

# 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 24, 1880.

NO. 774.

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.**

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Centrale Anversoise,  
ANTWERP.

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

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OTTO GUNTHER (Cornelle-David).  
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JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).  
LOUIS WESER (Ed. Weber & Cie.)  
JULIA KAUFENSTADT (C. Schmid & Cie.)

TRANSACTS A

**GENERAL BANKING BUSINESS.**

ASA P. POTTER, Presl. 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,  
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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.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

**BANKERS,**

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

**RAILROAD SECURITIES.**

R. T. Wilson & Co.,

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2 Exchange Court, New York.

Financial.

Jesup, Paton & Co.,

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Accounts and Agency of Banks, Corporations,  
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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.

H. H. Hollister & Co.,

**BANKERS AND BROKERS,**

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities  
bought and sold on commission.

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43 New Street. 21 South Street.

H. H. HOLLISTER, H. H. HOLLISTER,  
ROBERT B. HOLMES, S. H. DUNAN,  
Members of New York Stock Exchange.

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(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State,  
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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.

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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.

E. S. BAILEY,

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Insurance Stocks

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

Financial.

Kountze Brothers,

**BANKERS,**

NEW YORK.

LETTERS OF CREDIT

AND

**CIRCULAR NOTES**

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all parts of the world.

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various places in the United States.

Deposits received subject to check at sight, and in-  
terest allowed on balances.

Government and other bonds and investment se-  
curities bought and sold on commission.

Trask & Francis,

**BANKERS AND BROKERS,**

70 Broadway & 15 New St., New York.

ALSO,

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

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mission, and carried on Marjins.

Deposits received and interest Allowed.

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COMMISSION.

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Buy and Sell on Commission, for Cash, or on  
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Issue Commercial and Travelers' Credits  
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.  
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EDINBURG, AND BRANCHES;

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Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit

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## Merchants' Bank

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GEORGE HAGUE, General Manager.

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SURPLUS, - - - 5,000,000, Gold.

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C. F. SMITHERS, General Manager.

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Handel-Maatschappij,

The Netherland Trading Society

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AND

COMMISSION MERCHANTS

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RESERVE FUND..... 1,500,000

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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.

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DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL  
SECURITIES For Sale.

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SIMMONS' BUILDING,  
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BUY AND SELL ON COMMISSION ALL SECURITIES  
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RAILROAD SECURITIES

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A SPECIALTY.)

Investors or Dealers wishing to buy or sell are  
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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, 1872. NEW YORK.

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**FIDELITY GUARANTEE BONDS  
ARE ISSUED BY THE  
FIDELITY & CASUALTY CO.  
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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  
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Full information can be obtained at the office, 187  
Broadway.

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Purchase and sell, on Commission, GOVERNMENT,  
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MARKET. LOANS and COMMERCIAL PAPER  
negotiated. Interest paid on DEPOSITS subject to  
check.

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**J. S. Kennedy & Co.,**

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BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF  
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All business relating to the Construction and  
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BANKERS,

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Stocks, Railroad Bonds, Governments, and all Se-  
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Have been connected with mining since the dis-  
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pioneers in the celebrated Bodie district, in which  
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and other well-known mines. Letters and telegrams  
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cuted direct at the San Francisco Stock Exchange

PLATT K. DICKINSON, HOWARD C. DICKINSON,  
Members N. Y. Stock Exchange and N. Y. Mining  
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TRANSACT A GENERAL BANKING BUSINESS,  
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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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Correspondence solicited and full information  
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For Officers and Employees of Bank  
and Railways.**

NO BANK OR RAILROAD EMPLOYEE NEED ANK HIS  
FRIENDS TO BECOME OR CONTINUE HIS  
SURETIES, AT THE

**Canada Guarantee Co.**

GRANTS BONDS OF SECURITY FOR ALL  
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TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many  
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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 3 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 resources, over and above its  
capital, to provide against exceptional reverses.  
The most complete and reliable information is ob-  
tained as to the antecedents of Employees, 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 contest at law.

The Available Assets of the Company (at  
31st Dec., 1878) over and above uncalled  
Capital, were..... \$110,046

And the Gross Resources..... \$476,406  
(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.

**WANTED:**

City, County and Township Bonds  
OF THE STATES OF  
MISSOURI, KANSAS and NEBRASKA;

ALSO,

ALL CLASSES OF RAILROAD BONDS.

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BUYS AND SELLS

Gaslight Stocks,  
Trust Companies' Stocks,  
Telegraph Stocks,  
Telephone Stocks,  
Railroad Stocks and Bonds.

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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.  
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City of Atchison, Kansas, Old Bonds.  
Scioto Valley Railroad Bonds and Stock.

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**H. L. Grant,**

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

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 5 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.

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GEORGE W. DEAYBIE, V. Pres. New York.  
LEO'S L. HUBBARD, Asst. Vice-Pres., Boston.  
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

**Hong Kong & Shanghai BANKING CORPORATION.**

Incorporated by special ordinance of the Legislative Council of Hong Kong, 20th July, 1867, and confirmed by Her Majesty's Government. Capital, \$5,000,000, in shares of \$125 each, all paid up. Reserve fund, \$1,500,000.

**COURT OF DIRECTORS—Hong Kong:**  
 Honorable WILLIAM KESWICK (of Messrs. Jardine, Matheson & Co.), Chairman.  
 ALEX. MOLVER, Esq. (P. & O. Co.), Deputy Chairman.  
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**HALF-YEARLY ABSTRACT OF ASSETS AND LIABILITIES HONG KONG & SHANGHAI BANKING CORPORATION, 31ST DECEMBER, 1879:**

Dr.		Assets.	
Cash	7,889,017 04		
Government securities	3,524,010 09		
Bills discounted, loans and credits	13,178,839 26		
Bills receivable	27,211,364 33		
Bank premises	220,159 17		
Dead stock	106,835 96		
		\$52,134,234 85	
Cr.		Liabilities.	
Paid-up capital	\$5,000,000 00		
Reserve fund	\$1,400,000 00		
Marine insurance acct.	132,349 27	1,532,349 27	
Deposits	2,939,311 89		
		22,551,950 00	24,051,271 95
Bills payable (including drafts on London bankers and short sight drawings on our London office against bills receivable and hullion shipmen's)	20,331,732 24		
Profit and loss account	318,881 39		
		\$52,134,234 85	

NEW YORK AGENCY:  
 No. 59 WALL STREET,  
 JOHN WALTER, Agent.

**ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY CO., No. 20 NASSAU STREET, NEW YORK, April 17, 1880.**

SEVEN Per Cent interest (being for one year, to December 31, 1879) on the first preferred income bonds of the St. Louis Iron Mountain & Southern Railway Co. will be paid on May 15 prox, at this office to holders of said bonds registered at the closing of transfer books May 1 at 3 o'clock P. M. Transfers will re-open May 17 at 10 o'clock A. M. By order of the Board of Directors,  
 D. W. McWILLIAMS, Treasurer.

FOR CHOICE

**7 Per Cent Mortgages,**

ADDRESS  
**SMITH & HANNAMAN,**  
 Indianapolis, Ind.

**Albert E. Hachfield,**  
 19 NASSAU STREET,  
 BASEMENT,  
 Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & 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.  
**Geo. H. Prentiss,**  
 24 BROAD STREET, NEW YORK.  
**GAS STOCKS**  
 AND  
**GAS SECURITIES,**  
 STREET RAILROAD STOCKS AND BONDS  
 AND ALL KINDS OF  
**BROOKLYN SECURITIES,**  
 DEALT IN.  
 SEE GAS QUOTATIONS IN THIS PAPER.

Financial.

**Cook County, Illinois,**

**4 1-2 PER CENT 20-YEAR BONDS.**

INTEREST MAY AND NOVEMBER.  
 Price 102 1-2; Interest to be added after May 1, 1880.

FOR SALE BY

**J. H. LATHAM & CO.,**

52 WILLIAM STREET.

**City of Chicago and Cook County Securities Wanted.**

**NOTICE IS HEREBY GIVEN THAT**

the undersigned, as Trustees and Receivers of the COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY, will pay on behalf of the said railway company, on presentation at the office of A. ISELIN & CO., No 48 Wall street, New York City, the following-named interest coupons in arrear on mortgage bonds secured on portions of said company's railroad line, viz.: On—Columbus & Indianapolis Central Railway Company second mortgage bonds, due Nov. 1, 1879. Toledo Logansport & Burlington Railroad Company first mortgage 7 per cent bonds, and 6 per cent income bonds, due Feb. 1, 1880. New York, April 22, 1880.

JAMES A. ROOSEVELT,  
 WM. R. FOSDICK,  
 Trustees and Receivers of C. C. & I. C. Railway Co.

**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 transfer 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.

**OFFICE OF THE ST. LOUIS & SAN FRANCISCO RAILROAD CO., DREXEL BUILDING, 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 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 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 stockholders upon application to the Secretary after April 20, and will be mailed to each stockholder after April 24.  
 Per order of Board of Directors,  
 (Signed) C. LITTLEFIELD, Secretary.

**CHRYSOLITE SILVER MINING CO.,**  
 Rooms Nos. 51 to 57 Boreel Building, No. 115 BROADWAY, NEW YORK, April 20, 1880.

The Board of Trustees have this day declared a MONTHLY DIVIDEND (No. 6) of ONE PER CENT on the TEN MILLION DOLLARS (\$10,000,000) capital stock of this company, amounting to ONE HUNDRED THOUSAND DOLLARS (\$100,000), or FIFTY CENTS PER SHARE, out of the net earnings, payable at the office of the company on the 27th of April.  
 Transfer books will close at the Central Trust Company April 22, and re-open April 29.  
 DRAKE DE KAY, 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** guaranteed 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.

**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. 3) of ONE PER CENT on the TEN MILLION DOLLARS (\$10,000,000) capital stock of this company, amounting to ONE HUNDRED 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 10 and re-open April 26.  
 DRAKE DE KAY, Secretary.

Financial.

**THE RICHMOND & ALLEGHANY RAILROAD COMPANY.**

**FRANCIS O. FRENCH, President.**

**DIRECTORS:**

Geo. M. Bartholomew, Hartford.  
 James G. Blaine, Augusta.  
 Francis O. French, New York.  
 Joseph H. Gray, Boston.  
 Conrad N. Jordan, New York.  
 Hugh McCulloch, Washington.  
 Cyrus H. McCormick, Chicago.  
 John J. McCook, New York.  
 Henry C. Parsons, Richmond.  
 Samuel Shethar, New York.  
 Chas. E. Wertham, Richmond.

**COUNSEL:**

**Alexander & Green, 120 Broadway, N. Y.**

The undersigned offer for sale the bonds of this Company, secured by a first mortgage on the road from Richmond to Clifton Forge, Va., and its branches. The security includes the property and franchises of the James River & Kanawha Co., covering all its lands, buildings, canals, river improvements, basins, docks, wharves, bridges, ferries, dams, water power and personal property, which, on 4th March ult., were conveyed to this Company; and also includes the property and franchises acquired from the Buchanan & Clifton Forge Railway Co., the total representing a value double the amount of this incumbrance. The districts traversed by the road are rich in agricultural resources, and abound in mineral deposits that are not excelled by these of any region yet developed.

The bonds bear interest at seven per cent (forty years), principal and interest payable in gold. The amount to be issued is \$5,000,000, of which over \$1,600,000 are already sold. The present price is 92%. The right to advance the price without notice is reserved.

Full details can be had on application at the office of the Company, Rooms 92 and 93, Drexel Building, or to

**CLOSSON & HAYS,**  
 11 Nassau Street,  
**ROBINS, POWELL & CO.,**  
 40 Wall Street.

**FIRST MORTGAGE BONDS OF THE AKRON SEWER-PIPE COMPANY, AKRON, OHIO.**

Cash value of the Real Estate and Improvements, \$200,000. Total amount of First Mortgage Bonds, \$50,000. Title perfect. Ten years to run. Denomination \$500 each. Interest 7 per cent per annum, payable semi-annually in New York, April and October. Net income from the works over \$20,000 per year.

