |      |  |
|            |       | 1,000             | 12-06 | 1,000  | 12-25 |         |       |      |  |
|            |       | 1,000             | 12-07 | 1,000  | 12-26 |         |       |      |  |
|            |       | 1,000             | 12-08 | 1,000  | 12-27 |         |       |      |  |
|            |       | 1,000             | 12-09 | 1,000  | 12-28 |         |       |      |  |
|            |       | 1,000             | 12-10 | 1,000  | 12-29 |         |       |      |  |
|            |       | 1,000             | 12-11 | 1,000  | 12-30 |         |       |      |  |
|            |       | 1,000             | 12-12 | 1,000  | 12-31 |         |       |      |  |
|            |       | 1,000             | 12-13 | 1,000  | 12-32 |         |       |      |  |
|            |       | 1,000             | 12-14 | 1,000  | 12-33 |         |       |      |  |
|            |       | 1,000             | 12-15 | 1,000  | 12-34 |         |       |      |  |
|            |       | 1,000             | 12-16 | 1,000  | 12-35 |         |       |      |  |
|            |       | 1,000             | 12-17 | 1,000  | 12-36 |         |       |      |  |
|            |       | 1,000             | 12-18 | 1,000  | 12-37 |         |       |      |  |
|            |       | 1,000             | 12-19 | 1,000  | 12-38 |         |       |      |  |
|            |       | 1,000             | 12-20 | 1,000  | 12-39 |         |       |      |  |
|            |       | 1,000             | 12-21 | 1,000  | 12-40 |         |       |      |  |
|            |       | 1,000             | 12-22 | 1,000  | 12-41 |         |       |      |  |
|            |       | 1,000             | 12-23 | 1,000  | 12-42 |         |       |      |  |
|            |       | 1,000             | 12-24 | 1,000  | 12-43 |         |       |      |  |
|            |       | 1,000             | 12-25 | 1,000  | 12-44 |         |       |      |  |
|            |       | 1,000             | 12-26 | 1,000  | 12-45 |         |       |      |  |
|            |       | 1,000             | 12-27 | 1,000  | 12-46 |         |       |      |  |
|            |       | 1,000             | 12-28 | 1,000  | 12-47 |         |       |      |  |
|            |       | 1,000             | 12-29 | 1,000  | 12-48 |         |       |      |  |
|            |       | 1,000             | 12-30 | 1,000  | 12-49 |         |       |      |  |
|            |       | 1,000             | 12-31 | 1,000  | 12-50 |         |       |      |  |
|            |       | 1,000             | 12-32 | 1,000  | 12-51 |         |       |      |  |
|            |       |                   |       |        |       |         |       |      |  |

|  | 1879.            | 1878.            | 1877.            | 1876.            |
|--|------------------|------------------|------------------|------------------|
| United States interior stocks...       | 48,012           | 46,195           | 65,480           | 65,702           |
| United States exports to-day...        | 100              | 6,000            | 7,000            | 5,000            |
| <b>Total American</b> .....            | <b>1,589,543</b> | <b>2,003,824</b> | <b>2,045,895</b> | <b>1,951,091</b> |
| <i>East Indian, Brazil, &amp;c.</i> —  |                  |                  |                  |                  |
| Liverpool stock.....                   | 121,000          | 225,000          | 397,000          | 396,000          |
| London stock.....                      | 54,000           | 11,750           | 44,500           | 62,564           |
| Continental stocks.....                | 43,750           | 51,750           | 75,250           | 101,750          |
| India afloat for Europe.....           | 216,000          | 211,000          | 301,000          | 246,000          |
| Egypt, Brazil, &c., afloat.....        | 15,000           | 21,000           | 32,000           | 54,000           |
| <b>Total East India, &amp;c.</b> ..... | <b>449,750</b>   | <b>520,500</b>   | <b>849,750</b>   | <b>919,314</b>   |
| <b>Total American</b> .....            | <b>1,889,543</b> | <b>2,003,824</b> | <b>2,045,895</b> | <b>1,951,091</b> |

|                                | 1879.                            | 1878.                            | 1877.                            | 1876.                            |
|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total visible supply.....      | 2,039,293                        | 2,521,321                        | 2,895,645                        | 2,870,405                        |
| Price Mid. Upl., Liverpool.... | 6 <sup>3</sup> / <sub>8</sub> d. | 5 <sup>7</sup> / <sub>8</sub> d. | 5 <sup>7</sup> / <sub>8</sub> d. | 6 <sup>3</sup> / <sub>8</sub> d. |

These figures indicate a decrease in the cotton in sight to-night of 485,031 bales as compared with the same date of 1878, a decrease of 856,353 bales as compared with the corresponding date of 1877, and a decrease of 831,112 bales as compared with 1876.

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

|                          | Week ending May 2, '79. |               |               | Week ending May 3, '78. |               |               |
|--------------------------|-------------------------|---------------|---------------|-------------------------|---------------|---------------|
|                          | Receipts                | Shipm'ts      | Stock.        | Receipts                | Shipm'ts      | Stock.        |
| Augusta, Ga.....         | 240                     | 1,008         | 5,181         | 475                     | 757           | 6,855         |
| Columbus, Ga.....        | 324                     | 437           | 4,289         | 214                     | 535           | 4,573         |
| Macon, Ga.....           | 31                      | 347           | 1,008         | 58                      | 465           | 2,141         |
| Montgomery, Ala          | 875                     | 708           | 2,863         | 511                     | 1,001         | 6,193         |
| Selma, Ala.....          | 188                     | 452           | 1,252         | 423                     | 616           | 1,804         |
| Memphis, Tenn..          | 2,136                   | 3,828         | 31,397        | 2,698                   | 7,933         | 23,032        |
| Nashville, Tenn..        | 156                     | 792           | 2,672         | 363                     | 601           | 1,897         |
| <b>Total, old ports.</b> | <b>3,953</b>            | <b>7,570</b>  | <b>43,662</b> | <b>4,742</b>            | <b>11,913</b> | <b>46,495</b> |
| Dallas, Texas....        | 124                     | 133           | 65            | 101                     | 513           | 691           |
| Jefferson, Tex..         | 89                      | 300           | 583           | 125                     | 451           | 800           |
| Shreveport, La.          | 909                     | 265           | 2,164         | 550                     | 800           | 2,750         |
| Vicksburg, Miss.         | 838                     | 852           | 950           | 933                     | 1,230         | 1,148         |
| Columbus, Miss..         | 20                      | 86            | 209           | 21                      | 359           | 419           |
| Enfola, Ala.....         | 220                     | 386           | 834           | 75                      | 175           | 1,200         |
| Griffin, Ga.....         | 14                      | 250           | 225           | 7                       | 17            | 421           |
| Atlanta, Ga.....         | 185                     | 4,586         | 2,099         | 275                     | 752           | 2,523         |
| Rome, Ga.....            | 199                     | 201           | 686           | 105                     | 433           | 863           |
| Charlotte, N. C.         | 247                     | 266           | 656           | 129                     | 217           | 290           |
| St. Louis, Mo....        | 3,291                   | 4,684         | 13,814        | 1,901                   | 4,733         | 11,387        |
| Cincinnati, O....        | 4,593                   | 3,713         | 8,015         | 3,733                   | 4,746         | 6,563         |
| <b>Total, new ports</b>  | <b>10,732</b>           | <b>15,722</b> | <b>30,300</b> | <b>8,015</b>            | <b>14,438</b> | <b>29,055</b> |
| <b>Total, all.....</b>   | <b>14,685</b>           | <b>23,292</b> | <b>73,962</b> | <b>12,757</b>           | <b>26,349</b> | <b>75,550</b> |

