

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, APRIL 17, 1880.

NO. 773.

Financial.

Phelps, Stokes & Co.,

N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES. BANKERS,

45 WALL ST., NEW YORK.

COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.

Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque
Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE OÜTTAL.
AD. FRANK (Frank, Model & Cie.)
ADG. NOTTEBOHM (Nottebohm Freres).
FR. DEJANIS (Michels-Loos).
JOH. DAN. FUEHMANN, Jr. (Joh. Dan. Fuhmann).
LOUIS WREKER (Ed. Weber & Cie.)
JULES RAUTENSTRACH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY Cashier.

Maverick National Bank,
BOSTON,

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

COLLECTIONS a specialty. Business from Banks
and Bankers solicited.
Satisfactory business paper discounted. Cor-
respondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
138 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c. bought and sold on commission
in Philadelphia and other cities.
Particular attention given to information regard-
ing Investment Securities.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available
in all parts of the world. Draw Time and Sight Bills
on the Union Bank of London, and on the Credit
Lyonnais, at Lyons or Paris. Make Cable Transfers.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,

firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons

and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on

commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on

Union Bank of London.

John J. Cisco & Son,
BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT
SIGHT, AND INTEREST ALLOWED ON DAILY
BALANCES.

GOVERNMENT BONDS, STOCKS AND ALL IN-
VESTMENT SECURITIES BOUGHT AND SOLD
ON COMMISSION.

Daniel A. Moran,

27 PINE STREET,
NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State,
and City Loans.

Buys and sells for cash, or on approved margin,
all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on
hand.

Correspondence solicited.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY,

RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGO-
TIATION OF
RAILROAD SECURITIES.

E. S. BAILEY,

7 PINE STREET.

Dealing

Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities;
they will be sold on commission, at seller's option

Financial.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York.

ALSO,

COR. MAIDEN LANE & JAMES ST., ALBANY, N. Y.

Transact a General Banking Business.

STOCKS and BONDS Bought and Sold on Com-

mission, and carried on Margins.

Deposits received and Interest Allowed.

Hilmers, McGowan & Co

BROKERS IN

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(P. O. Box 2,847.)

Special attention paid to the negotiation of Com-

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Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities

bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:

43 New Street. 21 South Street.

H. H. HOLLISTER, H. H. HOLLISTER.

ROBERT B. HOLMES, S. H. DUNAN.

Members of New York Stock Exchange.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-

ness in Railway Shares and Bonds and Government

securities.

Interest allowed on deposits.

Investments carefully attended to.

R. J. Kimball & Co.,

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4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on

Margin, Stocks, Bonds, and all Investment

Securities, in lots to suit.

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51 Exchange Place,

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RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MIS

CELLANEOUS SECURITIES NOT ACTIVELY

DEALT IN AT THE NEW YORK STOCK EX

CHANGE A SPECIALTY.

Correspondence solicited and information cheer-

fully furnished.

Foreign Exchange.

Drexel, Morgan & Co.,

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CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
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Philadelphia. Paris.

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Deposits received subject to Draft, Securities, Gold,
&c. bought and sold on Commission. Interest allowed
on Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers,
available in all parts of the world.

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Messrs. J. S. MORGAN & Co.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadalupe.

MAKE TELEGRAPHIC TRANSFERS
OF MONEY

Between this and other countries, through London
and Paris.

Make Collections of Drafts drawn abroad on all
points in the United States and Canada, and
of Drafts drawn in the United States
on Foreign Countries.

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AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
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JOHN MUNROE & Co.,

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No. 4 Post Office Square, Boston.

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MUNROE & CO., PARIS.

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33 NASSAU STREET.

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SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO.

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,

BANKERS,

William St., cor. Exchange Place,
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Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank

OF
CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
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description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, } Agents.
JOHN B. HARRIS JR., }

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CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

C. F. SMITHIERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
A. LANG, }

Buy and sell Sterling Exchange, Francs and Cable
Transfers; grant Commercial and Travelers' Credits
available in any part of the world; issue drafts on
and make collections in Chicago and throughout
the Dominion of Canada.

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OF

BRITISH NORTH AMERICA,

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Buy and sell Sterling Exchange and Cable Trans-
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and San Francisco.

Bills collected and other banking business trans-
acted.
D. A. McTAVISH, } Agents.
W. LAWSON, }

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Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

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ST. CATHARINES, PORT COLBORNE, ST. THOMAS,

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Dealers in American Currency and Sterling Exchange.

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Promptest attention paid to collections payable in
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Approved Canadian business paper, payable in gold
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Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

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28 STATE STREET, BOSTON

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Executes orders for the purchase or sale of Merchan-
dise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America

New York, January 1, 1873.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

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AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000

RESERVE FUND..... 1,400,000

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The Corporation grant Drafts and negotiate or
collect Bills payable at Bombay, Calcutta, Singapore,
Saigon, Manila, Hong Kong, Poochow, Amoy,
Ningpo, Shanghai, Hankow, Yokohama, Higo, San
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California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Surplus, invested in U. S. Bonds,
\$3,500,000 Gold.

GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
graph and Cable. Gives special attention to Gold
and Silver Bullion and Specie, and to California

Collections and Securities; and arranges to pay
Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, BANK OF NEW YORK, N. B. A.

do do AMERICAN EXCHANGE NAT. BANK.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Sengman & Co.

BOSTON Correspondents, Massachusetts N. B.K.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. FRED'K F. LOW, } Managers.
IGNATZ STEINHAART, }

P. N. LILLIENTHAL, Cashier.

Boston Bankers.

Chas. A. Sweet & Co.,

BANKERS

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DEALERS IN GOVERNMENT SECURITIES
State, City, County and Railroad Bonds.

Parker & Stackpole,

BANKERS,

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BOSTON

Boston Bankers.

Geo. Wm. Ballou & Co.

BANKERS,

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DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL
SECURITIES For Sale.

Geo. Wm. Ballou. Geo. H. Holt.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,
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Dealers in Stocks, Bonds, Gold and Commercial
paper.

Orders executed on Commission at Brokers Board
Auctions, and Private Sale.

Investment Securities constantly on hand.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,
BOSTON.

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SIMMONS' BUILDING,
Boston, Mass.

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a
specialty.

Correspondence solicited and information fur-
nished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. HERRISS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER
CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MORILE, ALABAMA.

Special attention paid to collections, with prompt
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payment.

Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
the Metropolitan National Bank.

Financial.

Fred. H. Smith,

BANKER AND BROKER,

No. 13 BROAD ST., NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years
A SPECIALTY.)

Investors or Dealers wishing to buy or sell are
invited to communicate. State, Municipal and
Railway Bonds and Coupons bought and sold at best
Market Rates.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879.

NEW YORK.

Financial.

**FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,**

Guaranteeing the fidelity of persons holding posi-
tions of pecuniary trust and responsibility, thus
securing a CORPORATE GUARANTEE in lieu of a
personal bond where security is required for the
faithful performance of the duties of employees in
all positions of trust.

Full information can be obtained at the office, 187
Broadway.

Wm. M. Richards, President.
Lyman W. Briggs, Vice-President.

JOHN M. GRAND, Secretary.

EDWARD STARR, General Agent.
DIRECTORS—George T. Hops, A. B. Hull, G. G.
Williams, W. G. Low, A. S. Baroes, H. A. Huribut,
Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm.
M. Richards, H. B. Claflin, John D. Mairs, Lyman W.
Briggs, S. B. Chittenden.

**Wm. B. Hatch & Co.
BANKERS**

No. 25 Pine Street, New York.

Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH.
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J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.

All business relating to the Construction and
Equipment of Railroads undertaken.

Dickinson Bro's,

BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Se-
curities dealt in at the N. Y. Stock Exchange, bought
and sold, either for investment or on margin.

Have been connected with mining since the dis-
covery of the famous Comstock Lode, and also
pioneers in the celebrated Bodie district, in which
are located the "Standard," "Bulwer," "Bodie,"
and other well-known mines. Letters and telegrams
from these districts received daily. Orders exe-
cuted direct at the San Francisco Stock Exchange

PLATT K. DICKINSON, HOWARD C. DICKINSON,
Members N. Y. Stock Exchange and N. Y. Mining
Stock Exchange.

**Boody,
McLellan
& Co.
BANKERS,**

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL COMMERCIAL PAPER.

P. O. BOX 447.

D. A. BOODY. C. W. McLELLAN, JR.
REUBEN LELAND.

John F. Zebley, Jr.,

BANKER AND BROKER,

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Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and
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Iowa and Nebraska.

Correspondence solicited and full information
given on all classes of bonds and stocks.

Financial.

**BONDS OF SURETYSHIP
For Officers and Employees of Bank
and Railways.**

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS
FRIENDS TO BECOME OR CONTINUE HIS
SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL
ELIGIBLE MEN IN SUCH POSITIONS AT A
TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many
of the principal U. S. Railroad Companies and some
of the Banks. In Canada its Bonds are now almost
universally required by the Governments, Banks,
Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only
Company on the American Continent that has
successfully conducted this business,—a result of
which is that it has been able to establish a Bonus
system for those who have been 5 or more years on
the books, whereby the subsequent premiums are
annually reduced,—the reduction this year is from 15
to 35 per cent on the usual rate.

The advantages of transacting business with this
Company are that it is a well-established institu-
tion, and has ample reserves, over and above its
capital, to provide against exceptional reverses.
The most complete and reliable information is ob-
tained as to the antecedents of Employee, and this is
really of the first importance to the Employer, as
also the system of periodical supervision and revision
of those on the Company's Books.

Over \$100,000 have already been paid by this Com-
pany for losses by unfaithful employees, without a
single cent at law.
The Available Assets of the Company (at
31st Dec., 1878) over and above uncalled
Capital, were.....\$110,046

And the Gross Resources.....\$478,466
(See Report to Government to December 30th, 1878,
just published.)

PROSPECTUS, FORMS, &c., may be had on applica-
tion to the

HEAD OFFICE:

260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

Clinton B. Fisk & Co.,

BANKERS,

No. 3 Broad Street, Drexel Building.

DEALERS IN
GOVERNMENT AND INVESTMENT SECURITIES
BUY AND SELL ON COMMISSION,

For cash or on margin, all securities dealt in at the
New York Stock Exchange. Brokers in State, Rail-
way, Municipal, Mining and Miscellaneous stocks
and bonds.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York.

BUY and SELL RAILROAD STOCKS and BONDS,
U. S. GOVERNMENT, STATE, CITY, and all other
Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New
York Stock Exchange since 1852, and will give per-
sonal attention to all business entrusted to the firm.

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH.

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

J. C. WALCOTT & Co.,

BANKERS,

No. 29 Broad Street,

Transact a General Banking Business, buy and sell
on commission all securities dealt in at the New
York, Philadelphia and Boston Stock Exchanges,
either for cash or on margin. Special attention
given to Mining Stocks.

Jos. C. WALCOTT. FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

Kimball, Howell & Co.,

C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,

Members N. Y. Stock Exchange,

68 BROADWAY AND 17 NEW ST.,

BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,

No. 19 CONGRESS STREET, BOSTON;

UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities
bearing from 6 to 8 per cent interest. Investment
securities bought and sold on commission. Settle-
ments made for holders of defaulted securities.
Will act as agents in funding and reorganizing debts
of municipalities, railroad companies, and other
corporations. Correspondence solicited.

JOHN C. SHORT, President. { New York.

GEORGE W. DEBEVOISE, V. Pres. {

LUCCUS L. HURBARD, Asst. Vice-Pres., Boston.

WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made
and withdrawn at any time.

N. B.—Checks on this Institution pass through the
Clearing-House. EDWARD KING, President.

J. M. MOLEMAN, 1st Vice-President.
J. H. OGILVIE, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. MOLEMAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS, G. D. WOOD.

A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or ad-
ministrator.

It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.

Religious and charitable institutions, and persons
unaccustomed to the transaction of business, will
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EDGAR M. CULLEN, Counsel.

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John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Wm. R. Baylis, Henry K. Sheldon
H. E. Pierpont, Dan'l. Chauncey, John T. Martin,
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DEALT IN.

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New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

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Flint & Pere Marquette Railroad Certificates,
Central Railroad of Iowa Bonds and Stock,
Port Huron & Lake Michigan RR. Co. Certificates.

St. Joseph & Western Railroad Co. Securities,
Des Moines & Fort Dodge Railroad Bonds,
New Jersey Midland Railroad Securities,
New York & Oswego Railroad Securities,
Indianapolis & St. Louis Railroad Bonds,
South & North Alabama Railroad Stock,
South Carolina Railroad Securities,
Kansas & Nebraska Railroad Securities,
Greenville & Columbia Railroad Securities,
Vicksburg & Meridian Railroad Stock,
City, County and Town Bonds of Western States,
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds,
City of Atchison, Kansas, Old Bonds,
Scioto Valley Railroad Bonds and Stock.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

**CHICAGO BURLINGTON & QUINCY
RAILROAD COMPANY.**

DIVIDEND NOTICE.

At a meeting of the Board of Directors held this day
it was voted to make, out of the surplus earnings of
the current year, a cash dividend of \$1.25 per share,
and a dividend of twenty per cent (20 p. c.) in stock,
representing the surplus earnings invested in the
road and equipment, payable May 3 to stockholders
of record April 10, after which date the stock trans-
fer books will remain closed till May 8.

J. N. A. GRISWOLD,

Chairman of the Board.

NOTE.—Non-resident stockholders, in drawing for
dividends, should include new stock and cash in
one order.

Boston, March 31, 1880.

**MIDLAND RAILROAD COMPANY OF
N. J.** Holders of Third Mortgage Bonds, Com-
mon Debts and Stockholders of the NEW JERSEY
MIDLAND RAILWAY COMPANY can fund same
into Income Bonds of the MIDLAND RAILROAD
COMPANY of New Jersey on the following terms,
viz:

Common debt holders and third mortgage bond-
holders will receive 50 per cent in Income Bonds,
Class A, and 50 per cent in Income Bonds, Class B,
on payment of ten per cent assessment, and stock-
holders on payment of 15 per cent. This offer will
remain open only until holders of \$1,000,000 of such
claims have paid assessments.
Those holders who do not avail themselves of the
above offer can exchange their common debts and
Third Mortgage Bonds for Income Bonds, Class B,
on payment of 5 per cent, and stockholders on pay-
ment of 10 per cent assessment on or before May 1
proximo.

All claims against the New Jersey Midland Rail-
way Company must be presented to the undersigned
on or before April 30 for verification. Holders who
do not pay assessments as above will receive scrip,
as provided in Balesier plan.

By order of the Executive Committee,
CHARLES PARSONS, Treasurer,
No. 30 Pine street.
New York, April 3, 1880.

**OFFICE OF THE ST. LOUIS & SAN
FRANCISCO RAILROAD CO., DREXEL BUILD-
ING, NEW YORK, April 15, 1880.**—Notice is hereby
given that the transfer books of this company will
be closed after April 24, to open May 1 next, in con-
formity with an agreement between this company
and the Atchison Topeka & Santa Fe Railroad Com-
pany, for the construction of the Western division
of the Atlantic & Pacific Railroad Company.

Stockholders of record April 24 will be entitled
for five days thereafter to their *pro rata* share of a
subscription to the securities to be issued for the
above-mentioned construction.

Subscription circulars may be obtained by stock-
holders upon application to the Secretary after
April 20, and will be mailed to each stockholder
after April 21.

Per order of Board of Directors,
(Signed) C. LITTLEFIELD, Secretary.

**OFFICE OF THE MERCANTILE TRUST
COMPANY, No. 120 BROADWAY, N. Y.**—All
holders of real estate mortgage bonds guaranteed
by the Mercantile Trust Company, maturing on the
1st day of May, 1880, will be paid the principal sum,
with accrued interest, on presentation of said bonds
at the Company's office.

E. L. MONTGOMERY, Treasurer.

**THE MAY COUPONS OF ALL REAL
ESTATE FIRST MORTGAGE BONDS** guaran-
teed by the Mercantile Trust Company will be paid
at the office of the company, No. 120 Broadway, on
the first day of May next.

E. L. MONTGOMERY, Treasurer.

**OFFICE OF THE HOMESTAKE
MINING COMPANY, No. 31 BROAD STREET,
NEW YORK, April 12, 1880.**

DIVIDEND No. 16.

The Regular Monthly Dividend of Thirty Cents
per share has been declared for March, payable
at the office of the transfer agents, Wells, Fargo &
Co., 65 Broadway, on the 20th instant.

Transfer books close on the 20th instant.

IL. B. PARSONS, Assistant Secretary.

**LITTLE CHIEF MINING COMPANY,
Rooms Nos. 51 to 57 BOREEL BUILDING,
No. 115 Broadway, New York, April 15, 1880.**

The Board of Trustees have this day declared a
MONTHLY DIVIDEND (No. 9) of ONE PER CENT on
the TEN MILLION DOLLARS (\$10,000,000) capital
stock of this Company, amounting to ONE HUN-
DRED THOUSAND DOLLARS (\$100,000), or Fifty
Cents per Share, out of the third month's net
earnings, payable at the Central Trust Company's
Office on the 24th inst.

Transfer books will close April 19 and re-open
April 26. DRAKE DE KAY, Secretary.

**WANTED.—A MEMBER OF THE NEW
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NEW YORK.

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See quotations of City Railroads in this paper.

Financial.

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ber. Net income from the works over \$20,000 per
year.

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of these bonds, at par and accrued interest.

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phlets furnished on application.

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Toledo Legansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Ind. Bloomington & West. Old and New Securities
New Jersey Midland Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.

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price paid for them. Give full description, and
address,

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BANKER AND BROKER,
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THE Commercial & Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE.
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1860, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 30.

SATURDAY, APRIL 17, 1880.

NO. 773.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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BONDS DEPOSITED BY NATIONAL BANKS.

A question of interest in banking circles has been raised, during the past week, relative to the retirement of circulating notes by national banks. Section 16 of the act of 1864 provides that every bank, as a preliminary to beginning business, shall deliver to the United States Treasurer an amount of registered bonds equal to one third of its capital stock, and not less than \$30,000 in cases where the one-third would be less than that amount. The act of June 20, 1874, authorizes banks which desire to withdraw circulation in whole or in part to "take up the bonds which said association has on deposit with the Treasurer for the security of such circulating notes," provided that "the amount of bonds on deposit for circulation" shall not be reduced below

\$50,000. A bank in this city—understood to be the Chatham—tendered \$400,000 of bonds for the purpose of retiring circulation. The Treasurer holds that under Sec. 16, above quoted, bonds cannot be withdrawn below an amount equaling one-third the capital stock, which in this case would be \$150,000, unless the stock is to be retired; the Comptroller, on the other hand, holds that the act of 1874 authorizes a withdrawal up to \$50,000.

Section 16 provides that the bonds deposited with the Treasurer shall be "by him safely kept in his office until the same shall be otherwise disposed of, in pursuance of the provisions of this act," and that the deposit shall be increased from time to time with the capital, "so that every association shall at all times have on deposit registered United States bonds to the amount of at least one-third of its capital stock actually paid in." We quote this text of a well-known provision because it is what the Treasurer takes as his guide in the case under notice, and because the language certainly indicates, on its face, a permanent holding. Circulating notes are not mentioned in this section, so far as we have quoted, nor is there any explanation of the purpose of the deposit; but a proviso added authorizes banks desiring to reduce capital or close up business to return circulating notes and take up the bonds, and Section 26 provides that "the bonds transferred to and deposited with the Treasurer of the United States, as hereinbefore provided, by any banking association, for the security of its circulating notes, shall be held exclusively for that purpose until such notes shall be redeemed, except as provided in this act." A proviso in this section also declares that after a bank has surrendered circulation the remaining bonds "shall not be diminished below the amount required to be kept on deposit by this act."

We quote this language because it seems to indicate an intent to confine the deposit to, and limit it by the issue and retention of circulating notes; one clause provides that "at all times" the deposit shall equal one-third of the capital, but the other limits this "until such notes shall be redeemed." Hence it is a reasonable construction of these sections that the deposit and the volume of notes are to rise and fall together, and, if this is so, the Treasurer must be in the wrong.

Furthermore, although it is true that the act of 1874 contains no actual repealing clause, yet it is the later act and must have special weight in determining the legislators' intent on the point in dispute. The two as interpreted by the Treasurer are inconsistent. But on the other hand the later act is in harmony with the apparent object aimed at by the earlier provision, and if

enforced as the proper interpretation, leaves the whole legislation reasonable and consistent in all its parts. Does it not seem pretty clear what view under such conditions should be adopted?

THE CHICAGO MILWAUKEE & ST. PAUL.

The most prominent feature in the recent history of the St. Paul road is the decided expansion that has taken place in its mileage. During the last twelve months or so, over 1,100 miles of road have been added to its system. The report for 1879, just submitted, places the increase for the year at only 535 miles, including the Western Union; but no account has in this been taken of the Southern Minnesota, acquired in May last and operated separately, which, with its Extension and the Central of Minnesota, gives 345 miles additional; and since the close of the year, the Chicago & Pacific, 88 miles, and the Sioux City & Dakota, 135 miles, have also been secured, bringing the total increase up, as stated above, to over 1,100 miles. The aggregate mileage now is 2,927 miles, against 1,412 miles operated at the beginning of 1878, showing that the mileage has been more than doubled during the last two years. The roads now owned by the company, or in any way controlled by it, are as follows. It will be observed that the mileage is not given in the usual way, but so as to bring out the leading characteristics of the system.

	Miles.
1. Milwaukee via La Crescent and Hastings to St. Paul.....	326
2. Milwaukee via La Crescent, Hastings, and Farmington, to Ortonville, west end of Minnesota (whole distance 509 miles, but 307 miles are included in "1").....	202
3. Milwaukee via La Crescent and over the Southern Minnesota to Flandreau, in Dakota Territory (whole distance 502 miles, but 197 miles are included in "1").....	305
4. Milwaukee via McGregor, Calmar, and Farmington, to St. Paul..	406
5. Milwaukee via McGregor, Calmar, and Farmington, to Ortonville (whole distance 564 miles, 380 miles included in "4" and 184 miles in "2").....	.....
6. Milwaukee via McGregor and Calmar through Iowa to Running Water, D. T., on the Missouri River (whole distance 586 miles, but 237 miles included in "4").....	349
7. Milwaukee via W. U. Junction, over Western Union road to Rock Island (whole distance 212 miles, but 23 miles included in "8").....	189
8. Milwaukee to Chicago.....	85
9. BRANCHES IN WISCONSIN—Milton to Monroe, 43 miles; North Milwaukee to Schwatzburg, 6 miles; Watertown to Madison, 37 miles; Milwaukee to Portage City, 98 miles; Madison to Portage City, 39 miles; Sparta to Viroqua, 32 miles; Lisbon to Necedah, 13 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Eagle to Elkhorn (branch of Western Union Railroad), 17 miles; W. U. Junction to Racine (part of W. U. RR.), 8 miles.....	370
10. BRANCHES IN MINNESOTA—Wabash to Zumbrota, 59 miles; Mendota to Minneapolis, 9 miles; Short Line, St. Paul to Minneapolis, 9 miles; Central Minnesota branch of Southern Minnesota, Wells to Mankato, 40 miles.....	117
11. BRANCHES IN IOWA—Davenport to Fayette, 129 miles; Eldridge to Maquoketa, 33 miles; Sabula to Cedar Rapids, 93 miles; Farley to Marion, 52 miles; Conover to Decorah, 9 miles; Mason City to Austin, partly in Minnesota, 39 miles.....	355
12. CHICAGO & PACIFIC—Chicago to Byron.....	88
13. SIOUX CITY & DAKOTA—Yankton to Sioux City, and Sioux Falls to Sioux City.....	135
Grand Total.....	2,927

No one who will take the trouble to trace out the lines of this company, according to the above statement, and those of the Chicago & Northwest as well, can fail to be impressed with the peculiar position occupied by both these corporations. The St. Paul stands on guard at Milwaukee, and reaches its arms out over Wisconsin, Minnesota, Dakota, and Iowa, with an apparent determination to control that district. The Northwest, on the other hand, radiates from Chicago, but with even longer and wider-spreading arms, reaching over the same States. Both show evidences of a disposition to crowd one another as much as they can conveniently, so while Northwest is disputing with its neighbor for possession of southern Minnesota and Dakota, St. Paul feels around Chicago, and buys a new link or two there, so as to divide honors in that direction. One feature, however, in all these extensions is common to both—a disposition to strike their roots in so many directions over this extremely fertile territory, that the worst crop failure can never be to them more than partial.

The acquisitions and extensions made by the St. Paul during the year, all have this apparent aim.

The principal of these is, perhaps, the Southern Minnesota. It runs from La Crescent on the Mississippi westward through the southern part of Minnesota, to Flandreau in Dakota Territory, with an extension in progress southward from that point to Sioux Falls. Minnesota, as we all know, is a magnificent country, with promise of a large development in the near future, and the control of this road by the St. Paul secures to it permanently traffic that might otherwise have gone to the Northwest. The extension of the Hastings & Dakota to Ortonville on Big Stone Lake, completes that road to the western end of Minnesota, and last week a contract was given to extend it farther northward still, to a connection with the Northern Pacific at Fargo. The extension of the Iowa division from Patterson down to the southern boundary of Dakota, to a point on the Missouri River opposite Niobrara, has not as yet, probably, given much traffic, as the crops in Southern Dakota were poor last year. But these two extreme western termini, Fargo and Niobrara, though both in Dakota, are distant from one another over 280 miles! And, furthermore, one makes, as stated, a connection with the Northern Pacific, and the other with the Missouri River. These are facts well to note in passing, as illustrative of the policy we have already referred to, of drawing traffic from widely-separated sections.

The Davenport & Northwestern, aside from its local traffic, is important, because it will, when the link between Fayette and Fort Atkinson has been constructed, give the St. Paul a through line from St. Paul and Minneapolis to Davenport, and from there to St. Louis by way of other lines. The Sioux City & Dakota is chiefly valuable, at present, as supplying a line to Yankton and Sioux City. The Western Union can hardly be said to be a new acquisition, as the St. Paul has had a majority interest in it for over ten years past, though until last year it was operated as an independent corporation. It commands a large local traffic, and is as yet the only connection the St. Paul has with its lines in Eastern Iowa. It gives a pretty direct route to Milwaukee, but is less satisfactory as an outlet to Chicago, which has to be reached via Racine, a very roundabout way. The purchase of the Chicago & Pacific, however, will serve to remedy this difficulty. That road is at present only completed from Chicago to Byron, but it has the charter right to construct a line to the Mississippi River. If it were pushed to completion, it would afford the St. Paul a very desirable route into Iowa from Chicago. It would, moreover, as soon as the Davenport & Northwestern is extended to Fort Atkinson, supply another line between St. Paul and Chicago. This may not be much of an object to the St. Paul, as it already is in excellent position as respects St. Paul traffic, controlling in fact all the lines forming feasible outlets from that point to Milwaukee and Chicago, except the Chicago St. Paul & Minneapolis, which has an agreement with the Northwest for carrying traffic to Chicago.

