

# THE Commercial AND Financial Chronicle

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## 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 ten-forties. 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  $1\frac{1}{4}$  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	1,031,800
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. & miscel. 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 @ 3 1/2	3 @ 5	2 @ 4
Prime paper	3 @ 4	3 @ 5 1/2	3 1/2 @ 5
Gold	100	100 3/8	106 7/8
Silver in London, per oz.	50 1/8	53 3/4	53 3/4 @ 54
Prime sterling bills, 60 days	4 86 1/4-4 87	4 86 1/4-4 87	4 87 1/4-4 88
<b>United States Bonds—</b>			
5-20 bonds, 1867, coupon		106 7/8	113
6s, currency	124 1/4	119 1/8	125 1/8
10-40s, coupon		105 7/8	113
4 1/2s, 1891, coupon	106 7/8	103 1/8	
4s of 1907, coupon	101 7/8	100 1/2	
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	117 5/8	106	93 3/8
Erie	26 1/8	12 1/8	7 1/4
Lake Shore & Mich. Southern	72 1/4	61 3/4	50 7/8
Michigan Central	78 7/8	63 1/8	41 1/2
Chicago Rock Island & Pacific	130 1/4	104 3/4	90 7/8
Illinois Central	85 5/8	76	55 1/2
Chicago & Northwestern, com.	58 1/2	51 3/4	20 3/4
Chicago Milw. & St. Paul, com.	41 1/8	49 1/2	44 1/2
Delaware Lack. & Western	51 3/4	51 7/8	48 3/8
Central of New Jersey	43	17	9 3/8
<b>Merchandise—</b>			
Cotton, Middl'g Uplands, 3/4 lb.	11 7/8	10 11 1/16	10 7/8
Wool, American XX, 3/4 lb.	28 @ 33	34 @ 42	35 @ 48
Iron, Amer. pig, No. 1, 1/2 ton.	18 50 @ 19 00	18 00 @ 18 50	19 00 @ 20 00
Wheat, No. 2 spring, 3/4 bush.	1 01 @ 1 03	1 22 @ 1 25	1 90 @ 2 00
Corn, Western mixed, 3/4 bush.	42 @ 44	48 @ 54	66 @ 71
Pork, mess, 3/4 bbl.	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	\$231,096,900
Specie	18,365,000	18,903,900	18,875,600	18,228,100
Circulation	19,635,500	19,696,100	19,721,200	19,707,600
Net deposits	193,121,700	195,303,700	200,255,000	204,514,200
Legal tenders	31,815,800	36,145,400	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 @ 5 1/4	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 coup.		10-40s.		5s, 1881, coup.	4 1/2s, 1891.		4s, coup.	6s currency
	Reg.	Coup.	1867.	1868.	Reg.	Coup.		Reg.	Coup.		
1...	106 3/8				101 7/8	102		104 5/8	104 7/8	*99	121 1/2
2...	106 1/2	106 3/8					104 1/2			99	
3...	106 1/2	106 1/2				102		104 3/4	104 7/8	99 1/2	
4...	106 1/2	106 1/2			101 7/8		105			99 1/4	
5...		106 3/4			101 1/2	101 5/8	105 1/8	105 1/4	105 3/8	99 3/4	
6...						S.					
7...		106 3/8			101 3/8	101 3/8	105			99 3/4	
8...					101 1/4	101 1/4	105			99 3/4	122
9...	106 1/8	106 1/4			101 1/8		104 7/8	105 1/8		99 3/4	
10...					101 1/8		104 3/4			99 3/4	
11...							Holid				
12...	105 7/8	105 7/8			101 1/8		104 5/8		105 1/8	99 3/4	
13...							S.				
14...	106	106							105 1/8	99 3/4	121 1/2
15...							104 1/2			99 3/4	
16...	106 3/8	106 1/4						105 3/8	105 1/4	100	
17...	106 5/8				101 1/4		104 3/4	105 5/8		100	
18...	106 3/4						105	106 1/4	106 1/4	100 5/8	
19...		106 3/4								100 7/8	123 1/2
20...						S.					
21...	106 1/2	106 5/8			101 3/8		105	106 3/4		101 1/8	123 1/2
22...	106 3/8						104 5/8	106 5/8		101 1/8	
23...							104 1/2	106 5/8	106 3/4	101 3/8	123 1/2
24...	106 1/4	106 3/8						106 1/2		101 1/2	123 1/2
25...	106 3/8									101 3/4	123 1/2
26...							S.			101 3/4	
27...											
28...		106 3/8						106 1/2			124 1/2
29...											
30...	106 1/2							106 5/8		101 3/4	124 1/2
Open	106 3/8	106 3/8			101 7/8	102	104 3/4	104 5/8	104 7/8	*99	121 1/2
High	106 3/4	106 3/4			101 7/8	102	105 1/8	106 3/4	106 3/4	101 3/4	124 1/2
Low	105 7/8	105 7/8			101 1/8	101 1/4	104 1/2	104 3/4	104 7/8	99	121 1/2
Clos.	106 1/2	106 3/8			101 3/8	101 1/4	104 5/8	106 5/8	106 3/4	101 3/4	124 1/2

\* Ex coupon.

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

Apr	Cons'ls for money.	10-40s.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	Apr	Cons'ls for money.	10-40s.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1...	97 3/16	104 1/4	106 7/8	107 1/2	101 3/8	20			S.		
2...	97 5/16	104 1/2	106 7/8	107 5/8	101 1/2	21	99 1/8	103 1/2	105 7/8	109 5/8	103 1/2
3...	97 3/16	104 1/2	106 7/8	107 5/8	101 1/2	22	99 1/16	103 1/4	105 7/8	109 5/8	103 3/4
4...	97 9/16	104 3/4	107	107 1/2	101 1/2	23	99 1/16	103 1/2	105 7/8	109 3/4	104 1/4
5...	97 9/16	104 3/4	107 1/8	107 5/8	102	24	98 11/16	103 5/8	105 1/2	109 3/4	104 1/4
6...			S.			25	98 15/16	103 5/8	105 3/8	109 3/4	104 3/8
7...	97 15/16	104	107 3/8	107 3/4	102 1/4	26	98 5/8	103 7/8	105 3/8	109 3/4	104 1/2
8...	97 15/16	104	107 3/8	107 5/8	102 1/4	27			S.		
9...	97 15/16	104	107 3/8	107 5/8	102 1/4	28	98 13/16	103 7/8	105 3/8	109 5/8	104 5/8
10...	98	103 3/4	106 7/8	107 5/8	102 3/8	29	98 11/16	103 7/8	105 3/8	109 5/8	104 5/8
11...						30	98 9/16	103 3/4	105 1/2	109 3/4	104 3/8
12...	97 15/16	103 1/2	106 3/4	107 3/4	102 3/8						
13...			S.								
14...			Holid			Opn	97 3/16	104 1/4	106 7/8	107 1/2	101 3/8
15...	97 15/16	103 3/4	106 7/8	108	102 3/4	Hgh	99 1/16	104 3/4	107 3/8	109 3/4	104 5/8
16...	98	103 1/2	106 7/8	108 1/2	102 1/2	Low	97 3/16	103 1/4	*05 1/4	107 1/2	101 3/8
17...	98 1/16	103 1/2	*05 5/8	108 3/8	102 5/8	Clos	98 9/16	103 3/4	*05 1/2	109 3/4	104 3/8
18...	98 1/8	103 1/2	105 7/8	108 5/8	102 7/8	S'ce Jan. 1					
19...	98 5/16	103 1/4	106 1/8	109	103 1/8	H..	99 1/16	111	109 3/4	109 3/4	104 5/8
						L..	95 3/8	103 1/4	105 1/4	106 1/2	101

\* 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 clos

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.