The above totals show that the old interior stocks have decreased during the week 3,617 bales, and are to-night 2,167 bales more than at the same period last year. The receipts at the same towns have been 789 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

| Week ending— | Receipts at the Ports. |         |         | Stock at Inter'r Ports |         |         | Rec'pts from Plant'ns |         |         |
|--------------|------------------------|---------|---------|------------------------|---------|---------|-----------------------|---------|---------|
|              | 1877.                  | 1878.   | 1879.   | 1877.                  | 1878.   | 1879.   | 1877.                 | 1878.   | 1879.   |
| Jan. 3.....  | 115,208                | 165,755 | 143,155 | 249,905                | 253,239 | 281,634 | 108,770               | 157,118 | 130,508 |
| " 10.....    | 101,192                | 142,090 | 121,091 | 223,007                | 236,393 | 253,647 | 74,234                | 125,153 | 93,104  |
| " 17.....    | 115,015                | 153,727 | 119,613 | 214,057                | 237,880 | 233,298 | 106,005               | 154,914 | 93,202  |
| " 24.....    | 109,447                | 164,059 | 148,040 | 195,082                | 242,013 | 218,585 | 90,472                | 108,092 | 133,997 |
| " 31.....    | 138,374                | 159,184 | 167,097 | 192,240                | 244,494 | 220,935 | 125,532               | 161,697 | 169,447 |
| Feb. 7.....  | 140,006                | 137,138 | 171,605 | 179,290                | 240,708 | 214,117 | 137,092               | 139,352 | 164,790 |
| " 14.....    | 120,720                | 120,090 | 150,841 | 174,977                | 233,108 | 190,765 | 110,341               | 112,485 | 127,489 |
| " 21.....    | 88,068                 | 109,736 | 134,328 | 173,478                | 226,633 | 182,240 | 80,590                | 103,318 | 125,809 |
| " 28.....    | 68,815                 | 94,349  | 110,047 | 173,178                | 210,935 | 170,438 | 68,315                | 75,596  | 98,239  |
| Mar. 7.....  | 50,742                 | 90,947  | 83,260  | 109,201                | 102,465 | 165,019 | 40,855                | 72,474  | 78,447  |
| " 14.....    | 44,587                 | 82,264  | 73,490  | 163,747                | 169,690 | 159,418 | 40,993                | 59,433  | 72,280  |
| " 21.....    | 32,360                 | 75,723  | 60,202  | 158,041                | 146,053 | 141,612 | 24,600                | 52,740  | 42,396  |
| " 28.....    | 30,307                 | 63,470  | 60,608  | 151,106                | 131,795 | 131,403 | 23,556                | 50,612  | 50,540  |
| Apr. 4.....  | 26,287                 | 59,886  | 54,283  | 140,640                | 119,901 | 116,970 | 15,737                | 45,082  | 39,609  |
| " 11.....    | 21,138                 | 51,391  | 44,351  | 133,393                | 108,633 | 107,005 | 13,997                | 40,093  | 34,977  |
| " 18.....    | 19,016                 | 39,019  | 40,137  | 123,411                | 95,379  | 91,960  | 13,658                | 26,392  | 25,143  |
| " 25.....    | 26,641                 | 38,850  | 36,183  | 117,074                | 80,142  | 87,294  | 15,304                | 32,019  | 31,511  |
| May 2.....   | 16,560                 | 31,196  | 22,283  | 107,534                | 75,550  | 78,962  | 7,020                 | 17,004  | 13,451  |

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1873-9 were 4,300,317 bales; in 1877-3 were 4,172,971 bales; in 1876-7 were 3,909,438 bales.

2. That although the receipts at the out ports the past week were 22,233 bales, the actual movement from plantations was only 13,951 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 17,604 bales, and for 1877 they were 7,020 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather this week has in general been very favorable for the development of cotton. The rains in Texas last week appear not to have been particularly injurious to the crop.

Galveston, Texas.—The weather during the week has been warm and dry, the thermometer averaging 74, and ranging from 62 to 81. The recent rains, though too hard and doing some damage, have been of immense benefit. The rainfall for the past month is two inches and fifty-two hundredths. Last week's telegram, which was received too late for publication, read as follows: The long-desired rain has come at last throughout the State, rain having fallen here on four days, to a depth of one

inch and seventy-five hundredths. In the up-country rain has been excessive, and it has been very stormy. Average thermometer 70, highest 78, and lowest 57.

Indianola, Texas.—We have had warm, dry weather the past week, and are needing rain badly. Average thermometer 74, highest 85, and lowest 63. There has been a rainfall during the month of eighty-seven hundredths of an inch.

Corianna, Texas.—There has been a shower on one day during the week, the rainfall reaching twenty-two hundredths of an inch. Crops are prosperous since the recent rains. The thermometer has averaged 71, the highest being 86 and the lowest 55. We have had a rainfall of eleven inches and fifty-seven hundredths during April. Last week's telegram was as follows: It rained on two days, a deluge. Much damage was done by water everywhere, and many casualties are reported. The thermometer had ranged from 46 to 83, averaging 66. The rainfall, which was unprecedented, reached nine inches and seventy hundredths.

Dallas, Texas.—It has rained on one day the past week, a shower, the rainfall reaching twenty hundredths of an inch. Crops are doing well, and cotton-planting is about finished. Average thermometer 71, highest 86 and lowest 55. The rainfall for the month of April is eleven inches and fifty hundredths. Last week's telegram was as follows: Rain fell here on two days, an overwhelming flood, and much damage is believed to have been done. Fields were washed, streams overflowed, railroads submerged and bridges destroyed—most disastrous flood ever known in this region. Cannot ascertain extent of damage yet. The thermometer had averaged 66, the highest being 83 and the lowest 46.

Brenham, Texas.—There has been no rainfall during the week. The recent rains have done great good, and crops are growing fast. Average thermometer 74, highest 84 and lowest 64. The rainfall during April has reached seven inches and sixty-five hundredths. Last week's telegram was as follows: We have had rain here on two days, the hardest ever known, with a rainfall of seven inches and twenty hundredths. Much damage was done, many streams and rivers rising twenty feet in one night. Uplands are mainly benefited, but the lowlands will suffer. Roads are impassable, and cannot ascertain much as yet. Average thermometer 71, highest 81 and lowest 64.

New Orleans, Louisiana.—There has been no rainfall the past week. The thermometer has averaged 71. The rainfall for the month of April is seven inches and twenty hundredths.

Shreveport, Louisiana.—The weather here has been very pleasant and roads are in good condition. The thermometer has averaged 72, the highest being 83 and the lowest 61. The rainfall for the week is fifty hundredths of an inch.

Vicksburg, Mississippi.—The weather during the past week has been too cold.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There have been but few clear days the past week, and more rain has fallen than was needed, though no harm done so far. It is now clear and pleasant. Average thermometer 64, highest 80, and lowest 48. The rainfall for the week is four inches and twenty-two hundredths, and for the month five inches and sixty-nine hundredths. Crop prospects were never better, both for grain and cotton.

Nashville, Tennessee.—It has rained during the week on three days, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 66, the highest being 83, and the lowest 48.

Memphis, Tennessee.—Rain has fallen on five days of the week, to a depth of one inch and seventy-eight hundredths. Planting is about completed in this neighborhood, and much is up and looking well. The weather has been too cold, the thermometer ranging from 53 to 81, averaging 65.