We offer, subject to prior sale, the unsold portion of these bonds, at par and accrued interest.

The New York, New England & Western INVESTMENT COMPANY,  
 Nos. 31 & 33 PINE STREET, NEW YORK.

A LIMITED AMOUNT OF THE  
**New York & London**

METAL, WOOD, AND STONE WORKING CO.'S STOCK FOR SALE.  
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 L. M. LAWSON, Treasurer,  
 of Donnell, Lawson & Co., Bankers.  
 Attention of investors is called to an investment which promises large returns. Correspondence solicited and information cheerfully given. Pamphlets furnished on application.

**CHARLES B. GREENE,**  
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 ROOM 24, 30 Broad St., New York.

**Texas Bonds.**  
**STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS**

BOUGHT AND SOLD.  
**J. C. CHEW, 29 Broadway.**

NEW JERSEY MIDLAND,  
 KANSAS AND NEBRASKA  
 SECURITIES,  
 Bought and sold by  
**J. S. STANTON, 19 Nassau Street.**

**WANTED:**  
 Alabama, South Carolina & Louisiana State Bonds;  
 New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;  
 City of New Orleans Bonds,  
**LEVY & BORG,**  
 30 WALL STREET.

# THE Commercial & Financial Chronicle

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 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 30.

SATURDAY, APRIL 24, 1880.

NO. 774.

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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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### Advertisements.

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

### TAXING NATIONAL BANKS.

During the past week a very important bill has quietly passed the Senate and Assembly at Albany, and been signed by the Governor. Those who criticise the dilatory movements of our legislators will find no reason to complain in this case. The act we refer to is one, which in a very few words, extends to the shareholders in State banks the same exemptions from taxation enjoyed by national banks; in other words, it puts all banking institutions in the State on an equality with respect to assessments and taxation. This is a very just measure, and seemed to be accepted as such readily by almost every one, and hence excited but little opposition, and required but little pushing.

But the passage of that act cannot fail to suggest the propriety, and in fact the necessity, of our Legislature coming to a speedy and wise conclusion with regard to the general subject of bank taxation. Unless this is

done, there is great danger of our State and city authorities becoming involved in their financial arrangements. For many years now these banks have submitted to extremely unjust exactions, which were gradually driving bank capital out of the State. In the light of the late decisions of the United States Supreme Court, it has become their duty, and we believe is their determination, hereafter to resist in all legal ways any effort to make them bear any more than their just proportion of the State and city fiscal burdens. Hence if our city authorities attempt to enforce the present tax levy, we presume it will be resisted, for it should be, and that will result in a very considerable deficiency. Is it not far wiser to accept at once the consequences of the decisions, and make provision for them, rather than to dally with the subject longer? We do not see where there is room for two opinions with regard to the proper course to pursue.

The important fact to be remembered and kept in mind during all this discussion is, that States cannot impose any burden upon the capital or shares of a national bank except as Congress has authorized it. This was settled long ago in the McCulloch case, and is of the utmost importance in this discussion, as it makes every tax utterly void unless laid in the precise manner the statute directs, that is, unless it is kept strictly within the authority. If then we desire to reach a correct conclusion with regard to this matter, we must not let this principle out of our sight for a moment, for, as we stated, the authorization must be accepted, if at all, in the very form of the statute; that is to say, in any system of taxation under it, the meaning and intent of each word must be studied and conformed to, and where the statute fails to be explicit the authority cannot be implied.

Then there is another thought which will help us in attempting to reach a correct interpretation of the provision in question, and it is this. Congress had a purpose in not granting to the States full authority and power to tax banks; that purpose was to reserve to itself, or get out of the banks by taxation for the national government, the bulk of what it thought the banks could pay; consequently, the general government taxes their circulation, taxes their capital, and finally taxes their deposits. This point is of great importance in this discussion, as it helps us to understand the intent of Congress in using the very limited and guarded expressions by which it conveys to the States power to tax; it intended to reserve that source of revenue for itself. Keeping in mind then that intent, and also the previous thought that the States would have no right to tax at all, and even now have none, except to the extent and

in the way Congress has granted it, one will be in a position to interpret the statute in question.

But that is not our purpose to-day. We only sought to make a few suggestions which might possibly serve as helps to that end. In reading the section itself however, we think any one would be impressed with the fact of its being very loosely worded. In the first place, it does not start off by providing in clear and positive terms that "all States are authorized to tax, &c.", but simply begins, "nothing herein shall prevent all the shares \* \* \* from being included, &c." This is certainly a very unusual way of granting authority for any act, and if it were an original question it would seem as if a very plausible argument could be made whether any authority at all to tax passes by the provision. At least this portion of the section grants no such authority; for how can it be said that the statute itself in any way "prevents" State taxation. It is not the statute that prevents it, but simply a rule of law which has its existence outside of the statute entirely, and which is to the effect that a bank formed under this or any other United States statute cannot be taxed unless Congress authorizes it. But leaving that question (on the supposition that the subsequent clause cures the defect) this form of authorization has importance, in view of the subsequent portions of the section. That we may have them before us, we give the important parts of the provision, although we have often quoted it entire before.

"Nothing herein shall prevent all the shares in any association from being included in the valuation of personal property of the owner or holder of such shares, in assessing taxes imposed by the authority of the State within which the association is located \* \* \* subject only to the two restrictions, that taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any national banking association, owned by non-residents of any State, shall be taxed in the city or town where the bank is located, and not elsewhere."