The new extensions have brought down the gross earnings per mile from an average of \$5,492 in 1878 to \$5,016 in 1879. The earnings of the Chicago & Northwestern were pretty nearly \$7,400 per mile during the same time. The reason for this difference is obvious. Railroads are both the arteries of commerce and the pioneers of progress. They distribute commodities in settled neighborhoods, or they beat their way through unbroken

paths, opening up new territory, developing new trade, and thus creating traffic. It is because the St. Paul, more largely than the Northwest, is doing work of the latter kind, that its earnings are so much less per mile than the earnings of the Northwest. The Northwest—or rather one stem of it—passes through the northern part of Illinois and through Central Iowa, a very fertile and well-settled section. On the other hand, the St. Paul's Iowa division passes through the northern part of that State, a rich district, too, but one that has made not nearly as much progress in development. In Minnesota, however, the Northwest does not enjoy any advantages over the St. Paul, and there the density of traffic does not, probably, vary much between the two roads. As showing how the gross earnings of the St. Paul per mile have diminished as the mileage increased, we give the following table.

	Average miles operated.	Gross earnings pr. mile.		Average miles operated.	Gross earnings p. mile.
1873.....	1,399	\$6,536	1877.....	1,403	\$5,784
1874.....	1,399	6,399	1878.....	1,539	5,492
1875.....	1,400	5,896	1879.....	1,996	5,016
1876.....	1,400	5,753			

In 1873 and 1874 the earnings were very heavy. The most noticeable falling off in recent years, it will be seen, occurred during 1878 and 1879, when the mileage first began to expand. It should be said, however, that this falling off is partly to be attributed to a large decline in the rates received for carrying passengers and freight. So marked, indeed, has this decline been, that the very heavy and decided increase that has taken place in the traffic movement has failed to keep pace with it. This will be more apparent after an examination of the following statements.

	Passengers carried one mile.			Passenger Earnings.	Rate per passenger per mile.
	Eastward.	Westward.	Total.		
1873..			52,252,558	\$1,857,197	3.58 cents
1874..	26,797,080	31,463,349	58,260,429	1,950,069	3.35 cents
1875..	25,860,486	29,020,362	54,880,848	1,695,336	3.09 cents
1876..	27,659,659	32,186,006	59,845,665	1,915,974	3.20 cents
1877..	27,038,970	28,886,479	55,925,449	1,796,213	3.21 cents
1878..	30,159,779	35,338,410	65,498,189	2,024,154	3.09 cents
1879..	35,403,855	42,715,737	78,119,592	2,285,832	2.93 cents

	Tons of Freight Carried One Mile.			Freight Earnings.	Rate per Ton per Mile.
	Eastward.	Westward.	Total.		
1873.....			257,638,532	\$6,421,369	2.50 cts.
1874.....	198,656,818	60,511,430	259,168,248	6,162,111	2.38 cts.
1875.....	213,688,830	58,850,672	272,539,502	5,715,125	2.10 cts.
1876.....	196,603,586	68,204,441	264,808,027	5,409,045	2.04 cts.
1877.....	196,110,119	75,484,014	271,594,133	5,662,629	2.08 cts.
1878.....	223,725,685	98,092,217	321,817,902	5,783,366	1.80 cts.
1879.....	263,474,521	138,121,213	401,595,734	6,897,828	1.72 cts.

A glance at these figures will suffice to show what an important factor the traffic rates have been in the operations of this company. While the tonnage mileage has increased over 55 per cent since 1873, the revenue derived from the same has increased barely 8 per cent. The passenger traffic makes a more favorable showing, though even here the gain in mileage is twice as large as the gain in receipts. Another feature which stands out prominently in the above statements is the expansion in the volume of freight moved westward. Railroad materials for the construction of new roads, probably contributed a share of this, but the improvement should be taken mainly as indicating development in the country lying in that direction.

The financial results of the year's business may be considered fairly satisfactory. The gross earnings were \$1,561,052 in excess of those for 1878, and there was a gain of \$879,570 in net earnings. The following table will show the operations of the company during the last seven years. It should be understood that the dividends are given in each case under the year in which, not out

of which, they were paid. During the present year a dividend of 3½ per cent has been declared on both the preferred and common stock, payable out of last year's net earnings.

	Gross earnings.	Operating expenses.	Net earnings.	Interest paid.	Dividends paid, per cent.	
					Prof.	Com.
1873.....	\$ 9,046,123	\$ 6,594,560	\$ 2,451,563	\$ 1,839,613	7	.....
1874.....	8,953,017	5,871,116	3,081,901	1,951,162	7 bds.	.....
1875.....	8,255,743	5,170,353	3,085,390	1,980,228	.....	.....
1876.....	8,054,171	4,953,324	3,100,847	2,032,881	*17½	.....
1877.....	8,114,894	4,540,433	3,574,461	2,158,218	3½	.....
1878.....	8,451,767	4,792,313	3,659,454	2,135,730	10½	.....
1879.....	10,012,819	5,473,795	4,539,024	2,287,407	7	2½

* 14 per cent in bonds.

It is gratifying to note a gradual decline in the percentage of operating expenses to gross earnings, and a corresponding gain in net earnings. The amount of interest paid on the funded debt, on the other hand, owing to the additional indebtedness incurred in acquiring the new lines, shows a steady increase, having been \$447,764 more in 1879 than in 1873, and it has not yet reached its maximum, for, figuring the interest on the bonds outstanding January 1, 1880, as given in the report, we get an annual charge of \$2,859,456, or nearly \$600,000 more than the sum paid in 1879. It follows, therefore, that allowance must be made for this amount in calculating the net earnings for the current year. The company has a bright prospect before it, however, and it is not unlikely that the new lines may bring large additions to its traffic in the near future. The business of the current year has thus far been very satisfactory in this respect, as the earnings from January 1 to April 8 show a gain of \$746,794 over last year.

THE ERIE AND THE WELAND CANALS.

The opening of navigation brings up anew the momentous subject of transportation as affected by competition between the rival rail routes and the two great water-systems of the north, and in this view some investigations recently made by the *Herald* newspaper of this city have a special interest. Half a century ago, about a year later than the Erie, the original Welland Canal was opened, at that time being only a circuitous route which utilized both the Welland and the Niagara rivers; four years later, the Niagara river portion was abandoned, and the canal extended to Lake Erie. Ten years later, enlargements were determined upon and begun, and, in 1850, were completed, when the minimum depth (at the locks) was 8½ feet. Three years later (1853), the depth in the locks was increased to 10 feet, thus making the canal navigable for vessels of 142 feet length and 26 feet width, drawing nearly 10 feet, and having 450 to 600 tons capacity.

In 1870, the Dominion Government adopted a carefully prepared plan for enlargement to a width of 100 feet at bottom, and a depth of 13 feet, with 12 feet on lock sills, with locks 270 feet long and 45 wide, this enlargement promising to accommodate the largest lake vessels then of about 1,600 tons capacity. Surveys for this scheme resulted in deciding upon an additional two feet in depth throughout, including the locks, although portions of the work had been let out before the change was made. On the northern part of the route, covering nearly one half and containing all the locks, the canal is to be an entirely new and distinct one, the junction with the old being at a point almost directly west of Niagara Falls. The plan aims to nearly dispense with lateral weeders and the aid of streams, and to depend upon Lake Erie for water. The locks are all within a stretch of 10 miles, the intervals, or "reaches," between them being so short that the construction of special reservoirs alongside of them for water supply became necessary. The old canal,

north of the point of junction, will be used still more, after completion of the new, as an inexhaustible mill-race for manufacturing purposes. The entire work, although constructed on the contract system, is spoken of as admirable in respect to the comprehensiveness and ability of its plan, and faithfulness and solidity of construction. The old canal, south of the point of junction, is to be made equal to the new portion by digging out and banking up. Three or four years yet are expected to pass before this really new work will be fully completed.

The above is a merely suggestive sketch of the proportions upon which this new northerly water competition is in course of development. What steps should be taken to meet it—what will be its probable practical effects in diversion of trade when completed—and whether this State ought to wait until its completion before bestirring itself to counteract such (and other) diversion, are practical questions which are at once suggested and are of the highest importance. They cannot be decided off-hand. They cannot be fully discussed—and their importance cannot even be fully presented—in the space at our disposal to-day; the most we can do is to drop some hints which may serve to provoke examination, and hasten the resolve to take some action.

As to what the St. Lawrence route may do in competition, we must admit the formidableness of the facts that at Cleveland and Toledo (to borrow the language of State Engineer Seymour in his report for 1878), British vessels will approach near the centre of population and production—now north of Cincinnati and moving westward towards Chicago and St. Louis—Boston and the other Atlantic ports being “marginal towns lying upon the eastern edge of the Continent”; that from Chicago to the foot of Lake Erie the British have use of the lakes, through which grain has been carried for two cents a bushel; that they can carry it to Europe without transshipment, with no tolls except of the Welland locks and on the river above Montreal; that the present cost of grain carrying from Chicago to New York by all water is 8.15 cents a bushel, while the cost from Chicago to Montreal, when the enlargements are completed, will not exceed 6 cents; that at Montreal the vessels will have their cargoes on board and be nearer London than New York is; and that “we now find ourselves carried back to the questions which agitated our State more than 60 years ago, and led to the construction of the Erie canal.”

This is certainly a formidable statement, and at first sight appears to lead to the conclusion that nothing but a similar ship canal from Buffalo to the Hudson can compete with the new St. Lawrence route. That is not the fact, however. Mr. Alonzo Richmond, formerly President of the Buffalo Board of Trade and a merchant who has given long and close study to this subject, has pointed out the fact that when certain obstructions on the lakes are removed the limit of draught between Chicago and Buffalo will be raised from 13 to 20 feet. The Welland locks will take only 13½ feet draught, so that the Buffalo route will in that case secure an advantage. The advantage consists in the fact that while the British scheme is necessarily limited to the 13½-foot vessels which can pass the canal, transportation to Buffalo still admits very great expansion. Propellers of 2,000 tons (against 1,800 by the Welland enlargement) already run on the lakes, and each foot more of draught adds over 200 tons, so that 20 feet will permit 3,500 tons carrying capacity. The barge system now in vogue—whereby a large propeller tows a still larger barge—is also a means for saving expense of carriage; propellers of 3,000

tons capacity, carrying 100,000 bushels of grain and towing a consort of 3,500 tons, carrying 116,000 bushels, are already building; such a pair of vessels can be unloaded at Buffalo at the rate of 7,000 bushels an hour, their cargoes going at once into canal boats, and the vessels can immediately be reloaded with other cargo for the return trip. Other Buffalo merchants suggest that the delay and the ½ cent charge per bushel for transfer by elevator are by no means a dead loss, because the shaking and airing prevent sweating of grain and improve its quality. These, as will be noticed, are points of importance as offsets to advantages of the Welland route.

Again, as respects Montreal and Quebec, it is obvious that the Welland traffic will have to secure return cargoes from those ports, if vessels are to discharge there and tranship for Europe. To return empty, in competition with the lake propellers, is commercially impossible; but the question of return freights is a very doubtful one. As to the other phase of Welland traffic, through cargoes to Europe, the same consideration applies with equal force. Grain cargoes to Europe by the northern route, with none or insufficient ones to return, are commercially impossible. We recall a special freight car for grain (devised a year or two ago) consisting of a pair of iron barrels provided with flanges and connected by a frame, car and wheel being thus the same thing and *rolling* along the track. It is an ingenious device, and presents some obvious advantages. We have not learned of its being put into actual use, but—aside from the question of effect upon the grain—the question of what return load that would go in such a vehicle could be got is presented. Traffic one way must be at a bald disadvantage over traffic both ways, and this is a point of the utmost importance in studying the Welland route.

But notwithstanding these facts will prevent the new Welland Canal from securing all the advantages which at first sight seem so great, yet it would be very unwise on the part of this State to do nothing to offset them. The Erie canal has a depth of 7 feet only—one-half the proposed depth on the Welland lock sills—and the largest boats which can now pass its locks carry but 250 tons. According to State Engineer Seymour, a single foot added to general depth will add 50 tons to the load of each boat, thus making the boats now used practically one-fifth larger; or, with the loads not increased, the same boats could shorten their trips 19 hours, and a boat with 25 tons more load than now could shorten its trip 6 hours, with the same draught on the horses. This additional foot of depth would effect a saving of a cent per bushel of wheat, being nearly equivalent to abolishing the tolls. The locks on the Delaware & Raritan canal have been for many years operated by steam, which also hauls the boat in and out, at a saving of one-half the time in lockages; a like saving, at less cost, by utilizing the surplus water, could be made on the 18-hours lockage time of the Erie. Combining these two changes would save 37 hours on a round trip of a boat drawing 6 feet and would often be equivalent to one more trip during the season; careful calculations make the cost of carrying a bushel to New York, if seven trips are made, about 3.866 cents, which would be reduced to 3.472 cents if eight trips were made. The estimated cost of another foot of depth on the eastern division of the canal is less than a quarter-million.

There is some progress also in modes of propulsion. The Belgian system of steam towing by a submerged cable and a winding drum on the boat, is now ready to work between Buffalo and Rochester, and the company advertise that the cable will be extended to Syracuse as soon as navigation opens and will reach Troy by

July 1; animal power is to be used on the locks and the shortest levels, and the advertised price for towing is at present the same as by animals, with greater speed, no change in boats being necessary, except the single one of substituting a wheel for the usual tiller.

As to the question of taxation for the canals, Mr. Seymour points out the important fact that any decay in the large cities must cut down their valuations and throw more burden on the rural districts. The cost of government in 15 years past, he says, has averaged $11\frac{1}{2}$ millions, of which this city, with less than a quarter of the entire population, paid about one-half. Mr. Schuyler, examining the same question, says that in 1878 89.4 per cent of State taxes fell on the water-line counties, and that, after the excess of school money over the amounts paid is deducted, the outlying counties contributed less than 2½ per cent; that the counties of Erie, New York, Westchester, and Kings, have been paying an increasing proportion of State tax ever since the canals opened; and that, in 18 years past, under a mere statute repealable at will, the tax-payers of this city alone "have contributed to the "other counties of the State for educational purposes \$10,157,464, the income of which sum, at legal interest, "is sufficient to maintain the canals without the imposition "of tolls."

We have left ourselves no space for discussion of plans, or of the pending constitutional amendments. The statements just made suggest that a more liberal canal policy, if necessitating State taxation, would fall chiefly upon the counties touched by the canals and most obviously interested in them. And yet it is unquestionably the fact that the interest of the other counties is just as real, if not just as large, although less obvious. The apathy which prevails on the subject is the most formidable danger. We cannot always draw upon our natural commercial advantages without reinforcing them—they are not inexhaustible. Competition is a process to be recognized, and studied, and met, and counteracted, nor is it safe to wait until the diversion of trade begins before we stir in the matter. That the canals are of prime importance and must be maintained, in all needed sufficiency, should no longer be doubted.

BUSINESS REVIVAL ILLUSTRATED.

(THE KANSAS CITY ST. JOSEPH & COUNCIL BLUFFS RR.)

The report of the Kansas City St. Joseph & Council Bluffs Railroad, issued last week, furnishes a striking illustration of what the revival of business is doing for some of our Western railroads. This road, which in 1878 earned only a little more than enough to pay interest on its first mortgage indebtedness, made in 1879, as appears by the present report, sufficient additional net earnings to cover the full interest on its income bonds and 7 per cent besides on the stock; so, week before last, the first interest-dividend on the income bonds was announced. Its stock, which less than a year ago was offered in Boston at 3½ without any bidders, now sells at 72@73; the income bonds, which then were at 30, now rule above 84, and the first mortgage bonds have advanced from below 90 to 7 per cent above par.

The improved condition cannot be ascribed, as in the case of some other companies, to a combination or consolidation with connecting roads. Nothing of the kind has taken place in this instance; on the contrary, such changes as have been made in its relation to other roads are rather unfavorable than otherwise. For example, the Omaha extension of the Wabash was completed in 1879, and the Wabash is now a competitor for some of the company's

through traffic. Nor were the larger earnings owing to better freight rates received, for it appears that the rate per ton per mile averaged in 1879 23-100 of a cent less than in 1878. Nor yet, as many might suppose, was the improvement the result of an augmented supply of grain tonnage. The number of car-loads of wheat and other grain carried last year was 13,639, against 17,107 in 1878, though it should be stated that in the latter year the amount of wheat carried was exceptionally large, probably the largest in a single year in the history of the road.

To none of these special causes can be ascribed the growth in receipts of the Kansas City & Council Bluffs road, and it is for that reason that we have called particular attention to its report, since it brings to light an encouraging feature which applies to all our Western railroads. The feature we refer to is that the increased traffic here noted seems to have been the result solely of the general reorganization and revival of business throughout the country. The figures show that to a very considerable extent the gain is due to the larger quantity of railroad materials, building materials, and agricultural implements carried. Thus the number of car-loads of railroad iron and trimmings forwarded in 1879 was 3,798, against 702 car-loads in 1878; ties increased from 1,377 car-loads in 1878 to 4,275 in 1879, coal from 1,550 to 2,754, lumber from 5,998 to 13,191, and agricultural implements from 1,328 car-loads to 1,562 car-loads. It is scarcely necessary to refer to the intimate relations subsisting between the different parts of our industrial system. A railroad is to be built or extended; the iron furnaces are put in blast to supply the necessary materials; the iron, etc., must be moved, and roads already existing get additional freight, while new roads, in order to develop traffic, secure settlers along their lines; the settlers require farming implements, building materials, and all kinds of supplies; these come largely from the east, and again the traffic increases; and so the connection extends and widens, activity in one trade following upon activity in another, until all participate; and our roads, which were running empty cars when going West, find them fuller now both ways, and of course net earnings increase even when, as in this case, the rates are lowered.

A word or two more with regard to the Kansas City & Council Bluffs road will be of interest. A number of events have lately taken place that affect in a measure the interests of the company. Chief among these is the opening to business, in October last, of the Omaha extension of the St. Louis Kansas City & Northern (now Wabash), already alluded to above. This gives the Wabash a very direct line between Omaha and St. Louis, and undoubtedly deprives the Kansas City Company of part of the traffic between those two points, which was formerly carried by it from Omaha to St. Joseph and Kansas City, and thence reached St. Louis over the Wabash or the Missouri Pacific, both of which are now Gould roads. But as the Kansas City extension of the Chicago & Alton was also completed in 1879, another outlet is thus afforded to St. Louis from Kansas City, which the Kansas City road can use if the other two lines should be no longer open to it. The Wabash's Omaha extension has not been in operation long enough to make it possible to measure its full effect, but it may be stated that during the last three months of 1879 the Kansas City Company earned, notwithstanding this opposition, over \$72,000 more than in the corresponding period of the previous year. Another event worth mentioning, though of much less importance, is the discontinuance, in the early part of the current year, by the Chicago Rock Island & Pacific, of the arrangement by which its traffic for Kansas City was delivered to the Kan-

sas City road at Beverly and its traffic for St. Joseph at Winthrop. The Rock Island now uses the track of the Hannibal & St. Joseph for both these purposes.

It is claimed that increased business from other sources will more than make good the losses resulting from the withdrawal of Rock Island traffic and from the competition of the Wabash. The additional traffic is calculated to come mainly from a larger amount of grain to be moved, and this expectation seems to have some reasonable basis when we consider how largely the acreage sown to wheat in the West has been added to. We have no figures for the section of country traversed by this road, but in Kansas, from returns received by the Kansas City *Price Current* from 17 prominent wheat-growing counties, it appears that the acreage in those counties has increased from 287,000 in 1879 to over 500,000 at the present time. Two branch roads, now in course of construction, are also expected to add to the revenue. One is the Nodaway, which will be 32½ miles in length, and is to extend from Bigelow Station to a connection with the Clarinda branch of the Chicago Burlington & Quincy; the other is the Tarkio Valley branch, to extend from Corning Station northward to the State line. Both will pass through a rich section of country. On the other hand, it should be remembered that when the Chicago Burlington & Quincy brings the St. Joseph & Des Moines road in connection with its system, it will have, as pointed out two weeks ago, a route of its own to St. Joseph and will, it is not unlikely, divert a part of the traffic which now passes over the Hopkins branch.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— APRIL 2.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.25 @ 25.30	April 1	Short.	25.27
Paris	3 mos.	25.42½ @ 25.47½	.....	.....	.....
Amsterdam	Short.	12.2 @ 12.3	April 1	Short.	12.11½
Amsterdam	3 mos.	12.4 @ 12.4½	.....	.....	.....
Berlin	"	20.63 @ 20.67	April 1	Short.	20.45
Hamburg	"	20.63 @ 20.67	.....	.....	.....
Frankfurt	"	20.63 @ 20.67	.....	.....	.....
Antwerp	"	25.47½ @ 25.52½	April 1	Short.	25.30½
Vienna	"	12.2½ @ 12.7½	April 1	3 mos.	11.87
Genoa	"	25.75 @ 25.80	.....	.....	.....
St. Petersburg	"	24½ @ 24¾	April 1	3 mos.	25.7½
Madrid	"	47½ @ 48½	.....	.....	.....
Cadiz	"	48¼ @ 48¾	.....	.....	.....
Lisbon	90 days	52¾ @ 52½	.....	.....	.....
Alexandria	.....	.....	April 1	3 mos.	97
New York	.....	.....	April 1	Short.	4.84
Bombay	60 days	1s. 8d.	April 2	4 mos.	1s. 8¼d.
Calcutta	.....	1s. 8d.	April 2	"	1s. 8¼d.
Hong Kong	.....	.....	April 2	6 mos.	3s. 9¾d.
Shanghai	.....	.....	April 2	"	5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, April 3, 1880.

There has been a fair demand for money during the week, owing to the close of the quarter, the settlement on the Stock Exchange, and the election expenditure. The discount market, however, is easy, and there is still every reason to believe that, as soon as the dividends on the public funds have been distributed, the money market will return to a condition of distinct ease. The money required this week has been chiefly for short periods, but in a few days the country will be settling down to its usual occupations, if the result of the elections should be satisfactory and should give confidence. The probability of renewed ease in the money market seems to be strengthened by the fact that the Bank of France has decided upon reducing its rate of discount from 3 to 2½ per cent. The Paris money market is now cheaper than our own, so that money is likely to be sent here for employment, and until the autumnal demand sets in a quiet market seems to be assured. It is not, however, expected that the directors of the Bank of England will be disposed to lower their published quotation. The exchanges are in our favor, and a small quantity has recently arrived from the United States. There is, however, a limited inquiry from Spain and India, but there are no indications that the movement will assume any degree of importance for some time to come. The

supply held by the Bank of England—£28,685,647—is ample notwithstanding that it compares with £33,893,845 last year; and there is also a substantial reserve, viz. of £16,722,282, comparing with £19,265,710 in 1879. Still, these figures do not point to any important reduction in the value of money, more especially as the requirements of the mercantile community are increasing; but in the summer of last year, the facilities for lending money were reduced to a *minimum*, and discount accommodation was procurable under 1 per cent. No such relapse will take place during the present summer; on the contrary, there is reason to believe that the demand will assume moderate proportions, and that the autumn trade will be satisfactory. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate	3	4 months' bank bills	2½ @ 3
Open-market rates—		6 months' bank bills	3 @ 3½
30 and 60 days' bills	2½ @ 2½	4 & 6 months' trade bills	3 @ 4
3 months' bills	2¾ @ 2¾		

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

	Per cent.
Joint-stock banks	2
Discount houses at call	2½
Do with 7 or 14 days' notice	2¼

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, and the Bankers' Clearing-House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including	£ 27,229,148	£ 29,638,135	£ 27,927,000	£ 28,412,165
Bank post bills	11,997,986	10,643,302	9,852,358	9,916,041
Public deposits	25,827,070	23,316,749	23,194,680	22,215,615
Other deposits	16,960,202	15,539,338	16,385,908	15,308,096
Government securities	22,684,892	22,999,699	24,552,965	22,854,102
Other securities	16,722,282	19,265,710	10,685,988	12,572,518
Res'v'e of notes & coin				
Coin and bullion in both departments	23,685,647	33,893,845	23,612,983	25,984,683
Proportion of reserve to liabilities	43.90	48.98	.....	.....
Bank rate	3 p. c.	2½ p. c.	3 p. c.	2 p. c.
Consols	98¾	97¼	91½	96¾
Eng. wheat, av. price	47s. 3d.	40s. 8d.	48s. 9d.	51s. 1d.
Midd. Upland cotton	7½d.	6d.	5½d.	6½d.
Clearing-House return	66,665,000	103,659,000	116,775,000	78,152,000

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	2½	2 @ 2¼	Vienna	4	3½ @ 3¾
Amsterdam	3	2¾ @ 3	St. Petersburg	6	5¼ @ 6¼
Brussels	3½	3 @ 3¼	Madrid, Cadiz & Barcelona	4	4 @ 5
Berlin	4	2¾ @ 2¾	Lisbon & Oporto	6	5½ @ 6
Hamburg	4	2½ @ 2½	Copenhagen	4 @ 4½	4 @ 4½
Frankfurt	4	2¼ @ 2½	New York	.....	5½ @ 6½
Genoa	4	4	Calcutta	6	.....
Geneva	4	3½ @ 4			

The Crown Agents for the Colonies have received tenders this week for £1,006,500 Cape of Good Hope 4½ per cent debentures. The total applications amounted to £3,400,000. Tenders at a price above £98 4s. will be received in full and those at that rate will be allotted about 40 per cent. The highest tender was £99; and the average price realized £98 7s.

A Queensland loan for £2,000,000, being part of an authorized issue of £3,053,000, is announced. The loan will be issued in four per cent debentures, and the *minimum* price at which applications will be entertained is £89 per £100. The proceeds of the loan are to be applied to the construction of railroads and harbors, and to making loans to local corporations.