Mobile, Alabama.—It has rained severely two days, the rainfall reaching one inch and eighty hundredths, but the balance of the week has been pleasant. Planting is progressing, and the crop is developing finely. Average thermometer 71, highest 86, and lowest 53. During the past month we have had six and forty-two hundredths inches of rain.

Montgomery, Alabama.—No rain has fallen during the week. The thermometer has averaged 71, the highest being 87, and the lowest 58. The rainfall for the month of April is four inches and fifty-two hundredths.

Selma, Alabama.—We have had a slight rain during the week on one day. The days have been warm, but the nights have been cold.

Madison, Florida.—We have had rain on one day, but the rest of the week has been pleasant. The thermometer has averaged 68, the highest being 81, and the lowest 55. The days have been warm, but the nights have been cold. Planting in this vicinity is about completed.

Macon, Georgia.—Rain has fallen during the week on two days. The thermometer has averaged 76.

Columbus, Georgia.—It has rained severely two days during the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 75. We have had a rainfall of one inch and eighty hundredths during the month of April.

Savannah, Georgia.—Rain has fallen on two days, to a depth of twenty-five hundredths of an inch, but the rest of the week has been pleasant. The thermometer has ranged from 62 to 88, averaging 72.

Augusta, Georgia.—The earlier part of the week we had heavy and general rain, the rainfall reaching ninety-five hundredths of an inch, but the latter portion has been clear and pleasant. Planting is making good progress. Average thermometer 66, highest 85, and lowest 58. The rainfall for the month of April aggregates five inches and fifty-three hundredths.

Charleston, South Carolina.—We have had light rains during

the week on two days. The thermometer has averaged 72, the extreme range having been 62 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 1, 1879. We give last year's figures (May 2, 1878) for comparison:

|                  | May 1, '79.                | May 2, '78. |
|------------------|----------------------------|-------------|
|                  | Feet. Inch.                | Feet. Inch. |
| New Orleans..... | Below high-water mark... 4 | 7 4         |
| Memphis.....     | Above low-water mark... 17 | 4 29 11     |
| Nashville.....   | Above low-water mark... 12 | 0 12 10     |
| Shreveport.....  | Above low-water mark... 9  | 1 16 6      |
| Vicksburg.....   | Above low-water mark... 33 | 3 39 9      |

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

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

PORT RECEIPTS FROM SATURDAY, APRIL 26, '79, TO FRIDAY, MAY 2, '79.

| D'ys of week | New Orleans. | Mobile. | Charleston. | Savannah. | Galveston. | Norfolk. | Wilmington. | All others. | Total  |
|--------------|--------------|---------|-------------|-----------|------------|----------|-------------|-------------|--------|
| Sat..        | 375          | 506     | 108         | 634       | ....       | 438      | 3           | 499         | 2,563  |
| Mon          | 1,034        | 382     | 77          | 936       | 97         | 477      | 4           | 989         | 4,026  |
| Tues         | 854          | 102     | 151         | 513       | 19         | 834      | 31          | 766         | 3,270  |
| Wed          | 1,480        | 132     | 68          | 374       | 227        | 743      | 50          | 321         | 3,395  |
| Thur         | 164          | 277     | 72          | 440       | 444        | 586      | 28          | 564         | 2,575  |
| Fri..        | 1,288        | 267     | 268         | 52        | 217        | 722      | ....        | 3,640       | 6,454  |
| Tot..        | 5,195        | 1,666   | 744         | 2,979     | 1,004      | 3,800    | 116         | 6,779       | 22,283 |

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

| Monthly Receipts.                          | Year Beginning September 1. |           |           |           |           |           |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
|  | 1878.                       | 1877.     | 1876.     | 1875.     | 1874.     | 1873.     |
| Sept'mb'r                                  | 288,848                     | 93,491    | 236,868   | 169,077   | 134,376   | 115,255   |
| October..                                  | 689,264                     | 578,533   | 675,260   | 610,316   | 536,968   | 355,323   |
| Novemb'r                                   | 779,237                     | 822,493   | 901,392   | 740,116   | 676,295   | 576,103   |
| Decemb'r                                   | 893,664                     | 900,119   | 787,769   | 821,177   | 759,036   | 811,668   |
| January                                    | 618,727                     | 689,610   | 500,680   | 637,067   | 444,052   | 702,168   |
| February                                   | 566,824                     | 472,054   | 449,686   | 479,801   | 383,324   | 482,688   |
| March...                                   | 303,953                     | 340,525   | 182,337   | 300,128   | 251,433   | 332,703   |
| April....                                  | 167,459                     | 197,965   | 100,194   | 163,593   | 133,598   | 173,986   |
| Tot. Ap. 30                                | 4,307,978                   | 4,099,790 | 3,834,786 | 3,921,275 | 3,319,082 | 3,549,894 |
| Percentage of tot. port receipts April 30. |                             | 94.34     | 94.96     | 93.56     | 94.91     | 93.31     |

This statement shows that up to April 30 the receipts at the ports this year were 208,188 bales more than in 1877 and 473,192 bales more than at the same time in 1876. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

|                                      | 1878-79.  | 1877-78.  | 1876-77.  | 1875-76.  | 1874-75.  | 1873-74.  |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Mr. 31                          | 4,140,519 | 3,901,825 | 3,734,592 | 3,757,682 | 3,185,484 | 3,375,908 |
| Apr. 1....                           | 9,393     | 15,764    | 8.        | 8,735     | 4,505     | 11,214    |
| " 2....                              | 5,570     | 9,834     | 5,311     | 8.        | 5,976     | 6,901     |
| " 3....                              | 6,788     | 6,649     | 6,277     | 15,839    | 5,160     | 8,003     |
| " 4....                              | 11,230    | 5,114     | 4,836     | 7,094     | 8.        | 7,629     |
| " 5....                              | 5,491     | 14,158    | 3,033     | 9,570     | 8,578     | 8.        |
| " 6....                              | 8.        | 5,517     | 4,915     | 4,483     | 8,487     | 12,987    |
| " 7....                              | 10,317    | 8.        | 3,104     | 10,114    | 6,045     | 8,291     |
| " 8....                              | 9,222     | 11,515    | 8.        | 6,441     | 4,485     | 7,694     |
| " 9....                              | 5,310     | 9,724     | 5,973     | 8.        | 7,523     | 6,812     |
| " 10....                             | 6,862     | 9,790     | 4,406     | 10,675    | 5,319     | 5,842     |
| " 11....                             | 7,649     | 4,729     | 4,484     | 6,138     | 8.        | 5,637     |
| " 12....                             | 6,885     | 9,816     | 2,347     | 6,639     | 10,101    | 8.        |
| " 13....                             | 8.        | 6,299     | 2,641     | 5,112     | 6,189     | 9,347     |
| " 14....                             | 8,021     | 8.        | 2,794     | 6,987     | 6,008     | 6,527     |
| " 15....                             | 6,566     | 7,629     | 8.        | 4,782     | 3,235     | 6,847     |
| " 16....                             | 5,199     | 5,707     | 5,136     | 8.        | 6,374     | 4,918     |
| " 17....                             | 4,350     | 6,484     | 2,579     | 6,759     | 2,933     | 6,974     |
| " 18....                             | 9,106     | 4,910     | 4,682     | 5,231     | 8.        | 5,721     |
| " 19....                             | 4,423     | 7,987     | 1,561     | 4,698     | 6,077     | 8.        |
| " 20....                             | 8.        | 5,557     | 2,724     | 2,863     | 3,469     | 7,991     |
| " 21....                             | 10,014    | 8.        | 4,995     | 6,473     | 3,897     | 4,007     |
| " 22....                             | 6,243     | 9,090     | 8.        | 3,714     | 2,843     | 5,672     |
| " 23....                             | 4,541     | 4,945     | 5,923     | 8.        | 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     | 8.        | 6,471     |
| " 26....                             | 2,563     | 11,269    | 3,064     | 3,592     | 4,643     | 8.        |
| " 27....                             | 8.        | 5,519     | 2,680     | 3,478     | 3,932     | 5,735     |
| " 28....                             | 4,026     | 8.        | 1,502     | 5,184     | 4,375     | 6,594     |
| " 29....                             | 3,270     | 7,474     | 8.        | 2,956     | 3,141     | 3,972     |
| " 30....                             | 3,395     | 4,190     | 4,640     | 3,097     | 4,447     | 3,301     |
| Tl Apr. 30                           | 4,307,978 | 4,099,790 | 3,834,786 | 3,921,275 | 3,319,082 | 3,549,894 |
| May 1....                            | 2,571     | 4,145     | 2,013     | 3,097     | 2,501     | 4,399     |
| " 2....                              | 6,454     | 2,707     | 3,561     | 3,551     | 8.        | 4,976     |
| Total....                            | 4,317,007 | 4,106,642 | 3,840,360 | 3,927,923 | 3,321,583 | 3,559,269 |
| Percentage of tot. pt. rec'nts May 2 |           | 94.50     | 95.10     | 93.72     | 91.98     | 93.56     |