Can any one tell, after reading the above, how shares of a non-resident (whether resident of another State or of any foreign country) can be "included in the valuation of the "personal property of the owner," and whether (if according to the last decision debts can in each case be deducted) debts can again be deducted here which have once been deducted in making up the owner's personal assessment in his own State or country. Furthermore is it entirely clear that the State by this act or any other act can acquire the right to tax, and, if unpaid, confiscate, the shares of a foreign holder of stock who is a resident of another State or of a foreign country? To be sure the provision in terms attempts to cover the case of shareholders who are "non-residents of any State." Without stopping to consider the peculiarity and indefiniteness of that expression, it is well to determine whether the United States has the power to grant to this State jurisdiction over the property of a resident of London or New Haven. Or if even that is possible, can it force such resident to come to New York to take oath with regard to his debts, or if he does not come, can it estop him from proving them subsequently, and confiscate his property as a penalty?

These are but a few suggestions on this one branch of the subject and we have not space for more to-day. The general principle which the late decisions seem to have established is that no national bank shares can be assessed or valued at a higher value than other moneyed capital. This has a very broad application, and whether our present tax levy can stand the test of such an adjudication is the question for our city authorities to decide.

### THE LOUISVILLE & NASHVILLE AND ITS COMPETITORS.

The unexpected decline and subsequent fluctuations in the price of Louisville & Nashville stock the past week, have been a subject of much comment. It is now generally admitted that the sudden drop of Saturday last was the work of parties wishing to demoralize the general market and who were assisted in their attack on this road by the fact that the company's property in this city had been attached in a suit for damages, and by the report, current at the time, that the Chicago St. Louis & New Orleans had determined to bring its lines into connection with the Cincinnati Southern and form a competitor to the Louisville & Nashville for New Orleans and Mobile traffic. The suit for damages may be dismissed as unimportant, but the rumor about the intention of the Chicago St. Louis & New Orleans to enter territory now exclusively occupied by the Louisville & Nashville has attracted such general notice that it may be well to recall to mind the progress the Louisville & Nashville has made during the last few months in development of its system and the situation it holds with relation to other roads through the Southern States.

Only a short time ago the Louisville & Nashville could have been described with tolerable accuracy as simply a line extending from Louisville to Memphis in one direction, and from Louisville through Nashville to Montgomery, Ala., in another direction. During the last few months, as our readers know, decided changes have taken place in the system; but the actual demonstration of the strength of its position came suddenly, and for the reason that, while it was pushing southward and reaching out for the leading Gulf ports, the Nashville Chattanooga & St. Louis, its sharp and active little rival, was seeking control of the outlets to the Ocean, with an extension on the north to St. Louis. This close competition which had existed, and which these developments indicated was to be carried on even more sharply in the future, prevented the public from fully appreciating what was being done until the rivalry was absolutely terminated in the early part of the present year by the Louisville & Nashville absorbing its competitor. This combination, together with the arrangement perfected last week with the Georgia railroads, prevents any rivalry, and secures to the Louisville & Nashville all that the Nashville Chattanooga & St. Louis sought in its individual capacity before passing into the hands of the present owners—namely, outlets to the sea from the West.

Briefly speaking, then, the Louisville & Nashville system, as it now exists, including roads owned and controlled, extends from St. Louis, Louisville, Evansville, Hickman, and Memphis, to New Orleans, Mobile, Pensacola, and Savannah, and touches such important points as Nashville, Chattanooga, Selma, Montgomery, Eufaula, Columbus, Macon, Atlanta, and Augusta. In addition to this, it may also be said to have virtual control over the lines that afford outlets to Brunswick, Port Royal, Charleston, and Wilmington. In the case of Brunswick, this is so because the Louisville & Nashville controls all the Macon & Brunswick's connections at Macon; and in the case of Port Royal, Charleston, and Wilmington, because the roads to those ports all run out of Augusta, where, again, the Louisville & Nashville controls all the connections. In other words, by this system all the leading seaports from New Orleans on the Gulf, to Wilmington on the Atlantic Ocean, are reached. At some interior

points every line centring in the place is under its direction. This is notably so at Nashville and Montgomery. It should also be stated that the Louisville New Albany & Chicago, from New Albany to Michigan City, is supposed to be managed in the interest of the Louisville & Nashville, thus bringing the system to within 57 miles of Chicago.

It is not to be wondered at that a combination so vast as this should excite jealousy, and give rise to schemes for the formation of opposition lines. The Louisville & Nashville has its headquarters at Louisville, and, of course, seeks to bring all its business to that city. Before the Nashville Chattanooga & St. Louis passed into the hands of the Louisville & Nashville, and while the former was looking toward the sea coast for outlets, Nashville held a more prominent place, and had the promise of increasing its importance as a railroad centre. Consequently, the people of that city have regarded with much disfavor the passage of their road into the control of the Louisville & Nashville. Indeed, mutterings have been heard of legislative interference, and threats made that in some way or other the road would be recovered. It is impossible to say just what this talk will amount to in the end; but time, which heals all things, will no doubt remove much of the ill feeling.

Cincinnati, too, is anxious to secure some of the Southern trade. It was with this end in view that it authorized the construction of the Cincinnati Southern some eleven years ago, and began work on it some four years later. The road is very favorably located, being almost an air line between Cincinnati and Chattanooga. It was supposed that when completed, Cincinnati would be placed in a very good position as respects traffic to and from Southern points. But in this calculation the factor of possible opposition was entirely ignored. The citizens of Cincinnati now awake to find the connections on the South, which they thought would be at their command, in the possession of their Louisville neighbor. If private capital had been engaged in building the Cincinnati line, some shrewd, energetic, wide-awake man would have been placed at the head, and he would not have waited for the completion of the road to apprise him of the fact that the connections were more essential than the road itself. He would have taken measures to secure at least equal advantages for his company with those of his rival, and a line offering a key to the entire railroad situation of the South would never have been allowed to pass into the exclusive possession of an antagonist. But when such an enterprise is in the hands of a practically irresponsible body, with no accountable head—accountable in the sense that the head of a corporation is to the directors and its stockholders—celerity of action, unity of purpose, and wise management, are lost, and an undertaking which might otherwise have been turned to much advantage remains for the time being merely local in its character and limited in its scope.