RAILROADS.	Feb. 23.	March.			April.		
		Low.	High.	Mar. 31.	Low.	High.	Apr. 30.
Albany & Susq'anna	*80	80	82	82	82	90	89
Bos. & N. Y. Air-L. pf					40	48	41 1/2
Burl. Ced. Rap. & No.	*29 1/4	29 1/4	33	33	31 1/2	35	35
Canada Southern	55 1/2	53 3/4	63 1/2	62	57 7/8	62 1/2	59
Central of N. Jersey	38 1/2	35	39 1/4	38 1/4	38 1/4	45 7/8	43 3/8
Ches. & Ohio, 1st pf.		5	5		4 1/2	4 1/2	*4 1/2
Chicago & Alton	x78	75	80	80	75	80	77
do prof. x		108	110		109	109	*108
Chic. Burl. & Quincy	x116	112 3/8	115 1/4	114 3/4	112 1/2	115	114
Chic. Mil. & St. Paul	38 1/8	35 1/2	41 5/8	41 3/8	39 3/4	43 1/4	41 1/8
do prof.	82 1/4	79 1/2	83 7/8	x80 3/4	79 3/4	83 1/2	81 1/2
Chic. & Northwest	56 1/2	51 1/2	60 3/4	60 1/4	57 3/4	63 1/2	58 3/4
do prof.	87 7/8	x83 7/8	89	x88 3/4	87 7/8	92 3/8	89 3/8
Chic. & Rock Island	131 1/4	128	133	x130	130 1/4	132 1/2	130 1/4
Clev. Col. Cin. & Ind.	43	40	44	43 1/2	40 1/2	48 1/4	44 1/2
Clev. & Pittsb. guar.	x92	90	92	91 1/2	91 3/4	97 3/4	96
Col. Chic. & Ind. Cent.	*5 1/2	5	5 7/8	*5	5	9	7 3/4
Del. Lack. & West'rn.	50	44 5/8	50	48 1/4	47 7/8	54 3/8	51 5/8
Dubuque & Sioux C.	58 1/2	57	57 1/2	*57	54	57	*53
Erie	25 1/2	23 1/8	25 7/8	25 5/8	24 3/4	27 1/4	26 1/4
do prof.	44 1/2	42 1/2	46 1/2	46 1/4	45	49 7/8	48 1/2
Hannibal & St. Jo.	15 1/2	14 1/2	16	15 3/4	14	21 3/8	18
do prof.	43 7/8	42	45 1/4	44 5/8	38	44 7/8	40 7/8
Harlem	*150	x152 1/2	155	x153	153	160	*158
do prof.		154	154				
Illinois Central	82 1/4	79 1/4	82	82	82 1/4	86 1/4	86
Kansas Pacific	17 1/4	17	22 1/2	22 3/8	20 1/2	60	59
Keokuk & Des Moines		7 1/4	8	7 1/2	7 1/4	14 1/2	13
do prof.		21	23	*22 1/4	22 1/4	35	*35
Lake Shore	71 1/8	68 7/8	72 1/8	71 5/8	70 3/8	72 3/4	72 1/8
Louisville & Nashv.	42 1/2	41	49	48 7/8	47 1/4	59 3/4	56 1/2
Michigan Central	88 1/4	82 1/4	88 3/4	86 1/2	78 1/2	86 3/4	79
Mo. Kans. & Texas	7 7/8	7 1/2	11	9 3/4	9 5/8	17 5/8	14 1/8
Morris & Essex	84	81 3/4	84 3/4	84	84	89	86 3/4
N. Jersey Southern	2 5/8	1 3/4	2 7/8	2 1/2	3 1/4	2 1/2	2 1/2
N. Y. Cent. & Hud. R.	117	x112	117	x114 3/4	113 3/4	117 1/2	117 1/2
New York Elevated		140	170	*151	150	198	195
N. Y. N. H. & Hartf'rd	*159 1/4	159 3/8	160	*160	159 1/4	160 1/4	*160
Ohio & Mississippi	11 1/4	9 3/8	12 1/2	12 1/8	10 5/8	15 5/8	14 3/8
do prof.	33 1/2	28 1/2	37	37	34	39 3/4	38
Panama	*133	130	135	*135	132	140	x136
Pittsb. Ft. W. & C. guar.	106	x103 3/4	106 1/8	*x03 3/4	104 1/4	108	*107 3/4
do special.					96 3/4	96 3/4	*92
Rensselaer & Saratoga	100	94	101 1/4	*99	99	101 3/4	*101
St. L. Alton & T. H.		3 1/2	3 1/2		3	10	8
do prof.	110 3/4	10	10		11 1/4	21	20
St. L. Iron Mt. & So.	15 3/4	14 1/8	16 1/8	*14	15	23 1/4	20 1/2
do assented		14	15 1/2	14 1/2	14 1/2	23 1/2	20 3/8
St. L. Kans. C. & No.	8 1/2	7 3/4	8 1/4	8 1/4	7 1/2	15 3/4	15 1/4
do prof.	*35 3/8	31	35 5/8	34	29 3/4	42 7/8	42 5/8
St. L. & S. Francisco		4	7 1/4	6 3/4	6 5/8	11 3/8	9 3/8
do prof.		4 3/4	9 1/2	8 3/8	8	13 1/2	10 1/2
do 1st prof.		11	19 5/8	18 1/2	17 1/4	28 1/2	24 3/4
Union Pacific	74	x68 3/4	74 3/4	*x72 7/8	71 1/4	76 3/4	72 5/8
United New Jersey	137 1/2	135	135	*134 1/2	136	138	*139 1/2
Wabash	22	17 3/4	21 7/8	20 1/2	17 3/4	34 3/4	33 1/4
Warren	*80	83	83		80	80	*80
TELEGRAPH.							
American District	*40 1/2	44	49 1/2	48 1/2	48	60	58
Atlantic & Pacific	38 1/2	x35	39 3/4	x35 1/2	33	37 1/2	33
Gold & Stock	*65	68 1/2	78 5/8	*75	76	82 1/4	*80
Western Union	106 1/2	x102 5/8	108	x106 5/8	103	108	103
EXPRESS.							
Adams	107	105	106 1/2	106 1/4	105 1/2	108 1/2	*108
American	50	47 1/2	50	*47 1/2	48	49 1/2	49 1/2
United States	49	48	49	*47	47	49 3/4	48
Wells Fargo	100	98 3/4	100 1/2	99 3/8	99	100 1/2	100
COAL AND MINING.							
Homestake Mining	27 3/4	27 3/4	35	x32 3/4	30 1/2	33	x32 1/2
Pennsylvania Coal	*135	134	137				*133
Mariposa Land & M.	14 1/4			*2 1/4	2 3/4	8	*6 1/4
do prof.	15			*2 3/8	3	7 1/2	*6 1/2
Ontario Silver Min'g.	40 1/8	x39 1/2	40 1/2	x40	39	40 1/2	*40
Quicksilver Mining	12	11	12 3/4	*12 1/8	12	16	*14
do prof.	*33	34 1/4	36	*31 1/2	34 1/4	38	*37
Standard Cons. Min'g					25 1/2	35 3/4	29 7/8
GAS.							
Citizens'		80	80				
New York					96	96	
VARIOUS.							
Canton	*27 1/2			*25	28	32 3/4	32 1/2
Del. & Hudson Canal	40 3/4	38 1/4	42	40 5/8	40	46 3/4	45 3/4
Pacific Mail	13 1/8	12	14	13 1/2	12 3/4	15	13 1/2
Pullman Palace Car	x85	78 1/4	84		81	85 1/2	
Sutro Tunnel Co		2 5/8	4 7/8	*3 1/2	4	4 5/8	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 1/4 @ 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 1/4 @ 4.87	4.88 @ 4.88 1/2
3	4.86 1/4 @ 4.87	4.88 1/2 @ 4.89	19	4.86 1/4 @ 4.87	4.88 @ 4.88 1/2
4	4.86 1/4 @ 4.87	4.88 1/2 @ 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 1/4 @ 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.	Auth'zing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	\$.....
6s of 1881	Feb. 8, '61	1880	J. & J.	b	14,048,000	4,367,000
6s, Oregon War	March 2, '61	1 81	J. & J.	c		945,000
6s of 1881	July & A., '61	1881	J. & J.	d	131,474,250	57,817,000
6s of 1881	March 3, '63	1881	J. & J.	d	5,115,100	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	71,033,750
6s, 5-20s of 1868	March 3, '65	1888	J. & J.	d	14,911,600	20,612,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	258,307,950	250,132,400
4 1/2s, do.	1891	1891	Q.-M.	d	165,769,950	84,299,050
4s, do.	1907	1907	Q.-J.	d	331,292,200	219,104,500
4's, ref'ng certificates	Feb. 2, '79				1,171,915,050	\$779,943,500
3s, navy pens'n f'd, '68	July 23, '68					3,104,250
						14,000,000
Aggregate of interest bearing debt.....						\$1,968,962,800

\* 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 \$5,000. (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 \$5,166,938 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 \$67,423,110 principal and \$1,203,641 interest. Of this amount, \$66,705,530 is on the "called" five-twenties and consols.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Amount.
Old demand notes	July 17, 1831; Feb. 12, 1862	\$61,615
Legal-tender notes	Feb. 25, 1862; July 11, 1862; Mar. 3, 1863	346,681,016
Certificates of deposit	June 8, 1872	31,535,000
Fractional currency	July 17, 1862; Mar. 3, 1863; June 30, 1863	15,913,009
Gold certificates	March 3, 1863	15,772,600
Silver certificates	February 23, 1878	1,977,020
Aggregate of debt bearing no interest.....		\$412,040,260
Unclaimed Pacific RR. interest		8,447

Recapitulation.

	Amount Outstanding.	Interest.
INTEREST-BEARING DEBT—		
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	
Refund'ng 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	

Customs Districts.	Imports.	Exports.	
		Domestic.	Foreign.
Baltimore, Md.	\$1,015,230	\$4,309,800	\$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	948,304	
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	494
Pensacola, Fla.	4,216	218,972	
Philadelphia, Pa.	3,576,030	3,485,831	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>

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	43,101,860	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

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.	331,830,872 90
	438,182,085 99
	\$518,924,225 06

ASSETS, MAY 1.	
Gold coin and bullion	\$134,520,140 48
Standard silver dollars	23,694,563 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
	\$518,924,225 06

Monetary & Commercial English News

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

EXCHANGE AT LONDON—			EXCHANGE ON LONDON.		
APRIL 18.			APRIL 17.		
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	April 17	Short.	25.26
Antwerp	"	25.42 1/2 @25.47 1/2	April 17	Cheq's.	25.20 1/2
Paris	Short.	25.18 3/4 @25.28 3/4	April 17		
Paris	3 mos.	25.42 1/2 @25.47 1/2	April 17	Short.	20.44
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 5/8 @51 7/8			
Alexandria			April 15	3 mos.	97 1/2
New York			April 17	60 days	4.87
Bombay	60 days	1s. 7 1/2 d.	April 17	6 mos.	1s. 7 1/2 d. - 1s. 7 9/16 d.
Calcutta	"	1s. 7 1/2 d.	April 17	"	1s. 7 1/2 d. - 1s. 7 9/16 d.
Hong Kong			April 17	"	3s. 7 1/2 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 3/8 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 <sup>3</sup> / <sub>8</sub> @1 <sup>1</sup> / <sub>2</sub>
Open-market rates—		6 months' bank bills.....	1 <sup>5</sup> / <sub>8</sub> @1 <sup>3</sup> / <sub>4</sub>
30 and 60 days' bills.....	1 <sup>1</sup> / <sub>4</sub> @	4 & 6 months' trade bills. 2	@2 <sup>1</sup> / <sub>2</sub>
3 months' bills.....	1 <sup>1</sup> / <sub>4</sub> @		