This statement shows that the receipts since Sept. 1 up to to-night are now 210,365 bales more than they were to the same day of the month in 1878, and 476,647 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 May 2 in each of the years named.

ERROR IN VISIBLE SUPPLY LAST WEEK.—We regret extremely that, through an incorrect reading of one word received by cable, a very serious error was made in our visible supply statement of last week. The error was not discovered until Monday, when we immediately notified our Cotton Exchange and the corrections were posted there. The defect was in the American float for all Europe, the correct total being 486,000 bales, instead of 583,000 as given, making the completed statement as follows:

|                                 | 1879.     | 1878.     | 1877.     | 1876.     |
|---------------------------------|-----------|-----------|-----------|-----------|
| American—                       |           |           |           |           |
| Liverpool stock.....            | 477,000   | 640,000   | 753,000   | 620,000   |
| Continental stocks.....         | 258,000   | 344,000   | 377,000   | 304,000   |
| American float to Europe....    | 486,000   | 533,000   | 323,000   | 468,000   |
| United States stock.....        | 397,834   | 445,757   | 573,426   | 533,521   |
| United States interior stocks.. | 52,279    | 53,666    | 72,187    | 70,759    |
| United States exports April 25  | 500       | 5,000     | 4,000     | 3,000     |
| Total American.....             | 1,671,613 | 2,021,423 | 2,109,613 | 1,999,280 |
| East Indian, Brazil, &c.—       |           |           |           |           |
| Liverpool stock.....            | 129,000   | 222,000   | 390,000   | 401,000   |
| London stock.....               | 55,750    | 13,250    | 46,250    | 65,250    |
| Continental stocks.....         | 34,750    | 55,500    | 71,250    | 158,000   |
| India float for Europe.....     | 194,000   | 196,000   | 229,000   | 246,000   |
| Egypt, Brazil, &c., float.....  | 20,000    | 22,000    | 34,000    | 51,000    |
| Total East India, &c.....       | 433,500   | 508,750   | 770,500   | 921,250   |
| Total American.....             | 1,671,613 | 2,021,423 | 2,109,613 | 1,999,280 |

Total visible supply..... 2,105,113 2,530,173 2,880,113 2,920,530

According to these figures, the decrease in cotton in sight April 25 would be 425,060 bales compared with the same date of 1878, and 775,000 bales compared with the corresponding date of 1877, and 815,417 bales as compared with 1876.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 5,000 bales shipped from Bombay to Great Britain the past week and 25,000 bales to the Continent; while the receipts at Bombay during this week have been 44,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, May 1.

|      | Shipments this week |            |        | Shipments since Jan. 1. |            |         | Receipts.  |               |
|------|---------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
|      | Great Britain.      | Continent. | Total. | Great Britain.          | Continent. | Total.  | This Week. | Since Jan. 1. |
| 1879 | 5,000               | 25,000     | 30,000 | 114,000                 | 163,000    | 277,000 | 44,000     | 442,000       |
| 1878 | 6,000               | 16,000     | 22,000 | 194,000                 | 264,000    | 458,000 | 36,000     | 572,000       |
| 1877 | 10,000              | 38,000     | 48,000 | 236,000                 | 232,000    | 468,000 | 58,000     | 702,000       |

From the foregoing it would appear that, compared with last year, there has been an increase of 8,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 181,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &C.—Bagging has been rather quiet during the past week, and we do not hear of any round lots being taken, though a fair demand is reported for small parcels. The feeling is about steady, with holders quoting 8½@10c., according to quality. Butts have been in full supply during the past month, the arrivals being heavy, and these parcels going into manufacture somewhat lessened the demand, but there has been enough inquiry to maintain a steady market. Early in the month, a lot of 2,000 bales was sold ex ship at 2c. cash, since which time there has been but little change to be noted, and holders are still quoting 2½@2 7-16c., the latter for prime spinning butts. Futures have been in good request, and transactions have taken place to the extent of 3,000 bales of good bagging quality, at 2 3-16@2½c., with holders quoting these figures at the close.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease, as compared with last week, the total reaching 3,474 bales, against 5,764 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 9.     | April 16. | April 23. | April 30. |                |                            |
| Liverpool.....                   | 5,212        | 4,898     | 5,764     | 2,759     | 207,345        | 275,521                    |
| Other British ports.....         | .....        | .....     | .....     | .....     | 4,812          | 2,063                      |
| TOTAL TO GREAT BRITAIN           | 5,212        | 4,898     | 5,764     | 2,759     | 212,157        | 277,584                    |
| Havre.....                       | .....        | 393       | .....     | 715       | 11,860         | 5,023                      |
| Other French ports.....          | .....        | .....     | .....     | .....     | 100            | 115                        |
| TOTAL FRENCH.....                | .....        | 393       | .....     | 715       | 11,960         | 5,138                      |
| Bremen and Hanover.....          | 150          | 179       | .....     | .....     | 13,708         | 17,594                     |
| Hamburg.....                     | .....        | .....     | .....     | .....     | 2,202          | 4,957                      |
| Other ports.....                 | .....        | 2,200     | .....     | .....     | 2,835          | 10,182                     |
| TOTAL TO NORTH EUROPE            | 150          | 2,379     | .....     | .....     | 18,745         | 32,733                     |
| Spain, Porto, Gibraltar, &c..... | .....        | .....     | .....     | .....     | 5,610          | .....                      |
| All other.....                   | .....        | .....     | .....     | .....     | .....          | 2,398                      |
| TOTAL SPAIN, &c.....             | .....        | .....     | .....     | .....     | 5,610          | 2,398                      |
| GRAND TOTAL.....                 | 5,362        | 7,670     | 5,764     | 3,474     | 218,472        | 317,353                    |