Contrast with this the action in one recent event of a road managed by its own stockholders and officers. There seemed a possibility that the Western & Atlantic, from Chattanooga to Atlanta, which at the latter point connects not only with the railroad system of Georgia, but (by virtue of the fact that the mountain range forming the boundary line between Tennessee and North Carolina has not yet been crossed by any railroad) with the entire network of railroads in South and North Carolina—there seemed a possibility that this road would fail to come into the Louisville & Nashville combination. The Louisville & Nashville,

seeing the necessity of the connection to its system, bought the charter of the Georgia Western, and failing in its efforts to secure the Western & Atlantic would have built a road from Atlanta westward to a point on its Alabama lines.

It is difficult to see what measures the Cincinnati Southern can take to counteract these recent movements. As stated above, the control of the Western & Atlantic gives the Louisville & Nashville the key to the entire situation. There seems no remedy against this except the building of a new line, and there is not much likelihood of that just now. As respects, therefore, through traffic to points in Georgia, South and North Carolina, the Cincinnati Southern will, for the present, be as much at the mercy of the Louisville & Nashville as it ever was. In regard to connections with Mobile and New Orleans, the problem is less difficult of solution. At a meeting of the Cincinnati Chamber of Commerce, some weeks ago, it was suggested that the city buy the Selma Rome & Dalton road, which is shortly to be sold at foreclosure sale. Possessing that road it would not need a great many additional miles to bring it in connection with the Cincinnati Southern at Chattanooga, and, if purchased, would extend the Cincinnati Southern to Selma, Ala. Here however at present it would have to stop. The Pensacola & Selma (formerly Selma & Gulf) would have answered very well for connection with the Gulf, although at present this road is completed only as far as Pineapple, forty miles. But some time ago this very piece of road was purchased by the Louisville & Nashville; yet it does not come in contact with that system at all, and last week the Louisville & Nashville felt compelled to lease that part of the Western Railroad of Alabama, lying between Selma and Montgomery, to bring this little bit of road into connection with its lines. There is one other road running out of Selma which might answer the same purpose of extension south for the Cincinnati Southern. We refer to the New Orleans & Selma, completed for twenty-one miles from Selma. We are of the opinion, however, that it also is either already controlled by the Louisville & Nashville or is in the way to be.

But the most feasible plan yet suggested for bringing the Cincinnati Southern in connection with New Orleans and Mobile, is that mentioned in the beginning of this article. It is the building of a branch by the Chicago St. Louis & New Orleans from Jackson to Nashville, and another by the Cincinnati Southern from Nashville to Danville, on its main line. We do not know what truth there may be in the second part of this statement, but we have it on official authority that some prospecting has been done on the line between Jackson and Nashville, so that it is not unlikely that progress will be made in this direction before long. The Chicago St. Louis & New Orleans is said to be spurred on to this by the loss of New Orleans business that formerly came to it from Nashville over the Nashville Chattanooga & St. Louis. The benefits that would accrue to the Chic. St. Louis & New Orleans from such a line are undoubted, even though the Cincinnati Southern should not build its portion. The road would traverse a rich section, and would besides command a large traffic at Nashville, to the detriment of the Louisville & Nashville. And if the Cincinnati Southern should build the section between Nashville and Danville, the benefits to the Chic. St. Louis & New Orleans, and loss to the Louisville & Nashville, would be even more marked. Jackson is a point where the Mobile & Ohio and the Chic. St. Louis

& New Orleans intersect, and consequently the Cincinnati Southern would get outlets to both New Orleans and Mobile. These routes would, moreover, be much shorter than the corresponding ones of the Louisville & Nashville.

Altogether, then, it seems probable that the Louisville & Nashville will lose some business through the opening of the Cincinnati Southern to Chattanooga—or rather to Boyce's Station, 5 miles from Chattanooga—though it is not yet possible to estimate the extent of this, as the road has been in operation only a few weeks. As stated above, however, for points below Chattanooga the roads controlled by the Louisville & Nashville will have to be used. It also seems likely that the Louisville & Nashville will suffer from the proposed line to Nashville. This is prospective, yet the managers of the Illinois Central (which owns the Chicago St. Louis & New Orleans) have displayed rare business tact in the management of their property, and will construct the line without much talk if it commends itself to their judgment, as seems probable. But as the Louisville & Nashville system is now so vast and covers so wide a range of territory, there seems fair reason to suppose that it may be able to make good these losses and show progress besides.

LIFE INSURANCE PROSPECTS.

The official status of the Insurance Department in this State has been settled by the confirmation of Mr. Fairman of Elmira, a newspaper editor. The worst that can be said of this appointment, as of that of Mr. Hepburn to be Superintendent of Banking, is, that the new incumbent was not selected because of his fitness for the situation. The latter appointment involved the setting aside an acting official who already has experience, besides having proved himself active, competent, and honest; the other overlooked the just claims of a deputy who has done (and was the only official connected with the Department capable of doing it) the real insurance work. Still, no evidence of positive unfitness appears yet in either case. Only a very extraordinary man, however, can cleanse the Insurance Department after the last incumbent, and we still deem it better for the public interests and the State's reputation to reform that office by abolishing it; but we will live in hope, and there is at least the certainty that any change in administration of it must be an improvement.

The new Superintendent, however, has in some respects an unusual opportunity to distinguish himself, if he possesses such an honorable ambition, for not only does the past official term offer a background against which his work may shine, but the improvement in at least one branch of insurance has begun. The following schedule—confined to Life companies now in existence and active operation—giving the number which went forward or backward respectively, as respects volume of outstanding business, during the last ten years, is suggestive.

Years.	New York Co.'s.		Years.	Other State Co.'s.	
	Forward.	Backward.		Forward.	Backward.
1870.....	8	4	1870.....	18	1
1871.....	6	6	1871.....	13	6
1872.....	11	1	1872.....	15	4
1873.....	10	2	1873.....	12	7
1874.....	4	8	1874.....	12	7
1875.....	4	8	1875.....	10	9
1876.....	2	10	1876.....	5	14
1877.....	2	10	1877.....	2	17
1878.....	0	12	1878.....	1	18
1879.....	6	6	1879.....	6	13

The following shows the amounts of policies in force, at the end of each of the 20 years 1860-'79, in all companies doing business in this State, together with the percentage of increase or decrease, during each year,

from the amount outstanding at the close of the previous year.