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 <sup>1</sup> / <sub>4</sub>

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

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills.....	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.....	49.41	32.93	42.63	47.91
Bank rate.....	2 p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	98	95	95 <sup>1</sup> / <sub>8</sub>	95
Eng. wheat, av. price.	41s. 0d.	51s. 5d.	52s. 4d.	45s. 1d.
Mid. Upland cotton....	6 <sup>1</sup> / <sub>4</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>8</sub> d.	6 <sup>3</sup> / <sub>8</sub> d.
No. 40 mule twist.....	9d.	9 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>4</sub> d.	11 <sup>1</sup> / <sub>4</sub> d.
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 <sup>1</sup>/<sub>4</sub>d. 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	@	.....
Bar gold, refinable.....	per oz. standard.	77	10 <sup>1</sup> / <sub>2</sub>	@	.....
Spanish doubloons.....	per oz.	73	9	@	.....
South American doubloons.....	per oz.	73	8 <sup>1</sup> / <sub>2</sub>	@	.....
United States gold coin.....	per oz.	76	3 <sup>3</sup> / <sub>4</sub>	@	.....
German gold coin.....	per oz.	76	3 <sup>1</sup> / <sub>4</sub>	@	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard, nearest.	49	5 <sup>8</sup> / <sub>8</sub>	@	.....
Bar silver, contain'g 5 grs. gold.	per oz. standard, do	50		@	.....
Mexican dollars.....	per oz., do	48	1 <sup>2</sup> / <sub>2</sub>	@	.....
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	2 <sup>1</sup> / <sub>2</sub> @2 <sup>3</sup> / <sub>4</sub>	Vienna & Trieste.....	4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> @4
Brussels.....	3	2 <sup>3</sup> / <sub>8</sub> @2 <sup>5</sup> / <sub>8</sub>	St. Petersburg.....	6	4 <sup>1</sup> / <sub>2</sub> @5
Amsterdam.....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub> @3 <sup>1</sup> / <sub>2</sub>	Madrid, Cadiz & Barcelona.....	6	6 @7
Berlin.....	3	2 @2 <sup>1</sup> / <sub>8</sub>	Lisbon & Oporto.....	5	5 @6
Hamburg.....	3	1 <sup>7</sup> / <sub>8</sub> @2 <sup>1</sup> / <sub>8</sub>	New York.....		6 @7
Frankfort.....	3	2 <sup>1</sup> / <sub>4</sub>	Calcutta.....	9	.....
Leipzig.....	3	2 <sup>1</sup> / <sub>8</sub>	Copenhagen.....	4	@4 <sup>1</sup> / <sub>2</sub> 4 @4 <sup>1</sup> / <sub>2</sub>
Genoa.....	4	3 <sup>3</sup> / <sub>4</sub> @4			
Geneva.....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>			

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<sup>1</sup>/<sub>2</sub> 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. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	29,684,805	36,498,680	23,200,710	35,206,889
Imports of flour.....	5,316,056	5,592,136	3,865,195	4,263,155
Sales of home-grown produce.....	30,467,500	23,982,500	26,558,500	25,821,000
Total.....	65,468,361	66,073,316	53,624,405	65,291,044
Deduct exports of wheat and flour.....	18,721	1,243,811	664,601	211,292
Result.....	65,449,640	64,829,475	52,959,004	65,079,752
Average price of English wheat for the season.	40s. 4d.	52s. 8d.	49s. 6d.	45s. 6d.

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

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	29,684,805	36,498,680	23,200,710	35,206,889
Barley.....	7,443,989	9,165,737	9,563,762	6,038,631
Oats.....	6,571,218	6,912,579	6,305,861	5,849,146
Peas.....	971,713	1,118,864	819,929	988,366
Beans.....	770,311	2,276,643	3,056,654	2,319,206
Indian corn.....	19,327,939	19,295,913	20,213,555	14,586,040
Flour.....	5,316,056	5,592,136	3,865,195	4,263,155

  

EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,145,272	1,203,312	638,919	195,785
Barley.....	90,346	37,620	33,542	19,297
Oats.....	59,023	23,264	77,501	193,707
Peas.....	12,122	15,862	19,953	28,066
Beans.....	7,025	14,836	18,973	6,292
Indian corn.....	290,861	146,815	307,847	31,515
Flour.....	91,249	40,529	25,632	15,507

**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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Apr. 26.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.	May 2.
Silver, per oz.....	50	50	50	50	50	50
Consols for money.....	98 5/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
Consols for account.....	98 5/8	98 7/8	98 1/8	98 1/8	98 1/8	98 1/8
U. S. 10-40s.....	103 7/8	103 7/8	103 7/8	103 7/8	103 7/8	103 7/8
U. S. 5s of 1881.....	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
U. S. 4 1/2s of 1891.....	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
U. S. 4s of 1907.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Erie, common stock.....	27 1/2	27 1/2	26 7/8	26 7/8	28	28
Illinois Central.....	88 5/8	88 5/8	88 3/4	88 3/4	88 1/2	88 1/2
Pennsylvania.....	37 3/4	37 3/4	38 1/2	38 1/2	38 3/4	38 3/4
Philadelphia & Reading.....	15 1/2	15 1/2	15 1/2	15 1/2	16	16

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

**Liverpool Breadstuffs Market.**—

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

**Liverpool Provisions Market.**—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.				
Pork, West. mess. @ bbl.	47 0	47 0	47 0	47 0	47 0	47 0
Bacon, l'ngcl'r, new.cwt.	26 0	26 0	26 0	26 0	26 0	25 9
Short clear, new ".....	27 0	26 6	26 6	26 6	26 6	26 0
Beef, pr. mess, new. @ cwt.	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. @ cwt.	32 0	32 0	32 0	32 0	32 0	32 0
Cheese, Am. choice. ".....	40 0	40 0	40 0	40 0	40 0	40 0

**London Petroleum Market.**—

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

**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. The exports for the week ended April 29 amounted to \$6,956,903, against \$5,505,487 last week and \$6,167,126 the previous week. The following are the imports at New York for the week ending (for dry goods) April 24 and for the week ending (for general merchandise) April 25:

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

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,183,974	\$1,111,845	\$1,148,496	\$1,785,385
General mdse....	3,903,635	6,132,219	5,183,353	5,687,716
Total week.....	\$5,092,609	\$7,244,064	\$6,331,849	\$7,473,101
Prev. reported..	106,633,078	103,028,044	90,653,114	95,365,350
Tot. s'ce Jan. 1..	\$111,725,687	\$110,272,103	\$96,984,963	\$102,838,451

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.**

	1876.	1877.	1878.	1879.
For the week....	\$4,582,548	\$4,591,867	\$5,945,499	\$6,956,903
Prev. reported..	74,465,017	81,774,138	107,557,456	96,480,289
Tot. s'ce Jan. 1..	\$79,047,595	\$86,366,005	\$113,502,955	\$103,437,192

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:

April.			
23—Str. Morro Castle.....	Havana.....	Mex. silv. dols.	\$24,550
24—Str. Herder.....	London.....	Am. silv. bars.	52,500
	Hamburg.....	Am. silv. bars.	10,000
24—Str. Canima.....	Hamilton.....	Eng. gold coin.	4,885
26—Str. Main.....	Bremen.....	Am. gold coin.	1,200
	London.....	Mex. silv. bars.	1,673
		Am. silv. bars.	80,000
26—Str. Germanic.....	Liverpool.....	Mex. silv. dols.	16,262
		Am. silv. bull'n	20,800
		Am. silv. dols.	2,000
26—Str. Bermuda.....	St. John, P. R.....	Mex. silv. dols.	10,000
Total for the week (\$217,791 silver, and \$6,085 gold).....			\$223,876
Previously reported (\$6,157,313 silver, and \$221,712 gold).....			6,379,025
Tot. since Jan. 1, '79 (\$6,375,104 silver, and \$227,797 gold).....			\$6,602,901

  

Same time in—		Same time in—		Same time in—	
1878.....	\$7,063,105	1874.....	\$11,230,486	1870.....	\$8,689,287
1877.....	4,853,632	1873.....	18,527,757	1869.....	10,914,451
1876.....	16,033,447	1872.....	10,763,548	1868.....	22,821,938
1875.....	23,183,975	1871.....	25,143,056	1867.....	9,384,281

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

April.			
21—Schr. A. D. Merritt.....	Baracoa.....	Am. silver.....	\$2,100
21—Str. City of Merida.....	Vera Cruz.....	Am. silver.....	29,050
		Am. gold.....	1,063
		Foreign gold.....	6,513
22—Str. Canima.....	Hamilton.....	Foreign gold.....	2,836
22—Str. Hermann.....	Rio Janeiro.....	Am. silver.....	2,000
22—W. D. Andrews.....	Port-au-Prince.....	Foreign silver.....	1,296
23—Str. C. of Washington.....	Havana.....	Foreign gold.....	6,500
25—Str. Santo Domingo.....	San Domingo.....	Am. silver.....	32,274
26—Str. Acapulco.....	Aspinwall.....	Am. silver.....	1,416
		Am. gold.....	128
		Silver bars.....	324
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 (\$2,941,555 silver, and \$517,723 gold).....			\$3,459,278