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

| Receipts from— | New York.  |                | Boston.    |                | Philadelphia. |                | Baltimore. |                |
|----------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
|                | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week.    | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans     | 7,860      | 125,205        | 3,645      | 6,223          | .....         | 810            | .....      | .....          |
| Texas          | .....      | 111,852        | .....      | 11,727         | .....         | 3,010          | .....      | .....          |
| Savannah       | 1,627      | 131,803        | 973        | 33,208         | 217           | 21,630         | 793        | 43,948         |
| Mobile         | .....      | .....          | 1,100      | 1,100          | .....         | .....          | .....      | .....          |
| Florida        | 20         | 10,878         | .....      | .....          | .....         | .....          | .....      | .....          |
| S. Carolina    | 564        | 89,581         | .....      | .....          | .....         | .....          | .....      | 18,118         |
| N. Carolina    | 891        | 38,505         | .....      | 100            | .....         | .....          | 36         | 13,059         |
| Virginia       | 601        | 159,008        | 535        | 49,391         | .....         | .....          | 546        | 51,388         |
| North-p'ts     | 144        | 6,500          | 2,419      | 111,538        | .....         | .....          | .....      | 27             |
| Tenn., &c.     | 696        | 143,668        | 2,269      | 90,895         | 1,401         | 53,572         | .....      | 21,000         |
| Foreign        | .....      | 6,216          | .....      | 7              | .....         | .....          | .....      | .....          |
| This year.     | 12,412     | 812,217        | 10,941     | 304,099        | 1,618         | 70,082         | 1,375      | 147,570        |
| Last year.     | 11,612     | 822,673        | 5,507      | 306,576        | 1,384         | 63,624         | 2,360      | 134,293        |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,929 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 Erin, 610.....                             | Algeria, 197.....  | Germania, 577.....     | per ship Natifell, 1,345..... |
|  |  | 2,759                  |                               |
|  |  | 715                    |                               |
| NEW ORLEANS—To Liverpool, per steamers Ganges, 2,425.....                      | Teutonia, 4,298.....   | Chancellor, 1,283..... | Agia Sofia, 5,105.....        |
|  |  | 22,717                 |                               |
|  |  | 4,945                  |                               |
|  |  | 473                    |                               |
|  |  | 912                    |                               |
| MOBILE—To Liverpool, per bark Crescent, 2,017.....                             | CHARLESTON—To Bremen, per bark Mercur, (additional) 95 Upland..... | 95                     |                               |
|  |  | 1,775                  |                               |
|  |  | 1,200                  |                               |
| BALTIMORE—To Liverpool, per steamers Peruvlau, 481 and 50 bags Sea Island..... | Ilberlian, 547.....  | 1,078                  |                               |
| BOSTON—To Liverpool, per steamers Victoria, 3,426.....                         | Samaria, 300.....  | 3,876                  |                               |
| PHILADELPHIA—To Liverpool, per steamers Lord Clive, 350.....                   | Naples, 17.....  | 367                    |                               |
|  |  | 42,929                 |                               |

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

|              | Liver-pool. | Bre-men. | Cron-stadt. | Barce-lona. | Vera Cruz. | Total. |        |
|--------------|-------------|----------|-------------|-------------|------------|--------|--------|
| New York     | 2,759       | 715      | .....       | .....       | .....      | 3,474  |        |
| New Orleans  | 22,717      | .....    | 4,945       | 473         | 912        | 29,047 |        |
| Mobile       | 2,017       | .....    | .....       | .....       | .....      | 2,017  |        |
| Charleston   | .....       | 95       | 1,775       | .....       | 1,200      | 3,070  |        |
| Baltimore    | .....       | .....    | .....       | .....       | .....      | 1,078  |        |
| Boston       | .....       | .....    | .....       | .....       | .....      | 3,876  |        |
| Philadelphia | .....       | .....    | .....       | .....       | .....      | 367    |        |
| Total        | 32,814      | 715      | 95          | 1,775       | 4,945      | 1,673  | 42,929 |

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

- CITY OF LIMERICK, steamer (Br.), from New Orleans for Liverpool, before reported, arrived at Queenstown April 16 with a heavy list to port and short of coal. She proceeded.
- GANES, steamer (Br.), Baker, from New Orleans for Liverpool, put into Key West April 27 to repair machinery. She sailed again on the 29th having repaired.
- LARTINGTON, steamer (Br.). See brig Nautilus (Ger.) below.
- ROHINA, steamer (Br.) Jones, from New Orleans, which went ashore at Vargoe, got off and reached Reval April 13.
- MARCIA GREENLEAF, ship, Bunker, from New Orleans for Reval, put into Queenstown April 24 leaking ten inches per hour. A diver had been engaged to find the leak.
- MARY E. RIGGS, ship (1,277 tons, of Bath, Maine), Langdon, from New Orleans with a cargo of 4,942 bales of cotton, April 16, for Bremen, went ashore April 21 on French Reef, (Bahamas) and bilged. Wreckers left Key West April 24 for her assistance.
- ANASTASIA, bark (Spain), from Savannah for Ferrol, before reported at St. Thomas in distress, has been condemned, and was to have been sold by auction April 21.
- NAUTILUS, brig (Ger.), from Porto Cabello, which put into Bermuda April 6 (as before reported), remained 24th, taking in a cargo of damaged cotton ex-steamer Lartington (Br.), from Savannah for Reval (before reported wrecked), and would sail for New York in a few days.
- March 5th. The Swedish brigantine Fanny Aurora, from Wilmington, which arrived at Queenstown April 11, reports that on March 5 picked up a bale of cotton without marks or numbers, in lat. 32 N., lon. 72 W.

Cotton freights the past week have been as follows:

|                      | Satur.   | Mon.     | Tues.    | Wednes.  | Thurs.   | Fri.     |
|----------------------|----------|----------|----------|----------|----------|----------|
| Liverpool, steam d.  | .....@14 | .....@14 | .....@14 | .....@14 | .....@14 | .....@14 |
| do sail... d.        | 316@732  | 316@732  | 316@732  | 316@732  | 316@732  | 316@732  |
| Havre, steam... d.   | .....@53 | .....@53 | .....@53 | .....@53 | .....@53 | .....@53 |
| do sail... c.        | .....@12 | .....@12 | .....@12 | .....@12 | .....@12 | .....@12 |
| Bremen, steam... c.  | 412@916  | 412@916  | 412@916  | 412@916  | 412@916  | 412@916  |
| do sail... c.        | 1532@12  | 1532@12  | 1532@12  | 1532@12  | 1532@12  | 1532@12  |
| Hamburg, steam... c. | 916@58   | 916@58   | 916@58   | 916@58   | 916@58   | 916@58   |
| do sail... c.        | .....@12 | .....@12 | .....@12 | .....@12 | .....@12 | .....@12 |
| Amst'dm, steam... c. | .....@53 | .....@53 | .....@53 | .....@53 | .....@53 | .....@53 |
| do sail... c.        | .....@12 | .....@12 | .....@12 | .....@12 | .....@12 | .....@12 |
| Baltic, steam... d.  | .....@16 | .....@16 | .....@16 | .....@16 | .....@16 | .....@16 |
| do sail... d.        | .....@16 | .....@16 | .....@16 | .....@16 | .....@16 | .....@16 |

\* Compressed.