Years.	New York Companies.		Other State Companies.	
	Insurance in force.	Ratio of increase.	Insurance in force.	Ratio of increase.
1860.....	\$85,371,500	18.3	\$78,331,900	11.4
1861.....	86,134,100	0.9	78,121,900	*0.3
1862.....	101,474,000	17.9	82,488,500	5.5
1863.....	140,628,400	38.8	127,030,200	54.4
1864.....	194,819,300	38.7	200,883,700	58.0
1865.....	289,846,300	48.9	291,035,900	45.0
1866.....	437,556,700	51.1	427,549,000	46.0
1867.....	612,729,400	40.0	549,008,300	28.9
1868.....	795,509,700	30.0	733,474,900	31.1
1869.....	944,744,800	18.7	891,873,000	21.7
1870.....	1,039,662,500	10.0	984,222,400	12.6
1871.....	1,059,593,400	1.9	1,041,868,400	5.8
1872.....	1,051,970,500	*0.7	1,062,771,700	2.0
1873.....	1,051,099,300	*0.8	1,034,927,800	*2.6
1874.....	1,002,994,600	*4.6	994,241,600	*3.9
1875.....	966,725,900	*0.6	955,317,100	*3.9
1876.....	857,036,500	*14.2	878,958,600	*8.7
1877.....	782,895,500	*8.6	773,209,700	*12.0
1878.....	753,094,100	*3.8	727,827,100	*5.9
1879.....	730,648,500	11.9	709,312,700	*2.6

\* Decrease.

The apparent decrease in 1879 in the left-hand column is really an increase of about 8½ millions, for the amounts outstanding in three companies not included in the figures for 1879 should first be deducted from those for 1878 before making the comparison. In the above table we have not been at the pains to exclude the many companies which have fallen by the way, the purpose being only to show how the tide of all insurance—good, bad and indifferent—has ebbed and flowed. The retired companies of this State, however, took out about 165 millions, which is rather more than one-half the total net decay since 1870. The figures show that in the companies of this State there was some progress made in 1879, and although the like experience did not befall those of other States, the decline, both absolutely and relatively, was less than one-half what it was in 1878. The first table, confined to present companies, is still more interesting, showing at a glance how increasingly powerful was the backward drag which, in 1878, brought the companies to a halt in respect to growth, and also the fact that reaction has begun. Of the 12 New York companies reported, 9 show a gain in issues over 1878; of the 18 others, 7 show such a gain. As to terminations, the proportion of such by surrenders and lapses, which increased from 65 per cent (then already far too large) in 1873 to 77 in 1876 and 1877, in the companies of this State, declined to 76 in 1878 and to 67 in 1879; in those of other States, the proportion of terminations by these methods was at its highest in 1876 (67 per cent), was 57 in 1878 and 54 last year.

The business is by no means fully purged of all its errors of management—its working expenses are still too high, and its competition too eager in disposition and too elastic in methods. As activity returns, for example, these methods extend, in some cases, to a revival of the old warfare between companies and agents—a practice beneficial only to the journals which publish the matter and the writers who prepare it. Nobody ever built up a very substantial business by assaults upon competitors, and it is time these methods gave place to wiser and less heated ones. Nevertheless, the healthy condition of life insurance companies in general may be admitted unreservedly, and with much satisfaction. As a business, it has proved its stability and its place. The former must be deemed impregnable, as far as human foresight can go, after having survived so severe a test; the latter will last while uncertainties and inequalities are a part of human life. The most wholesome and effectual corrective of errors in life insurance practice will be to pay very little regard to State supervision and certificates, and no more to the representations of agents than they are clearly warranted in receiving—the more

moderate they are, by the way, the more worthy of trust—and to use one's own business judgment in making a selection. That the selection, made after careful use of the best facilities the insurance buyer can find for forming an opinion of his own, will be unwise is less likely than that his business will be taken to the best companies if he depends upon the chance that representatives of such companies will be the first to seek him out.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— APRIL 9.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·25 @ 25·30	April 9	Short.	25·29
Paris	3 mos.	25·12½ @ 25·47½	April 9	Short.	25·29
Antwerp	"	25·17½ @ 25·52½	April 9	Short.	25·29
Amsterdam	3 mos.	12·37½ @ 12·43	April 9	Short.	12·09
Amsterdam	Short.	12·1½ @ 12·2½	April 9	Short.	20·50
Berlin	3 mos.	20·61 @ 20·65	April 9	Short.	20·44
Frankfort	"	20·61 @ 20·65	April 9	"	20·44
Hamburg	"	20·61 @ 20·65	April 9	"	20·44
Vienna	"	12·5 @ 12·10	April 9	3 mos.	11·97
St. Petersburg	"	24½ @ 24½	April 9	3 mos.	25¼
Madrid	"	47½ @ 48			
Cadiz	"	48½ @ 48½			
Lisbon	90 days	52½ @ 52½			
Alexandria	"		April 7	3 mos.	96
New York	"		April 8	Short.	4·85¼
Bombay	30 days	1s. 8d.	April 9	1 mo.	1s. 8¼d.
Calcutta	"	1s. 8d.	April 9	"	1s. 8¼d.
Hong Kong	"	3s. 7½d. @ 3 7¾	April 9	"	3s. 9¼d.
Shanghai	"	4s. 11½d. @ 11¾	April 9	"	5s. 1¼d.

[From our own correspondent.]

LONDON, Saturday, April 10, 1880.