  

Same time in—		Same time in—		Same time in—	
1878.....	\$10,412,378	1874.....	\$1,234,079	1870.....	\$6,340,509
1877.....	6,270,074	1873.....	1,593,530	1869.....	8,463,145
1876.....	1,552,308	1872.....	638,519	1868.....	2,817,142
1875.....	5,593,610	1871.....	2,994,481	1867.....	692,614

**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:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	1,208	1,620	2,081,352	7,154,214	704,456	921,109
London.....	787	348	.....	729,075	88,200	.....
Glasgow.....	214	224	64,000	2,562,150	195,120	237,700
Bristol.....	191	301	5,000	367,050	210,480	.....
Hull.....	50	15	800,000	236,575	.....	.....
British Ports.....	296	248	7,000	97,375	60,960	.....
Hamburg.....	100	100	2,326,315	430,650	1,800	170,500
Antwerp.....	157	3	3,073,680	3,186,750	.....	14,480
Bremen.....	1	66	672,000	450,025	3,000	.....
Rotterdam.....	.....	31	246,575	91,675	.....	100,000
Havre.....	.....	.....	.....	49,300	6,000	.....
Marseilles.....	.....	.....	492,260	56,500	.....	23,800
Italy.....	.....	.....	440	2,375	.....	.....
Conf'l ports.....	52	.....	171,200	28,500	.....	938,600
S. & C. America.....	140	67	397,843	13,444	5,237	24,392
West Indies.....	3,143	711	600,716	182,135	44,695	.....
Br. N. A. Col.....	400	120	8,500	685	3,876	.....
Oth'r countr's.....	165	2	550	873	145	.....
Total week.....	6,904	3,906	10,947,431	15,639,351	1,323,963	2,430,581
Previous w'k.....	7,196	2,594	7,953,033	16,962,139	1,000,405	2,681,344

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

U. S. Bonds held as security for National Banks.—			
	Feb. 28.	Mar. 31.	April 30.
Bonds for circulation deposited.....	\$21,690,700	\$12,281,250	\$12,036,450
Bonds for circulation withdrawn.....	19,939,500	11,775,250	10,982,300
Total held for circulation.....	350,690,400	351,196,400	352,250,550
Bonds held as security for deposits.....	13,922,000	14,052,400	14,252,400
<b>Legal-Tender Notes.—</b>			
Deposited in Treasury under act of June 20, 1874.....	710,700	1,118,400	663,190
Total now on deposit, including liquidating banks.....	12,312,812	12,800,698	13,356,239
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016

<b>National Bank Circulation—</b>	Feb. 28.	Mar. 31.	April 30.
New circulation issued.....	2,078,190	2,003,460	2,957,650
Circulation retired.....	424,428	922,434	939,016
Total notes outstanding—			
Currency.....	324,579,250	325,660,276	327,678,910
Gold.....	1,466,920	1,466,920	1,466,000
Notes received for redemption from—			
New York.....	6,300,000	4,062,000	4,771,000
Boston.....	4,700,000	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:

<b>National Bank Notes—</b>	
Outstanding when Act of June 20, 1874, was passed.....	\$349,891,182
Issued from June 20, 1874, to Jan. 14, 1875.....	\$1,734,500
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.....	\$73,899,048
Surrendered between same dates.....	11,097,922

Total redeemed and surrendered.....	\$84,996,970
Issued between same dates.....	60,814,480

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

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

<b>Greenbacks—</b>	
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.....	86,208,844

Total deposits.....	\$90,022,519
Circulation redeemed by Treasurer between same dates, without re-issue.....	76,666,280

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

Retired under Act of January 14, 1875.....	\$35,318,984
Outstanding at date.....	346,681,016

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.
		Redempt'n of Notes of Liquidat-ing Banks	To retire Circulat'n 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	55,800	128,797	77,317
Vermont.....	1,586,370	151,097	952,340	1,103,437	57,198
Massachusetts.....	13,704,715	234,800	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.....	15,619,125	2,101,661	18,293,500	20,395,161	2,240,099
New Jersey.....	1,622,365	151,660	1,362,030	1,513,690	370,887
Pennsylvania.....	8,018,380	1,090,311	6,057,986	7,148,297	1,162,488
Delaware.....	173,275				
Maryland.....	486,310	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	808,569	853,510	1,662,079	223,404
West Virginia.....	51,670	731,060	270,000	1,001,060	149,673
N'rth Carolina.....	1,082,660	128,200	922,585	1,050,785	229,055
S'rth Carolina.....	45,700		953,380	953,380	49,845
Georgia.....	352,930	287,725	437,675	725,400	116,754
Florida.....	45,000				
Alabama.....	198,000		94,500	94,500	688
Mississippi.....					426
Louisiana.....	1,238,130	645,750	2,099,250	2,745,000	330,493
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.....	1,640,685	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	210,983
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.....	99,000				
Montana.....	39,600	17,300	45,000	62,300	8,000
California.....	180,000				
*Legal tenders.....				3,813,675	
Totals.....	65,548,930	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 rapidity 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 \$1,090,000, 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 5.	.....
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 50¼ 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. April 26.	Differ'nces fr'm previous week.	1878. April 27.	1877. 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 \$38,000,000 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
6s, 1881.....coup.	J. & J.	*106¾	106¾	*106¾	*106¾	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
5s, fund., 1881.....coup.	Q.-Feb.	*104¾	*104¼	*104¼	*104¾	x03¾	*103¾
4½s, 1891.....reg.	Q.-Mar.	*106½	106½	*106½	106¾	*x05½	*105¾
4½s, 1891.....coup.	Q.-Mar.	*106¾	*106¾	*106¾	*106¾	*106¾	107
4s, 1907.....reg.	Q.-Jan.	101¾	*101¾	*101¾	101¾	*101¾	101¾
4s, 1907.....coup.	Q.-Jan.	101¾	*101¾	*101¾	101¾	*101¾	101¾
6s, cur'cy, '95-99. reg.	J. & J.	*123¾	124½	*124¾	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.	Coupon.
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	108¾ 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'ncy. reg.	119½ 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:

				Range since Jan. 1, 1879.	
	April 18.	April 25.	May 2.	Lowest.	Highest.
U. S. 5s, 10-40s.....	103½	103¾	103¾	103¼ Apr. 19	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	104½ 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 Comm'rl Fire Ins. Co. 137	
40 Manhat. Gaslight Co. 181	<b>Bonds.</b>	
24 Montauk Fire Ins. Co.	\$2,000 Houst. & Texas Cent.	
of Brooklyn.....110	RR. (Main Line) first	
16 St. Nicholas Bank..... 95½	mortgage 7s.....105¼	
100 Second Ave. RR..... 30	5,000 Cincin. Richmond &	
100 23d st. RR..... 93	Ft. Wayne RR. first	
415 Citizens' Gaslight Co. of	mort., guar., 7s, gold	
Brooklyn..... 75½	bonds, due 1921; int.	
50 Manhat. Gaslight Co. 180¼	guar. by the Grand	
25 Metrop. Gas & Co., N. Y. 120	Rapids & Indiana RR.,	
15 Eagle Fire Ins. Co. 205	Cin. Ham. & Dayton	
57 Home Ins. Co. 125	RR., and Penn. Co. 67¾	
50 Peter Cooper Fire In-	5,000 Rising Fawn Iron Co.	
surance Co. 203½@203¼	of Ga., 1st mort. bds. 47½	
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.			Range since Jan. 1, 1879.	
	April 25.	May 2.	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 April 5
Tennessee 6s, old.....	35	35½	34 Apr. 26	42 Feb. 13
Virginia 6s, consol.....	*77	*78	.....	.....
do do 2d series.....	*41½	*41½	41¾ Apr. 29	44 Mch. 28
Dist. of Columbia, 3-65s.....	84½	84¼	79½ Jan. 3	84¾ Apr. 28

\* 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....	24,550	14,895	21,995	21,287	32,675	18,620	5,620
" 28....	23,470	10,350	14,300	10,635	25,145	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....	13,925	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	524,000	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 dates (Saturday April 26 to Friday May 2) and various stock entries (Canada South, Cent. of N. J., Chic. & Alton, etc.) with corresponding prices.

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

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

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

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

Table with columns: Week or Mo., 1879, 1878, 1879, 1878. Lists railroad earnings for various lines like Atch. Top. & S. F., Atl. & Gt. West., etc.

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

Table with columns: Week or Mo., 1879, 1878, 1879, 1878. Lists 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 1/4. 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: MAY 2, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X Reichmarks, etc. Lists gold coin prices and exchange rates.

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

Table with columns: 1878, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Boston banks.

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

Table with columns: 1873, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Philadelphia banks.

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 26, 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. \$54,400; Specie, Dec. \$47,500; Legal tenders, Inc. 4,552,400.

Table showing totals for a series of weeks past (1878-1879) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities, listing various bonds and stocks with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville, listing various bonds, stocks, and canal bonds with bid and ask prices.

\* In default. † Per share. ‡ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Illinois, Missouri, Rhode Island, and South Carolina.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for various stock and bond categories: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various City and State securities. Includes sub-sections like 'Southern Securities' and 'Miscellaneous List'.