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

|                                | April 10. | April 18. | April 25. | May 2.  |
|--------------------------------|-----------|-----------|-----------|---------|
| Sales of the week..... bales.  | 59,000    | 61,000    | 56,000    | 74,000  |
| Forwarded.....                 | 8,000     | 5,000     | 6,000     | 11,000  |
| Sales American.....            | 39,000    | 46,000    | 42,000    | 59,000  |
| Of which exporters took.....   | 4,000     | 4,000     | 3,000     | 4,000   |
| Of which speculators took..... | 6,000     | 9,000     | 7,000     | 10,000  |
| Total stock.....               | 587,000   | 549,000   | 606,000   | 635,000 |
| Of which American.....         | 475,000   | 432,000   | 477,000   | 514,000 |
| Total import of the week.....  | 70,000    | 21,000    | 100,000   | 104,000 |
| Of which American.....         | 59,000    | 14,000    | 77,000    | 97,000  |
| Actual export.....             | 5,000     | 7,000     | 6,000     | 4,000   |
| Amount afloat.....             | 264,000   | 380,000   | 315,000   | 251,000 |
| Of which American.....         | 217,000   | 267,000   | 216,000   | 142,000 |

The tone of the Liverpool market for spots and futures, each day of the week ending May 2, and the daily closing prices of spot cotton, have been as follows:

| Spot.                      | Satur'd'y.                     | Monday.                   | Tuesday.           | Wed'n'sly.         | Thurs'd'y. | Friday. |
|----------------------------|--------------------------------|---------------------------|--------------------|--------------------|------------|---------|
| Market, 12:30 p.m. }       | Mod. Inq. freely supplied.     | Easy and fretful cheaper. | Harden'g.          | Buoyant.           | Firm.      | Strong. |
| Mld. Upl'ds }              | 6 3/4                          | 6 1/8                     | 6 1/8              | 6 1/2              | 6 1/4      | 6 3/4   |
| Mld. Ori'ns }              | 07 1/8                         | 6 3/8                     | 6 3/8              | 6 1/8              | 6 1/8      | 6 1 1/8 |
| Market, 5 P. M. }          | .....                          | .....                     | .....              | .....              | .....      | .....   |
| Spec.....                  | 7,000                          | 8,000                     | 8,000              | 18,000             | 12,000     | 14,000  |
| Sales & exp.               | 1,000                          | 1,000                     | 1,000              | 4,000              | 3,000      | 3,000   |
| Futures, Market, 5 P. M. } | Firmer, more buy. at Isl. quo. | Firm.                     | Active and firmer. | Quiet, but steady. | Strong.    | Strong. |

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.        |
| April.....     | June-July..... | Aug.-Sept.....      |
| May-June.....  | July-Aug.....  | May-June.....       |
| MONDAY.        |                |                     |
| Delivery. d.   | Delivery. d.   | Delivery. d.        |
| April.....     | Aug.-Sept..... | July-Aug.....       |
| Apr-May.....   | April.....     | April.....          |
| May-June.....  | May-June.....  | April-May.....      |
| June-July..... | July-Aug.....  | May-June.....       |
| July-Aug.....  | Aug.-Sept..... | Sept-Oct.....       |
| TUESDAY.       |                |                     |
| Delivery. d.   | Delivery. d.   | Delivery. d.        |
| April.....     | Apr-May.....   | Aug.-Sept.....      |
| Apr-May.....   | June-July..... | April.....          |
| May-June.....  | July-Aug.....  | Apr-May.....        |
| June-July..... | Aug.-Sept..... | May-June.....       |
| July-Aug.....  | Sept-Oct.....  | July-Aug.....       |
| Aug.-Sept..... | May-June.....  | Sept-Oct.....       |
| Sept-Oct.....  | June-July..... | Oct-Nov.....        |
| April.....     |                |                     |
| WEDNESDAY.     |                |                     |
| Delivery. d.   | Delivery. d.   | Delivery. d.        |
| April.....     | June-July..... | May-June.....       |
| April-May..... | Sept-Oct.....  | June-July.....      |
| May-June.....  | May-June.....  | July-Aug.....       |
| June-July..... | June-July..... | Aug.-Sept.....      |
| July-Aug.....  | July-Aug.....  | Sept-Oct.....       |
| Aug.-Sept..... | Aug.-Sept..... | Shipment.           |
| Sept-Oct.....  | Sept-Oct.....  | Oct-Nov, sail.....  |
| April.....     |                |                     |
| THURSDAY.      |                |                     |
| Delivery. d.   | Delivery. d.   | Delivery. d.        |
| May.....       | May-June.....  | Sept-Oct.....       |
| May-June.....  | June-July..... | May-June.....       |
| June-July..... | Aug.-Sept..... | July-Aug.....       |
| July-Aug.....  | May.....       | Aug.-Sept.....      |
| Aug.-Sept..... | June-July..... | Sept-Oct.....       |
| Sept-Oct.....  | July-Aug.....  | Shipment.           |
| May.....       | Aug.-Sept..... | Sept-Oct, sail..... |
| FRIDAY.        |                |                     |
| Delivery. d.   | Delivery. d.   | Delivery. d.        |
| May.....       | June-July..... | Aug.-Sept.....      |
| May-June.....  | July-Aug.....  | Sept-Oct.....       |
| June-July..... | Aug.-Sept..... | May-June.....       |
| July-Aug.....  | Sept-Oct.....  | June-July.....      |
| Aug.-Sept..... | May.....       | July-Aug.....       |
| Sept-Oct.....  | June-July..... | Aug.-Sept.....      |
| Oct-Nov.....   | July-Aug.....  | Sept-Oct.....       |
| May.....       | July-Aug.....  | Oct-Nov.....        |
| May-June.....  |                |                     |

BREADSTUFFS.

FRIDAY, P. M., May 2, 1879.

The flour market has been moderately active the past week, with rather more steadiness to prices. The demand has been fair for export. West India shippers buying freely and giving strength to medium extras from winter wheat, and fair extras from spring wheat. There has also been a fair home trade. South American buyers have bought more freely of Southern flours. To-day, there was a firm and partially dearer market, with a good business done.

The wheat market has been more active, and prices show some improvement. The comparatively small receipts at the West for some time, the unfavorable weather for the spring sowing in many important localities, and the gradual reduction of stocks, have encouraged speculation. There has also been a brisk export demand. Yesterday, the business was large, embracing No. 1 white \$1 11@1 11 1/4, spot and May, and \$1 11 1/4 @1 12 1/4 for June; No. 2 red winter \$1 13 1/2@1 14, spot and May, and \$1 14@1 14 1/4 for June; No. 2 amber \$1 12 on spot and for May and June; spring nearly nominal. To-day, there was a general improvement, No. 2 spring selling at \$1 03 on the spot and \$1 00 1/2 for June; No. 2 red winter was 1/2@3/4c. higher, but No. 1 white only slightly advanced.

Indian corn materially improved early in the week, No. 2 mixed going at 43 $\frac{3}{4}$ @44c.; steamer do., 43 $\frac{1}{2}$ c.; and No. 3 at 42@42 $\frac{1}{2}$ c.; but the market has latterly weakened, under free offerings on Western account. Yesterday, at the reduction, there was a pretty brisk business, including No. 2 mixed 43 $\frac{3}{4}$ c., spot and May, and 43 $\frac{3}{4}$ @44c. for June; steamer mixed, 42 $\frac{1}{4}$ @43c. on the spot, and 42 $\frac{1}{2}$ c. for June; and No. 3, 41 $\frac{1}{2}$ c. on the spot; also, No. 2 white, 47c. Southern corn continues in limited supply. To-day, the market was a shade firmer, but without decided advance, and quiet.

Rye has shown a hardening tendency, after a material decline, which took place early in the week, with No. 2 Western selling in large quantities at 56 $\frac{1}{2}$ @57c. The close is dull. Barley is nearly nominal.

Oats have further advanced, with an upward tendency; yesterday, No. 2 mixed sold for June delivery at 33 $\frac{1}{2}$ c. To-day, the market was quiet, with No. 2 graded closing at 33c. for mixed, and 34 $\frac{1}{2}$ c. for white.