The supplies of silver on sale are very moderate, and not much business has been transacted. The price of fine bars is 52½d. per ounce. Mexican dollars have been sold at 51¼d. per ounce. India Council bills were disposed of on Wednesday at 1s. 8d. the rupee.

Polling for the contested elections commenced on Wednesday, and the excitement throughout the country has been very considerable. Up to the present time, the gains of the Liberals have been important. To-day the country is somewhat anxious on the subject, as the fear is that a Ministry either Whig or Tory will have to govern, or attempt to govern, with inadequate support behind them. The Conservatives are a compact body, and can govern with a smaller majority than the Liberals, but the probability seems to be that the Beaconsfield cabinet will soon be a matter of the past, and that the Liberals will be at the head of affairs, calculating upon the uncertain support of the Home Rule party. This was a danger that was apprehended, and if such a result should be verified, it will be attributable to the mischievous agitation of the Liberal party, which has led many Liberals either to vote with the Government or to be neutral. The results of some of the elections are very remarkable, and they tend to show that, although

there is evidently a desire amongst a large section of the people for a change of government, yet there is also a large section which is favorable to the policy of the present Ministry. In Birmingham, for instance, the stronghold of radicalism, there has been an increase of 45 per cent in the Liberal vote, during the last twelve years, while that in the Conservative vote has been nearly 90 per cent. In Sheffield, another stronghold of democracy, the Conservatives gain a seat, while the City of London sends three Conservatives and one Liberal to Parliament, and might have sent four, if the proper mechanism had been adopted. At the City of London election, the Conservatives received 30,856 votes, and the Liberals only 17,530 votes. The metropolis is therefore very favorable to the present Government. The Conservatives console themselves that many seats have been gained by their opponents with very small majorities, and this is unquestionably the fact. The result of the further elections which have to be held will be awaited with anxiety.

The result of the elections, as far as has been ascertained, has caused rather a dull tone to prevail on the Stock Exchange. The members of that institution are strongly Conservative, and speculators believe that a confirmation of the present Ministry in power is necessary to the welfare of the country. Some of the foreign government stocks have experienced a fall, and Egyptian in particular, while waterworks companies' shares are much lower, as it is believed that the proposed scheme for purchasing them will be abandoned, if the Liberals become the governing power in the country. Consols, however, have been firm, and in American securities some important movements of a favorable character have been recorded. British railway shares have been scarcely so buoyant, some of the traffic returns having been disappointing. The returns for last week show, however, very satisfactory results, there being an increase of £130,506 on the 17 principal undertakings compared with last year. Still, the comparison is of a holiday period this year, with an ordinary period in 1879, so that the conclusion reached is not a fair one. The future of railway property is looked forward to with confidence, notwithstanding that present quotations rule high.

The revenue returns for the past quarter and for the financial year have been issued this week, and, considering how unsatisfactory has been our trade during the greater part of that period, they are not altogether disappointing. If, indeed, it is borne in mind that we appear to be on the eve of renewed activity and prosperity, there is much to hope for in these returns, for, in spite of many drawbacks, the total revenue has been £81,265,055, against an estimated revenue of £80,860,000, and against £83,115,972 for the year ended March 31, 1879. The principal variations for the quarter are a decrease of £424,000 in the receipts from customs; £977,000 excise; £255,000 property and income tax; £9,000 Crown Lands; and £247,784 Miscellaneous. From stamps, however, there has been an augmented revenue of £231,000; land tax and house duty, £26,000; Post Office, £31,000; telegraph service, £45,000; and from interest on advances, £127,822. The falling off in the excise duty is the heaviest, and this is very generally attributed to the more temperate habits of the people, caused probably by the reduced capacity of the people to purchase liquors. The duty from malt has also diminished considerably, which is very largely due to the poverty of the barley crop and the restricted production of malt. No one regrets, not even the Chancellor of the Exchequer, a decrease in the revenue arising out of the more temperate habits of the people, but the total revenue from excise amounted last year to £25,300,000, and in the previous year to £27,400,000, and a falling off of so large a sum as £2,100,000, is, from a financial point of view, a matter of considerable importance. Unless the expenditure of the country can be reduced, this deficiency must be made up, and the question arises, How can this be accomplished? Either the duty on spirits will have to be raised, or the Treasury must rely upon an augmented revenue from other sources. That the latter is probable is a very general opinion, as business is improving and the agricultural prospect is very satisfactory. The following are the figures relating to the revenue for the last two years:

	Quarters ended.				Year ended Mar. 31, 1880.
	June 30, 1879.	Sept. 30, 1879.	Dec. 31, 1879.	March 31, 1880.	
Customs	4,627,000	4,488,000	5,356,000	4,855,000	19,326,000
Excise	6,250,000	5,240,000	6,460,000	7,350,000	25,300,000
Stamps	2,915,000	2,530,000	2,725,000	3,130,000	11,300,000
Land tax and house duty..	480,000	105,000	26,000	2,059,000	2,670,000

	Quarters ended.				Year ended Mar. 31, 1880.
	June 30, 1879.	Sept. 30, 1879.	Dec. 31, 1879.	March 31, 1880.	
Property and income tax..	1,565,000	661,000	484,000	6,515,000	9,250,000
Post office....	1,645,000	1,500,000	1,630,000	1,575,000	6,350,000
Tel'gh service.	340,000	370,000	365,000	345,000	1,420,000
Crown lands..	80,000	80,000	135,000	65,000	390,000
Int. on advan's	322,807	272,869	325,520	333,400	1,254,596
Miscellaneous.	697,243	1,358,333	1,108,037	860,824	4,024,459

Totals.....18,922,050 16,608,222 18,616,557 27,118,226 81,265,055

	Quarters ended.				Year ended Mar. 31, 1879.
	June 30, 1878.	Sept. 30, 1878.	Dec. 31, 1878.	March 31, 1879.	
Customs	4,927,000	4,626,000	5,484,000	5,278,000	20,316,000
Excise	6,575,000	5,508,000	6,990,000	8,327,000	27,400,000
Stamps	2,661,000	2,532,000	2,628,000	2,819,000	10,670,000
Land tax and house duty..	546,000	115,000	26,000	2,033,000	2,720,000
Property and income tax..	934,000	566,000	440,000	6,770,000	8,710,000
Post office....	1,629,000	1,513,000	1,554,000	1,544,000	6,240,000
Tel'gh service.	340,000	370,000	325,000	300,000	1,335,000
Crown lands..	83,000	82,000	141,000	104,000	410,000
Int. on advan's	296,833	206,189	383,151	205,578	1,091,751
Miscellaneous.	825,862	1,190,398	1,098,411	1,108,610	4,223,221

Totals.....18,817,695 16,708,527 19,069,562 28,520,188 83,115,072

After a remarkably seasonable March, rain has at length fallen, and there seems to be a promise of an equally seasonable April. According to the official meteorological report, no rain fell between the 7th and 31st ult., and only on five days in March was any observable, while only one day, Sunday the 7th, could be termed wet. The total rainfall for the whole epoch from the 1st to the 31st was but fifty-eight hundredths of an inch. Of the 31 days, fifteen days were clear, two totally overcast, and the remainder generally fine, although partially cloudy. Temperature varied considerably, being at one period 61 deg., and as low as 28 deg. On the ground the thermometer has been as low as 22 deg. Fahrenheit.

The present fall of rain has been most opportune. Spring sowings are very far advanced, and genial showers and sunshine are now required to facilitate the growth of the young crops. The promise is still a very good one, but, owing to the severity of the weather and to the cold nights of the past month, vegetable food is still very scarce and dear. Warm days and nights and genial showers are necessary in order that the production of vegetable food may be increased, but it must be some weeks yet before abundant supplies can be procurable. A large quantity of land has been sown with barley, but the area under wheat is rather limited.

The following letter, referring to the general opinion, has been written by Mr. Mechi in reference to the growing crops and the agricultural prospects:

A dry, dusty March, worth many kings' ransoms, and following a dry winter, is a happy omen for British agriculture. A full average of sunshine warmed the soil, despite the frosty nights, and caused an ample development of wheat roots within the soil, so that we may now reasonably expect a free and ample tillering of the plant. The work of the farm has been under most favorable conditions, both as regards cultivation and the sowing of spring corn. The absence of rain has been propitious for the flocks and farm animals, the fall of lambs being generally abundant.

The loss of sheep by liver fluke has been, in some districts, lamentable, but this year and many others where dry food was always given have escaped the plague.

Last year was one of sorrow and misfortune for British agriculture, unexampled in the present century. May the present be the very reverse.

Owing to the reduction in the price of wheat in New York during the week, increased caution has been observed on this side, and prices have had a slight downward tendency. Our stocks of wheat and flour have now been reduced very considerably, and our importations are exceedingly moderate compared with our requirements. An easier market in the United States has, naturally, a preponderating influence here, but, at the same time, supplies are not pressed for sale. During the past month, the average price of English wheat rose from 44s. 7d. to 47s. 3d., or to the extent of 2s. 8d. per quarter. This improvement represents, however, more the effect of the dry, cold winds upon the produce than any actual market improvement. It may be said, therefore, that farmers are already beginning to be benefited by the more favorable season, though a gain of 2s. 8d. per quarter is not much when British farmers are only delivering about 100,000 quarters weekly. The falling off in the deliveries of home-grown wheat this season, compared with last, now amount to 2,850,750 quarters.

During the week ended March 27, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 27,197 quarters, against 42,230 quarters last year; and it is estimated that in the whole kingdom they were 108,800 quarters, against 169,000 quarters in 1879. Since har-

vest the sales in the 150 principal markets have reached a total of 948,305 quarters, against 1,660,944 quarters; while in the whole kingdom it is computed that they have been 3,793,220 quarters, against 6,644,000 quarters during the corresponding period of last season, showing a decrease of no less than 2,850,780 quarters. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest :

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat cwt.	30,977,113	23,083,547	34,475,041	21,526,722
Imports of flour.....	6,388,117	4,850,226	5,303,182	3,565,660
Sales of home-grown produce.....	16,437,230	23,798,700	23,154,800	23,313,400
Total.....	58,802,840	61,723,473	62,933,023	50,410,782
Deduct exports of wheat and flour.....	910,451	1,190,018	1,141,339	643,336
Result.....	57,892,389	60,523,555	61,783,684	49,767,446
Average price of English wheat for the season.	46s. 9d.	44s. 0d.	52s. 10d.	49s. 4d.

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

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	35,977,113	23,083,547	34,475,041	21,526,722
Barley.....	10,030,657	7,039,973	8,757,823	8,449,493
Oats.....	8,161,614	6,337,623	6,519,455	5,969,785
Peas.....	1,323,632	922,749	1,061,806	805,991
Beans.....	1,624,505	722,997	2,183,742	2,732,541
Indian corn.....	12,897,647	17,508,551	17,730,972	18,539,034
Flour.....	6,388,117	4,850,226	5,303,182	3,565,660

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	824,333	1,110,834	1,106,408	621,356
Barley.....	15,901	88,098	36,534	22,341
Oats.....	66,329	57,886	77,773	75,016
Peas.....	83,791	11,515	15,602	19,025
Beans.....	25,407	6,825	13,067	18,399
Indian corn.....	563,992	239,921	122,732	296,717
Flour.....	86,143	89,084	37,931	21,980

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 £14,500 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	52	52	51 7/8	51 3/4	51 13/16	51 13/16
Consols for money.....	98 1/8	98 1/8	98 1/8	98 3/8	98 1/8	98 1/8
Consols for account.....	98 3/8	98 3/8	98 3/8	98 1/8	98 1/8	98 1/8
U. S. 5s of 1881.....	105 3/4	105 3/4	105 3/4	105 3/4	104 1/2	104 1/2
U. S. 4 1/2s of 1891.....	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4
U. S. 4s of 1907.....	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
Erie, common stock.....	45 7/8	44 3/4	43 3/8	45	44 3/8	43 3/4
Illinois Central.....	110	110	109 1/2	110	110	108 1/2
Pennsylvania.....	54 3/8	54 1/2	55 1/2	55 1/2	55 3/4	55 3/4
Philadelphia & Reading.....	35	35	35	35	35	34 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) @ cent 1/4	14 9	14 9	14 9	14 9	14 9	14 9
Wheat, spr'g, No. 2, 100lb.	10 6	10 6	10 6	10 6	10 6	10 4
Spring, No. 3.....	10 1	10 1	10 1	10 1	10 0	9 11
Winter, West. n.....	11 3	11 3	11 2	11 2	11 1	10 11
Southern, new.....	11 5	11 5	11 4	11 4	11 3	11 1
Av. Cal. white.....	10 6	10 6	10 5	10 5	10 3	10 2
California club.....	11 0	11 0	10 10	10 10	10 9	10 8
Corn, mix., W. old @ cent 1/2	5 9 1/2	5 9 1/2	5 9	5 9	5 8 1/2	5 7 1/2
do do new.....	5 8 1/2	5 8 1/2	5 8 1/2	5 8	5 7 1/2	5 7

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. @ bbl.	62	62	63	63	63	63
Bacon, long clear, cwt.	35	35	35	34	34	34
Short clear.....	36	36	36	36	36	35
Beef, pr. mess. @ tierce.	76	76	76	76	76	76
Lard, prime West. @ cwt.	39	38	38	38	38	37
Cheese, Am. choice.....	71	71	72	72	72	72

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. @ gal.	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Pet'leum, spirits.....	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,938,079, against \$11,503,695 the preceding week and \$8,532,763 two weeks previous. The exports for the week ended April 13 amounted to \$7,545,332, against \$7,194,652 last week and \$7,291,412 the previous week. The following are the imports at New York for the week ending (for dry goods) April 8 and for the week ending (for general merchandise) April 9:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,466,659	\$1,474,235	\$1,309,076	\$2,571,346
General mds.....	5,351,679	4,140,323	4,195,950	6,366,733
Total week.....	\$6,821,338	\$5,614,558	\$5,505,026	\$8,938,079
Prev. reported.....	90,764,536	79,179,438	83,111,251	133,033,397
Totals 'ee Jan. 1.	\$97,535,874	\$84,793,996	\$88,616,307	\$141,971,476

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 13:

	1877.	1878.	1879.	1880.
For the week.....	\$5,593,760	\$6,930,617	\$6,167,126	\$7,545,332
Prev. reported.....	70,543,570	94,950,518	84,807,676	90,993,203

EXPORTS FROM NEW YORK FOR THE WEEK.

The following will show the exports of specie from the port of New York for the week ending April 10, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

	1877.	1878.	1879.	1880.
5—Str. Rio de Janeiro..St. Thomas.....	Mex. silv. dols.			\$15,470
8—Str. Bermuda.....Hamilton.....	Bermuda Eng. gold (sov'gns)			4,800
8—Str. Saratoga.....Havana.....	Mex. silv. dols.			14,000
10—Str. Germanic.....Liverpool.....	Mex. silv. dols.			27,784
10—Str. Mosel.....London.....	Am. silv. bars.			15,000

Total for the week (\$72,254 silver, and \$1,900 gold)..... \$77,054
Previously reported (\$1,351,657 silv., and \$1,503,096 gold) .. 3,054,753

Tot. since Jan. 1, '80 (\$1,623,911 silv., and \$1,507,596 gold) ..\$3,131,807

	Same time in—	Same time in—	Same time in—
1879.....	\$5,951,794	1875.....	\$18,265,348
1878.....	5,214,994	1874.....	9,997,865
1877.....	4,337,060	1873.....	17,353,421
1876.....	14,667,063	1872.....	7,509,670
		1868.....	18,522,756

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

	Am. silv. coin..	For. silv. coin..	For. gold coin..	Gold bars.....	Silver bars.....
5—Str. C. of New York..Mexico.....	\$2,407				
6—Str. C. of Nassau.....British West Indies..	4,257				
6—Str. C. of Austin.....British West Indies..	100,615				
6—Brig Cleta.....British Honduras..	640				
7—Str. C. of Austln.....British West Indies..	4,695				
7—Str. Bermuda.....British West Indies..	1,198				
7—Str. Andes.....West Indies.....	27,641				
8—Schr. S. M. Todd.....Hayti.....	2,375				
9—Str. Acapulco.....U. S. of Colombia..	369				
10—Str. Etna.....British West Indies..	764				
10—Str. Lombard.....British Possessions..	3,863				
10—Str. Augustus.....Venezuela.....	43,878				
	312				
	1,660				
	5,660				
	1,425				
	5,318				
	531				
	1,758				
	311				
	140				
	373				

Total for the week (\$159,445 silver, and \$50,745 gold)..... \$210,190
Previously reported (\$1,499,151 silv., and \$1,144,018 gold) .. 2,643,169

Tot. since Jan. 1, '80 (\$1,658,596 silv., and \$1,194,763 gold) ..\$2,853,359

	Same time in—	Same time in—	Same time in—
1879.....	\$3,205,082	1875.....	\$5,271,227
1878.....	8,488,189	1874.....	1,144,965
1877.....	6,142,479	1873.....	1,062,945
1876.....	1,474,418	1872.....	591,418
		1868.....	2,633,101

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
April 10...	\$1,169,714 32	\$752,163 55	\$101,980,919 44	\$5,781,022 83
" 12...	978,980 72	877,147 60	102,141,782 80	5,721,992 59
" 13...	1,189,392 91	645,055 37	102,660,392 40	5,747,720 53
" 14...	1,087,296 35	687,385 68	103,070,646 84	5,737,376 93
" 15...	802,319 47	1,161,955 06	102,638,941 29	5,809,446 74
" 16...	963,655 31	1,298,523 98	102,202,196 51	5,911,322 82
Total.....	6,191,359 08	5,422,231 22		

BANKING AND FINANCIAL.

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Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants, and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by MAIL or TELEGRAPH, to buy or sell GOVERNMENT BONDS, STATE and RAILROAD BONDS, BANK STOCKS, RAILROAD STOCKS, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

- 2,470—First National Bank of Bradford, Penna. Authorized capital, \$100,000; paid-in capital, \$100,000. Samuel G. Bayne, President; Benjamin A. Provost, Cashier. Authorized to commence business April 9, 1880.
- 2,471 First National Bank of Hood-lick Falls, N. Y. Authorized capital, \$60,000; paid-in capital, \$30,000. Truman J. Wallace, President; April 10, 1880, Cashier. Authorized to commence business April 10, 1880.
- 2,472—First National Bank of Salamanca, N. Y. Authorized capital, \$50,000; paid-in capital, \$30,000. Edward H. Space, President; Warren W. Wetman, Cashier. Authorized to commence business April 12, 1880.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Bank.			
National City.....	10	May 1	.....
Railroads.			
Baltimore & Ohio (main stem)....	4	May 15	April 21 to May 14.
Baltimore & Ohio (Washington Br.)	5	April 16	.....
Oregon R.R. & Navigation (quar.)	2	May 1	April 21 to May 4.
St. John's Railway (Florida).....	5	.....	.....

FRIDAY, APRIL 16, 1880—5 P. M.

The Money Market and Financial Situation.—The feeling in Wall Street has been somewhat unsettled by the continued uncertainty as to the position of the money market. The relation of prominent speculators to the stock market has also been involved in a good deal of doubt; and the tendency of the stock market is a matter which affects the interests of a far greater number of persons than in the dark days of 1877 and 1878, when the amount of outside interest was at a minimum. Whatever the course of money may be during the next fortnight, it has been clearly evident this week that the market was still in a condition where rates could easily be manipulated by speculators controlling a few millions of cash; and as long as that element remains, even as a mere possibility, its general effect will hardly be overbalanced by the trust that stock operators will be kind enough not to make use of their power in this direction.

For call loans on stock collaterals the rates have been 6 per cent as a rule, but nearly every day there have been commissions paid in addition of 1-64 to 1-16 per day, the highest rates usually occurring in the afternoon, when brokers had not made their arrangements for money. Government bond dealers have paid 4@6 per cent. Prime paper is quoted at 5@6 per cent, and a three months' note runs now for a good part of the dull season, maturing after the middle of July.

The Bank of England statement on Thursday showed a decline of £14,500 in specie for the week, but its reserve was 48 9-16 per cent, against 45 7/8 per cent last week; the discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House banks, issued April 10, showed a decrease of \$202,400 in the deficiency of their reserves below the legal requirement, the whole of such deficiency being \$107,450, against \$309,850 the previous week.

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

	1-80. April 10.	Differences fr' to previous week.	1879. April 12.	1878. April 13.
Loans and dis.	\$288,470,900	Dec. \$2,168,600	\$230,442,900	\$236,018,400
Specie.....	52,023,600	Dec. 1,645,700	18,903,900	33,486,900
Circulation...	20,987,900	Inc. 6,300	19,696,100	19,939,200
Net deposits...	250,267,800	Dec. 3,039,000	193,303,700	201,926,600
Legal tenders.	11,935,900	Inc. 1,088,400	36,143,400	28,666,100
Legal reserve.	\$61,066,950	Dec. \$759,750	\$18,820,925	\$50,481,650
Reserve held.	63,959,500	Dec. 557,300	55,049,300	64,153,000
Surplus.....	Def. \$107,450	Inc. \$202,450	\$6,223,375	\$13,671,350

United States Bonds.—The market for Government bonds has been very quiet. At the Treasury purchase on Wednesday the offerings amounted to \$4,945,250, and \$1,500,000 were taken. A Washington despatch of April 11 reports that "early in March, when the 4 per cent loan transfer books were closed in order to disburse the April registered interest, William H. Vanderbilt had registered in his name 4 per cent bonds to the amount of \$31,000,000. Since that time there has been received from Mr. Vanderbilt for registration in his name 4 per cent bonds to the amount of \$20,000,000, which makes him at this time the owner of \$51,000,000 of that class of bonds."

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Apr. 2.	Apr. 9.	Apr. 16.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105 1/2	105 3/4	104 1/2	104 1/2	Apr. 15 106 7/8
U. S. 4 1/2s of 1891.....	111	111 1/2	111 1/4	109 7/8	Jan. 2 111 3/4
U. S. 4s of 1907.....	109	109 1/2	109 1/4	106 1/4	Jan. 2 109 7/8

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

	Interest Periods.	April 10.	April 12.	April 13.	April 14.	April 15.	April 16.
6s, 1880.....reg.	J. & J.	*104	*104	*101	*101	*103 1/2	*103 1/4
6s, 1880.....coup.	J. & J.	*104	*104	*101	*101	*103 1/2	*103 1/4
6s, 1881.....reg.	J. & J.	*105 7/8	*105 7/8	*105 7/8	*105 7/8	*105 3/4	*105 3/4
6s, 1881.....coup.	J. & J.	*105 7/8	*105 7/8	*105 3/4	*105 3/4	*105 3/4	*105 3/4
5s, 1881.....reg.	Q.-Feb.	102 1/2	102 1/2	*102 1/2	*102 1/2	102 1/2	102 1/2
5s, 1881.....coup.	Q.-Feb.	*103 3/8	*103 3/8	*103 1/2	*103 1/2	103 3/8	*103 1/4
4 1/2s, 1891.....reg.	Q.-Mar.	109 1/8	*109	*108 7/8	*108 3/4	108 3/4	*108 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	109	*109	*108 7/8	*108 3/4	108 3/4	*108 3/4
4s, 1907.....reg.	Q.-Jan.	*107 1/4	*107 3/8	*107 1/2	*107 1/2	107	106 3/4
4s, 1907.....coup.	Q.-Jan.	107 1/4	*107 1/4	*107 1/4	*107 1/4	107 1/4	106 3/4
6s, cur'cy, 1895.....reg.	J. & J.	*122	*125	*122	*125	*125	*122
6s, cur'cy, 1896.....reg.	J. & J.	*122	*125	*122	*125	*125	*122
6s, cur'cy, 1897.....reg.	J. & J.	*122	*125	*122	*125	*125	*122
6s, cur'cy, 1898.....reg.	J. & J.	*122	*125	*122	*125	*125 1/2	*125 1/2
6s, cur'cy, 1899.....reg.	J. & J.	*122	*125	*122	*125 1/2	*125 1/2	*125 1/2

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

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding April 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount April 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....ep.	102 3/4 Jan. 13	104 Feb. 16	\$13,863,000	\$3,421,000
6s, 1881.....ep.	104 1/8 Jan. 7	105 7/8 Mar. 2	176,332,550	61,597,900
5s, 1881.....ep.	103 Feb. 2	104 Jan. 29	290,060,050	208,302,850
4 1/2s, 1891.....ep.	106 3/8 Jan. 2	109 1/4 Feb. 17	170,058,800	79,911,200
4s, 1907.....ep.	107 Jan. 2	107 3/8 Mar. 31	514,793,950	224,223,400
6s, cur'cy reg.	125 1/2 Feb. 15	126 1/2 Feb. 17	64,623,512	.....

State and Railroad Bonds.—The transactions in State bonds have been very few. Louisiana consols keep up well at 51@51 1/2. Alabama class A at 60-61, and Virginia consols at 52 1/2@54.

Railroad bonds have been a trifle easier in the quotations for active bonds at the Board, but the prices of the well-distributed investment bonds are very firmly held, and the closeness in the money market makes little difference in the selling price of such securities.

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

Shares.	Bonds.
9 St. Jos. & Pac. RR. stock.. 15	\$7,500 Kansas & Neb. RR. 1st mort., due 1905..... 75 1/4
7 Merchants' Nat. Bank..... 132	10 Kan. & Neb. RR. 1st mort. scrip..... 75
35 Produce Bank..... 30	5,100 Kan. & Neb. RR. 2d mort. bonds, due 1915..... 33 1/2
12 Pacific Bank..... 150 1/2	60 Kan. & Neb. RR. 2d mort. scrip..... 25
Bonds.	10,000 Selma Rome & Dalton RR. 2d mort. 7s, due 1876, coupons on..... 2 1/2
\$5,000 L. Island RR. (Hunter's Point and Jamaica Extension) 1st mort. 7s, due 1890..... 101 1/2	36,000 Selma Rome & Dalton RR. 8 p. c. income bonds..... 7 1/2
4,500 St. Joseph & Pac. RR. 1st mort., due 1905..... 84 1/2	
33 01 Do. scrip..... 50	
94 05 St. Joseph & Pacific stock scrip..... 15	

Railroad and Miscellaneous Stocks.—The stock market has been irregular and feverish, with frequent and rapid fluctuations of 1@3 per cent or more, with very little apparent cause. The course of affairs this week has hung almost entirely on the phases of the money market and the influences directly bearing upon speculative stocks from the transactions of leading operators. As to outside matters affecting the actual value of particular stocks, from new combinations or developments, there has been nothing of importance. The opinion is held quite generally that whatever pressure has been exerted to force prices down has been for the purpose of buying in stocks for a new "bull" campaign next month, as it is reasoned with much force that there is no strong party in the market whose interest it would be to enter on a long "bear" movement at this time. And for any other than a powerful combination to enter on such a movement would be madness. The truth is that there seems to be only one point on which a "bear" movement could be based, and that is the single fact of a high range of prices already established. Prices are unquestionably very high as compared with the depressed values of 1879, but not as compared with the range prior to 1877; and as to other matters, everything seems to favor the maintenance of stock values. Railroad earnings are very large, and with the probability of an increased average this year, both in cotton and cereals, it is not probable that the volume of freights will materially decrease in 1880-81. And then it is notorious that the parties who have had most control in the New York stock market for several years past have recently become heavily interested in railroads whose stocks, raised from almost nothing to their present high values, it is their chief interest to sustain.