The elections held during the week make it certain that the Opposition will succeed to power with a good working majority. This is very satisfactory, as it would have been unfortunate if party power had been so evenly balanced as to make the work of governing a difficult process. No such difficulty is now apprehended, and as many important problems have been solved during the past six years, the Liberal party will be able to devote their energies to the inauguration of those domestic reforms for which the country is becoming anxious. We shall also see, in all probability, the work of Parliament conducted with more fairness and with greater facility. The acrimony displayed on many occasions of late years has been very offensive to many who held a high opinion as to the dignity of the great council of the nation, and Liberal statesmen desire, now that a victory has been gained, that the past should be forgotten, and the present and future should form the subject of legislation. The country need not apprehend that the Conservatives will form themselves into a factious opposition; but it is a satisfactory feature that the party will be strong enough to criticise the work of Government, and that measures of importance are not likely to be passed before they have been fully considered. It is very generally hoped that the Government will not wait for, or court, an adverse vote, but that the Prime Minister, as soon as the elections are over, will place his resignation in the hands of the Queen, and advise her as to the course to pursue. This is obviously the plainer and more dignified course to adopt, and some weeks of valuable time will be saved. The probability is that Lord Granville will be called upon to form a Ministry and that Lord Hartington will lead the House of Commons. In what way Mr. Gladstone's eminent services will be acknowledged is a question of some difficulty. His proper place should be as Prime Minister, but he has expressed a desire to be excluded from office, and to act as an independent member. If he adheres to this determination, the work of forming a Ministry will soon be accomplished, as a subordinate position could scarcely be acceptable to him.

There has been a moderate inquiry for money during the week, but the open market rates of discount are ½ per cent below the official rate, which remains at 3 per cent. The dividends on the public funds have been distributed, and the Bank of England has been repaid the advances made by it in anticipation of them. Although the money market is likely to rule easy during the next few weeks, there is still no reason to believe in any return of that depression which has been its peculiarity for several summers past. There is evidently a more general demand for money, and increasing means for the employment of

it are expected to arise. There is still much to be said in favor of an improved trade, and each week seems to indicate that developments are taking place. Cheap food (a high price for butchers' meat being the principal exception), cheap money, a very moderate rate of wages, fine weather, and a brighter political prospect, are obviously all favorable to a more extended commerce. They are, in fact, the necessities of a good trade, and there is consequently no reason why business should not become active and remunerative. It will be a decidedly satisfactory feature if the present value of money is maintained, as it will show that, among other causes, ample evidence exists of the improved condition of our commerce. The following are the present quotations for money:

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

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	2
Do with 7 or 14 days' notice	2½

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, excluding	£	£	£	£
Bank post bills	27,355,460	29,928,460	27,828,595	28,566,345
Public deposits	8,142,114	7,053,820	7,110,105	6,835,131
Other deposits	26,641,970	30,650,572	23,333,043	22,430,618
Government securities	16,847,679	14,906,801	16,556,488	15,319,338
Other securities	19,859,061	22,159,108	21,622,853	19,514,925
Res'v'e of notes & coin	15,942,436	18,662,199	10,231,309	12,418,314
Coin and bullion in both departments	23,297,896	33,490,659	23,159,904	25,984,659
Bank rate	3 p. c.	2 p. c.	2 p. c.	2 p. c.
Consols	95½	93	95	96
Eng. wheat, av. price	48s. 4d.	40s. 11d.	50s. 0d.	51s. 5d.
Clearing House ret'n.	134,899,000	93,709,000	97,000,000	97,202,000

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

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

This week's Bank return shows changes due principally to the payment of the dividends and the repayment of advances. There is a decrease of £3,855,872 in the Treasury balances and of £2,825,231 in "other securities." Notes and coin, in consequence of the dividend payments, have been taken out of the Bank, and there is a decrease of £779,846 in the total reserve. In consequence of the diminished liabilities of the Bank, the proportion of reserve to them has increased from 43·90 to 45·40 per cent.

Tenders were received at the Bank of England on Monday for £1,695,000 in Treasury bills, and the amounts allotted were as follows: In bills at three months, £1,150,000; do. at six months, £545,000; tenders for bills at three months at £99 8s. 5d. and above received in full, and for bills at six months at £98 14s. 7d. about 70 per cent; all above in full. The rate of discount for three months' bills is therefore 2 5-16 per cent, and on longer-dated paper 2½ per cent.

The brokers and dealers on the Stock Exchange who protested at the end of February against the arrangements contemplated in the case of the Atlantic Mississippi & Ohio Railway now intimate that their protest has been withdrawn, "in view of the present arrangements for the harmonious fusion of all interested."

Tenders were received yesterday at the Queensland National Bank (Limited) for £2,000,000 Queensland four per cent debentures, and the total applications amounted to £5,887,000. Tenders at and above £90 6s. 6d. received allotments in full, and those at £90 6s. about 2½ per cent.

There is a moderate demand for gold for export, but it is chiefly for Spain and India. The Continental exchanges are in our favor, and there is no present tendency for gold to move in the direction of any particular centre. Yesterday and to-day, however, there has been very little inquiry, and a small supply has been sent into the Bank. The silver market has been quiet, and prices are somewhat easier to-day. In Mexican dollars no

change has taken place. The following are the present quotations for bullion :

GOLD.			
	per oz. standard.	s. d.	s. d.
Bar gold, fine.....	77 9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77 10 <sup>1</sup> / <sub>2</sub>	@	.....
Spanish doubloons.....	74 6	@	75 0
South American doubloons.....	73 9	@	.....
United States gold coin.....	76 3 <sup>1</sup> / <sub>2</sub>	@	.....
German gold coin.....	76 3 <sup>1</sup> / <sub>2</sub>	@	.....

  

SILVER.			
	per oz. standard, last price.	d.	d.
Bar silver, fine.....	52 <sup>1</sup> / <sub>2</sub>	@	.....
Bar silver, contain'g 5 grs. gold, per oz. standard, do	52 <sup>1</sup> / <sub>2</sub>	@	.....
Cake silver.....	56 <sup>1</sup> / <sub>4</sub>	@	.....
Mexican dollars.....	51 <sup>1</sup> / <sub>4</sub>	@	.....
Chilian dollars.....	.....	@	.....

Quicksilver, £6 15s. 0d. Discount, 3 per cent.