\* 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 dates, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, Broadway, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Description, Par, Amount, Period, Date, Bid, Ask. Lists mortgage and stock items like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

Insurance Stock List.

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

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

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

City Securities.

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

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

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

Table with columns: Description, Interest, Bonds due, PRICE (Bid, Ask). Lists Brooklyn Local Impr'm't, City bonds, Park bonds, etc.

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

Table with columns: Description, Interest, Bonds due, PRICE (Bid, Ask). Lists Jersey City Water loan, Sewerage bonds, Assessment bonds, etc.

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**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 ..... \$497,953	Telegraph ..... \$4,204
Passenger traffic ..... 115,096	Miscellaneous sources.. 6,332
Express..... 11,310	
Mails..... 8,138	
	\$643,036

**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 ..... 3,516
Maintenance of mach'y 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 (4½ 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
	\$274,746
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, 26¼ 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.**

	1877.	1878.
<b>Floating Assets:</b>		
Due from other companies; ticket and car mileage bal	\$622	\$3,056
Uncollected freight accounts; station balances, &c.	5,038	6,717
Miscellaneous accounts; P.O. Dept., Am. Ex. Co., &c	4,656	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
<b>Total.....</b>	<b>\$87,430</b>	<b>\$122,053</b>

<b>Floating Liabilities:</b>		
Due to other co's; ticket and car mileage balan's, &c	\$4,141	\$5,603
Due to employes, (December pay-rolls).....	16,574	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
<b>Total.....</b>	<b>\$87,430</b>	<b>\$122,053</b>

**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
<b>Total.....</b>	<b>\$34,923,000</b>	<b>\$34,746,000</b>
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
<b>Total cost.....</b>	<b>\$33,997,955</b>	<b>\$33,795,509</b>

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
<b>Total.....</b>	<b>\$2,710,116</b>	<b>\$3,368,441</b>
Expenses.....	1,927,788	2,145,933
<b>Net earnings.....</b>	<b>\$782,328</b>	<b>\$1,222,507</b>

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
<b>Total.....</b>	<b>\$3,293,620</b>	<b>\$3,273,033</b>

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
<b>Total.....</b>	<b>\$270,570</b>	<b>\$238,466</b>
Expenses.....	151,547	171,422
<b>Net earnings.....</b>	<b>\$119,022</b>	<b>\$67,044</b>

**Cairo & 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



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 tribunal 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.....	166,111	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.....	32,968	54,828
Net earnings.....	\$27,651	\$23,059

"Increase in gross earnings, \$22,268; increase in net earnings, \$498."

**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 105-76—the latter price being offered by the Emigrant Industrial Savings Bank.

**Northern Pacific.**—Outstanding Northern Pacific first mortgage 7-30 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 Sclomon 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 EPITOME.

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.....tes.	85,000	113,500	69,116
Tobacco, foreign.....bales.	23,108	24,744	24,358
Tobacco, domestic.....hhds.	30,663	29,912	21,706
Coffee, Rio.....bags.	97,065	57,949	54,926
Coffee, other.....bags.	39,497	23,428	35,250
Coffee, Java, &c.....mats.	65,873	69,565	31,564
Sugar.....hhds.	44,302	28,178	28,682
Sugar.....boxes.	27,610	12,837	13,728
Sugar.....bags, &c.	675,000	580,000	33,764
Melado.....hhds.	2,119	2,299	271
Molasses, foreign.....hhds.	6,225	8,918	3,147
Molasses, domestic.....bbls.	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	34,684	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@6¾c. 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@6¾c. 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 hhds., 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@8¾c.; 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, 40,187 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.....	5,195	10,893	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.....	.....	390	63	231	.....
Savannah.....	2,979	1,495	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	556
Norfolk.....	3,800	2,932	2,661	2,785	1,940
City Point, &c.....	1,399	691	98	206	170
Total this week...	22,283	31,196	16,560	26,002	21,891
Total since Sept. 1.	4,317,007	4,113,803	3,839,630	3,941,356	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, 4,480 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 May 2.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Or'ns	16,791	3,765	10,075	30,631	29,134	111,748	154,454
Mobile..	.....	.....	.....	.....	6,117	7,698	18,660
Charl'tn	.....	.....	.....	.....	2,068	9,879	4,485
Savan'h.	.....	.....	1,154	1,154	3,355	13,422	9,685
Galv'tn.	.....	.....	.....	.....	963	14,827	21,881
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	4,480	11,229	42,507	60,632	368,781	429,329
Tot. since Sept. 1.	1,856,966	394,272	911,553	3,162,791	3,036,289	.....	.....

\* 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, 367 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					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
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.....	5,509	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 2,200 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.Orl'ns	1,145,225	1,326,466	590,759	197,970	336,254	1,124,983	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'h..	689,103	570,293	191,815	23,646	231,523	446,984	15,066
Galv.*	542,577	430,622	211,155	59,478	61,010	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	18,539	65,111	1,839
Norf'k*	537,774	481,242	184,223	713	5,098	190,039	11,900
Other..	185,058	148,283	183,556	.....	17,015	200,571	24,500
This yr.	4,294,724	.....	1,830,168	389,792	900,324	3,120,284	397,755
Last yr.....	4,082,607	1,886,018	457,119	632,520	297,567	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  $\frac{1}{4}$ c. on Wednesday, and again  $\frac{1}{4}$ c. on Thursday, to  $11\frac{1}{4}$ c. Today, there was a further advance of an irregular character; low grades were 3-16@5-16c. up; medium and better grades 1-16@ $\frac{1}{4}$ c.; middling uplands 12c.; stained cottons were  $\frac{1}{4}$ @ $\frac{1}{4}$ 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 605,900 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 May 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{1}{4}$ D	915 $\frac{1}{16}$	915 $\frac{1}{16}$	915 $\frac{1}{16}$	101 $\frac{1}{16}$					
Strict Ord.	105 $\frac{1}{16}$	105 $\frac{1}{16}$	105 $\frac{1}{16}$	107 $\frac{1}{16}$					
Good Ord.	1013 $\frac{1}{16}$	1013 $\frac{1}{16}$	1013 $\frac{1}{16}$	1015 $\frac{1}{16}$					
Str. G'd Ord	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	113 $\frac{1}{16}$					
Low Midd'g	115 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	117 $\frac{1}{16}$					
Str. L'w Mid	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	115 $\frac{1}{8}$					
Middling...	115 $\frac{1}{8}$	115 $\frac{1}{8}$	115 $\frac{1}{8}$	113 $\frac{1}{4}$					
Good Mid.	12	12	12	12 $\frac{1}{8}$					
Str. G'd Mid	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	123 $\frac{1}{8}$					
Midd'g Fair	127 $\frac{1}{8}$	127 $\frac{1}{8}$	127 $\frac{1}{8}$	13	13	13	13	13	13
Fair.....	137 $\frac{1}{8}$	137 $\frac{1}{8}$	137 $\frac{1}{8}$	14	14	14	14	14	14

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. $\frac{1}{4}$ D	101 $\frac{1}{16}$	103 $\frac{1}{16}$	102 $\frac{1}{16}$	103 $\frac{1}{16}$	105 $\frac{1}{16}$	105 $\frac{1}{16}$	103 $\frac{1}{16}$	105 $\frac{1}{16}$
Strict Ord.	107 $\frac{1}{16}$	109 $\frac{1}{16}$	107 $\frac{1}{16}$	109 $\frac{1}{16}$	101 $\frac{1}{16}$	11	109 $\frac{1}{16}$	101 $\frac{1}{16}$	11
Good Ord.	1015 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$	111 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$
Str. G'd Ord	113 $\frac{1}{16}$	115 $\frac{1}{16}$	111 $\frac{1}{16}$	115 $\frac{1}{16}$	117 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	117 $\frac{1}{16}$	115 $\frac{1}{16}$
Low Midd'g	117 $\frac{1}{16}$	119 $\frac{1}{16}$	111 $\frac{1}{16}$	119 $\frac{1}{16}$	111 $\frac{1}{16}$	113 $\frac{1}{16}$	119 $\frac{1}{16}$	111 $\frac{1}{16}$	113 $\frac{1}{16}$
Str. L'w Mid	115 $\frac{1}{8}$	113 $\frac{1}{4}$	117 $\frac{1}{8}$	113 $\frac{1}{4}$	117 $\frac{1}{8}$	12	113 $\frac{1}{4}$	117 $\frac{1}{8}$	12
Middling...	113 $\frac{1}{4}$	117 $\frac{1}{8}$	12	117 $\frac{1}{8}$	12	12 $\frac{1}{8}$	117 $\frac{1}{8}$	12	12 $\frac{1}{8}$
Good Mid.	12 $\frac{1}{8}$	12 $\frac{1}{4}$	125 $\frac{1}{16}$	12 $\frac{1}{4}$	123 $\frac{1}{8}$	121 $\frac{1}{16}$	12 $\frac{1}{4}$	123 $\frac{1}{8}$	127 $\frac{1}{16}$
Str. G'd Mid	123 $\frac{1}{8}$	12 $\frac{1}{2}$	123 $\frac{1}{16}$	12 $\frac{1}{2}$	125 $\frac{1}{8}$	121 $\frac{1}{16}$	12 $\frac{1}{2}$	125 $\frac{1}{8}$	121 $\frac{1}{16}$
Midd'g Fair	13	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{8}$
Fair.....	14	14 $\frac{1}{8}$	14 $\frac{1}{4}$	14 $\frac{1}{8}$	14 $\frac{1}{4}$	14 $\frac{3}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{4}$	14 $\frac{3}{8}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	10	10	10	10 $\frac{1}{8}$	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 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{2}$
Middling.....	115 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	117 $\frac{1}{16}$	119 $\frac{1}{16}$	111 $\frac{1}{16}$