There is little to say of the course of the market this week beyond a reference to the daily range in prices given below—it has been a squeeze of two or three points and then a relaxation, another squeeze and another "let up," and so on through the week. After 2 P. M. to-day the money market was fairly easy at 6 per cent, and prices of stocks rallied sharply from the earlier depression.

There was much complaint among brokers because Jay Gould borrowed stock of the Missouri Kansas & Texas, had it transferred to his own name or the names of friends, and then caused the books to be suddenly closed without reasonable notice. As against any hostile party in speculation, such a method might be considered legitimate; but the question arises whether Mr. Gould in 1880 in the role of capitalist and railroad king can afford to pursue the same course which he would have pursued in the days of "Fisk and Gould."

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday April 10 to Friday April 16) and various stock categories (Am. Dist. Tel., Atl. & Pac. Tel., Canada South., etc.).

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex-div. at 127-1/2.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

Table with columns: Sales of Week, Range since Jan. 1, 1880 (Lowest, Highest), Range for Year 1879 (Low, High). Lists various stocks like Canada Southern, Central of N. J., etc.

* Range from Sept. 25. † Range from July 30.

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., 1880, 1879, 1880, 1879. Lists railroad earnings for Ala. Gt. Southern, Albany & Susq., etc.

Latest earnings reported. Jan. 1 to latest date.

Table with columns: Week or Mo., 1880, 1879, 1880, 1879. Lists railroad earnings for Carolina Central, Central Pacific, Ches. & Ohio, etc.

Exchange.—The decline in prices of produce has not been without its legitimate effect, and under heavier shipments the rates of exchange are about 1/2 point lower than last week, and easy at that.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—buying 3-16, selling 5-16 premium; Charleston—buying 5-32, selling 1/4 premium; St. Louis, 50 premium; Chicago, firm, 60 premium; and Boston, 50c. discount.

Table with columns: APRIL 16, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, etc.

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

Table with columns: 1880, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists bank totals for Feb. 9, 18, 24, Mar. 2, 9, 15, 22, Apr. 5, 12.

* Other than Government and banks, less Clearing-House checks.

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 10, 1880:

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

The deviations from returns of previous week are as follows: Loans and discounts, Dec. 2,168,600; Net deposits, Dec. \$3,089,000; Specie, Dec. 1,615,700; Circulation, Inc., 0,300; Legal tenders, Inc., 1,085,400.

Table showing totals for a series of weeks past, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. Rows are dated from 1879 to 1880.

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: Bid, Ask, Bid, Ask. Lists securities from Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table of securities with columns: Bid, Ask, Bid, Ask. Lists various securities including Phil. & Read, do, do, do, etc., and includes a section for CINCINNATI.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama to Rhode Island.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns: Railroad Stocks, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Stocks, Miscellaneous Stocks, and Southern Securities.

† Accrued interest. ‡ No price to-day; these are latest quotations made this week; § No quotation to-day; latest sale this week

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (1878, 1879, Last Paid), and PRIOR (Bid, Ask). Lists various banks like America, Am. Exchange, Bowers, etc.

Insurance Stock List.

[Quotations by K. B. BAILY, Broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, Jan. 1, 1880, DIVIDENDS (1877, 1878, 1879, Last Paid), and PRIOR (Bid, Ask). Lists insurance companies like American Exch, Bowers, Broadway, etc.

The figures in this column are of date Feb. 27, 1880, for the National banks and of date March 20, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: COMPANIES, CAPITAL, Amount, Period, Date, Bid, Ask. Lists various stocks and bonds like Becker St. & Fulton Ferry, Bro. St. & Seventh Ave, etc.

City Securities.

[Quotations by DANIEL A. MOSAN, Broker, 27 Pine Street.]

Table with columns: Rate, INTEREST (Months Payable), Bonds dec, and PRIOR (Bid, Ask). Lists various securities like New York Water Stock, Croton water stock, etc.

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

Table with columns: COMPANIES, CAPITAL, Amount, Period, Date, Bid, Ask. Lists various securities like Brooklyn Local Improvement, City bonds, etc.

[Quotations by C. ZABRIKIE, 47 Montgomery St., Jersey City.]

Table with columns: COMPANIES, CAPITAL, Amount, Period, Date, Bid, Ask. Lists Jersey City securities like Water loan, Improvement bonds, etc.

* This column shows last dividend on stocks, but the date of maturity of bonds. † This is an extra dividend.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

The next number of the INVESTORS' SUPPLEMENT will be issued Saturday, April 24.

INDEX SINCE MARCH SUPPLEMENT.

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Glasgow Bank: The result of the negotiations of the company with the bank was in substance this—the mortgage lien on the road, amounting to \$3,500,000 in seven per cent bonds, was purchased by the company for an equivalent sum of its six per cent bonds, and it received in addition, as a bonus, all the outstanding stock of the Western Union company. The road is now permanently united with, and forms a part of the property of, the Chicago Milwaukee & St. Paul. Its net earnings in 1879 were equal to six per cent on \$5,500,000.

The Davenport & Northwestern Railway, extending from Davenport to Cresco in the State of Iowa, with a branch from Eldridge to Maquoketa (in all 162 miles), has been purchased, and the Chicago Milwaukee & St. Paul Co. issued in payment therefor \$1,750,000 bonds, running 40 years, bearing 5 per cent interest. That portion of the unfinished road between Fayette and Fort Atkinson, about 25 miles, will be completed by the 1st day of May, 1880.

In May, 1879, the company purchased a majority of the stock of the Southern Minnesota Railway Co., a line of road extending west from La Crosse 167½ miles. Said company, under the name of the Southern Minnesota Extension Railway Co., have constructed during the past two years a railroad extending from their western terminus to the town of Flandreau, in Dakota Territory, about 138 miles, and have graded the line from Flandreau to Sioux Falls, and will complete the same by June next. The bonds, which have been issued by the extension company at the rate of \$9,000 to \$12,000 per mile, have been cashed by the Chic. Mil. & St. Paul Co. to aid in the construction of said extensions, and a further amount will be cashed to complete the lines to Sioux Falls. The Southern Minnesota Railroad and the extensions, together with the Central Minnesota road from Wells to Mankato, continue to be operated by an independent organization, and the receipts and expenses are not embraced in the operations or accounts of the Chic. Mil. & St. P. and it is not impossible that such will continue to be the case until the year 1883, when the road will pass into the control of the stockholders in the interest of the C. M. & St. P. A traffic agreement between the St. Paul Co. and the Southern Minnesota Company exists, and will be continued until the road is finally absorbed into the lines of the former company.

The company has now 617 miles of its road laid with steel rails, being an increase of 94 miles in the past year, and the following new equipment has been added: 21 locomotives, 8 first-class coaches, 4 parlor cars, 2 sleeping cars, 5 baggage, mail and express cars, 729 box and caboose cars, 250 stock cars, 230 flat and coal cars, 2 derrick cars.

The entire cost of the company's property, including rolling-stock, depot grounds, cattle-yards, elevators, warehouses, docks, &c., is represented by:

Common stock.....	\$15,404,261
Preferred stock.....	12,279,483
Mortgage bonds.....	41,349,500

Making a total of..... \$69,033,244

—on 2,231 miles of road, being at the rate of \$30,943 per mile, and showing a reduction of \$7,457 per mile since the last report, through the addition of a large number of miles at a smaller cost per mile.

The total expenditures for construction and permanent improvements during the year 1879 were \$1,482,801, of which the largest items were as follows: For additional equipment, \$464,560; cost of relaying with steel rails, over cost of iron rails, \$101,158; real estate, Chicago & Milwaukee Division, \$91,587; real estate for extension of warehouse, Milwaukee, \$72,000; construction of Short Line between St. Paul & Minneapolis, \$247,697; new round-house and shops, Milwaukee, \$216,080; addition to Milwaukee stock-yards, \$50,144.

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.

(For the year ending December 31, 1879.)

The comparative statistics, showing the operations and financial condition of this company for the past four years, have been prepared for the CHRONICLE in the usual complete form, and are given in the tables below.

The report for 1879 shows gross earnings of \$10,012,819 and net earnings of \$4,539,024, against net earnings in 1878 of \$3,659,454—an increase of \$879,570. While a large increase is shown in gross earnings, the mileage operated was so much greater that the gross earnings per mile of road in 1878 were \$5,492 and in 1879 \$5,016, a decrease of \$475.

The average price per ton per mile received for freights for a series of years past was as follows: In 1866, 3'76c.; in 1870, 2'82c.; in 1872, 2'43c.; in 1873, 2'50c.; in 1874, 2'38c.; in 1875, 2'10c.; in 1876, 2'04c.; in 1877, 2'08c.; in 1878, 1'80c.; and in 1879, 1'72c.

The report of the President, Mr. Alexander Mitchell, states that the company now (Jan. 1, 1880) owns and operates 2,231 miles of railway, of which 199 miles are embraced temporarily in other organizations. It thus appears that since the last report it has acquired by construction and purchase 535 miles of road. In Dakota, extensions have been constructed from Pattersonville by way of Marion Junction to Running Water, on the Missouri River opposite the mouth of the Niobrara, a distance of 124 miles, and from said junction westerly 19 miles, which last-named line will probably be carried through to the mouth of American Creek on the Missouri River, a distance of 94 miles, during the year 1880, it being already partly graded.

In 1869 the company purchased over one-half of the capital stock of the Western Union Railroad. The balance of the stock and nearly all of its bonds were owned by the City of

	ROAD AND EQUIPMENT.			
	1876.	1877.	1878.	1879.
Miles owned.....	1,400	1,412	1,512	2,231
Miles leased & contr'd.....	—	—	—	128
Total operated.....	1,400	1,412	1,512	2,350
Locomotives.....	208	214	226	299
Pass., mail & exp. cars.....	185	177	192	231
Freight cars.....	3,394	3,956	4,316	5,931
Coal and all other cars.....	849	849	914	1,372

	OPERATIONS AND FISCAL RESULTS.			
	1876.	1877.	1878.	1879.
Operations—				
Passengers carried.....	1,154,181	1,139,621	1,412,663	1,555,446
Passenger mileage.....	59,845,665	55,925,449	65,498,189	78,119,592
Rate per pass. p. mile.....	3'20 cta.	3'21 cta.	3'09 cta.	2'93 cta.
Freight (tons) moved.....	1,705,801	1,687,057	1,955,699	2,559,734
Freight (tons) mil'ge.....	264,808,027	271,598,133	321,818,902	401,595,734
Av. rate p. ton p. mile.....	2'04 cta.	2'08 cta.	1'80 cta.	1'72 cta.
Earnings—				
Passenger.....	\$ 1,899,059	\$ 1,780,169	\$ 2,011,496	\$ 2,273,701
Freight.....	5,384,230	5,627,906	5,750,497	6,850,755
Mail, express, &c.....	770,882	706,819	689,774	888,363
Total gross earn'gs.....	8,054,171	8,114,894	8,451,767	10,012,819
Operating Expenses—				
Maint. of way, &c.....	\$ 855,220	\$ 808,090	\$ 845,883	\$ 1,037,643
Maint. of equipment.....	762,417	677,288	748,143	784,400
Transport'n exp'nses.....	2,604,690	2,277,109	2,581,029	2,944,408
Taxes.....	299,917	301,109	306,614	329,955
Miscellaneous.....	23,751	38,993	45,906	46,522
Extraordinary.....	407,329	438,244	264,738	330,856
Total (incl'g taxes).....	4,953,324	4,540,433	4,792,313	5,473,794
Net earnings.....	3,100,847	3,574,461	3,659,454	4,539,025
P. c. of op. ex. to ear'gs.....	61'50	56'00	56'70	54'70

* Including elevators, stock-yards, &c.

	INCOME ACCOUNT.			
	1876.	1877.	1878.	1879.
Receipts—				
Balance January 1.....	1,433,645	2,359,306	2,520,074	2,520,074
Net earnings.....	3,574,461	3,659,454	4,539,024	4,539,024
Other receipts.....	—	13,430	—	74,517
Total income.....	5,008,106	6,032,190	7,133,615	7,133,615

	1877.	1878.	1879.
<i>Disbursements—</i>			
Interest on debt.....	2,162,150	2,135,730	2,287,407
Miscellaneous.....	4,034	32,040	
Dividends on preferred stock *.....	429,607	1,289,346	859,564
Dividends on common stock.....			385,106
Sinking fund.....	53,000	55,000	70,000
Balance, surplus.....	2,359,304	2,520,074	3,531,538
Total.....	5,008,106	6,032,100	7,133,015

* Part of these dividends on preferred stock were stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607; in 1878, \$859,564; and in 1879, \$429,781.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

<i>Assets—</i>	\$	\$	\$	\$
Railroad equipm't, &c.....	56,277,227	56,886,833	59,001,257	63,399,448
Stocks owned, cost.....	1,515,750	1,515,750	2,460,096	7,133,028
Bonds owned, cost.....	350,471	353,171		
Bills & acc'ts receivable.....	162,098	141,633	185,610	483,604
Materials, fuel, &c.....	244,721	199,186	133,127	385,971
Cash on hand.....	901,760	1,181,047	976,160	801,694
Duven. & N'west RR.....				1,750,000
Miscellaneous items.....	305,165	264,565	318,660	112,329
Total.....	59,757,192	60,562,205	63,083,910	74,006,074

<i>Liabilities—</i>	\$	\$	\$	\$
Stock, common.....	15,399,261	15,404,261	15,404,261	15,404,261
Stock, preferred.....	12,274,483	12,279,483	12,279,483	12,279,483
Bds. (see SUPPLEMENT).....	30,010,500	29,954,500	32,088,500	41,349,500
All other dues & acc'ts.....	109,921	71,114	131,812	291,208
Income account.....	1,433,645	2,359,306	2,520,074	3,531,538
Unpaid pay-rolls, &c.....	447,501	364,556	484,715	711,365
Miscellaneous.....	81,881	128,985	175,065	498,719
Total liabilities.....	59,757,192	60,562,205	63,083,910	74,066,074

* This item was increased by purchase of stock and bonds of Minnesota RR.; Dubuque Southwestern bonds, and an increase in holdings of Madison & Portage bonds.

† This item is as follows: Western Union RR. stock and bonds, \$4,744,354 (an increase of \$3,243,604 over last year); stock and bonds of Dubuque Southwestern RR., \$182,097; bonds, stocks, &c., of Minnesota Midland, \$377,295; bonds and stock of Southern Minnesota RR., \$1,220,708 (an increase over last year of \$1,213,708); St. Paul Stillwater & Taylor's Falls stock, \$15,000; Madison & Portage RR. bonds, \$381,271; Oskosh & Mississippi River RR. bonds, \$204,000; City of Hastings bonds, \$7,700.

‡ This item is increased this year by \$2,500,000 Iowa & Dakota Division extension bonds, \$4,000,000 Southwestern Division bonds, and \$1,785,000 LaCrosse & Duveport bonds.

St. Louis Alton & Terro Haute.

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

The annual report furnishes the following information.

MAIN LINE AND ALTON BRANCH.

The Indianapolis & St. Louis Railroad Company, lessee of this portion of the road, makes the report below:

EARNINGS AND EXPENSES.

<i>Earnings.</i>		<i>Expenses.</i>	
1878.	1879.	1878.	1879.
Freight.....	\$52,729	\$643,307	\$225,431
Passenger.....	250,382	271,941	180,197
Express.....	21,938	19,835	178,819
Mail.....	33,642	26,986	60,263
Miscellaneous.....	69,608	77,892	57,561
Total.....	\$928,301	\$1,040,023	\$708,273

The earnings show an increase of \$111,721 for 1879 over the year 1878, and the expenses show an increase of \$29,746, leaving the net earnings from this division \$303,002.

Of the minimum rental of \$450,000 due from the lessee to the company for the year 1879, they have paid, under what is known as the thirty per cent order of the court, \$310,037, leaving a balance of \$139,962 still due. The total balance due from the lessee company Dec. 31st, 1879, was \$462,236.

The report says: "During the year the lessee company has increased its equipment by the purchase of 300 freight cars and the lease of 500 additional line cars on the mileage basis. If this equipment had been on hand at the beginning of the year, the earnings of the line for 1879 would doubtless have been very nearly, if not quite, sufficient to pay the minimum rental under the thirty per cent order.

"The monthly payments of thirty per cent of the gross earnings of the road have been promptly made, in compliance with the order of the court in the pending suit, and the proceeds applied to the payment of our interest obligations in the order of their priority. From this source, and the profits derived from the Cairo Short Line division of the road, we have, at the date of this writing, been enabled to meet all sinking fund and interest payments, except the interest on second mortgage income and equipment bonds, the payment of which has remained suspended since the failure of the lessee company to meet its lease obligations, in the spring of 1878."

CAIRO SHORT LINE DIVISION.

This division is composed of the Belleville Branch and the Belleville & Southern Illinois Railroad—leased line. The earnings of this division for 1879 were \$565,602, an increase of \$59,142 over the earnings for the year 1878, as shown by the following comparative statement:

EARNINGS AND EXPENSES.

	1878.	1879.
Passenger.....	\$107,347	\$116,347
Coal.....	192,794	204,126
Miscellaneous freight.....	185,222	222,043
Mail.....	8,544	8,544
Express.....	4,978	5,243
Miscellaneous.....	7,572	8,797
Total earnings.....	\$506,459	\$565,602
Operating expenses.....	266,838	289,751
Net earnings.....	\$239,621	\$275,851

The following exhibit shows the earnings and total expenditures of the line for five years past:

Year.	Gross earnings.	Expenditures, including rental B. & S. I. RR.	Net earnings.
1873.....	\$561,869	\$158,207	\$103,661
1876.....	498,742	369,456	129,286
1877.....	518,037	360,496	131,540
1878.....	506,450	305,100	141,268
1879.....	565,602	406,242	159,359

The increase in through passenger traffic was the result mainly of the improvement in the line of the through trains between St. Louis and New Orleans. It is anticipated that the current year will witness still greater improvements in this direction.

The Belleville & El Dorado Railroad was completed to Duquoin in December, and, as it forms a continuance of this line, the owners arranged with this company to take temporary charge of same, and we are now operating it, pending negotiations for a lease. It runs a little south of east from Duquoin, 51 miles, to El Dorado, Illinois, where it connects with the Cairo & Vincennes Railroad. It traverses a good timber and agricultural region of southern Illinois.

Columbus & Hocking Valley.

(For the year ending December 31, 1879.)

The annual report states that during the year nine hundred tons of steel rails were laid on the Monday Creek Branch and in the yards at Straitsville & Columbus. The increase of business during the year made additional equipment necessary. Four locomotives and three hundred coal cars were purchased and placed on the road. Additional ground has been purchased at Columbus and Logan for yard and depot purposes, and a first-class freight depot erected on Mound Street, Columbus, O. Additional track and yard facilities have been secured at Columbus during the year. The revival of the "iron trade" has caused the blowing in of the Ogden, Monday Creek and Crafts furnaces, so that at this time all the furnaces on our line (eight in number) are in full blast.

Since the last meeting a company contracted for the construction of the Ohio & West Virginia Railway from Logan, via Gallipolis, to Pomeroy.

The Ohio & West Virginia Railway passes through a fine agricultural country from Logan to McArthur, twenty-five miles; thence, through Vinton and Gallia counties to Gallipolis, forty miles; thence, passing opposite Point Pleasant, the county seat of Mason county, West Virginia, to Pomeroy, about twenty miles, making in all about eighty-five miles.

This road, operated in connection with the Hocking Valley and Toledo roads, will afford railroad facilities which are expected to secure a large passenger and freight business, of which the Hocking Valley and Toledo roads will each receive their share.

Over \$250,000 of equipment has been contracted for, and a large portion has been delivered.

EARNINGS AND EXPENSES.

The earnings and expenses in 1878 and 1879 were as follows:	
<i>Earnings—</i>	1879.
Passenger earnings.....	\$93,994
Freight earnings.....	911,978
Miscellaneous.....	26,599
Total.....	\$1,032,572
<i>Expenses—</i>	
Road expense.....	\$113,367
Locomotive expense.....	166,915
Transportation expense.....	148,873
Car expense.....	140,705
General expense (including taxes).....	66,911
Total operating expenses.....	\$636,773
Net earnings.....	\$395,799
Ratio of expenses to earnings in 1879, 61.67 per cent; in 1878, 55.22 per cent.	

In 1879 the company adopted a new system of distribution of expenses, which changed a large part of the expenses from one account to another.

INCOME ACCOUNT FOR 1879.

<i>Cr.</i>	
Net balance from 1878 (after paying February dividend out of 1878 earnings).....	\$374,424
Add net earnings for 1879.....	395,799
Total credit.....	\$770,223
<i>Dr.</i>	
Cash dividend No. 14 (payable August 11, 1879)....	\$81,206
Interest on funded debt.....	175,000
Interest on floating debt.....	2,658—258,864
Balance Dec. 31, 1879.....	\$511,359
Less cash dividend No. 15 (payable Feb. 10, 1880) on account of last half of 1879.....	81,206
Leaving net balance from 1879.....	\$430,153
Net balance for 1879.....	\$430,153
Net balance for 1878.....	374,424
Increase in 1879.....	\$55,729

Columbus & Toledo.

(For the year ending December 31, 1879.)

The annual report of this company, which is under the same control as the Columbus & Hocking Valley, gives the following statement of tonnage:

	—1879—		—1878—	
	Tons.	Revenue.	Tons.	Revenue.
Local tonnage.....	118,346	\$123,090	110,561	\$121,415
Through.....	335,773	296,398	235,044	238,287
Total.....	454,119	\$419,489	345,605	\$379,702

At a meeting of the board of directors on the 14th of January, a statement of the finances and business of the road for the past year was made, and it was resolved that the outstand-

ing scrip be taken up February 1, 1880, and canceled, that sums under ten dollars be paid in cash, and that similar scrip be issued for the balance of the scrip.

The earnings and expenses were as follows :

EARNINGS.		EXPENSES.	
Freight earnings.....	\$419,489	Road expense.....	\$64,012
Passenger earnings.....	132,771	Locomotive expense.....	78,638
Express earnings.....	7,492	Transportation expense.....	91,512
Mail earnings.....	5,888	Car expense.....	18,374
Telegraph earnings.....	490	Operating expenses.....	62,094
Miscellaneous earnings.....	8,701		
	\$574,893		\$314,632
Net earnings for 1879.....			\$260,260
Ratio of expenses to earnings, 54.73 per cent.			
INCOME ACCOUNT.			
	Cr.		
Balance from 1878.....		\$28,051	
Net earnings for 1879.....		260,260	
Total credit.....		\$288,312	
	Dr.		
Interest on funded debt.....		\$169,867	
Interest on floating debt.....		8,170	
Interest on lease (Penn. Co.).....		21,178	
		199,216	
Balance Dec. 31, 1879.....		\$89,095	

GENERAL INVESTMENT NEWS.

Anthracite Coal Movement.—For the three months ending April 3 the tonnage belonging to each line was as follows :

	1880.	1879.
Philadelphia & Reading.....	1,170,238	1,501,252
Northern Central, &c.....	161,394	155,228
Sanbury Hazleton & Wilkesbarre.....	3,841	2,514
Central of N. J., Lehigh Division.....	762,591	885,863
Lehigh Valley.....	841,675	820,449
Pennsylvania & New York.....	3,622	4,770
Delaware Lackawanna & Western.....	803,387	797,198
Delaware & Hudson Canal Co.....	754,418	677,494
Pennsylvania Coal Co.....	184,730	270,307
State Line & Sullivan.....	11,078	13,733
Total anthracite.....	4,696,974	5,134,861

Full production began again April 5. If the coal companies have formed a purpose, as reported, to push up wholesale prices to \$5 per ton, it is probable that stoppages will yet be necessary. The production for the first quarter for six years past has been :

	Tons.		Tons.
1880.....	4,696,974	1877.....	3,397,455
1879.....	5,134,861	1876.....	2,576,713
1878.....	3,040,249	1875.....	2,493,119

Atchison Topeka & Santa Fe.—The road has been completed to Albuquerque, New Mexico. This point is to be the junction for the western and southern branches of the road, the western branch going to Los Angeles and San Francisco, Cal., over the old Atlantic & Pacific route, and the southern branch to Guaymas, Mexico, on the Gulf of California. It is expected to make the junction with the Southern Pacific Railroad at or near Tucson about October.

Atlantic Tennessee & Ohio.—It is reported that an agreement has been made by which the Baltimore & Ohio is to acquire control of this road (from Charlotte, N. C. to Statesville), and is to use it as a part of the proposed extension of the Virginia Midland from Danville to Charlotte.

Central of New Jersey.—The *Evening Post* says that, although not formally issued yet, officers of the company are responsible for the statement that the gross earnings of the Central Railroad of New Jersey (main line, branches and leased companies) were \$7,100,000, against \$5,590,000 in 1878. The estimate is also made that at the present price of coal and taking into account the advanced rates on oil rates the operations of the company for the year 1880 will show gross earnings of \$11,825,000 and net earnings of \$4,730,000.

Chicago & Alton.—The board of directors of the Chicago & Alton Railroad Company, at a meeting in Chicago last week, re-elected the general officers of the road for the ensuing year. In regard to the increase in stock, the following preamble and resolutions were adopted by the board.