The following are closing quotations:

| FLOUR.                                  |            | GRAIN.                       |                          |
|---|------------|------------------------------|--------------------------|
| No. 2.....                              | 3 40@ 8 00 | Wheat-No.3 spring,bush.      | 90 91@ 92                |
| Superior State & Western.....           | 3 20@ 3 65 | No. 2 spring.....            | 1 01@ 1 03               |
| Extra State, &c.....                    | 3 70@ 3 80 | Rejected spring.....         | 76@ 78                   |
| Western spring wheat extra.....         | 3 65@ 3 85 | Red winter No. 2.....        | 1 14@ 1 15               |
| do XX and XXX.....                      | 4 60@ 5 75 | White.....                   | 1 08@ 1 13               |
| do winter shipping extra.....           | 3 85@ 4 20 | No. 1 white.....             | 1 11@ 1 11 $\frac{1}{2}$ |
| do XX and XXX.....                      | 4 25@ 5 75 | Corn—West'n mixed.....       | 42@ 44                   |
| Minnesota patents.....                  | 6 25@ 8 00 | do No. 2, new.....           | 43 $\frac{1}{2}$ @ 44    |
| City shipping extras.....               | 3 80@ 5 00 | yellow Southern new.....     | 44@ 46                   |
| Southern bakers' and family brands..... | 4 75@ 6 00 | white Southern new.....      | 46@ 48                   |
| Southern shipping extras.....           | 4 00@ 4 65 | Rye—Western.....             | 58@ 67                   |
| Rye flour, superfine.....               | 2 85@ 3 20 | State and Canada.....        | 60@ 61 $\frac{1}{2}$     |
| Corn meal—Western, &c.....              | 2 10@ 2 30 | Oats—Mixed.....              | 32@ 34                   |
| Corn meal—Br wne, &c.....               | 2 50@ 2 55 | White.....                   | 34@ 38                   |
|   |            | Barley—Canada West.....      | 42@ 44                   |
|   |            | State, 4-rowed.....          | 42@ 44                   |
|   |            | State, 2-rowed.....          | 42@ 44                   |
|   |            | Peas—Canada bond & free..... | 75@ 92                   |

Receipts at lake and river ports for the week ending April 26, 1879, and from Jan. 1 to April 26, and from Aug. 1 to April 26.

| At—            | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------|--------------|--------------|-------------|-------------|---------------|------------|
| Chicago.....   | 37,785       | 170,239      | 824,032     | 276,557     | 15,880        | 10,529     |
| Milwaukee..... | 37,705       | 187,000      | 15,390      | 52,056      | 11,872        | 4,435      |
| Toledo.....    | 150          | 6,521        | 162,855     | 10,912      | .....         | .....      |
| Detroit.....   | 4,619        | 163,557      | 6,006       | 27,778      | 3,142         | .....      |
| Cleveland..... | 2,549        | 3,800        | 161,610     | 17,600      | 6,220         | 450        |
| St. Louis..... | 24,190       | 169,788      | 411,745     | 90,987      | 19,794        | 23,011     |
| Peoria.....    | 2,325        | 10,560       | 241,030     | 84,800      | 9,000         | 31,000     |
| Duluth.....    | .....        | .....        | .....       | .....       | .....         | .....      |
| Total.....     | 178,719      | 891,987      | 1,624,678   | 561,961     | 65,413        | 75,984     |

| At—            | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------|--------------|--------------|-------------|-------------|---------------|------------|
| Chicago.....   | 37,785       | 170,239      | 824,032     | 276,557     | 15,880        | 10,529     |
| Milwaukee..... | 37,705       | 187,000      | 15,390      | 52,056      | 11,872        | 4,435      |
| Toledo.....    | 150          | 6,521        | 162,855     | 10,912      | .....         | .....      |
| Detroit.....   | 4,619        | 163,557      | 6,006       | 27,778      | 3,142         | .....      |
| Cleveland..... | 2,549        | 3,800        | 161,610     | 17,600      | 6,220         | 450        |
| St. Louis..... | 24,190       | 169,788      | 411,745     | 90,987      | 19,794        | 23,011     |
| Peoria.....    | 2,325        | 10,560       | 241,030     | 84,800      | 9,000         | 31,000     |
| Duluth.....    | .....        | .....        | .....       | .....       | .....         | .....      |
| Total.....     | 178,719      | 891,987      | 1,624,678   | 561,961     | 65,413        | 75,984     |

Shipments of flour and grain from Western lake and river ports from Jan. 1 to April 26 for four years.

| Jan. 1 to Apr. 26 | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|--------------|-------------|-------------|---------------|------------|
| 1879.....         | 2,181,215    | 11,477,928   | 15,637,392  | 5,196,905   | 1,611,132     | 616,666    |
| 1878.....         | 1,909,980    | 15,265,408   | 17,130,979  | 9,019,270   | 1,296,963     | 913,940    |
| 1877.....         | 1,298,527    | 4,082,018    | 15,230,213  | 3,113,210   | 1,106,116     | 354,411    |
| 1876.....         | 1,723,225    | 7,416,141    | 15,152,568  | 8,631,366   | 1,003,331     | 273,133    |

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 24, 1879..... | 116,623      | 860,854      | 1,695,031   | 833,955     | 114,619       | 43,946     |
| April 17, 1879..... | 91,761       | 167,999      | 624,585     | 175,443     | 27,915        | 8,821      |
| April 28, 1877..... | 101,612      | 152,724      | 762,893     | 996,919     | 31,300        | 29,858     |
| April 29, 1876..... | 103,103      | 511,959      | 1,162,913   | 303,225     | 42,215        | 47,604     |

Receipts of flour and grain at seaboard ports for the week ending April 26, 1879, and from Jan. 1 to April 26.

| At—               | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York.....     | 98,272       | 861,953      | 771,189     | 152,045     | 13,641        | 16,136     |
| Boston.....       | 33,514       | 33,350       | 264,550     | 31,250      | 11,900        | 40,400     |
| Portland.....     | 4,000        | 3,200        | 2,000       | 800         | .....         | .....      |
| Montreal.....     | 3,610        | 400          | .....       | 2,400       | 1,017         | .....      |
| Philadelphia..... | 11,119       | 391,900      | 563,000     | 59,550      | 1,000         | 31,000     |
| Baltimore.....    | 15,223       | 235,450      | 487,303     | 27,500      | .....         | 1,000      |
| New Orleans.....  | 25,625       | .....        | 141,261     | 99,528      | .....         | 13,000     |
| Total.....        | 192,683      | 1,611,850    | 2,445,711   | 875,032     | 30,618        | 60,596     |

| At—                 | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Peas, bush. |
|---------------------|--------------|--------------|-------------|-------------|------------|-------------|
| New York.....       | 88,586       | 1,183,935    | 850,073     | 2,770       | 60,148     | 2,246       |
| Boston.....         | 11,615       | 16,804       | 144,691     | .....       | .....      | .....       |
| Portland.....       | 3,723        | 35,200       | .....       | .....       | .....      | 19,200      |
| Montreal.....       | .....        | 400          | .....       | 2,400       | 1,017      | .....       |
| Philadelphia.....   | 2,353        | 812,933      | 744,237     | 350         | .....      | .....       |
| Baltimore.....      | 3,393        | 247,823      | 771,306     | 10          | 1,939      | .....       |
| Total for week..... | 110,357      | 1,612,839    | 2,523,767   | 8,150       | 62,787     | 21,446      |

Exports from United States seaboard ports and from Montreal, for week ending April 26, 1879.