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....		148			148	96,100	300
Mon. Dull.....		425	225		650	81,100	600
Tues. Quiet.....		306	95		401	89,400	400
Wed. Quiet at $\frac{1}{8}$ adv'ce		407			407	106,600	200
Thurs. Q't, st'dy, $\frac{1}{8}$ 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 605,900 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.	Bales.	Cts.
Bales.	300.....	1,800.....	11:58	3,500.....	11:79	100.....	12:20
	100.....	1,800.....	11:58	4,800.....	11:80		
	100.....	1,800.....	11:58	300.....	11:81	136,500	
	100.....	1,800.....	11:58	1,200.....	11:82		
	100.....	1,800.....	11:58	3,400.....	11:83		
	100.....	1,800.....	11:58	7,000.....	11:84		
	100.....	1,800.....	11:58	7,800.....	11:85		
	100.....	1,800.....	11:58	3,100.....	11:86		
	100.....	1,800.....	11:58	4,500.....	11:87		
	100.....	1,800.....	11:58	2,600.....	11:88		
	100.....	1,800.....	11:58	3,700.....	11:89		
	100.....	1,800.....	11:58	1,000.....	11:91		
	100.....	1,800.....	11:58	200.....	11:92		
	100.....	1,800.....	11:58	900.....	11:93		
	100.....	1,800.....	11:58	1,000.....	11:94		
	100.....	1,800.....	11:58	3,000.....	11:95		
	100.....	1,800.....	11:58	7,500.....	11:96		
	100.....	1,800.....	11:58	4,700.....	11:97		
	100.....	1,800.....	11:58	3,700.....	11:98		
	100.....	1,800.....	11:58	3,400.....	12:00		
	100.....	1,800.....	11:58	5,000.....	12:01		
	100.....	1,800.....	11:58	3,100.....	12:03		
	100.....	1,800.....	11:58	11,800.....	12:04		
	100.....	1,800.....	11:58	6,400.....	12:05		
	100.....	1,800.....	11:58	3,600.....	12:06		
	100.....	1,800.....	11:58	3,800.....	12:07		
	100.....	1,800.....	11:58	4,000.....	12:08		
	100.....	1,800.....	11:58	1,900.....	12:09		
	100.....	1,800.....	11:58	1,000.....	12:14		
	100.....	1,800.....	11:58	1,300.....	12:15		
	100.....	1,800.....	11:58	900.....	12:16		
	100.....	1,800.....	11:58	5,700.....	12:17		
	100.....	1,800.....	11:58	4,000.....	12:18		
	100.....	1,800.....	11:58	1,900.....	12:19		
	100.....	1,800.....	11:58	1,000.....	12:20		
	100.....	1,800.....	11:58	3,200.....	12:21		
	100.....	1,800.....	11:58	2,300.....	12:22		
	100.....	1,800.....	11:58	900.....	12:23		
	100.....	1,800.....	11:58	1,800.....	12:24		
	100.....	1,800.....	11:58	7,000.....	12:25		

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,400.....	12:31	2,300.....	12:47	700.....	11:20	1,700.....	10:58
3,800.....	12:32	16,300.....	12:48	900.....	11:24	400.....	10:59
2,100.....	12:33	5,100.....	12:49	3,600.....	11:25	600.....	11:00
6,400.....	12:34	1,000.....	12:50	1,200.....	11:26	50.....	11:01
5,000.....	12:35			700.....	11:27	1,500.....	11:02
5,800.....	12:36	157,800		1,200.....	11:28	300.....	11:03
				400.....	11:29	1,300.....	11:04
112,400		For September.		2,000.....	11:30	1,000.....	11:05
		400.....	11:19	800.....	11:31	400.....	11:06
		1,800.....	11:20	200.....	11:32	100.....	11:07
		1,000.....	11:21	700.....	11:33	100.....	11:08
		1,400.....	11:22	1,200.....	11:34	2,400.....	11:09
		500.....	11:23	2,900.....	11:35	1,200.....	11:10
		1,900.....	11:24	2,700.....	11:36		
		2,100.....	11:25	1,700.....	11:37		
		1,200.....	11:26	500.....	11:38		
		2,500.....	11:27	900.....	11:39		
		400.....	11:28	5,600.....	11:40		
		1,700.....	11:29	3,700.....	11:41		
		3,700.....	11:30	2,600.....	11:42		
		4,900.....	11:31	3,600.....	11:43		
		5,900.....	11:32	500.....	11:44		
		4,300.....	11:33	700.....	11:45		
		2,900.....	11:34	600.....	11:46		
		1,200.....	11:35	3,300.....	11:47		
		1,200.....	11:36	1,300.....	11:48		
		4,100.....	11:37	1,200.....	11:49		
		7,000.....	11:38	200.....	11:50		
		4,100.....	11:39				
		9,700.....	11:40				
		2,800.....	11:41				
		1,600.....	11:42				
		6,300.....	11:43				
		200.....	11:44				
		300.....	11:45				
		6,700.....	11:46				

	1879.	1878.	1877.	1876
United States interior stocks..	48,662	46,495	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	161,750
India afloat for Europe.....	216,000	211,000	301,000	246,000
Egypt, Brazil, &c., afloat.....	15,000	21,000	32,000	53,000
<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>1,589,543</b>	<b>2,003,824</b>	<b>2,045,895</b>	<b>1,951,091</b>
<b>Total visible supply.....</b>	<b>2,039,293</b>	<b>2,524,324</b>	<b>2,895,645</b>	<b>2,870,405</b>
Price Mid. Upl., Liverpool....	6 <sup>3</sup> / <sub>8</sub> l.	5 <sup>7</sup> / <sub>8</sub> l.	5 <sup>7</sup> / <sub>8</sub> l.	6 <sup>1</sup> / <sub>2</sub> d.

These figures indicate a decrease in the cotton in sight to-night of 435,031 bales as compared with the same date of 1878, a decrease of 856,352 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.....	34	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	618	1,804
Memphis, Tenn..	2,136	3,823	31,397	2,698	7,933	23,032
Nashville, Tenn..	156	792	2,672	363	604	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
Eufaula, 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	165	438	863
Charlotte, N. C..	247	266	656	129	217	290
St. Louis, Mo....	3,294	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 p'rts.....</b>	<b>10,732</b>	<b>15,722</b>	<b>30,300</b>	<b>8,015</b>	<b>14,436</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.....	115,268	165,755	143,155	249,905	253,239	231,634	108,776	157,118	130,508
" 10.....	101,132	142,099	121,091	223,007	236,293	253,647	74,234	125,153	93,104
" 17.....	115,015	153,727	113,613	214,057	237,380	233,236	106,005	154,814	93,202
" 24.....	109,447	164,059	148,640	195,082	242,013	218,585	90,472	168,692	133,997
" 31.....	138,374	159,183	167,097	182,240	244,494	220,935	125,532	161,667	169,447
Feb. 7.....	140,006	137,138	171,608	179,266	240,708	214,117	137,032	133,352	164,790
" 14.....	120,720	120,090	150,841	174,977	233,103	190,765	116,431	112,485	127,499
" 21.....	83,068	109,736	134,328	173,478	226,685	182,246	86,569	103,318	125,809
" 28.....	68,615	94,349	110,047	173,175	210,935	170,438	68,315	78,596	98,239
Mar. 7.....	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.....	44,537	82,264	78,490	163,747	169,636	159,418	40,993	59,433	72,289
" 21.....	32,360	75,723	60,202	153,041	146,653	141,612	24,660	52,740	42,366
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,535	50,612	50,549
Apr. 4.....	26,287	59,896	54,233	140,649	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,133	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,283	107,534	75,550	78,962	7,020	17,604	13,451

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1878-9 were 4,390,317 bales; in 1877-8 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 22,283 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.

Corsicana, 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 65. 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 benefitted, 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 89, 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 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 we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	375	506	108	634	....	438	3	499	2,563
Mon	1,034	382	77	966	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....	303,955	340,525	182,937	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
Perce'ntage 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 208,183 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	S.	8,735	4,505	11,214
" 2....	5,570	9,834	5,311	S.	5,976	6,901
" 3....	6,785	6,649	6,277	15,839	5,160	8,003
" 4....	11,236	5,114	4,836	7,094	S.	7,629
" 5....	5,491	14,158	3,083	9,576	8,578	S.
" 6....	S.	5,517	4,915	4,483	8,487	12,987
" 7....	10,317	S.	3,164	10,114	6,045	8,291
" 8....	9,222	11,515	S.	6,441	4,485	7,694
" 9....	5,310	9,724	5,973	S.	7,523	6,812
" 10....	6,862	9,790	4,406	10,675	5,319	5,842
" 11....	7,649	4,729	4,484	6,138	S.	5,637
" 12....	6,885	9,816	2,347	6,639	10,104	S.
" 13....	S.	6,299	2,641	5,112	6,189	9,347
" 14....	8,031	S.	2,794	6,987	6,008	6,527
" 15....	6,566	7,629	S.	4,782	3,285	6,847
" 16....	5,199	5,707	5,136	S.	6,374	4,918
" 17....	4,350	6,484	2,579	6,759	2,983	6,974
" 18....	9,106	4,910	4,682	5,231	S.	5,721
" 19....	4,423	7,987	1,561	4,698	6,077	S.
" 20....	S.	5,557	2,724	2,865	3,469	7,991
" 21....	10,014	S.	4,995	6,478	3,897	4,007
" 22....	6,243	9,090	S.	3,714	2,843	5,672
" 23....	4,541	4,948	5,923	S.	3,426	3,821
" 24....	3,512	4,646	3,075	8,379	2,327	5,078
" 25....	7,450	3,346	7,402	4,547	S.	6,471
" 26....	2,563	11,269	3,064	3,592	4,643	S.
" 27....	S.	5,519	2,680	3,478	3,932	5,735
" 28....	4,026	S.	1,502	5,184	4,375	6,594
" 29....	3,270	7,474	S.	2,956	3,141	3,972
" 30....	3,395	4,190	4,640	3,097	4,447	3,301
Tot.Apr.30	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894
May 1....	2,577	4,145	2,013	3,097	2,501	4,399
" 2....	6,454	2,707	3,561	3,551	S.	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'pts May 2.		94.50	95.10	93.72	94.98	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 afloat for all Europe, the correct total being 486,000 bales, instead of 583,000 as given, making the completed statement as follows:

American—	1879.	1878.	1877.	1876.
Liverpool stock.....	477,000	640,000	755,000	620,000
Continental stocks.....	258,000	344,000	377,000	304,000
American afloat to Europe....	486,000	533,000	328,000	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.....bales.	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 afloat for Europe.....	194,000	196,000	229,000	246,000
Egypt, Brazil, &c., afloat.....	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 Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	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, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c.....	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL.....	5,362	7,670	5,764	3,474	248,472	317,853

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,860	125,205	3,645	6,223	.....	840	.....	.....
Texas	.....	111,852	.....	11,727	.....	3,040	.....	.....
Savannah	1,627	131,803	973	33,208	217	21,630	793	43,948
Mobile	.....	.....	1,100	1,100	.....	.....	.....	.....
Florida	29	19,878	.....	.....	.....	.....	.....	.....
S. Carolina	564	89,581	.....	.....	.....	.....	.....	18,148
N. Carolina	891	38,505	.....	100	.....	.....	36	13,059
Virginia	601	139,003	535	49,391	.....	.....	546	51,388
North. ports	144	6,506	2,419	111,538	.....	.....	.....	27
Tenn., &c.	696	143,668	2,269	90,805	1,401	53,572	.....	21,000
Foreign	.....	6,216	.....	7	.....	.....	.....	.....
<b>This year.</b>	<b>12,412</b>	<b>812,217</b>	<b>10,941</b>	<b>304,099</b>	<b>1,618</b>	<b>79,082</b>	<b>1,375</b>	<b>147,570</b>
<b>Last year.</b>	<b>11,612</b>	<b>822,673</b>	<b>5,507</b>	<b>306,570</b>	<b>1,384</b>	<b>63,624</b>	<b>2,360</b>	<b>134,293</b>

**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.	
<b>NEW YORK</b> —To Liverpool, per steamers Erin, 640....Algeria, 197....Germanic, 577....per ship Nartfell, 1,345.....			2,759
To Havre, per steamer France, 715.....			715
<b>NEW ORLEANS</b> —To Liverpool, per steamers Ganges, 2,425....Teutonia, 4,298....Chancellor, 1,283....Agia Sofia, 5,105....per ships Union, 2,734....Orient, 6,872.....			22,717
To Cronstadt, per ship Saranak, 3,244....per bark Artillerist, 1,701.....			4,945
To Barcelona, per steamer Martinique, 473.....			473
To Vera Cruz, per steamer City of Mexico, 912.....			912
<b>MOBILE</b> —To Liverpool, per bark Crescent, 2,017.....			2,017
<b>CHARLESTON</b> —To Bremen, per bark Mercur, (additional) 95 Upland.....			95
To Reval, per bark Iris, 1,775 Upland.....			1,775
To Barcelona, per bark Antonieta, 1,200 Upland.....			1,200
<b>BALTIMORE</b> —To Liverpool, per steamers Peruvian, 481 and 50 bags Sea Island....Hibernian, 547.....			1,078
<b>BOSTON</b> —To Liverpool, per steamers Victoria, 3,426....Samaria, 300....Altmore, 150.....			3,876
<b>PHILADELPHIA</b> —To Liverpool, per steamers Lord Clive, 350....Naples, 17.....			367
<b>Total</b> .....			42,929

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

	Liverpool.	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	.....	.....	.....	.....	1,078	
Boston.....	3,876	.....	.....	.....	.....	3,876	
Philadelphia.....	367	.....	.....	.....	.....	367	
<b>Total</b> .....	<b>32,814</b>	<b>715</b>	<b>95</b>	<b>1,775</b>	<b>4,945</b>	<b>1,673</b>	<b>42,929</b>

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.
  - GANGES**, 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.
  - ROBINIA**, 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 (Span.), 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. ....	@ 1/4	@ 1/4	@ 1/4	@ 1/4	@ 1/4	@ 1/4
do sail. d. ....	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32
Havre, steam. c. ....	@ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*
do sail. c. ....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Bremen, steam. c. ....	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16
do sail. c. ....	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2
Hamburg, steam. c. ....	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8
do sail. c. ....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Amst'd'm, steam c. ....	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8
do sail. c. ....	@	@	@	@	@	@
Baltic, steam. d. ....	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16
do sail. d. ....	@	@	@	@	@	@

\* Compressed.

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

	April 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	442,000	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	336,000	313,000	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.	Wedn'sdy	Thurs'd'y	Friday.
Market, } 12:30 P.M. }	Mod. inq. freely supplied.	Eas'r, and fr'ction'ly cheaper.	Harden'g.	Buoyant.	Firm.	Strong.
Mid. Upl'ds	6 3/8	6 5/16	6 5/16	6 1/2	6 1/2	6 5/8
Mid. Orl'ns.	6 7/16	6 3/8	6 3/8	6 9/16	6 9/16	6 11/16
Market, } 5 P. M. }	.....	.....	.....	.....	.....	.....
Sales.....	7,000	8,000	8,000	18,000	12,000	14,000
Spec. & exp.	1,000	1,000	1,000	4,000	3,000	3,000
Futures.						
Market, } 5 P. M. }	Firmer, more buy. at 1st. 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.	
April.....	6 11/32	June-July.....	
May-June.....	6 3/8-11 3/32-5 1/16	July-Aug.....	
MONDAY.			
Delivery.	d.	Delivery.	
April.....	6 9/32	Aug.-Sept.....	
Apr.-May.....	6 9/32	April.....	
May-June.....	6 5/16 @ 9/32	April-May.....	
June-July.....	6 11/32 @ 5/16	May-June.....	
July-Aug.....	6 3/8-13 3/32-3 8	July-Aug.....	
TUESDAY.			
Delivery.	d.	Delivery.	
April.....	6 11/32	Apr.-May.....	
Apr.-May.....	6 11/32	June-July.....	
May-June.....	6 11/32 @ 3/8	July-Aug.....	
June-July.....	6 13/32	Aug.-Sept.....	
July-Aug.....	6 15/32	Sept.-Oct.....	
Aug.-Sept.....	6 12 @ 17/32	May-June.....	
Sept.-Oct.....	6 1/2 @ 17/32	June-July.....	
April.....	6 3/8	WEDNESDAY.	
Delivery.			
April.....	6 15/32-12-17 3/32	June-July.....	6 9/16
Apr.-May.....	6 15/32 @ 1/2	Sept.-Oct.....	6 21/32
May-June.....	6 15/32 @ 1/2	May-June.....	6 17/32 @ 9/16
June-July.....	6 1/2 @ 17/32	June-July.....	6 19/32
July-Aug.....	6 9/16	July-Aug.....	6 5/8
Aug.-Sept.....	6 19/32 @ 5/8	Aug.-Sept.....	6 21/32 @ 11/16
Sept.-Oct.....	6 5/8	Sept.-Oct.....	6 11/16
THURSDAY.			
Delivery.	d.	Delivery.	d.
May.....	6 17/32 @ 1/2	May-June.....	6 17/32
May-June.....	6 17/32 @ 1/2	June-July.....	6 17/32 @ 9/16
June-July.....	6 9/16-19 3/32-16	Aug.-Sept.....	6 21/32
July-Aug.....	6 19/32 @ 5/8-19 3/32	May.....	6 9/16
Aug.-Sept.....	6 11/16-21 3/32-5 8	June-July.....	6 19/32
Sept.-Oct.....	6 11/16	July-Aug.....	6 5/8
May.....	6 17/32	Aug.-Sept.....	6 21/32 @ 11/16
FRIDAY.			
Delivery.	d.	Delivery.	d.
May.....	6 5/8	June-July.....	6 23/32
May-June.....	6 5/8-21 3/32-5 8	July-Aug.....	6 3/4
June-July.....	6 21/32 @ 11/16	Aug.-Sept.....	6 13/16
July-Aug.....	6 23/32	Sept.-Oct.....	6 13/16
Aug.-Sept.....	6 3/4 @ 25/32	May.....	6 11/16
Sept.-Oct.....	6 23/32	June-June.....	6 11/16
Oct.-Nov.....	6 5/8	May-June.....	6 3/4 @ 23/32
May.....	6 21/32	July-Aug.....	6 25/32 @ 13/16
May-June.....	6 21/32	FRIDAY, P. M., May 2, 1879.	