Whereas, This company is authorized by the terms of its charter (upon conditions which have been complied with) to increase the amount of its capital stock, from time to time, for the purpose of acquiring additional rolling stock, side-tracks, depot buildings, and other property which may be needed in conducting its traffic, to an amount not exceeding the cost of such property; and,

Whereas, Authority is conferred upon the board of directors to cause all additional shares which may be issued to be sold or otherwise disposed of as said board may deem expedient; and,

Whereas, The board of directors deem it expedient for the interest of this company, at this time, to authorize and direct the issue and sale of shares of its common capital stock for such purposes; therefore be it

Resolved, That the proper officers of this company be, and they are hereby, authorized and directed to cause to be issued and offered for sale to the shareholders of this company such shares of stock, as follows: To each person who shall appear from the books of the company on the 16th day of May, 1880, to be the owner of ten or more of the shares of the capital stock of this company, in the proportion of one share to each ten shares owned by them, respectively, less fractions, if any. All shares so sold to be paid for in cash at the rate of \$100 for each share. All persons to whom shares may be sold in pursuance of this order of the board will be required to pay \$50 on account of each share purchased on or before the 20th day of May next, and the remainder of the purchase money must be paid on or before the 20th day of May next. Payments will be made to the financial agents of this company, Messrs. Jesup Paton & Co., No. 52 William street, New York, who will give receipts in the name of this company for installments paid on account of such shares, and said agents will deliver certificates for full-paid capital stock when the same has been paid for in full. Final payment for stock may be made at any time after May 16, and not later than the 20th day of August, 1880; but no discounts will be allowed by reason of payments being made earlier than is required, as before stated.

The new issue of stock is equal to about 10 per cent and will

amount to a little over \$1,000,000. An official circular, embodying the preamble and resolutions, will be sent to all the shareholders of the company.

Chic. Mil. & St. Paul.—The Vice-President of this company gives notice that the holders of the consolidated sinking fund bonds can, by presenting them at the office of the company, have them stamped with a formal release from the operation of the sinking fund. The bonds will hereafter be known as the "consolidated bonds" of the company.

Delaware Lackawanna & Western.—Notice is given that the Lackawanna & Bloomsburg second-mortgage bonds, which matured April 15, will be paid on presentation at this company's office in New York.

Detroit & Bay City.—Proceedings in foreclosure have been begun against this company in the United States Circuit Court in Detroit.

East Alabama & Cincinnati.—This road was sold under foreclosure in Opelika, Ala., April 6, and bought for \$170,000 by an agent of the bondholders.

Elevated Railroads in New York City.—Work is being rapidly pushed on the Second Avenue Elevated Railroad, and it is expected that the entire iron structure of the line will be completed by June to the Harlem River. The structure is ready for the track up to One Hundred and Third Street.

Active preparations are being made for building the bridge over the Harlem River at the upper terminus of Eighth Avenue. On the New York side the foundations for three piers have been laid, and the approach on the Westchester side is being graded.

Framingham & Lowell.—At a special meeting of the stockholders, April 10, it was unanimously voted to accept of the act of the Legislature, approved April 13, 1878, whereby the company is authorized to issue preferred stock. It was also voted to authorize the directors to make a mortgage on the railroad; also to carry out the provisions of the lease, whereby the Old Colony Railroad Corporation will obtain control of the road for 999 years.

Greenville & Columbia.—This railroad was sold April 15 at Charleston, S. C., to Mayor W. A. Courtenay, of Charleston, for \$2,963,400. The terms of the sale were one-third cash within ninety days, balance in one year.

Gulf Colorado & Santa Fe.—Track on this road is now laid to Brenham, Texas, the crossing of the Houston & Texas Central's Austin Branch, which is 17 miles northwest from the late terminus at Belleville and 124 miles west by north from Galveston. The grading is all done for 33 miles further to Caldwell, in Burleson County. Beyond Brenham the road will strike out into a country as yet unoccupied by railroads, and that part of its line will be free from the competition it meets with at almost every point of importance between Galveston and Brenham.—*R. R. Gazette.*

Kansas City Burlington & Santa Fe.—Financial arrangements have been made by this company, through the New York New England & Western Investment Company, for the completion of its line during the current year from Burlington, southwesterly, via El Dorado, to Wichita, and from Ottawa, northward, to De Soto on the Kansas River, thence north to Leavenworth for a connection with the Chicago Rock Island & Pacific; or from De Soto down the river to Kansas City as may be found most advantageous to the company, the object being to reach Chicago by one of the three leading trunk lines, namely the Rock Island at Leavenworth, or the C. B. & Q., or Chicago & Alton at Kansas City, and at the same time give to either of these roads the most direct practicable line to the great gold and silver mines of Arizona, New Mexico and the Southwest.

A new first mortgage of \$15,000 per mile has been executed to the Farmers' Loan & Trust Company, under which bonds will be issued having thirty years to run bearing 7 per cent interest payable semi-annually in this city. The whole amount of the mortgage to cover over 700 miles of road from Kansas City to Santa Fe, New Mexico, would be \$11,000,000. It is expected that the engineering corps will be put on the road during the current month. At the stockholders' meeting held at Burlington on the 31st ult., the following board of directors was elected: Joseph P. Hale, Thomas Rutter, A. R. Fiske, Charles Place, Charles H. Stone, John C. Short, Geo. W. Hale, Henry S. Chandler, George W. Debevoise, George Moore, all of New York; Lucius L. Hubbard, Boston; Robert W. Smith, New York; William H. Schofield, Orson Kent, Burlington, Kansas; T. Leeds Waters, New York; Samuel J. Carter, Burlington, Kansas.

The board will meet in New York during the latter part of the current month for the election of officers.

Louisville & Nashville.—The Georgia Central Railroad and the Georgia Road have leased to the Louisville & Nashville Railroad that portion of the Western Railroad of Alabama extending from Montgomery to Selma, Ala., giving the Louisville & Nashville road the option to purchase the same. At Louisville, Ky., April 10, there was a special called meeting of the directors of the Louisville & Nashville Railroad, and the President placed before the board the ten-year contract and alliance perfected with the Georgia Central, Georgia and Western & Atlantic railroads. The details and particulars of the contract have not been made public. The alliance had received the signatures of Colonel Wadley, President of the Georgia Central, General Alexander, President of the Georgia Railroad, and Governor Brown, President of the Western & Atlantic. It was stated by President Newcomb that the alliance, in connection with the previous coalition between the Georgia, the Cen-

tral and South Carolina roads, makes as the objective ports of the combination Savannah and Charleston.

Metropolitan Elevated.—The Stock Exchange has admitted the Metropolitan Elevated Railroad Company's first mortgage bonds, numbered 8,501 to 11,000 inclusive, for \$2,500,000, issued under the deed of trust of July 5, 1878, at the rate of \$600,000 per mile of road ready for operation.

Missouri Pacific.—A decision has been rendered by the Supreme Court of the United States in the case of *George E. Ketchum et al. vs. the county of St. Louis*. The Court holds, first, that the act of the General Assembly of Missouri, approved Jan. 7, 1865, under authority of which the county of St. Louis issued its bonds to the extent of \$700,000 and loaned them to the Pacific Railroad Company of Missouri, created, when accepted by the railroad company and the county, an equitable lien or charge in favor of the county upon the earnings of the railroad to the extent necessary to meet the interest upon the bonds as it should become due, such payments and lien to continue until the bonds should be paid off; second, that this equitable lien or charge exists, and is enforceable against the funds in the hands of the receiver against the purchaser under the decree of foreclosure heretofore rendered, and against whomsoever may hold the property, or have the custody of its earnings. The judgment of the court below is affirmed. Justice Harlan delivered the opinion, Justices Strong and Bradley dissenting.

Nevada Central.—The Stock Exchange has admitted this company's first mortgage bonds for \$720,000, at the rate of \$3,000 per mile; bonds dated Sept. 26, 1879, and due Oct. 1, 1904; 6 per cent interest, and both principal and interest payable in gold; sinking fund of \$20,000 per year.

New Jersey Midland Railroad.—The holders of the third mortgage stock and bonds of the New Jersey Midland Railroad held a meeting, with William O. McDowell in the chair. The following resolution was adopted: "Resolved, That the holders of the junior securities will heartily co-operate with the Reorganization Committee of the New Jersey Midland Railroad Company, provided they will modify the plan so as to issue stock or non-interest-bearing convertible bonds for assessment to be paid, and that the time when the securities may be assented shall be extended until May 15."

If this agreement should be made the reorganized road would stand thus: \$3,000,000 first mortgage bonds for the face of the old first mortgage bonds, \$2,500,000 income bonds class A, \$3,500,000 income bonds class B, and \$2,500,000 common stock.

New London Northern.—Bids for the \$750,000 of the 5 per cent bonds of this railroad aggregated \$1,532,000. The bonds were awarded to the Norwich Savings Society at 104.29½.

New Orleans.—The act relative to the liquidation of the city debt has passed the Legislature of Louisiana. The substance of this act we gave in our issue of March 25. The *Picayune* says: "The aggregate indebtedness of the city is \$21,500,000, of which \$4,255,580 is floating, and not fundable under the law. The bonded debt of \$15,621,869, and the accrued interest on the same, aggregating some \$4,350,000, together with judgments amounting to \$707,028, refunded at 50 cents, would reduce the burden to \$10,000,000, 4 per cent interest on which would be \$400,000 per annum. * * If the premium bondholders should conclude to maintain their present status, and hold on to the proceeds of their 5 mills tax, which they have a right to do under the law, the \$6,400,000 of old consolidated and other bonds not funded in premiums, and the accrued interest on them would, when refunded at 50 cents, amount to \$4,070,000, which would require an annual sum for interest of \$162,000—equal to a 2¼ mills tax."

New York City & Northern.—At a meeting held by the stockholders of the New York City & Northern Railroad Company on Friday last, it was decided to increase the capital stock from \$2,250,000 to \$3,000,000. The purpose of this increase is to obtain the necessary funds for the construction of a bridge across the Harlem River, which will be required on the completion of the road. The company proposes to lease the West Side & Yonkers Railroad, which extends from the terminus of the Metropolitan Elevated Railway at Eighth avenue and Harlem River to High Bridge, and from thence to Yonkers. The New York City & Northern road extends from High Bridge to Brewster's, New York, at which place it connects with the New York & New England Railroad, which runs to Boston. It is expected that the New York & Northern Road will be completed and ready for traffic by September next.

New York & Greenwood Lake.—This railroad, formerly the Montclair, is said to have been greatly improved under the presidency of Mr. Abram S. Hewitt. Steel rails have been laid; a new coal dumping trestle has been erected at West End; the cars and rolling stock have been thoroughly overhauled; new switches put in; and new bridges built where needed. The extension of the railroad to Middletown will be begun this season. The road is about forty miles long and has a first mortgage of only \$900,000, which makes the interest charge \$63,000 per year. The second mortgage bondholders have the right to take up these bonds at 105 at any time and assume control of the property.

New York & Straitsville Coal & Iron Company.—The Stock Exchange has admitted the stock of this company, \$1,500,000, in \$100 shares. The company has \$300,000 of bonds; has paid three or four monthly dividends of 1 per cent, and showed on March 1 an estimated surplus of \$94,750.

Oregon Steam Navigation Company.—A dispatch from

Portland, Oregon, April 13, says: "The deed transferring the property of the Oregon Steam Navigation Company to the Oregon Railway & Navigation Company has been placed on record. The consideration was \$1,436,000."

Portland & Ogdensburg.—The Receiver of the Vermont Division has taken measures for paying the indebtedness for labor and material, amounting to \$80,000, which is a prior claim on the earnings of the road. The Receiver offered seventy-five cents on the dollar, and the offer was accepted and the cash paid in liquidation of the greater portion of the debt. It is expected that the new organization formed by the bondholders of the road, under the name of the St. Johnsbury & Lake Champlain Railroad Company, will take formal possession of the line on the settlement of the claims.

Quicksilver.—Immediately after the recent decision awarding 62½ per cent accumulated interest out of the back earnings of the Quicksilver Mining Company to the preferred stockholders, some of the latter brought suit, before Judge Barrett, to test the question as to whether the award should be given to the present owners of stock or proportionately to the stockholders of record of each year during the period covered by the decision. At the same time an injunction was obtained temporarily restraining the distribution of the money. The present holders have agreed to a compromise with the holders of common stock by which they are to receive 7 per cent in cash and 34 per cent in bonds in lieu of all claims under the award.

St. Louis & San Francisco.—Notice is given that the transfer books of this company will be closed after April 25, to open May 1 next, in conformity with an agreement between this company and the Atchison Topeka & Santa Fe Railroad Company, for the construction of the western division of the Atlantic & Pacific Railroad Company. Stockholders of record April 25 will be entitled for five days thereafter to their pro rata share of a subscription to the securities to be issued for the above-mentioned construction.

St. Paul & Sioux City.—The *Sioux City Journal* of April 9 says that "this company, through E. F. Drake, President, has arranged with the Central Trust Company of New York for a mortgage of \$2,400,000 on its new lines acquired, or projected, since the mortgage of \$7,000,000 was placed by the Trust Company on the lines of the road, on July 25 last. The bonds are to be issued not to exceed \$10,000 to the mile on the following lines of road: Stillwater-cut off, from Stillwater to St. Croix Lake, 5 miles; Sioux Falls line, from Sioux Falls, northwesterly, 38 miles; Niobrara Branch, from a point on the Missouri River opposite Sioux City, westwardly through the counties of Dakota, Dixon, Cedar and Knox, 82 miles, of which the 26 miles to Ponca are now built; Omaha line from a point on the Niobrara branch ten miles west of Sioux City, southwardly, via Oakland, through the counties of Dakota, Dixon, Blackbird, Cummings, Burt, Washington and Douglass to Omaha, 115 miles, of which the 64 miles between Omaha and Oakland are built. The mortgage covers the present and proposed tracks, round-houses, depots, rolling-stock, franchises, and in fact everything pertaining to the roads. The interest is 6 per cent per annum in gold of the present weight and fineness."

South Carolina Railroad.—The following statements are compiled from the Receiver's monthly reports by the *Charleston News and Courier*. For the calendar year 1879 the earnings were as follows:

	1879.	1878.
Gross earnings.....	\$1,052,023	\$1,011,831
Expenses.....	720,001	602,555
Net earnings.....	\$332,022	\$409,305

For January, the latest month reported, the earnings were \$123,159 gross and \$60,014 net, against \$100,027 gross and \$50,461 net in January, 1879.

Southern Minnesota.—MILWAUKEE, April 14.—A special dispatch from La Crosse to the *Sentinel* says the stockholders of the Southern Minnesota Railway have ratified the sale of the road to the Chicago Milwaukee & St. Paul Company.

Texas & Pacific.—The following shows the earnings and expenses for the month of March, 1880: Gross earnings, \$197,000; net earnings, \$76,830; increase in net earnings over 1879 \$40,765. For the 10 months ending March 31, 1880: Gross earnings, \$2,300,514; net earnings, \$1,013,430.

Vinland.—It is said that the Pennsylvania Railroad Company has bought this road and will soon take possession. The road has been owned by Jay Gould, who bought it at foreclosure sale several years ago, and has been worked as part of the New Jersey Southern.

Wabash St. Louis & Pacific.—At a meeting of the directors, Mr. Solon Humphreys was elected President in place of Mr. Cyrus W. Field, resigned, and Mr. Fred. L. Ames, of Boston, was elected a director. At the meeting, Vice-President Hopkins made the following report of the business of the company since Jan. 1, 1880:

"On the 31st December last year this company issued a printed statement showing the fixed charges of the company, including the interest on all the bonds and all rentals and leases, to be a little less than \$3,000,000 per year, this amount including the interest on the bonds of the Chicago & Strawn, Chicago & Paducah and Quincy Missouri & Pacific roads, 357 miles in all, amounting to \$261,610 per annum.

"As neither of these lines has been turned over to the company, the earnings which have been reported up to the present

time have not included any of the business of these roads. The Omaha extension and the Clarinda branch have not been fully opened for business. Notwithstanding this, the earnings of the road from the 1st of January up to the 7th of this month have amounted to \$2,728,536, against \$1,974,457 for corresponding period last year, showing a gain of \$754,079, or 38 per cent.

"The returns from the Auditor for the month of January show that the operating expenses for that month were a little over 65 per cent. Estimating the increase in gross earnings at same rate for the year, and the earnings of the Chicago & Paducah, Chicago & Strawn and Quincy Missouri & Pacific roads at \$5,000 per mile, the gross earnings of the year will be \$13,308,000, and the expenses, estimated at the same rate, will leave net earnings for the year \$4,489,000, or about \$1,489,000 in excess of the fixed charges stated in the pamphlet.

"All the stock of the Wabash and Kansas City & Northern has been exchanged, with the exception of about five thousand shares out of 400,000. All but about \$87,000 of the Wabash bonds have been extended out of a total of \$17,010,000."

The company has secured for its freight business at Chicago the block between State Street and Third Avenue and Twelfth and Fourteenth Streets. It is about 300 feet in width and about 2,900 feet in length. The Eastern Illinois and the Grand Trunk Railroad Companies have united with the Wabash in securing the property, which will be used jointly by the three companies. They have secured also about 400 feet of water front near the foot of Twentieth Street. It is expected that the Chicago line of the Wabash Company will be opened about May 1.

Western Union Telegraph—American Union Telegraph.—The many injunction suits instituted in Nebraska, Kansas, Colorado and Missouri by the Western Union Telegraph and the Atlantic & Pacific Telegraph Companies, to recover their lines on railroads in those States, were all before Judge McCrary, of the United States Circuit Court, at St Louis, last week. The main contest was in the suit by the Atlantic & Pacific Telegraph Company against the Union Pacific Railway Co. and the American Union Telegraph Co. In his decision Judge McCrary says: "I am clearly of the opinion that the railway company cannot be permitted to oust the plaintiff from possession without process. The injunction heretofore granted will be so far modified as to make it clear that the railway company is at liberty to institute legal proceedings either by a cross bill in this case or otherwise to cancel or set aside the contracts upon a return of the consideration, and to settle and adjust upon principles of equity the account between the parties." Meanwhile the possession of the telegraph lines will be retained by the Western Union and Atlantic & Pacific telegraph companies,

—A Boston dispatch of April 16 says: "The Atchison Topeka & Santa Fe RR. Co. has to-day issued a circular to its stockholders, offering them a subscription of \$5,000,000 to the securities of the Atlantic & Pacific RR. Co. The right to subscribe is at a premium. A subscriber to the first mortgage bonds at par receives a bonus of 75 per cent in income bonds. It is understood that the Atchison Company has elected one-half of the directors of the Atlantic & Pacific Company, and receives a valuable consideration in exchange for the guarantee of the interest of the bonds. President Nickerson, of the Atchison Company, has been elected to the presidency of the Atlantic & Pacific Company."

—The card of the Fidelity & Casualty Company will be found in the advertising columns of the CHRONICLE to-day. This company was formerly the Knickerbocker, the Legislature having recently authorized a change in name. The company grants bonds of indemnity to bankers, merchants, public companies, municipal corporations and others against losses occasioned by the dishonesty of their employees. This system avoids the unpleasantness and uncertainty of private suretieships, and on the part of those seeking positions of trust avoids the necessity of applying to personal friends. A large number of railroads, banks and, we learn, miscellaneous corporations have already adopted the custom of taking bonds of this sort.

—Attention is called to the first mortgage bonds of the Akron Sewer Pipe Company of Akron, Ohio, now offered by the New York, New England & Western Investment Company. The bonds have ten years to run, covering about \$200,000 of improvements. The total amount of first mortgage bonds issued is \$50,000. As the city of Akron is said to be one of the enterprising and flourishing cities of the State of Ohio, these bonds are worthy of examination from investors.

—The "Little Chief" Mine of Fryer Hill, Leadville, pays its dividend of \$100,000 per month on the 24th inst., out of the net earnings of the mine. This is the third dividend of like amount paid since the company took possession of its property in January, besides paying, as we are informed, for the dead work, re-timbering, and other extraordinary expenses incident to commencing the scientific development of a mine.

—Mr. Charles Parsons, Treasurer of the Executive Committee of the Midland Railroad Co. of N. J., gives a notice in our advertising columns which is of much importance to the common debt and third mortgage bondholders, and all claimants against said road, as such claims must be presented on or before April 30th inst. for verification.

—The Homestake Mining Company announces dividend No. 16 (for the month of March), payable at the office of Well, Fargo & Co. on the 26th.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 16, 1880.

The weather has become more spring-like, and the reopening of the Erie Canal for navigation is announced for an early day. Speculative circles have been much depressed and general trade is dull. Owing, however, to the large extent to which domestic manufactures had been contracted for future delivery, there is as yet no burdensome accumulation of stocks. The prevailing temper of trade circles is one of caution, yet without apprehension. It is felt that the substantial prosperity of the country is secure, but that speculation has been overdone.

The provision market has shown a steady and more or less decided reduction in values. At the lower prices quite a good business has been effected, and toward the close some speculative interest was developed. Pork opened to-day lower and dull, but subsequently recovered; old mess on the spot, \$10 40; new, \$10 70@10 75; April new quoted at \$10 25@10 70; May, \$10 52@10 70; June, \$10 55@10 80; July, \$10 60@10 80 bid and asked. Lard at the close ruled firm and better after much weakness; prime new Western sold on the spot at 7-20@7-25c.; and for May at 7-07½@7-22½c.; June, 7-15@7-27½c.; seller year, 7-12½c.; refined for the Continent, 7-12½c. Bacon was quiet at 7c. for long and short clear here and 6-17½c. in the West. Butter and cheese have been more active, and values have been advanced. Tallow dull at 6½c.

Rio coffee has been very quiet, and has further declined to 14¼c. for fair cargoes; mild grades have, as a rule, sold only fairly, but of Laguayra the sales for the week have been no less than 6,000 bags; prices for mild have also declined, and Laguayra is now quoted at 13¼@14¼c. Rice has been less active of late, but has ruled steady. Molasses has been quiet for all descriptions, but closes steady, with rather more inquiry for refining stock at 38c. for 50 degrees test. Tea has been quiet and more or less depressed; at the auction sale on Thursday there was no material change in prices. Raw sugar has within a few days been in better demand at stronger prices, closing at 7½@7¾c. for fair to good refining. Refined has been in fair demand throughout, and closes rather more active at 9½c. for crushed. The following shows the movement in raw:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since April 1, 1880.....	44,491	4,467	140,551	904
Sales since April 1, 1880.....	23,439	4,154	101,613	1,089
Stock April 14, 1880.....	60,538	548	688,009	3,300
Stock April 16, 1879.....	33,452	25,808	647,573	2,405

There have been but limited transactions in Kentucky tobacco, but there is a renewal of inquiry to fill regular contracts, and the outlook is good for a better business. The sales for the week are 500 hhds., of which 400 for export and 100 for home consumption. Lugs are quoted at 4@5½c. and leaf 6@12c. The movement in seed leaf has been less active, but prices are about steady. Sales are 790 cases for the week, as follows: 400 Pennsylvania, 10@22c.; 150 New England, 12@28c.; 88 cases Ohio, private terms; and 152 Wisconsin, 10@12c.—all crop of 1878. Spanish tobacco in fair demand, and sales are 600 bales Havana at 85c.@\$1 10; 44 bales Yara II., 92c.

Naval stores have continued quiet, and much weakness, accompanied by marked declines, must be reported. Strained to good strained rosin, \$1 35@1 40; spirits turpentine quoted at 32½c. Petroleum has also ruled dull and weak at 7½c. for refined in bbls.; certificates closed steady at 7¾c. bid. The general market for metals, particularly pig iron and rails, show a very weak and depressed position; the demands have fallen off materially, while the arrivals have been accumulating. Ingot copper remains quiet at 21½c. for Lake. Clover seed has been active at 6¼@6¾c. for Western; but other domestic seeds are dull.

Ocean freights have latterly been active and advanced rates have been received; the tonnage in port has been materially reduced of late. The engagements to-day included: Grain to Liverpool, by steam, 6@6¼@6½@7d. 60 lbs.; cotton, ¾d.; provisions, 30@40s.; grain, by sail, 4½@4¾d., and large shipments of cotton at 17-64d.; grain to Hull, by steam, 7d. 60 lbs.; sack flour to London, by sail, 17s. 6d.; grain to Cork, for orders, 5s. per qr.; do. to east coast of Ireland, 4s. 4½d., free elevating; do. to Marseilles or Cette, 5s.; do. to Penarth Roads, 4s. 6d.; do. to Lisbon, 14c.; do. to Bilbao, 5s. Refined petroleum to Hamburg, 3s.; crude do. to Barcelona, 4s. 6d., and cases, 22c. Alcohol and case oil to Alicante, 6d. and 22c.

COTTON.

FRIDAY, P. M., April 16, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 16), the total receipts have reached 38,910 bales, against 37,323 bales last week, 47,393 bales the previous week, and 53,419 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,571,293 bales, against 4,258,541 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 312,754 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	1880.	1879.	1878.	1877.	1876.
New Orleans.....	15,343	9,328	10,190	8,319	11,315
Mobile.....	2,802	2,309	3,153	577	1,548
Charleston.....	1,936	1,612	1,968	1,457	3,099
Port Royal, &c.....	.....	.....	872	93	343
Savannah.....	3,699	4,479	3,495	1,450	2,076
Galveston.....	4,156	2,476	3,892	1,145	3,329
Indianola, &c.....	25	149	9	3	241
Tennessee, &c.....	5,316	8,801	8,925	2,633	4,935
Florida.....	91	496	88	24	27
North Carolina.....	497	902	761	462	893
Norfolk.....	4,575	6,799	5,011	1,763	3,003
City Point, &c.....	481	2,236	672	84	109
Total this week ...	38,910	40,137	39,016	18,010	30,920
Total since Sept. 1.	4,571,293	4,258,541	4,043,751	3,796,429	3,885,496

The exports for the week ending this evening reach a total of 60,094 bales, of which 34,335 were to Great Britain, 8,034 to France, and 17,725 to rest of the Continent, while the stocks as made up this evening are now 684,443 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending April 16.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	7,934	6,851	8,270	23,055	12,070	235,093	146,715
Mobile..	.....	.....	.....	.....	10,334	38,709	10,560
Charl'tn	.....	.....	5,980	5,980	1,988	25,606	11,690
Savan'h.	.....	1,183	1,512	2,695	7,083	19,802	12,691
Galv'tn	3,750	.....	.....	3,750	5,048	32,912	18,176
N. York.	13,712	.....	801	14,513	7,670	268,034	179,586
Norfolk..	.....	.....	.....	.....	15,267	14,384	.....
Other..	8,939	.....	1,162	10,101	4,743	49,000	25,000
Tot. this week..	34,335	8,034	17,725	60,094	48,938	684,443	418,802
Tot. since Sept. 1.	1,993,781	323,497	723,829	3,041,107	3,069,871	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 3,917 bales to Liverpool, and 1,162 bales to the Continent; from Boston, 3,340 bales to Liverpool; from Philadelphia, 1,673 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,156 bales, while the stocks to-night are 265,641 bales more than they were at this time a year ago.