| From—               | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Peas, bush. |
|---------------------|--------------|--------------|-------------|-------------|------------|-------------|
| New York.....       | 88,586       | 1,183,935    | 850,073     | 2,770       | 60,148     | 2,246       |
| Boston.....         | 11,615       | 16,804       | 144,691     | .....       | .....      | .....       |
| Portland.....       | 3,723        | 35,200       | .....       | .....       | .....      | 19,200      |
| Montreal.....       | .....        | 400          | .....       | 2,400       | 1,017      | .....       |
| Philadelphia.....   | 2,353        | 812,933      | 744,237     | 350         | .....      | .....       |
| Baltimore.....      | 3,393        | 247,823      | 771,306     | 10          | 1,939      | .....       |
| Total for week..... | 110,357      | 1,612,839    | 2,523,767   | 8,150       | 62,787     | 21,446      |

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 26, 1879, was as follows:

| In Store at—                                       | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--|--------------|-------------|-------------|---------------|------------|
| New York.....                                      | 2,118,911    | 1,085,901   | 560,575     | 25,102        | 401,734    |
| Albany.....  | 600          | 2,100       | 59,500      | 111,000       | 59,000     |
| Buffalo.....                                       | 841,066      | 293,074     | 81,782      | 119,482       | 19,457     |
| Chicago.....                                       | 6,417,313    | 2,977,995   | 376,600     | 384,617       | 164,364    |
| Milwaukee.....                                     | 2,510,191    | 21,544      | 141,925     | 281,008       | 121,290    |
| Duluth (16th).....                                 | 365,289      | 100,448     | .....       | .....         | .....      |
| Toledo.....  | 601,988      | 1,185,280   | 37,019      | 24,000        | 1,814      |
| Detroit.....                                       | 494,815      | 797         | 21,016      | 2,620         | .....      |
| Oswego.....  | 125,000      | 130,000     | .....       | 250,000       | 25,000     |
| St. Louis.....                                     | 190,575      | 1,431,300   | 123,896     | 29,823        | 27,161     |
| Boston.....  | 40,559       | 218,000     | 92,923      | 3,560         | 104        |
| Toronto.....                                       | 208,968      | 89          | 15,705      | 33,477        | .....      |
| Montreal (11th).....                               | 115,585      | 122,002     | 22,993      | 81,649        | 969        |
| Philadelphia.....                                  | 637,552      | 250,000     | .....       | .....         | 58,575     |
| Peoria.....  | 3,911        | 111,551     | 24,910      | 3,338         | 41,973     |
| Indianapolis.....                                  | 5,445        | 56,553      | 15,490      | .....         | 316        |
| Kansas City.....                                   | 210,319      | 201,754     | 4,061       | .....         | 1,060      |
| Baltimore.....                                     | 56,315       | 1,025,456   | .....       | .....         | .....      |
| Rail shipments, week.....                          | 860,351      | 1,635,031   | 338,725     | 114,619       | 43,946     |
| Afloat to New York Est.*.....                      | 300,000      | 75,000      | .....       | .....         | .....      |
| Estimated on lakes and in vessels Lot cleared..... | 80,000       | 1,200,000   | .....       | .....         | .....      |
| Total.....   | 16,973,424   | 12,248,785  | 1,885,499   | 1,644,460     | 972,609    |

| At—                 | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------|--------------|-------------|-------------|---------------|------------|
| April 19, 1879..... | 18,140,453   | 12,368,078  | 1,936,725   | 1,471,978     | 1,011,699  |
| April 12, 1879..... | 13,167,114   | 12,648,215  | 2,120,475   | 2,215,609     | 1,032,715  |
| April 5, 1879.....  | 13,835,937   | 12,522,454  | 2,214,697   | 2,337,209     | 1,103,799  |
| March 29, 1879..... | 19,314,257   | 13,600,864  | 2,430,200   | 2,335,676     | 1,180,489  |
| March 22, 1879..... | 20,080,411   | 13,150,646  | 2,271,434   | 3,134,433     | 1,238,595  |
| March 15, 1879..... | 20,983,325   | 13,942,312  | 2,152,016   | 3,186,617     | 1,195,223  |
| April 17, 1878..... | 7,921,433    | 9,768,936   | 1,769,930   | 1,673,355     | 569,852    |

\* NOTE.—Estimate of afloat of wheat in New York last week should have been 400,000 bush. instead of 40,000 bush., as published, making the total 1,140,453 bush., instead of 17,700,463 bush.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 2, 1879

The dry goods market has exhibited less animation the past week, and business has been moderate in all departments. There was a steady movement in staple cotton goods on account of former orders, but current transactions were chiefly of a hand-to-mouth character, and comparatively light in the aggregate. Heavy woollens for men's wear were presented in greater variety by manufacturers' agents, and this led to a slight improvement in the demand for fancy cassimeres, overcoatings, &c.—by the clothing trade; but orders were placed with less freedom than has usually been the case at this stage of the season. There was also a lull in the jobbing branches of the trade, and neither staple nor department goods were as buoyant as of late. The American Print Works of Fall River, whose suspension was noticed some time ago, have effected a settlement with their creditors, and will resume production in a short time.

DOMESTIC COTTON GOODS.—The export movement in cotton goods has been fairly satisfactory, and 4,500 packages were shipped from this port to foreign markets during the week ending April 29, including 2,998 to Great Britain, 485 to Africa, 300 to U. S. of Colombia, 188 to Brazil, 123 to Venezuela, 94 to Cisplaine Republic, 50 to British West Indies, 49 to Hayti, and the remainder, in smaller lots, to other countries. Brown and bleached cottons were in steady demand, and very firm at the lately advanced quotations. Colored cottons (such as denims, ducks, ticks, stripes, osenburs, &c.) were also in fair request and firm, and many leading makes are largely sold to arrive. Print cloths were fairly active and firm at 3 $\frac{1}{2}$ c. cash for 64x64 spots and near futures, and 3 7-16c. cash for 56x60's, at which figures spinners were unwilling to make long contracts, in view of the probability of advanced prices. Prints were less active but steady with an upward tendency, and there was only a moderate demand for ginghams, cotton dress goods, printed lawns and white goods.

DOMESTIC WOOLEN GOODS.—There was a somewhat better inquiry for heavy woollens, as a result of which moderate orders were placed by clothiers for fancy cassimeres, suitings and chevots. Plaid back overcoatings were sought for in considerable quantities by the same class of buyers, and cotton-warp heavers continued in fair request. Light-weight fancy cassimeres and chevots were only in moderate demand, and worsted coatings have been taken with less freedom than expected by holders. Black cloths and doeskins ruled quiet, but prices of the best makes were steadily maintained by agents. Kentucky jeans have received more attention than for some time past, and a fair distribution of the various qualities was effected by means of low prices and liberal terms. Printed satinetts were in fair request, and moderate sales of blacks and mixtures were reported by agents. Worst dress goods were taken in small lots (to a fair aggregate amount) for the renewal of assortments, and prices ruled steady. Worst shawls moved slowly, but there was a steady demand for small parcels of Shetland and lace shawls.

FOREIGN DRY GOODS.—There has been a light and unsatisfactory demand for most descriptions of foreign goods at first hands, and the jobbing trade was less active than of late. Silks continued depressed and brought low prices when offered at auction. Dress goods continued sluggish aside from the most staple fabrics which were in moderate demand. Millinery goods and ribbons moved slowly, and there was only a limited demand for linen and white goods, laces and Hamburg embroideries. Men's-wear woollens were slow of sale, but prices ruled fairly steady in view of the light importation.