**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 @ 3/4 c. 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 $\frac{1}{4}$ c.; and No. 3 at 42@42 $\frac{1}{4}$ 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 $\frac{1}{2}$ c., spot and May, and 43 $\frac{3}{8}$ @44c. for June; steamer mixed, 42 $\frac{3}{4}$ @43c. on the spot, and 42 $\frac{1}{4}$ 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	\$2 40@ 3 00	Wheat-No.3 spring, bush.	\$0 91@ 92
Superfine 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 extras	3 65@ 3 85	Red winter No. 2	1 14@ 1 15
do XX and XXX	4 00@ 5 75	White	1 08@ 1 13
do winter shipping extras	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	5 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 shipp'g extras	4 00@ 4 65	Rye—Western	54@ 57
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 wine, &c.	2 50@ 2 55	White	34@ 35
		Barley—Canada West	...
		State, 4-rowed	...
		State, 2-rowed	...
		Peas—Canada bond&free	75@ 92

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

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	37,785	170,239	824,052	276,757	15,780	10,528
Milwaukee	37,005	187,020	15,390	52,056	11,872	4,455
Toledo	150	6,521	162,955	10,982	...	...
Detroit	4,619	163,557	5,036	21,778	3,142	...
Cleveland	2,549	3,600	161,630	17,603	6,250	450
St. Louis	24,170	199,733	411,745	90,987	19,794	23,051
Peoria	2,325	10,560	241,030	83,800	9,000	32,000
Duluth	...	...	...	...	...	...
<b>Total</b>	<b>168,779</b>	<b>897,887</b>	<b>1,824,678</b>	<b>561,961</b>	<b>65,418</b>	<b>75,984</b>
Previous week	123,214	858,145	1,180,434	356,717	63,264	41,876
Corresp'g week, '78	110,149	1,155,896	1,665,361	506,414	75,827	85,062
Corresp'g week, '77	98,036	435,793	1,981,503	411,494	96,193	47,612
<b>Tot. Jan. 1 to Apr. 26</b>	<b>2,031,418</b>	<b>17,786,224</b>	<b>23,242,798</b>	<b>7,144,034</b>	<b>1,911,236</b>	<b>914,698</b>
Same time 1878	1,811,139	12,574,522	23,479,232	6,342,521	2,302,836	1,243,041
Same time 1877	1,355,325	5,225,301	20,858,868	4,507,265	1,807,717	673,519
Same time 1876	1,589,202	10,840,820	19,092,576	5,665,704	2,336,410	369,479
<b>Tot. Aug. 1 to Apr. 26</b>	<b>4,878,974</b>	<b>73,874,970</b>	<b>63,313,193</b>	<b>23,104,104</b>	<b>8,953,042</b>	<b>3,871,041</b>
Same time 1878	4,835,531	61,642,743	53,561,843	18,754,078	8,781,696	3,219,856
Same time 1877	4,009,017	34,618,286	39,345,769	15,553,055	7,879,367	2,531,003
Same time 1876	3,995,105	53,682,516	39,591,248	20,318,281	7,023,063	1,679,329

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Apr. 26	2,181,115	11,477,828	15,637,392	5,138,905	1,611,152	616,666
Same time 1878	1,909,983	16,365,408	17,130,979	3,019,270	1,296,968	931,940
Same time 1877	1,298,527	4,038,048	13,220,218	3,113,210	1,106,776	384,411
Same time 1876	1,729,225	7,470,141	15,152,568	3,681,366	1,003,234	273,938

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	119,623	860,384	1,695,031	303,955	114,639	43,946
April 27, 1878	91,764	167,699	523,688	175,443	29,938	8,821
April 28, 1877	101,612	182,724	762,893	296,979	31,300	29,858
April 29, 1876	100,108	511,959	1,162,943	308,225	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	96,277	861,957	771,180	152,045	13,641	16,136
Boston	33,514	33,350	264,950	31,250	14,900	400
Portland	4,000	3,200	2,000	800	...	...
Montreal	3,600	400	...	2,409	1,077	...
Philadelphia	14,119	391,900	583,030	59,550	1,000	31,000
Baltimore	15,523	255,150	687,300	27,500	...	1,000
New Orleans	25,625	...	141,251	99,538	...	13,000
<b>Total</b>	<b>192,633</b>	<b>1,611,810</b>	<b>2,443,711</b>	<b>375,032</b>	<b>30,618</b>	<b>66,536</b>
Previous week	144,504	1,585,220	2,838,155	419,432	60,072	107,870
Corresp'g week, '78	177,683	544,655	1,991,236	293,156	118,958	89,291
<b>Tot. Jan. 1 to Apr. 26</b>	<b>3,260,200</b>	<b>25,364,987</b>	<b>33,315,904</b>	<b>5,902,424</b>	<b>1,320,102</b>	<b>987,430</b>
Same time 1878	2,729,733	19,822,119	32,491,913	4,527,823	2,001,025	1,259,622
Same time 1877	2,147,189	1,873,763	24,845,103	4,220,278	987,329	331,756
Same time 1876	2,522,584	7,217,075	22,137,364	5,070,000	1,658,224	105,664

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	1,189,955	860,073	2,770	60,148	2,246
Boston	11,675	16,804	143,091	...	...	...
Portland	3,725	35,200	...	...	...	19,230
Montreal	...	...	...	...	...	...
Philadelphia	2,958	322,938	744,207	350	...	...
Baltimore	3,393	247,982	771,396	50	1,939	...
<b>Total for week</b>	<b>110,357</b>	<b>1,812,699</b>	<b>2,523,767</b>	<b>3,150</b>	<b>62,087</b>	<b>21,446</b>
Previous week	124,877	1,321,518	1,593,107	4,760	85,512	5,519
Two weeks ago	77,974	1,627,689	1,631,200	42,994	173,022	22,912
Same time in 1878	69,151	756,511	2,291,155	17,935	148,822	15,983

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:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	96,277	861,957	771,180	152,045	13,641	16,136
Boston	33,514	33,350	264,950	31,250	14,900	400
Portland	4,000	3,200	2,000	800	...	...
Montreal	3,600	400	...	2,409	1,077	...
Philadelphia	14,119	391,900	583,030	59,550	1,000	31,000
Baltimore	15,523	255,150	687,300	27,500	...	1,000
New Orleans	25,625	...	141,251	99,538	...	13,000
<b>Total</b>	<b>192,633</b>	<b>1,611,810</b>	<b>2,443,711</b>	<b>375,032</b>	<b>30,618</b>	<b>66,536</b>
Previous week	144,504	1,585,220	2,838,155	419,432	60,072	107,870
Corresp'g week, '78	177,683	544,655	1,991,236	293,156	118,958	89,291
<b>Tot. Jan. 1 to Apr. 26</b>	<b>3,260,200</b>	<b>25,364,987</b>	<b>33,315,904</b>	<b>5,902,424</b>	<b>1,320,102</b>	<b>987,430</b>
Same time 1878	2,729,733	19,822,119	32,491,913	4,527,823	2,001,025	1,259,622
Same time 1877	2,147,189	1,873,763	24,845,103	4,220,278	987,329	331,756
Same time 1876	2,522,584	7,217,075	22,137,364	5,070,000	1,658,224	105,664

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	1,085,801	560,535	251,072	407,734
Albany	600	2,100	59,500	111,000	53,000
Buffalo	341,006	293,074	81,782	119,482	19,457
Chicago	6,417,313	2,977,993	356,630	333,617	164,364
Milwaukee	2,570,191	21,524	141,925	231,078	121,230
Duluth (16th)	65,289	100,448	...	...	...
Toledo	601,988	1,186,280	37,079	24,000	1,814
Detroit	494,815	797	21,016	2,620	...
Oswego	125,000	120,000	...	250,000	25,000
St. Louis	190,573	1,437,300	123,896	29,823	29,061
Boston	40,529	218,000	92,923	3,560	104
Toronto	208,968	89	15,705	33,477	...
Montreal (11th)	115,585	122,092	22,993	81,639	969
Philadelphia	637,552	250,000	...	...	58,575
Peoria	3,921	141,553	24,910	3,358	41,973
Indi. napolis	5,443	56,563	15,490	...	316
Kansas City	210,319	201,753	4,061	...	1,060
Baltimore	56,345	1,025,656	...	...	...
Rail shipments, week	860,281	1,695,031	303,225	114,639	43,946
Afloat in New York Est. *	800,000	75,000	...	...	...
Estimated on lakes and in vessels lot cleared	607,000	1,200,000	...	...	...
<b>Total</b>	<b>16,972,424</b>	<b>12,248,785</b>	<b>1,865,490</b>	<b>1,645,400</b>	<b>972,603</b>
April 19, 1879	18,140,453	12,363,078	1,996,723	1,971,978	1,011,699
April 12, 1879	18,187,114	12,663,255	2,129,413	2,255,609	1,038,715
April 5, 1879	13,835,977	12,522,454	2,214,697	2,337,209	1,103,799
March 29, 1879	19,314,257	13,000,967	2,430,270	2,885,676	1,160,139
March 22, 1879	20,080,411	13,150,646	2,271,434	3,139,433	1,238,595
March 15, 1879	20,987,326	13,342,312	2,152,016	3,066,617	1,195,238
April 7, 1878	7,921,483	9,768,336	1,769,970	1,675,855	569,852

\* NOTE.—Estimate of afloat of wheat in New York last week should have been 400,000 bush. instead of 800,000 bush., as published, making the total 18,140,453 bush., instead of 17,770,463 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, 435 to Africa, 300 to U. S. of Colombia, 188 to Brazil, 123 to Venezuela, 94 to Cisplatine Republic