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

APRIL 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	37,636	5,198	9,931	822	53,607	181,486
Mobile.....	8,000	3,100	2,000	None.	13,100	25,609
Charleston.....	3,300	2,100	2,500	150	8,050	17,556
Savannah.....	None.	None.	2,800	300	3,100	16,702
Galveston.....	5,782	None.	1,266	None.	7,048	25,864
New York.....	6,300	.....	600	.....	6,900	259,254
Other ports.....	6,000	None.	None.	500	6,500	57,767
Total.....	67,038	10,398	19,097	1,772	100,205	584,238

* Included in this amount there are 1,900 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. 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1383,225	1126,102	694,853	228,732	208,697	1132,282	248,479
Mobile..	337,021	349,856	67,249	6,791	13,455	87,495	37,439
Char'n	460,011	506,049	142,559	16,014	148,830	308,303	30,692
Sav'h..	707,061	679,762	183,609	18,950	209,522	412,081	19,899
Galv'.	444,195	538,312	189,131	21,785	47,304	258,220	35,483
N. York	174,351	137,613	269,225	19,635	41,691	330,551	281,417
Florida	19,867	55,037	.....	.....	.....	.....	.....
N. Car.	101,067	131,426	22,668	1,477	10,447	34,292	3,453
Norfk'	666,903	521,399	209,698	1,470	5,840	217,017	17,700
Other..	238,684	172,799	180,451	.....	20,318	200,772	33,000
This yr.	4532,385	.....	1959,446	315,463	708,104	2981,013	709,862
Last year.....	4218,354	1756,720	386,163	878,050	3020,933	457,669	.....

* 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.

There has been a great decline in prices during the past week, attended with an unusual degree of activity in both spots and futures. The speculation in futures at the opening of the week, on Saturday last, was at declining prices; but on Monday a demand to cover contracts caused a considerable advance, only part of which, however, was sustained in the closing dealings of the day. Tuesday opened buoyantly, but under a renewed attack from the bears there was almost a panic, prices giving way 35@45 points, and closing 27@37 points lower, this crop being the most depressed. Wednesday witnessed a further decline; and the failure of the important commission house of Dodge, Potter & Co. was announced. When this failure became known, a sharp reaction set in, which during Wednesday afternoon and Thursday morning carried prices about 23@30 points above the lowest figures of Wednesday, followed on Thursday by a decline of 20 points for this crop and 15 points for the next. To-day the opening was depressed by the dull foreign advices, but the close was somewhat better. The smaller decline for the next crop is due to the comparatively low prices for November and December, and to the apprehension that the planting season will be cold, giving the new plant a setback. Cotton on the spot has been active for export, the demand having been stimulated by the declining prices and an abundant supply of freight room. Quotations were reduced 1/2c. on Saturday, 1-1/2c. on Monday and Tuesday, and 1/2c. on Wednesday. To-day the market was steady but quiet. The engagements of cotton on freight to Europe for the past week amounted to 30,000@35,000 bales.

The total sales for forward delivery for the week are 1,223,800 bales, including — free on board. For immediate delivery the total sales foot up this week 26,572 bales, including 22,473 for export, 4,100 for consumption, — 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 10 to April 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	10 1/2	10 7/8	10 3/8	10 5/8	10 9/16	10 1/2	10 5/8	10 9/16	10 1/2
Strict Ord.	10 7/8	10 15/16	10 3/4	11	10 15/16	10 7/8	11	10 15/16	10 7/8
Good Ord.	11 1/16	11 1/4	11 1/8	11 1/8	11 3/8	11 1/16	11 1/8	11 3/8	11 1/16
Str. G'd Ord	11 1/8	11 1/2	11 1/4	11 1/16	11 5/8	11 1/16	11 1/16	11 5/8	11 1/16
Low Midd'g	11 1/2	11 1/2	11 1/2	12	11 15/16	11 7/8	12	11 15/16	11 7/8
Str. L'w Mid	12 1/16	12	11 15/16	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12 1/4	12 3/8	12 1/2	12 3/8	12 5/8	12 1/4	12 3/8	12 5/8	12 1/4
Good Mid.	12 3/4	12 7/8	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Str. G'd Mid	12 3/4	12 1/2	12 3/4	12 3/4	12 1/2	12 3/4	12 3/4	12 1/2	12 3/4
Midd'g Fair	13 1/4	13 3/8	13 1/2	13 3/8	13 5/8	13 1/4	13 3/8	13 5/8	13 1/4
Fair.....	14	13 15/16	13 7/8	14 1/4	14 1/16	14	14 1/8	14 1/16	14

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

	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # D.	10 1/16	10 1/4	10 3/16	9 15/16	9 15/16	9 11/16
Strict Good Ordinary.....	11 1/16	11	10 15/16	10 11/16	10 11/16	10 9/16
Low Middling.....	11 3/8	11 1/4	11 1/8	11	11	10 5/8
Middling.....	11 13/16	11 3/4	11 11/16	11 7/16	11 7/16	11 7/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex. port.	Con. ump.	Spec. up't'n	Transit.	Total.	Deliv. ories.
Sat. Steady, dec. of 1/8	3,500	115	.....	.....	3,615	1,926
Mon. Steady, dec. of 1/16	3,948	1,442	.....	.....	5,390	2,011
Tues. Easy, 1/16 dec.	1,800	639	.....	.....	2,439	1,200
Wed. Easy, 1/4 dec.	7,021	440	.....	.....	7,461	2,385
Thurs Firm.....	4,603	970	.....	.....	5,573	2,219
Fri. Firm, rev. quo	1,600	491	.....	.....	2,094	157,700
Total.....	*	4,100	.....	.....	26,572	† 8,500

* 22,472. † 1,223,800. The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 1,223,800 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.
	1,800.....	11 60	1,000.....	11 92	2,400.....	12 25
400.....	11 61	800.....	11 94	1,000.....	12 25	
1,400.....	11 62	800.....	11 95	1,800.....	12 27	
2,200.....	11 63	400.....	11 96	100.....	12 30	
3,000.....	11 64	700.....	11 97	.....	.....
4,000.....	11 65	2,000.....	11 98	167,900	.....
5,000.....	11 66	2,900.....	11 99	.....	.....
6,000.....	11 67	3,800.....	12 00	.....	.....
7,000.....	11 68	4,700.....	12 01	.....	.....
8,000.....	11 69	5,600.....	12 02	.....	.....
9,000.....	11 70	6,500.....	12 03	.....	.....
10,000.....	11 71	7,400.....	12 04	.....	.....
11,000.....	11 72	8,300.....	12 05	.....	.....
12,000.....	11 73	9,200.....	12 06	.....	.....
13,000.....	11 74	10,100.....	12 07	.....	.....
14,000.....	11 75	11,000.....	12 08	.....	.....
15,000.....	11 76	11,900.....	12 09	.....	.....
16,000.....	11 77	12,800.....	12 10	.....	.....
17,000.....	11 78	13,700.....	12 11	.....	.....
18,000.....	11 79	14,600.....	12 12	.....	.....
19,000.....	11 80	15,500.....	12 13	.....	.....
20,000.....	11 81	16,400.....	12 14	.....	.....
21,000.....	11 82	17,300.....	12 15	.....	.....
22,000.....	11 83	18,200.....	12 16	.....	.....
23,000.....	11 84	19,100.....	12 17	.....	.....
24,000.....	11 85	20,000.....	12 18	.....	.....
25,000.....	11 86	20,900.....	12 19	.....	.....
26						

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
7,800	11-94	600	12-21	6,000	12-45	200	11-48
10,600	11-95	1,700	12-22	5,800	12-46	500	11-46
7,800	11-96	3,100	12-23	3,000	12-47	900	11-47
4,500	11-97	4,600	12-24	2,400	12-48	100	11-48
3,800	11-98	1,000	12-25	5,100	12-49	100	11-50
6,700	11-99	2,800	12-26	12,600	12-50	200	11-52
13,400	12-00	900	12-27	5,700	12-51	100	11-53
5,400	12-01	500	12-28	8,800	12-52	200	11-54
7,600	12-02	2,500	12-29	2,500	12-53	1,000	11-55
5,900	12-03	4,600	12-30	2,100	12-54	100	11-56
3,800	12-04	2,000	12-31	1,600	12-55	200	11-58
1,900	12-05	2,600	12-32	600	12-56	300	11-59
4,400	12-06	800	12-33	900	12-58	2,800	11-60
2,500	12-07	700	12-34	1,400	12-59	3,400	11-61
1,800	12-08	5,600	12-35	1,900	12-60	1,300	11-62
3,100	12-09	4,800	12-36			800	11-63
2,700	12-10	9,000	12-37			600	11-64
1,900	12-11	1,000	12-38			1,800	11-65
5,200	12-12	2,000	12-39				
5,000	12-13	7,500	12-40				
2,900	12-14	6,500	12-41				
7,100	12-15	6,400	12-42				
12,000	12-16	3,500	12-43				
1,800	12-17	1,500	12-44				
2,700	12-18	2,700	12-45				
3,800	12-19	800	12-46				
5,400	12-20	600	12-47				
2,600	12-21	800	12-48				
4,100	12-22	100	12-49				
6,400	12-23	300	12-50				
7,300	12-24	3,100	12-51				
10,400	12-25	200	12-52				
15,900	12-26		12-53				
9,200	12-27	250,100					
14,700	12-28						
13,700	12-29						
14,800	12-30						
15,000	12-31						
7,900	12-32						
1,300	12-33						
5,300	12-34						
5,800	12-35						
1,700	12-36						
1,500	12-37						
400	12-38						
300	12-39						
7,200	12-40						
1,700	12-41						
2,500	12-42						
409,100							

Short notices for April: Saturday, 12-06@12-07; Monday, 12-01; Tuesday, 12-10@11-82; Thursday, 11-85@11-80; Friday, 11-60.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	639,000	549,000	763,000	1,091,000
Stock at London.....	46,209	56,500	9,750	33,500
Total Great Britain stock	705,209	605,500	772,750	1,129,500
Stock at Havre.....	90,740	177,000	237,000	196,250
Stock at Marseilles.....	1,632	2,000	6,250	3,500
Stock at Barcelona.....	28,240	27,500	26,000	63,000
Stock at Hamburg.....	3,200	3,500	7,000	15,000
Stock at Bremen.....	25,610	24,500	43,250	70,750
Stock at Amsterdam.....	16,300	43,500	41,500	71,000
Stock at Rotterdam.....	4,170	6,500	12,000	11,000
Stock at Antwerp.....	367	3,750	7,250	8,500
Stock at other continental ports.	7,406	7,500	21,000	13,750
Total continental ports....	177,665	295,750	401,250	454,750
Total European stocks....	882,874	901,250	1,174,000	1,584,250
India cotton afloat for Europe.	197,831	180,000	206,000	266,000
Amer'n cotton afloat for Europe	432,845	572,000	610,000	373,000
Egypt, Brazil, &c., afloat for Europe	29,804	30,000	39,000	55,000
Stock in United States ports	684,443	418,802	504,348	599,763
Stock in U. S. interior ports...	134,410	57,328	57,160	78,776
United States exports to-day..	11,000	3,000	7,000	5,000
Total visible supply	2,373,207	2,162,380	2,597,508	2,961,789

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

American—	1880.	1879.	1878.	1877.
Liverpool stock.....	468,000	442,000	568,000	726,000
Continental stocks.....	135,000	270,000	342,000	382,000
American afloat for Europe...	432,845	572,000	610,000	373,000
United States stock.....	684,443	418,802	504,348	599,763
United States interior stocks..	134,410	57,328	57,160	78,776
United States exports to-day..	11,000	3,000	7,000	5,000
Total American	1,885,698	1,763,130	2,088,508	2,164,539

East Indian, Brazil, &c.—

Liverpool stock.....	191,000	107,000	195,000	365,000
London stock.....	46,209	56,500	9,750	38,500
Continental stocks.....	22,665	25,750	59,250	72,750
India afloat for Europe.....	197,831	180,000	206,000	266,000
Egypt, Brazil, &c., afloat.....	29,804	30,000	39,000	55,000
Total East India, &c.	487,509	399,250	509,000	797,250
Total American	1,885,698	1,763,130	2,088,508	2,164,539

Total visible supply.....2,373,207 2,162,380 2,597,508 2,961,789

Price Mid. Upl., Liverpool ... 7d. 6 3/4d. 5 1/2d. 6 1/4d.

Our cable says that the Continental imports this week have reached the large total of 103,519 bales. The above figures indicate an increase in the cotton in sight to-night of 210,827 bales as compared with the same date of 1879, a decrease of 224,301 bales as compared with the corresponding date of 1878, and a decrease of 583,582 bales as compared with 1877. In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	468,000	442,000	568,000	726,000
Continental stocks.....	135,000	270,000	342,000	382,000
American afloat for Europe....	432,845	572,000	610,000	373,000
United States stock.....	684,443	418,802	504,348	599,763
United States interior stocks..	238,556	91,966	95,979	128,411
United States exports to-day..	11,000	3,000	7,000	5,000
Total American	1,989,844	1,797,768	2,127,327	2,214,174

East Indian, Brazil, &c.—

Liverpool stock.....	191,000	107,000	195,000	365,000
London stock.....	46,209	56,500	9,750	38,500
Continental stocks.....	22,665	25,750	59,250	72,750
India afloat for Europe.....	197,831	180,000	206,000	266,000
Egypt, Brazil, &c., afloat.....	29,804	30,000	39,000	55,000
Total East India, &c.	487,509	399,250	509,000	797,250
Total American	1,989,844	1,797,768	2,127,327	2,214,174

Total visible supply.....2,477,333 2,197,018 2,636,327 3,011,424

These figures indicate an increase in the cotton in sight to-night of 280,335 bales as compared with the same date of 1879, a decrease of 158,974 bales as compared with the corresponding date of 1878, and a decrease of 534,071 bales as compared with 1877.

The following exchanges have been made during the week: 103 pd. to exch. 100 April s. n. for 109 pd. to exch. 500 April s. n. 15th for May.

The following will show the range of prices paid for futures, and the closing bid and asked at 3 o'clock, P. M., on each day in the past week.

Market.	Saturday.			Monday.			Tuesday.		
	Lower.			Variable.			Lower.		
	For Day.	Closing.	Bid. Ask	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
April..	High. Low.	High. Low.	Bid. Ask	High. Low.	High. Low.	Bid. Ask	High. Low.	Bid. Ask	
May	12-09-12-05	12-05-07	11-97-11-90	12-10-11	12-09-11-86	11-78	12-09-11-86	11-78	11-78
June	12-27-12-05	12-11-13	12-19-11-98	12-18-20	12-30-11-86	11-87-88	12-30-11-86	11-87-88	11-87-88
July	12-42-12-20	12-27	12-32-12-12	12-31	12-35-11-96	11-96-97	12-35-11-96	11-96-97	11-96-97
August	12-53-12-30	12-37	12-44-12-22	12-42	12-45-12-06	12-07	12-45-12-06	12-07	12-07
Sep'r	12-24-12-10	12-45-46	12-53-12-32	12-51-53	12-54-12-14	12-14-16	12-54-12-14	12-14-16	12-14-16
October	11-65-11-34	11-56-58	11-65-11-47	11-64-66	11-65-11-42	11-34-37	11-65-11-42	11-34-37	11-34-37
November	11-30-11-20	11-20-22	11-30-11-16	11-29-31	11-35-11-00	11-00-02	11-35-11-00	11-00-02	11-00-02
December	11-30-11-13	11-19-21	11-30-11-16	11-27-29	11-30-11-10	11-10-11	11-30-11-10	11-10-11	11-10-11
Jan'y	11-26-11-23								
Tr. ord.	12-10		12-15		11-80		11-80		
Closed.	Steady.		Firm.		Weak.		Weak.		

* 11-01. Barely steady. Weak. 11-70 Firm. 11-80 Firm.

	Week ending April 16, '80.			Week ending April 18, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	334	476	13,566	703	3,928	0,751
Columbus, Ga.....	353	2,045	9,349	452	1,002	4,903
Macon, Ga.....	55	111	1,939	68	133	1,342
Montgomery, Ala	590	476	6,360	1,002	804	2,902
Selma, Ala.....	246	481	2,680	520	940	1,747
Memphis, Tenn..	2,955	8,440	86,203	4,845	7,394	35,862
Nashville, Tenn..	222	1,607	13,813	1,129	475	3,821
Total, old ports.	4,755	13,636	134,410	8,719	14,685	57,328
Dallas, Texas....	222	342	1,979	44	12	423
Jefferson, Tex....	100	100	300	141	9	932
Shreveport, La...	688	1,437	8,652	1,015	2,267	1,908
Vicksburg, Miss..	350	877	2,000	529	1,162	1,317
Columbus, Miss..	76	588	624	73	113	210
Eufaula, Ala.....	56	86	2,275	59	389	1,120
Griffin, Ga.....	30	140	1,000	72	83	416
Atlanta, Ga.....	269	191	10,439	257	672	4,128
Rome, Ga.....	373	439	4,013	294	665	836
Charlotte, N. C..	233	301	1,498	351	401	633
St. Louis, Mo....	2,293	4,923	61,328	4,634	7,095	15,553
Cincinnati, O....	4,090	4,416	9,809	6,804	10,424	7,120
Total, new ports	8,787	13,845	104,146	14,221	23,204	34,638
Total, all.....	13,542	27,481	238,556	22,940	37,979	91,966

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 8,881 bales, and are to-night 77,083 bales more than at the same period last year. The receipts at the same towns have been 3,961 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating actual movement each week from the plantations. Receipts at the outports are some times 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			Receipts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Jan. 30.....	159,180	167,097	137,191	244,494	220,935	361,580	101,607	100,447	140,567
Feb. 0.....	137,138	171,608	112,303	240,708	214,117	357,910	133,352	104,790	108,359
" 13.....	129,959	159,811	110,854	233,103	190,785	345,975	112,435	127,489	107,913
" 20.....	109,736	134,328	115,307	226,685	182,246	327,084	103,318	125,609	93,416
" 27.....	91,340	110,647	102,995	210,935	170,438	314,672	78,599	98,236	92,883
Mar. 5.....	90,647	83,206	78,451	192,465	165,619	303,279	72,477	78,447	64,758
" 12.....	82,264	78,400	61,308	160,036	150,418	280,996	59,435	72,289	51,025
" 19.....	75,723	60,262	49,011	146,653	141,612	281,047	62,740	42,396	40,662
" 26.....	65,470	60,666	53,410	131,795	131,403	290,129	50,612	56,549	38,492
Apr. 2.....	50,886	54,283	47,393	119,321	110,870	259,223	48,082	39,669	40,466
" 9.....	51,391	44,381	37,923	108,633	107,605	232,403	40,033	31,677	30,551
" 16.....	30,016	40,187	38,916	65,670	61,000	238,556	26,362	25,118	24,971

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,802,550 bales; in 1878-79 were 4,344,555 bales; in 1877-78 were 4,123,248 bales.
2. That although the receipts at the out ports the past week were 38,910 bales, the actual movement from plantations was only 24,971 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 25,143 bales, and for 1878 they were 26,363 bales.

WEATHER REPORTS BY TELEGRAPH.—In the Atlantic States there have been showers the past week on one or more days, but no considerable rainfall; severe frosts, however, are reported at some points, but cotton in those sections is not sufficiently advanced to be harmed. In some of the other States there has been more rain, but no harm from it.

Galveston, Texas.—The weather during the week has been warm and dry, and planting is progressing finely. The thermometer has averaged 68, the highest being 78, and the lowest 53.

Indianola, Texas.—We have had warm, dry weather throughout the week, the thermometer averaging 64, and ranging from 47 to 82. Corn doing well, and cotton planting nearly finished.

Corsicana, Texas.—It has been warm and dry all the week, and prospects are favorable. Average thermometer 67, highest 84, and lowest 42.

Dallas, Texas.—There has been no rainfall at this point during the week, and planting is making good progress. Accounts from the interior are conflicting, but generally prospects are good. The thermometer has averaged 67, the highest being 84, and the lowest 42.

Brenham, Texas.—We have had no rain, the weather having been warm and dry all the week. Farmers are still planting cotton. Since the frost last month the season has been favorable. Average thermometer 67, highest 82, and lowest 41.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on one day the past week.

Columbus, Mississippi.—It has rained on one day during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 66, with an extreme range of 52 to 80.

Little Rock, Arkansas.—During the week just closed two days have been cloudy, with light rain and some hail, but the balance has been clear and pleasant. Planting in this section is going forward very satisfactorily. The thermometer has averaged 60, the highest being 81, and the lowest 41. The rainfall for the week is one inch and thirty-two hundredths.

Nashville, Tennessee.—It has rained on one day during the week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 56, highest 78, and lowest 33.

Memphis, Tennessee.—We have had rain during the week on one day, with a rainfall of one hundredth of an inch, and are having a heavy rain to-day. The thermometer has averaged 61, the highest being 78 and the lowest 35. Planting is making fine progress, and more land is being given to cotton this year than last.

Mobile, Alabama.—The earlier part of the past week the weather was clear and pleasant, but it has been showery two days the latter portion, the rainfall reaching five hundredths of an inch. The weather has been too cold, the thermometer averaging 62, ranging from 42 to 80, and we have had a frost, but not a killing frost, and no serious damage has been done. Planting is making good progress.

Montgomery, Alabama.—We have had rain on one day the past week, with a rainfall of three hundredths of an inch. The thermometer has averaged 60, the highest being 82, and the lowest 40.

Selma, Alabama.—It has rained here on three days the past week, but there is a favorable change in the weather at the close.

Madison, Florida.—It has rained during the past week on one day, and we have had a frost, but not a killing frost. Average thermometer 42, highest 66, and lowest 9.

Macon, Georgia.—There has been no rainfall at this point during the week. The days have been warm but the nights have been cold, the thermometer averaging 53, and ranging from 34 to 81.

Columbus, Georgia.—We have had no rainfall during the past week, but have had killing frosts on two nights. The thermometer has ranged from 42 to 76, averaging 63.

Savannah, Georgia.—It has not rained at this point, the weather during the week having been pleasant. The thermometer has averaged 60, the highest being 80, and the lowest 42.

Augusta, Georgia.—We have had a light rain on one day, but the weather the rest of the week has been pleasant and favorable, and planting is progressing. Average thermometer 53, highest 83, and lowest 36. The rainfall is two hundredths of an inch.

Charleston, South Carolina.—It has rained on two days the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 59, the highest being 73, and the lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 15, 1880, and April 17, 1879.

	April 15, '80.	April 17, '79.
	Feet. inch.	Feet. inch.
New Orleans.....	Below high-water mark... 1 5	4 6
Memphis.....	Above low-water mark... 27 0	24 7
Nashville.....	Above low-water mark... 9 8	14 4
Shreveport.....	Above low-water mark... 20 9	4 9
Vicksburg.....	Above low-water mark... 42 10	30 5

GUNNY BAGS, BAGGING, ETC.—Bagging has been in light inquiry, but rather more is doing than at our last report. Some few small sales are reported, in all 400 rolls, for which full figures were paid. Holders continue firm as to price, and there is nothing to be had below 10¢, which is asked for 1½ lbs.; better grades are held at 11½¢ for 2 lbs. and 11¼¢@12¢ for 2½ lbs. Butts are doing better, and the transactions foot up 8,000 bales, part spot and part to arrive. No change has been made in quotations, which are firm at 3¢ on the spot and 3½¢ to arrive, for paper grades, while for spinning qualities 3 11-16@ 3½¢ are the prices at the close.

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, APR. 10, '80, TO FRIDAY, APR. 16, '80.

D'y's of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.	1,279	1,074	274	567	1,032	453	74	393	5,156
Mon	5,616	585	639	719	1,321	557	10	423	9,905
Tues	2,837	248	252	589	712	1,153	74	1,488	7,353
Wed	3,062	282	249	985	270	381	....	467	5,696
Thur	746	58	403	626	463	1,533	25	892	4,746
Fri..	1,803	555	89	212	358	493	9	2,535	6,054
Fot.	15,343	2,802	1,936	3,698	4,156	4,575	192	6,208	38,910

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,969
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January.	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,886	479,801	383,324
March...	264,913	303,953	340,525	182,937	300,128	251,433
Tot Mh. 31	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682	3,185,484
Per'centage of tot. port receipts Mar. 31..	93 10	87 78	92 48	83 66	91 09	

This statement shows that up to March 31 the receipts at the ports this year were 340,323 bales more than in 1878-79 and 579,017 bales more than at the same time in 1877-78. By adding

to the totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Mr. 31	4,490,842	4,140,519	3,901,825	3,734,592	3,757,682	3,185,184
Apr. 1....	5,922	9,393	15,764	8.	8,735	4,505
" 2....	8,298	5,570	9,834	5,311	8.	5,978
" 3....	6,524	6,785	6,619	6,277	15,839	5,160
" 4....	8.	11,236	5,114	4,836	7,691	8.
" 5....	8,237	5,491	14,158	3,083	9,576	8,578
" 6....	6,338	8.	5,817	4,915	4,483	8,487
" 7....	6,243	10,317	8.	3,162	10,114	0,045
" 8....	5,264	9,222	11,515	8.	6,441	4,485
" 9....	4,717	5,310	9,724	5,973	8.	7,523
" 10....	5,156	6,862	9,790	4,406	10,675	5,319
" 11....	8.	7,649	4,729	4,484	6,138	8.
" 12....	9,905	6,885	9,816	2,347	6,639	10,104
" 13....	7,353	8.	6,299	2,641	5,112	6,189
" 14....	5,696	8,031	8.	2,794	6,987	6,008
" 15....	4,746	6,566	7,629	8.	4,782	3,255
" 16....	6,054	5,199	5,707	5,136	8.	6,374
Total....	4,571,295	4,245,085	4,024,370	3,789,959	3,860,297	3,273,522
Percentage of total p't receipts Apr. 16	95.45	92.60	93.85	92.11	93.60	

This statement shows that the receipts since Sept. 1 up to to-night are now 326,210 bales more than they were to the same day of the month in 1879, and 516,925 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to April 16 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to April 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	21,000	5,000	26,000	134,000	168,000	302,000	52,000	507,000
1879	25,000	17,000	42,000	85,000	127,000	212,000	41,000	360,000
1878	19,000	20,000	39,000	173,000	235,000	408,000	28,000	503,000
1877	23,000	11,000	34,000	216,000	180,000	396,000	64,000	551,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales, and a decrease in shipments of 16,000 bales, and the shipments since January 1 show an increase of 90,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c. for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHIEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	16,000	3,000	19,000	103,000	29,000	132,000
1879.....	7,000	2,000	9,000	57,000	41,000	98,000
1878.....	.....	.....	.....	15,000	31,000	46,000
1877.....	.....	.....	.....	44,000	6,000	50,000

The above totals for this week show that the movement from the ports other than Bombay is 10,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	26,000	302,000	42,000	212,000	39,000	408,000
All other ports	19,000	132,000	9,000	98,000	.....	46,000
Total.....	45,000	434,000	51,000	310,000	39,000	454,000

This last statement affords a very interesting comparison of the total movement for the week ending April 15, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Receipts (cantars*)—	1880.		1879.		1878.	
	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	.....	.....	4,000	.....	4,000	.....
Since Sept. 1	3,198,000	.....	1,556,000	.....	2,546,000	.....
Exports (bales)—						
To Liverpool.....						
To Liverpool.....	1,316	279,750	1,000	151,000	2,000	224,000
To Continent.....	.....	156,597	2,000	69,000	3,000	152,000
Total Europe.....	1,316	436,347	3,000	220,000	5,000	376,000

* A cantar is 98 lbs.

This statement shows that there were no receipts for the week ending April 15, and the shipments to all Europe were 1,316 bales.

MANCHESTER MARKET.—Our report received from Manchester April 16 states that the market for twists and shirtings was quiet, with no inquiry except at low rates. We give the prices below, and leave previous weeks' prices for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Feb'y. 13	11 1/2 @ 11 3/4	7 6 @ 8 6	7 1/2	7 3/8 @ 8 1/2	5 6 @ 7 7 1/2	5 3/8						
" 20	11 1/2 @ 12 1/2	7 9 @ 8 9	7 3/8	7 1/2 @ 8 3/4	5 4 1/2 @ 7 7 1/2	5 1/16						
" 27	11 3/8 @ 12	7 9 @ 8 9	7 1/16	7 1/2 @ 8 1/4	5 3 @ 7 6	5 3/8						
Mar. 5	11 3/8 @ 12	7 9 @ 8 9	7 3/8	7 3/8 @ 8 1/4	5 1 1/2 @ 7 4 1/2	5 1/16						
" 12	11 1/4 @ 11 3/4	7 6 @ 8 3	7 3/8	7 3/8 @ 8 1/4	5 0 @ 7 3	5 3/8						
" 19	11 @ 11 1/2	7 4 1/2 @ 8 3	7 1/4	7 3/8 @ 8 1/4	5 3 @ 7 4 1/2	5 9/16						
" 26	11 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	7 3/8 @ 8 1/4	5 4 1/2 @ 7 6	5 13/16						
April 2	11 @ 11 1/2	7 4 1/2 @ 8 3	7 1/4	8 1/4 @ 8 3/8	5 6 @ 7 6	5 15/16						
" 9	@ @	@ @	7 1/4	8 3/8 @ 9	5 6 @ 7 7 1/2	6 1/8						
" 16	10 1/2 @ 11	7 1 1/2 @ 8 0	7	8 1/2 @ 9 1/4	5 7 1/2 @ 7 9	6 3/8						

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,513 bales, against 7,464 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, 1879, 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, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Mch. 21.	Mch. 31.	Apr. 7.	Apr. 14.		
Liverpool.....	8,091	7,683	7,153	13,712	275,931	198,822
Other British ports.....	300	.....	.....	.....	7,006	4,812
TOTAL TO GREAT BRITAIN	8,394	7,683	7,153	13,712	282,937	203,634
Havre.....	.....	.....	113	.....	19,635	11,145
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	.....	.....	113	.....	19,635	11,245
Bremen and Hanover.....	677	393	198	302	23,312	13,708
Hamburg.....	.....	114	.....	300	13,451	2,202
Other ports.....	.....	.....	.....	199	2,523	2,835
TOTAL TO NORTH EUROPE	677	507	198	801	39,286	18,745
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	.....	5,610
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	3,206	5,610
GRAND TOTAL.....	9,071	8,190	7,464	14,513	345,064	239,234

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

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.....	2,746	149,327	.....	23,545	.....	5,279	.....	.....
Texas.....	705	91,743	.....	2,869	.....	2,575	.....	.....
Savannah.....	4	175,306	286	36,671	.....	14,930	1,271	55,975
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	5,650	.....	1,290	.....	.....	.....	.....
S Carolina.....	330	101,350	.....	31	.....	65	.....	9,751
N Carolina.....	397	39,929	.....	.....	.....	.....	223	9,937
Virginia.....	630	196,323	1,057	46,076	.....	.....	490	71,412
North ports.....	12	6,034	647	129,382	.....	.....	.....	462
Tenn., &c.....	3,602	177,953	869	135,399	550	58,165	.....	15,000
Foreign.....	155	3,060	.....	.....	.....	.....	.....	.....
This year.....	8,581	952,675	2,859	375,262	550	81,014	1,984	162,537
Last year.....	16,039	786,901	10,945	283,987	1,882	74,050	1,552	142,636

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,595 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Albers, 1,016.....	Wisconsin, 2,681.....	13,712
To Baltic, 1,305.....	Germania, 1,499.....	302
To Helvetia, 1,275.....	Parthia, 1,648.....	300
To Reviewer, 3,021.....	per ship Romsdal, 1,267.....	199
To Bremen, per steamer Graf Bismarck, 302.....		
To Hamburg, per steamer Gellert, 300.....		
To Amsterdam, per steamer Castor, 199.....		
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 1,900.....	Historian, 2,700.....	15,720
Explorer, 3,779.....	per ship Alexander, 5,751.....	9,154
per bark Gustav Adolf, 1,590.....		2,360
To Havre, per ships France, 3,583.....	Paul Boyton, 2,087.....	74
per bark George, 3,484.....		2,105
To Bremen, per ship Guldsegn, 2,360.....		1,347
To Rotterdam, per ship Fylgia, 74.....		3,676
To Barcelona, per steamer Santiago, 2,105.....		
To Genoa, per brig Fortunata, 1,347.....		
MOBILE—To Liverpool, per steamer Mobile, 3,676.....		
CHARLESTON—To Uddervalla, Sweden, per bark Ostendia, 1,275 Upland.....		1,275
To Barcelona, per bark Barba Azul, 750 Upland.....		1,550
Ailjandro, 800 Upland.....		
PORT ROYAL—To Liverpool, per ship Revolving Light, 3,309 Upland and 300 Sea Island.....		3,609
SAVANNAH—To Liverpool, per bark Boroma, 3,228 Upland.....		3,228
To Havre, per bark Ararat, 1,128 Upland and 55 Sea Island.....		1,183
TEXAS—To Liverpool, per ship Bombay, 3,385.....	per bark Hampton Court, 3,484.....	6,869
To Havre, per brig Bernhard, 821.....		821
WILMINGTON—To Havre, per brig Dr. Lasker, 1,177.....		1,177
NORFOLK—To Liverpool, per bark Oasis.....		3,805

Total Sales.	
BALTIMORE—To Liverpool, per steamers Sarmatian, (additional) 1,149... Andean, 44... Circassian, 974.....	2,167
To Bremen, per steamer Hermann, (additional) 163.....	163
BOSTON—To Liverpool, per steamers Brazilian, 66... Myrian, 1,158... Massachusetts, 163.....	1,387
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,212... Ohio, 200.....	1,412
Total.....	77,595

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

	Bre-Amst'dam						Total.	
	Liver-pool.	Havre.	men & R'ter-Imbrg.	Udder-valla.	Barce-lona.	Genoa.		
New York.....	13,712	9,154	2,300	74	2,105	1,347	30,766	
N. Orleans.....	3,076	.....	602	199	.....	.....	3,076
Mobile.....	3,609	.....	.....	.....	1,275	1,550	2,825
Charleston.....	3,228	1,183	.....	.....	.....	.....	3,609
Port Royal.....	6,869	821	.....	.....	.....	.....	4,411
Savannah.....	3,805	1,177	.....	.....	.....	.....	7,690
Texas.....	2,167	.....	.....	.....	.....	.....	1,177
Wilmington.....	3,805	.....	.....	.....	.....	.....	3,805
Norfolk.....	2,167	.....	.....	.....	.....	.....	2,330
Baltimore.....	1,387	.....	.....	.....	.....	.....	1,387
Boston.....	1,387	.....	.....	.....	.....	.....	1,387
Philadelphia.....	1,412	.....	.....	.....	.....	.....	1,412
Total.....	54,585	12,335	3,125	273	1,275	3,655	1,347	77,595

Included in the above totals are from New Orleans 100 hales to Tam-pico.

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

- DERONDA, steamer (Br.), Halsey, from Galveston, March 26, for Liver-pool, put into Halifax, April 10, short of coal.
- MOBILE, steamer (Br.), cleared at Mobile, April 6, for Liverpool, but she grounded at the mouth of the river and remained on the 13th.
- PRINCE EDWARD, steamer (Br.), at Liverpool, March 29, from New Orleans. A slight fire occurred in cargo of British steamer Prince Edward, four days before arrival, but it was extinguished; damage unknown.
- SYRIA, steamer (1,305 tons, of Sunderland), Johnson, from New Orleans, March 18, with 5,034 bales cotton for Liverpool, was fallen in with April 4, at 4:50 A. M., in lat. 41 35, lon. 52 38, with loss of rudder, stern-post and main discharging-pipe broken, and otherwise damaged. She was taken in tow by the steamship Gellert, (Ger.) Kuhlwein, from Hanburg, but had to be let go. The crew were taken off by request and landed at New York on the 8th.
- NORTHERN EMPIRE, ship (1,379 tons, of Liverpool), Calvert, from New Orleans, March 1, with 5,150 bal of cotton for Liverpool, was abandoned on March 21, in lat. 38, lon. 62, the crew leaving in two boats. One boat containing the captain and seven men, was picked up by bark Sara (Nor.), Johaunessen, from Baltimore, and landed at Ballina, April 7. The other boat, containing fourteen men, is still missing.
- STORNOWAY, ship (1,499 tons, of Glasgow), Laden, from New Orleans, March 3, with 5,700 bales cotton for Liverpool, was abandoned on March 22 100 miles south of the Newfoundland coast. The crew were taken off on March 22, by bark Wm. J. Stairs, (Br.), and landed at Dublin, April 6. The S. had 9 feet of water in the hold when abandoned. She was not wrecked.
- JOHN E. CHASE, bark, Huntley, from Charleston for Havre, which put into Lisbon March 9, with loss of rudder-head, repaired, sailed and arrived at destination April 8.
- March 17.—British bark Empire of Peace, Kline, from New Orleans, at Liverpool, passed a bale of American cotton, apparently not long in the water; also, on the same day, sailed through a quantity of wrecked pieces of a deckhouse, and some deck planking.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	3 ³² @ ¹³	3 ³² @ ¹³	1 ¹³² @ ³⁸	1 ¹³² @ ³⁸
Do sail...d.	5 ³² @ ¹⁶	5 ³² @ ¹⁶	15 ⁶⁴ -17 ⁶⁴	15 ⁶⁴ -17 ⁶⁴	17 ⁶⁴ @ ^{...}	17 ⁶⁴ @ ^{...}
Havre, steam...c.	1 ² @ ¹⁸	1 ² @ ¹⁸	1 ² @ ¹⁸	1 ² @ ¹⁸	1 ² @ ¹⁸	1 ² @ ¹⁸
Do sail...c.	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	2 ²	2 ²	2 ²	2 ²
Bremen, steam...c.	1 ² @ ¹⁶	1 ² @ ¹⁶	1 ² @ ¹⁶	1 ² @ ¹⁶	1 ² @ ¹⁶	1 ² @ ¹⁶
Do sail...c.	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	2 ²	2 ²	2 ²	2 ²
Hamburg, steam...c.	1 ² @ ¹⁶	1 ² @ ¹⁶	1 ²	1 ²	1 ²	1 ²
Do sail...c.	2 ²	2 ²	2 ²	2 ²	2 ²	2 ²
Amst'd'm, steam...c.	1 ² @ ¹⁶	1 ² @ ¹⁶	1 ² @ ¹⁶	1 ² @ ¹⁶	5 ⁸	5 ⁸
Do sail...c.	.....	.....	.....	.....	3 ⁸ @ ¹³	3 ⁸ @ ¹³
Baltic, steam...d.	3 ⁸ @ ⁷	3 ⁸ @ ⁷	3 ⁸ @ ⁷	3 ⁸ @ ⁷	6 ¹⁶	6 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:

	Mar. 25.	April 2.	April 9.	April 16.
Sales of the week.....bales.	42,000	31,000	54,000	44,500
Forwarded.....	35,000	12,000	15,000	23,000
Sales American.....	14,000	25,000	42,000	35,500
Of which exporters took.....	2,000	2,100	4,300	6,200
Of which speculators took.....	3,000	1,570	2,200	1,320
Total stock—Estimated.....	573,000	626,000	655,000	659,000
Of which American—Estim'd.....	419,000	455,000	474,000	468,000
Total import of the week.....	50,000	95,000	97,000	63,000
Of which American.....	44,000	70,000	72,000	48,000
Actual export.....	4,000	4,400	6,506	5,300
Amount afloat.....	350,000	340,000	335,000	331,000
Of which American.....	256,000	256,000	232,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending April 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, } 12:30 P.M. } Flat and irregular.	Very weak.	Firmer.	Depress'd	Firmer.	Dall.	
Mid. Upl'ds	7 ¹²	7 ¹²	7	7	7	
Mid. Or'l'ns.	7 ¹⁶	7^{16}	7^{16}	7^{16}	7^{16}	
Market, } 5 P.M. }	.....	.....	.....	.....	.....
Sales.....	4,000	6,000	10,000	7,000	12,000	7,000
Spec. & exp.	500	1,000	2,000	2,000	1,000	1,000
Futures.						
Market, } 5 P.M. }	Steadier.	Steady.	Steady.	Weak.	Firm.	Firmer.

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.....	7 ¹⁶ @ ¹³²	June-July.....	7 ¹⁶ @ ¹³²
Apr-May.....	7 ¹⁶ @ ¹³²	June-July.....	7 ¹⁶ @ ¹³²
May-June.....	7 ¹⁶ @ ¹³²	July-Aug.....	7 ¹⁶ @ ¹³²
		Aug-Sept.....	7 ¹⁶ @ ¹³²
		Sept-Oct.....	7 ¹⁶ @ ¹³²
MONDAY.			
Delivery.	d.	Delivery.	
April.....	7	Oct-Nov.....	6 ⁵
Apr-May.....	7@6 ³¹ @ ³²	Nov-Dec.....	6 ¹² @ ¹⁶ @ ³²
May-June.....	7@6 ¹⁶ @ ¹⁶	Apr-May.....	6 ³¹ @ ³²
June-July.....	7 ¹⁶ @ ¹³²	July-Aug.....	6 ³¹ @ ³²
		Aug-Sept.....	7
		Apr-May.....	6 ³¹ @ ³²
		May-June.....	6 ³¹ @ ³²
		July-Aug.....	7
		Aug-Sept.....	7
TUESDAY.			
Delivery.	d.	Delivery.	
April.....	7@7 ¹⁶ @ ³²	Oct-Nov.....	6 ¹¹ @ ¹⁶
Apr-May.....	7 ¹⁶ @ ¹³²	Nov-Dec.....	7 ¹⁶ @ ¹³²
May-June.....	7 ¹⁶ @ ¹³²	Apr-May.....	7
June-July.....	7 ¹⁶ @ ¹³²	May-June.....	7
July-Aug.....	7 ¹⁶ @ ¹³²	June-July.....	7
Aug-Sept.....	7 ¹⁶ @ ¹³²	July-Aug.....	7
Sept-Oct.....	6 ¹⁶ @ ¹⁸ @ ⁷	Aug-Sept.....	7 ¹⁶ @ ¹³²
		July-Aug.....	7 ¹⁶ @ ¹³²
WEDNESDAY.			
Delivery.	d.	Delivery.	
April.....	6 ²⁹ @ ³² @ ⁷	Oct-Nov.....	6 ¹⁷ @ ³²
Apr-May.....	6 ⁷	Nov-Dec.....	6 ¹⁷ @ ³²
May-June.....	6 ²⁹ @ ³² @ ⁷	July-Aug.....	6 ²⁹ @ ³² @ ⁷
June-July.....	6 ²⁹ @ ³² @ ⁷	Aug-Sept.....	6 ¹⁷ @ ³²
July-Aug.....	6 ¹⁶ @ ¹⁸	Nov-Dec.....	6 ¹⁷ @ ³²
Aug-Sept.....	6 ²⁹ @ ³² @ ⁷	Apr-May.....	6 ²⁹ @ ³² @ ⁷
Sept-Oct.....	6 ²⁹ @ ³² @ ¹³ @ ¹⁸	May-June.....	6 ²⁹ @ ³² @ ⁷
		July-Aug.....	6 ²⁹ @ ³² @ ⁷
		Aug-Sept.....	6 ²⁹ @ ³² @ ⁷
THURSDAY.			
Delivery.	d.	Delivery.	
April.....	6 ⁷ @ ¹⁵ @ ¹⁶	July-Aug.....	6 ²⁷ @ ³²
Apr-May.....	6 ²⁹ @ ³² @ ⁷	Nov-Dec.....	6 ¹⁵ @ ³² @ ¹²
May-June.....	6 ¹³ @ ¹⁶	Apr-May.....	6 ¹⁵ @ ¹⁶
		June-July.....	6 ³¹ @ ³²
		July-Aug.....	6 ¹⁵ @ ¹⁶
		Sept-Oct.....	6 ¹⁵ @ ¹⁶
		Nov-Dec.....	6 ¹⁵ @ ¹⁶
		July-Aug.....	6 ³¹ @ ³²
		Aug-Sept.....	6 ³¹ @ ³²
FRIDAY.			
Delivery.	d.	Delivery.	
April.....	6 ⁷	Aug-Sept.....	6 ²⁹ @ ³²
Apr-May.....	6 ²¹ @ ³²	Nov-Dec.....	6 ¹⁵ @ ¹⁶
May-June.....	6 ²¹ @ ³²	Apr-May.....	6 ¹⁵ @ ¹⁶
June-July.....	6 ⁷ @ ²⁷ @ ³²	June-July.....	6 ¹⁵ @ ¹⁶
July-Aug.....	6 ⁷	Aug-Sept.....	6 ²⁹ @ ³²
		July-Aug.....	6 ²⁹ @ ³²

BREADSTUFFS.

FRIDAY, P. M., April 16, 1880.

There has been some further decline in prices of flour during the week under review. Sympathy with the course of wheat, together with the milder weather, caused an increased pressure to sell, and lines of low grades have been placed at exceptionally low rates. Production is large, and there has been a consultation of the millers of Minneapolis, with the purpose of uniting in curtailing the manufacture at that point. To-day the market was dull and weak. Rye flour and corn meal are drooping.

The wheat market has been active on the spot (shippers having been large buyers) and for speculation, but at steadily-declining prices since early in the week. Yesterday the transactions were not so large as on Wednesday, but were still on a very liberal scale for both spot and future; and the transactions embraced No. 2 red winter, \$1 33³/₄ for April, \$1 30 for May and \$1 26¹/₂ for June; and No. 1 white, \$1 29¹/₂ for April and \$1 26¹/₂ for May. Spring growths have remained nearly nominal. To-day the opening was at some further decline, but the close was at about yesterday's figures.

Indian corn has further declined under the excessive supplies coming forward. No. 2 mixed, in recent transactions, sold at 52¹/₂c. on the spot, 51@51¹/₂c. for April, 47¹/₂c. for May and 47c. for June. Even these low prices, and comparatively low rates of ocean freights, have not caused any important increase in the demand. To-day the market was slightly easier, but closed steady.

Rye has sold at 90c. for prime State, but has generally ruled quiet. Barley has been quiet, but prime qualities are firmly held, being comparatively scarce. Oats have varied widely under speculative manipulation. For the past few days they have been declining, especially for white, which had been forced up 5 cents a bushel above corresponding grades of mixed. To-day there was some improvement at the close.

Within the past week rail freights from the chief Western cities to the seaboard have been reduced at the rate of about 30 cents per 100 lbs. from Chicago. The course of receipts at Western markets is without important change.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 75@ 3 65	Wheat—	
Superfine State and		No. 3 spring, # bu.	\$1 17 @ 1 19
Western.....	3 90@ 4 50	No. 2 spring.....	1 23 @ 1 25
Spring wheat extras.	4 60@ 4 75	Amber winter...	1 26 @ 1 33
do XX and XXX.	4 85@ 6 50	Red winter, No. 2.	1 33 @ 1 33 ^{1/2}
Winter shipping extras.	4 70@ 5 15	White.....	1 26 @ 1 30
do XX and XXX.	5 25@ 6 50	No. 1 white.....	1 29 @ 1 29 ^{1/2}
Patents.....	6 00@ 7 60	Corn—West. mixed	49 @ 51 ^{1/2}
Western rye-mixed.	5 10@ 5 75	West'n No. 2, new	50 ^{3/4} @ 51
City shipping extras.	4 80@ 5 50	West. yellow, new	51 @ 53
Southern, bakers' and		West. white, new	52 @ 55
family brands.....	5 75@ 6 75	Rye.....	87 @ 90
Southern ship'g extras.	5 00@ 5 60	Oats—Mixed.....	39 @ 42
Rye flour, superfine..	4 60@ 5 00	White.....	44 @ 50
Corn meal—		Barley—Canada W.	80 @ 1 05
Western, &c.....	2 40@ 2 85	State, 4-rowed...	70 @ 80
Brandy wine, &c....	3 20@	State, 2-rowed...	62 @ 70
		Peas—Can'd, b. & f.	83 @ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending April 10, 1880:

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.....	44,938	119,462	784,256	125,060	20,329	1,628
Milwaukee.....	30,285	68,086	9,200	8,350	48,258	4,326
Toledo.....	125	236,140	588,877	13,416	82	384
Detroit.....	4,143	131,915	14,444	8,123	7,041	147
Cleveland.....	1,973	6,300	36,100	15,200	3,150	1,000
St. Louis.....	30,062	269,817	599,470	90,258	17,500	2,272
Peoria.....	4,295	2,800	188,650	43,200	15,500	9,050
Duluth.....						
Total.....	115,821	833,550	2,218,997	303,607	111,860	18,807
Same time '79.	122,462	769,127	1,261,909	429,900	60,378	45,825

Total receipts at same ports from Jan. 1 to April 10, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	1,573,815	1,862,485	1,670,917	1,065,356
Wheat..... bush.	11,717,933	16,032,792	15,616,231	4,463,299
Corn..... bush.	37,025,662	20,237,686	19,747,722	16,903,928
Oats..... bush.	5,785,834	6,222,417	5,451,096	3,726,127
Barley..... bush.	1,845,096	1,779,494	2,144,651	1,612,542
Rye..... bush.	638,351	796,888	1,045,700	753,777
Total grain....	57,012,936	45,069,277	44,005,900	27,279,673

Rail shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Apr. 10.....	102,942	1,514,676	5,471,394	512,037	83,906	148,301
Apr. 3.....	124,094	2,185,550	3,215,295	426,347	88,120	42,232
Mar. 27.....	114,326	752,144	2,817,751	501,678	69,181	31,437
Mar. 20.....	99,392	932,673	2,294,687	354,439	73,614	39,132
Total, 4 w'ks.	411,654	5,385,048	17,944,501	314,824	261,105	110,567
4 weeks '79.	554,357	3,664,251	5,171,051	1,723,583	339,101	224,076

* 13,790,127.

Receipts of flour and grain at seaboard ports for the week ended April 10:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	93,170	623,842	821,900	119,619	34,650	48,874
Boston.....	32,732	12,350	421,350	55,850	3,300	
Portland.....	2,550	14,400	42,817	8,500	1,889	
Montreal.....	2,865	5,200		3,850	400	
Philadelphia.....	12,950	138,000	744,000	65,600	16,500	1,500
Baltimore.....	20,721	531,103	1,033,800	15,200		1,500
New Orleans.....	14,197	177,766	349,620	32,653		
Total week.....	179,185	1,547,658	3,413,187	301,271	58,739	51,874
Cor. week '79.	206,194	1,394,188	2,655,663	361,226	46,393	172,203

And from Jan. 1 to April 10, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	2,477,801	2,834,053	2,400,227	1,861,253
Wheat..... bush.	12,757,464	22,167,817	18,606,073	1,611,739
Corn..... bush.	35,819,435	27,606,038	28,715,334	20,798,168
Oats..... bush.	5,272,151	5,047,860	4,021,038	3,619,077
Barley..... bush.	1,313,910	1,229,412	1,855,816	898,550
Rye..... bush.	318,019	813,093	1,054,302	305,144
Total grain....	55,431,012	56,864,130	50,318,563	27,167,678

Exports from United States seaboard ports and from Montreal for week ending April 10:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	70,053	885,667	1,058,748	6,673	72,589	23,346
Boston.....	8,546	18,861	193,515	761		
Portland.....	2,109	14,400	42,817	100		7,500
Montreal.....						
Philadelphia.....	12,299	168,098	466,804			
Baltimore.....	14,766	592,243	597,874			
Total for w'k	107,773	1,679,269	2,359,761	7,534	72,589	36,146
Same time '79.	77,974	1,622,689	1,631,200	42,994	173,022	22,912

* 1,889 bush. barley.

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 lake and rail, April 10, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,411,690	689,572	239,110	176,086	66,497
Do. afloat (est.)		300,000	40,000	30,000	25,000
Albany.....	1,300		37,000	120,000	37,000
Buffalo.....	1,862,705	278,316	9,363	95,935	35,941
Chicago.....	8,834,759	4,340,322	650,548	462,427	118,903
Milwaukee.....	4,584,395	1,120	2,469	347,144	53,911
Duluth.....	270,000	238,000			
Toledo.....	793,703	779,868	95,062	5,200	2,897
Detroit.....	302,052	3,615	13,184	4,261	
Oswego.....	215,000	75,000	1,000	190,000	4,000
St. Louis.....	388,563	1,270,040	103,187	28,673	44,727
Boston.....	75,352	214,973	27,586	11,004	1,563

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Toronto.....	327,351		23,050	79,853	
Montreal (1st)....	142,081	88,428	131,221	31,721	38,133
Philadelphia.....	119,338	471,384			
Peoria.....	9,583	209,047	94,482	64	43,370
Indianapolis.....	132,200	161,600	114,700		5,010
Kansas City.....	242,593	134,281	139,505	2,904	3,812
Baltimore.....	591,015	1,210,607			
Rail shipments....	131,656	1,110,949	317,080	83,906	45,304
Lake and river..	1,383,820	4,370,415	194,957		103,000
Total Apr. 10, '80.	23,838,359	15,877,576	2,253,504	1,669,178	637,073
Apr. 3, '80.....	24,382,845	15,163,948	2,769,185	2,033,927	690,543
Mar. 27, '80.....	24,220,709	16,698,508	2,993,794	2,227,583	680,498
Mar. 20, '80.....	25,854,237	15,599,088	2,914,071	2,638,464	775,281
Mar. 13, '80.....	27,046,506	14,979,102	2,847,509	3,470,690	820,612
Apr. 12, '79.....	18,187,114	12,668,245	2,129,415	2,205,609	1,003,715

THE DRY GOODS TRADE.

FRIDAY, P. M., April 16, 1880.

The jobbing trade in dry goods has been moderately active the past week, but business was quiet with manufacturers' agents and importers. The continued decline in cotton has entirely stopped speculation in cotton goods, and rendered buyers cautious in their operations, which were mostly of a hand-to-mouth character and light in the aggregate amount. Woolen goods were distributed in fair quantities on account of former orders, and prices remained very firm—in sympathy with the staple, but the current demand was light and unimportant. Prices of nearly all fabrics of domestic manufacture ruled steady in first hands, but jobbers have become restive under heavy stocks, and there was an increased disposition on their part to offer extra inducements on certain makes of cotton goods, prints and other fabrics, in order to reduce accumulations. Foreign goods were quiet but generally steady, aside from low priced silks, which were offered in some cases at considerably less than the cost of importation.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending April 13 were 1,684 packages, making a total since January 1st of 26,045 packages, against 42,339 packages for the corresponding time in 1879. The exports for the week comprised 731 packages to Great Britain, 376 to Brazil, 230 to Mexico, 100 to U. S. of Colombia, 72 to Hayti, 71 to British Honduras, 44 to Argentine Republic, etc. There was during the week a materially increased demand for cotton goods by exporters, and some large orders for brown sheetings, etc., were recorded by manufacturers' agents at fair average prices. There was a comparatively light demand for plain and colored cottons by the home trade, but prices were notably unchanged and steady on such makes as have not been unduly advanced. Prints were very quiet in first hands, and printing cloths were dull and nominal at 5 1/2c. for 64x64 spots, and 4 1/2c. for 56x60 spots—a very marked decline from the quotations given a short time ago. Printed lawns, jaconets, piques and wide prints were in fair request, though less active than of late, and there was a satisfactory movement in ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a very limited demand for woolen goods by the clothing trade, and operations on the part of cloth jobbers were light and unimportant. Fair deliveries of fancy cassimeres, chevots, worsted coatings, &c., were, however, made to clothiers in execution of former orders, and nearly all desirable fabrics are still largely sold to arrive. Prices ruled firm on all descriptions of woolen goods, and a further advance on some makes is quite likely to take place soon, because of the greatly increased cost of production caused by the enhanced cost of raw materials and labor. Kentucky jeans have been quiet and steady in first hands, but some makes were offered at relatively low prices by jobbers. Satinets were in light request, but there was a fair movement on account of back orders. Flannels and blankets moved slowly, and in relatively small parcels, but prices are very firm. Worsted dress goods were quiet, with the exception of black alpaca (some large sales of which were made to the clothing trade) and plain and lace buntings. Carpets were in moderate demand and firm, with an upward tendency.

FOREIGN DRY GOODS.—There was only a moderate demand for imported fabrics at first hands, and selections were almost wholly restricted to small lots required for the renewal of assortments. For black and colored cashmeres there was a moderate inquiry, but fancy dress fabrics were sluggish as a rule. Fine black and colored silks and satins were in fair request, but the lower qualities were very quiet and irregular in price. Linen and white goods, laces and embroideries were in steady though moderate request and generally firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 15, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 15, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	372	140,886	471	174,058	967	359,557
Cotton.....	782	232,639	1,011	315,162	1,657	567,473
Silk.....	690	456,700	719	461,815	875	586,588
Flax.....	889	187,338	1,016	214,762	1,146	307,347
Miscellaneous.....	2,030	107,677	1,944	163,666	10,751	255,818
Total.....	4,763	1,125,300	5,191	1,330,693	15,396	2,076,778

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	314	127,415	337	134,183	196	75,788
Cotton.....	256	57,967	106	45,466	165	48,669
Silk.....	102	84,161	106	93,066	94	76,182
Flax.....	395	75,248	363	62,315	366	71,162
Miscellaneous.....	3,574	59,998	1,835	39,727	3,921	68,258
Total.....	4,641	398,822	2,807	379,757	4,762	340,059
Ent'd for consumpt.	4,763	1,125,300	5,191	1,330,693	15,396	2,076,778
Total on market.....	9,404	2,524,122	7,993	1,710,450	20,158	2,416,837

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	318	110,453	333	146,307	549	214,064
Cotton.....	153	36,432	157	52,842	208	59,813
Silk.....	76	44,315	101	87,595	192	175,576
Flax.....	338	50,529	202	42,600	485	121,109
Miscellaneous.....	563	32,724	229	31,754	7,159	80,614
Total.....	1,448	274,483	1,022	361,098	8,593	651,176
Ent'd for consumpt.	4,763	1,125,300	5,191	1,330,693	15,396	2,076,778
Total at the port.....	6,211	1,399,783	6,213	1,691,791	23,989	2,727,954

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

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

	1880.	1879.	1880.	1879.
China, &c.—				
China.....	4,125	2,794		
Earthenw.....	13,664	10,124		
Glass.....	152,150	64,740		
Glassware.....	9,295	8,946		
Glass plate.....	1,790	1,428		
Buttons.....	4,590	3,481		
Coal, tons.....	9,921	8,974		
Cocoa, bags.....	14,118	9,115		
Coffee, bags.....	690,319	633,901		
Cotton, bales.....	1,769	4,658		
Drugs, &c.—				
Bark, Peru.....	10,779	13,163		
Blea, powd.....	7,769	4,605		
Cochineal.....	1,825	971		
Gambier.....	21,194	13,631		
Gum, Arab.....	2,665	1,397		
Indigo.....	2,968	1,695		
Madder, &c.....	657	1,296		
Oil, Olive.....	13,179	9,692		
Opium.....	302	215		
Soda, bi-eb.....	3,852	5,815		
Soda, sal.....	13,287	14,319		
Soda, ash.....	20,790	18,937		
Flax.....	2,306	791		
Furs.....	3,557	1,850		
Gunny cloth.....	1,414	400		
Hair.....	4,693	1,267		
Hemp, bales.....	62,175	55,451		
Hides, &c.—				
Bristles.....	913	367		
Hides, dr'ad.....	3,326	1,364		
India rubber.....	23,949	15,142		
Ivory.....	647	220		
Jewelry, &c.....				
Jewelry.....	1,010	808		
Watches.....	287	176		
Linseed.....	115,798	175,740		
Molasses.....	15,096	11,869		
Metals, &c.....				
Cutlery.....	2,302	1,565		
Hardware.....	434	176		
Metals, &c.—				
Lead, pigs.....			23,419	3,442
Spelter, lbs.....			2,593,731	397,188
Steel.....			130,011	21,569
Tin, boxes.....			486,294	345,930
Tin, lbs.....			11,572,671	3,694,317
Paper Stock.....			80,675	36,645
Sugar, hlds.....			146,806	158,362
tes., & bbls.....				
Sugar, boxes and bags.....			833,225	591,661
Tea.....			422,584	232,807
Tobacco.....			26,102	19,432
Waste.....			378	182
Wines, &c.—				
Champ'gne.....			31,833	10,731
Wines.....			33,996	29,860
Wood, bales.....			45,126	9,231
Reported by value.....				
Cigars.....			493,791	404,058
Corks.....			22,109	17,091
Fancy goods.....			282,724	198,850
Fish.....			145,219	122,536
Fruits, &c.—				
Lemons.....			270,151	224,102
Oranges.....			853,476	755,693
Nuts.....			201,546	236,179
Raisins.....			332,300	323,879
Hides, undr.....			9,145,252	3,236,610
Rice.....			60,619	23,895
Spices, &c.—				
Cassia.....			65,131	93,744
Ginger.....			26,876	56,691
Pepper.....			161,204	132,611
Saltetre.....			164,062	85,475
Woods.....				
Cork.....			158,688	130,651
Fustic.....			14,024	46,553
Logwood.....			252,782	257,008
Mahogany.....			56,520	54,646

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending April 10, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	420	546	89,200	691,773	102,000	
Liverpool.....	1,527	2,244	2,238,753	12,036,375	404,400	386,400
Glasgow.....	196	108	254,760	549,775	95,280	111,840
Bristol.....	536	75	81,000	334,550	15,900	
Hull.....	50	52	56,830	696,350		
W. Hartlepool.....	137	45		246,424		55,000
Rotterdam.....	5	75	99,206	750,200		137,500
Hamburg.....	96	287	1,968,144	656,025		11,000
Bremen.....	25	207	1,700,711	910,339		
Amsterdam.....		125	8,000	95,000		231,000
Antwerp.....		75	2,209,500	1,679,650		22,960
German ports.....	3	350	937,600	541,500		
Denmark.....			754,400	498,750		
Stettin.....			1,870,588	47,500		
Havre.....	108			872,313		37,856
Marseilles.....	95	150	315,250	329,650		
Central Amer.....	34	21	77,246	985	137	5,000
S. Am. ports.....			60,279	2,000		
Cuba.....	538	88	684,000	218,821	8,392	
Hay ti.....	595	4	21,715	2,609	470	
W. I. ports.....	924	551	96,192	21,874	3,511	1,768
B. N. A. Col.....	1,732	429	28,100	1,350	34	3,400
Oth'r countr's.....	260	12	5,880		541	
Total week.....	7,314	5,444	14,226,438	21,653,815	630,665	1,062,124

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending April 13.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	bbls. 58	1,223	2,117
Beans.....	bbls. 160	17,090	24,560
Breadstuffs—			
Flour, wheat.....	bbls. 82,846	1,161,233	1,513,744
Flour, rye.....	bbls. 1,638	26,851	53,503
Flour, corn.....	bbls. 502,520	5,062,297	11,436,910
Oats.....	bush. 9,500	109,385	389,984
Barley.....	bush. 663,185	10,501,702	7,850,920
Barley and malt.....	bush. 115,116	2,806,312	2,475,895
Peas.....	bush. 92,461	1,298,065	1,210,280
Beans.....	bush. 8,160	184,011	136,442
Cotton.....	bales. 10,096	345,259	318,891
Cotton seed oil.....	bbls. 957	11,794	10,344
Flax seed.....	bags. 1,621	3,605	2,970
Grass seed.....	bags. 1,621	57,877	86,720
Hides.....	No. 4,336	43,956	59,397
Hides.....	bales. 1,455	16,757	48,437
Hops.....	bales. 241	5,737	22,044
Leather.....	skins. 99,793	1,041,824	1,191,241
Lead.....	pigs. 14,267	42,464	391,806
Molasses.....	bbls. 1,893	49,473	4,941
Molasses.....	bbls. 1,893	49,473	71,719
Naval Stores—			
Turpentine, crude.....	bbls. 200	1,395	362
Turpentine, spirits.....	bbls. 1,143	17,735	12,359
Rosin.....	bbls. 7,550	89,501	77,893
Tar.....	bbls. 1,044	7,316	8,716
Pitch.....	bbls. 831	831	891
Oil cake.....	pkgs. 15,534	175,791	159,675
Oil, lard.....	bbls. 68	1,600	7,040
Oil, whale.....	gals. 2,373	38,025	42,280
Provisions—			
Pork.....	pkgs. 1,283	28,311	116,317
Beef.....	pkgs. 375	11,544	15,696
Cutmeats.....	pkgs. 24,555	568,114	646,563
Butter.....	pkgs. 17,314	274,998	322,063
Cheese.....	pkgs. 2,403	119,712	305,579
Eggs.....	bbls. 13,843	186,071	145,967
Lard.....	tes. & bbls. 22,053	183,414	271,527
Lard.....	kegs. 3,119	38,055	14,418
Hogs, dressed.....	No. 40,657	49,842	49,842
Rice.....	pkgs. 820	25,257	12,897
Spelter.....	slabs. 14,622	34,185	34,185
Stearine.....	pkgs. 223	5,085	10,138
Sugar.....	bbls. 71	71	961
Sugar.....	bbls. 182	6,877	25,502
Tallow.....	pkgs. 1,735	32,104	38,464
Tobacco.....	boxes & cases. 2,574	49,440	36,805
Tobacco.....	bbls. 1,199	15,856	11,548
Whiskey.....	bbls. 8,033	93,565	107,593
Wool.....	bales. 2,080	7,368	12,933

Exports of Leading Articles of Domestic Produce.

Financial.

J. H. Latham & Co.,
BROKERS IN
FOREIGN EXCHANGE,
United States, Chicago, Cincinnati, St. Louis,
District of Columbia Bonds,
AND OTHER
INVESTMENT SECURITIES,
52 WILLIAM STREET.
J. H. LATHAM. F. W. PERRY.

Buttrick & Elliman,
BANKERS AND BROKERS,
No. 2 Nassau Street, New York.
BONDS, STOCKS AND INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge
Wm. ELLIMAN, Member of the N. Y. Mining Exch'ge.

A. M. Kidder.

L Co.
BANKERS,
COR. OF WALL STREET AND BROADWAY,
New York.

Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.

Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.

Sheldon & Wadsworth,
10 WALL STREET,
BANKERS AND DEALERS IN
BONDS AND STOCKS.

All classes of negotiable securities bought and
sold at the Stock Exchange on Commission. Ad-
vances made on same.
WM. C. SHELDON. WM. B. WADSWORTH.

Coleman Benedict & Co.
STOCK AND BOND BROKERS,
92 BROADWAY, NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities
dealt in at the New York Stock Exchange bought
and sold for investment or carried on margin,
strictly on commission.
COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

JAS. L. ANTHONY, Member N. Y. Stock Exchange.
HENRY W. POOR.
JAS. H. OLIPHANT, Member N. Y. Mining Exch'ge

ANTHONY, POOR & OLIPHANT,
BANKERS AND BROKERS,
No. 19 Broad Street, New York,
And 83 Devonshire Street, Boston.
BUY AND SELL ON COMMISSION ALL SECURITIES
CURRENT AT THE NEW YORK STOCK EXCHANGE.
ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES
ON APPROVED COLLATERAL.

Dodge, Potter & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

John B. Manning,
BANKER AND BROKER,
No. 14 Wall Street, New York City,
SOUTHERN SECURITIES
A SPECIALTY
State, Municipal and Railway Bonds and Coupons
bought and sold at best market rates. Investors or
dealers wishing to buy or sell are invited to communi-
cate with us.
Member of the New York Stock Exchange.

Swan & Barrett,
BANKERS AND BROKERS
260 Middle Street,
PORTLAND, MAINE,
Dealers in Government, State, County, City and Rail-
road Bonds, Bank Stocks, &c.
Desirable Investment Securities constantly on hand

Financial.

WM. F. OWENS, GRO. A. MERCER.
Member N. Y. Stock Exchange.
Owens & Mercer,
BANKERS
AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.
Interest allowed on deposits, to be drawn at will
Also, Contracts made and carried in New York
Cotton and Produce Exchanges. We issue a Daily
Letter which will be sent on application.

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET.

In addition to a General Banking Business, buy
and sell Government Bonds and Investment Secur-
ties.

Hinckley & Jones,
No. 19 William Street, New York.
GOVERNMENT BONDS, STOCKS
AND INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
SPECIAL ATTENTION GIVEN TO
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B. HINCKLEY, WM. M. LENT.
L. M. JONES, Member N. Y. Stock Exchange. (Special.)
Member N. Y. Mining Stock Exchange.

J. D. Probst & Co.,
STOCK AND BOND BROKERS,
No. 52 EXCHANGE PLACE, NEW YORK.
STOCKS, RAILROAD BONDS, GOVERNMENTS, AND
MISCELLANEOUS SECURITIES, BOUGHT AND SOLD.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1880.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,841,438 00
Reserve for Unpaid Losses.....	245,764 81
Net Surplus.....	1,320,785 39
Cash Assets.....	\$6,410,988 11
SUMMARY OF ASSETS	
Held in the United States, available for the PAY- MENT OF LOSSES BY FIRE and for the protec- tion of Policy-Holders of FIRE INSURANCE:	
Cash in Banks.....	\$233,299 29
Bonds and mortgages, being first lien on real estate (worth \$4,171,400).....	1,666,853 00
United States stocks (market value)....	3,184,125 00
Bank stocks (market value).....	200,702 50
State and municipal b'ds (market value).....	237,850 50
Loans on stocks, payable on demand (market value of securities \$543,562).....	418,870 00
Interest due on 1st January, 1880.....	54,870 66
Balance in hands of agents.....	154,114 87
Real estate.....	54,125 91
Premiums due and uncollected on pol- icies issued at this office.....	6,507 38
Total.....	\$6,410,988 11
CHAS. J. MARTIN, President.	
J. H. WASHBURN, Secretary.	

MARINE AND FIRE INSURANCE.
COMMERCIAL
Mutual Insurance Co.,
Nos. 57 and 59 William Street.

INSURES AGAINST
MARINE, FIRE AND INLAND NAVIGATION
RISKS.
ASSETS Jan. 1, 1880.....\$810,804 75
ALL RISKS WRITTEN AT REASONABLE RATES.
W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

Insurance

The United States
Life Insurance Comp'y,
201-264 Broadway, N. Y.
Assets, - - - - \$4,983,226 81
Surplus, - - - - 872,484 06

JAMES BUELL, President.
LIBERAL AND IMPORTANT CONCESSIONS IN
LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by
United States Life Insurance Company before
suring elsewhere.

After the premiums for three or more years hav
been paid, upon receiving the required notice from
the assured, the Company will continue the Policy
in force without further payments, for its FULL
FACE, for such a period as the ENTIRE RESERVE
will carry it.

Should the death of the insured take place during
the continued term of insurance as provided for
above, the full face of the Policy will be paid—no
deduction being made for foreborne or unpaid
premiums, excepting in the event of the death
occurring within three years after the original
date.

The new form of Endowment Policy provides:—
That if the ENTIRE RESERVE is a greater sum
than the single premium required to carry the full
amount of insurance to the end of the endowment
term, the excess shall be used as a single premium
to purchase a pure endowment, payable at the end
of the term, thus guaranteeing to the policy-holder
in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only
a notice from the policy-holder, on blanks fur-
nished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS
and CONDITIONS in regard to travel, residence,
occupation and cause of death are removed, thus
making the Policies, after three years, INCON-
TESTIBLE FOR ANY CAUSE, EXCEPTING
FRAUD.

The Company will, upon application, send Circu-
lars giving full particulars.
Office of Middle Department, Boreel Building
No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

OFFICE OF THE

O R I E N T
Mutual Insurance Co.

NEW YORK, 28th January, 1880.
The following statement of the affairs of this
Company on the 31st day of December, 1879, is
published in conformity with the provisions of
its Charter:

Premiums unearned 31st Decem- ber, 1878.....	\$113,571 23
Net premiums received during the year ending 31st Dec., 1879.....	802,271 22
Total premiums.....	\$915,842 45
Earned premiums of the year....	\$771,077 35
Losses and expenses.....	393,686 83
Re-insurance and return pre- miums.....	199,398 30

ASSETS, 31st December, 1879.	
Cash in banks.....	\$70,467 82
United States stock.....	260,000 00
Stocks of Corporations.....	78,142 00
Real estate.....	350,029 18
Subscription notes, bills receiva- ble and uncollected premiums.....	430,102 20
Suspense account and accrued inter- est.....	8,444 45
Total amount of assets.....	\$1,197,185 15

The Board of Trustees have this day
Resolved, That six per cent interest on the
outstanding Certificates of Profits be paid to the
holders thereof, or their legal representatives
on or after 1st March next.
By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| George Mosle, | Alexander Hamilton, |
| Henry DeB. Routh, | Constantin Menelae, |
| E. H. R. Lyman, | Carl L. Recknagel, |
| Henry R. Knudhardt, | W. F. Cary, Jr., |
| Hugh Auchincloss, | Carl Victor, |
| Lawrence Wells, | Ramsey Crooks, |
| William Pohlmann, | Arthur B. Graves, |
| Francis Gordon Brown, | H. L. Chas. Renaud, |
| Alex. M. Lawrence, | Chas. F. Zimmermann, |
| John D. Dix, | Theodore Fachiri, |
| Charles Munzinger, | C. L. F. Rose, |
| Walter Watson, | Wm. S. Wilson, |
| Ernesto G. Fahrl, | Gustav Schwab, |
| Henry E. Sprague, | George H. Morgan, |
| John Welch, Jr., | Francis H. Arnold, |
| Lewis Morris, | George S. Scott. |

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtis, | Alexander V. Blake, |
| Charles H. Russell, | Robert B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lane, | George W. Lane, |
| Gordon W. Burnham, | Edwin D. Morgan, |
| A. A. Raven, | Robert L. Stuart, |
| Wm. Sturgis, | James G. De Forest, |
| Adolph Lemoyne, | Frederick Chauncey, |
| Benjamin H. Field, | Charles D. Leverich, |
| Josiah O. Low, | William Bryce, |
| William E. Dodge, | William H. Fogg, |
| Royal Phelps, | Peter V. King, |
| Thomas F. Youngs, | Thomas B. Coddington, |
| C. A. Hand, | Horace K. Thurber, |
| John D. Hewlett, | William Degroot, |
| William H. Webb, | Henry Collins, |
| Charles P. Burdett, | John L. Riker. |

- J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.
From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, Lachesnez. Wed., April 21, 2 P. M.
AMERIQUE, Joucha. Wed., April 23, 8 A. M.
FRANCE, Trudelle. Wed., May 5, 5 P. M.

PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100 and \$80; second cabin, \$65. Steerage, \$25, including wine, bedding and utensils.

Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

Mediterranean Service.

Steamers will leave New York direct for Lisbon, Gibraltar and Marseilles every month as follows:
FERDINAND DE LESSEPS..... About May 17
VILLE DE MARSEILLES..... About June 17
CALDERA..... About July 17
Through bills of lading granted for Spain, Italy and Algeria.

Price of Passage:—First cabin, \$100; steerage, \$32.
LOUIS DE BEBBIAN, Agent,
6 Bowling Green.

Atlas Mail Line.

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sull from pier 51 North River.
For KINGSTON, ASPINWALL, GREYTOWN, COLOMBIA, PANAMA and SOUTH PACIFIC PORTS:
ALVO..... April 27 | ATHOS.....
For KINGSTON and LAYTI:
ALPS..... April 29 | ANDES.....
For PORTO RICO:
ETNA..... April 17 | CLARIBEL..... April 27
For NORTH JAMAICA and MARACAIBO:
HOUSSA..... April 28 | ATRIAN..... May 19
Superior accommodation for first-class passengers.
For freight or passage apply to
PLM, FORWOOD & CO., General Agents,
No. 37 Wall Street.

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Joseph Gillott's
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

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VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and payment of taxes for non-residents attended to. Information as to value and local advantage of lands furnished. Our field of operation embraces the States of Louisiana and Mississippi.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg. Co.,
Burlington Woolen Co.,
Ellerton New Mills,
Saratoga Victory Mfg. Co., Ocean Mills
AND

Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA,
J. W. DAYTON, 230 CHESTNUT STREET.

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINKS,
& C. "ONTARIO" SEAMLESS BAGS,
"AWNINO STRIPES."

Also, Agents
United States Rurling Company.
A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

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AND
MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

Russell & Co., China,

COMMISSION MERCHANTS AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.

Agent in America, **S. W. POMEROY, Jr.**
New York Office, 59 WALL STREET.
Boston Office, 44 CENTRAL STREET.



No. 11 Old Slip, New York.

Cotton.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND
FINANCIAL AGENTS

132 Pearl Street,

P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON."

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia
Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

D. W. Lamkin & Co.,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited
Refer to Messrs. THOMAS J. SLAUGHTER
New York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS;
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

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Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK

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LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,
8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
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FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

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COTTON FACTORS

AND

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Dennis Perkins & Co.,
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Orders for Spot Cotton and Futures promptly executed

R. M. Waters & Co.,

MERCHANTS AND BANKERS,
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Liberal Advances made on COTTON in Store.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch.
HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

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COMMISSION MERCHANTS,

121 PEARL STREET,
NEW YORK.

Special attention given to the execution of order on the purchase or sale of Contracts for Future Delivery.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
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101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

LEHMAN, ABRAHAM & Co.,
New Orleans, La.

LEHMAN, DURE & Co.,
Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,

40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,
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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
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The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND
"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to
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CRENSHAW WAREHOUSE,
Richmond, Va.

John H. Iselin & Co.,
MEMBERS CHICAGO BOARD OF TRADE.

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NEW YORK OFFICE,
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Orders left with Messrs. ISELIN & BARKER No. 14 Broad st., will receive immediate attention.

C. CONRAD & CO.,
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Trademark registered in 1877.

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IN BOTTLES.

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.
Ask your Grocer for Conrad's Budweiser.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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Son of J. T. Hanemann,
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Mohr, Hanemann & Co.,

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Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
'Future' orders executed at N. Y. Cotton Exch'ge

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,868,688 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF

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EZRA WHITE, Esq.
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Office 54 William St., New York.

Liverpool & London & Globe Insurance Company,
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HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

Commercial Union Ins. Co.
(OF LONDON),

ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.