The stock markets have been rather quiet during the week, but the tone has on the whole been firm. The railway traffic returns have been somewhat disappointing, but the value of stocks has, in most cases, been maintained, as sanguine views are still held with regard to the future of railway property. Foreign government securities have attracted attention, and Egyptian bonds especially have been in request, at advancing prices. There has also been a fair degree of activity in the market for American railroad bonds.

The weather being favorable in most parts of the world for the growing crops, and there being the promise of an early harvest in some localities, the wheat trade has been dull, and foreign wheat is quoted lower. English wheat is still in very short supply, and sound parcels have changed hands at former prices. The weather has been very favorable for the farming interests, though it has again become somewhat cold. Vegetation progresses satisfactorily, and a sanguine view is still entertained regarding the future.

During the week ended April 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 24,668 quarters, against 43,856 quarters last year; and it is estimated that in the whole kingdom they were 98,500 quarters, against 175,500 quarters in 1879. Since harvest the sales in the 150 principal markets have been 972,913 quarters, against 1,704,800 quarters; while since harvest it is computed that they have been 3,891,700 quarters, against 6,819,200 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed 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, owt.	37,026,562	28,959,558	38,858,159	22,437,041
Imports of flour.....	6,332,199	5,131,576	5,462,930	3,710,952
Sales of home-grown produce.....	16,864,000	29,350,000	23,699,500	25,911,400
Total.....	60,422,761	63,641,134	68,020,639	52,059,393
Deduct exports of wheat and flour.....	925,260	1,217,800	1,181,650	648,210
Result.....	59,497,501	62,423,334	66,838,989	51,411,183
Average price of English wheat for the season.	46s. 10d.	40s. 4d.	52s. 9d.	49s. 5d.

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:

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....	37,026,562 cwt.	28,959,558	35,858,159	22,437,041
Barley.....	10,300,126	7,253,686	9,004,436	8,990,359
Oats.....	8,327,206	6,477,543	6,677,168	6,176,987
Peas.....	1,357,021	936,464	1,081,786	811,841
Beans.....	1,647,379	735,855	2,230,209	2,931,636
Indian corn.....	14,058,321	18,579,594	18,573,834	19,520,136
Flour.....	6,532,199	5,131,576	5,462,930	3,710,952

  

EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....	835,741 owt.	1,127,122	1,143,438	626,021
Barley.....	16,160	88,705	37,302	33,141
Oats.....	66,990	58,855	19,124	96,666
Peas.....	84,573	11,745	15,748	19,783
Beans.....	26,372	6,837	13,129	18,945
Indian corn.....	564,955	289,963	124,233	304,258
Flour.....	89,519	90,678	38,212	22,189

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the past seven months of the season, viz., from September to March, inclusive, together with the countries whence those supplies were derived, compared with the three previous seasons

WHEAT.				
From—	1879-80.	1878-79.	1877-78.	1876-77.
Russia.....	3,388,002 Cwt.	5,270,077	4,698,853	4,983,750
United States.....	22,087,988	15,835,460	17,101,655	8,976,181
Brit. N. America.....	2,986,346	1,618,684	2,679,662	991,682
Germany.....	1,639,141	2,556,319	4,044,809	1,029,768
France.....	5,993	8,648	61,092	350,561
Chill.....	1,111,846	107,426	182,596	164,047
Turkey, &c.....	860	132,017	175,809	348,691
Egypt.....	1,798,531	172,958	474,285	1,156,216
British India.....	1,136,781	577,579	3,561,316	2,225,287
Other countries.....	984,324	973,860	778,380	817,237
Total.....	35,140,012	27,253,023	33,758,457	21,041,420

FLOUR.				
From—	1879-80.	1878-79.	1877-78.	1876-77.
Germany.....	624,036 Cwt.	583,106	1,002,085	636,245
France.....	191,720	201,195	667,544	778,801
United States.....	4,316,448	2,650,044	1,906,132	1,119,409
Brit. N. America.....	255,888	186,310	245,215	146,890
Other countries.....	1,030,645	1,215,941	1,534,898	911,515
Total.....	6,432,737	4,836,596	5,355,872	3,592,860

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the first seven months of the season, viz., from September to March, inclusive:

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.....	£20,628,564	£13,508,291	£20,851,219	£11,443,990
Barley.....	4,613,807	2,890,769	4,033,071	3,333,357
Oats.....	2,811,080	2,079,534	2,538,736	2,334,391
Peas.....	531,542	323,182	440,131	338,256
Beans.....	660,850	265,905	834,650	1,051,063
Indian corn.....	4,114,908	4,636,305	5,867,833	5,727,867
Flour.....	5,421,144	3,903,082	4,926,937	2,981,456
Total....	£38,812,125	£27,607,068	£39,292,577	£27,410,280

The increase this season, compared with last season, is as much therefore as £11,200,000, but there is a small diminution compared with 1877-78.

The Board of Trade returns for March and for the first quarter of the year have been issued to-day, and they afford satisfactory evidence of the improving condition of our trade. The following are the principal figures:

	1878.	1879.	1880.
Imports in March.....	£33,168,660	£29,840,600	£37,638,944
Imports in 3 months.....	95,953,793	84,868,726	103,257,879
Exports in March.....	16,756,397	16,170,518	18,852,050
Exports in 3 months.....	47,060,628	43,030,103	52,269,616

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

IMPORTS.			
	1878.	1879.	1880.
Cotton.....	4,618,390 cwt.	4,306,342	4,292,299

  

EXPORTS.			
	1878.	1879.	1880.
Cotton.....	299,569 cwt.	397,293	430,880
Cotton yarn.....	56,761,300 lbs.	50,818,500	48,076,000
Cotton piece goods.....	920,902,400 yards.	863,545,700	1,060,056,900
Iron and steel.....	486,506 tons.	499,100	927,536
Linen yarn.....	5,302,000 lbs.	4,443,500	3,459,300
Linen piece goods.....	50,441,150 yards.	46,301,800	53,339,400
Jute manufactures.....	27,197,400 yards.	33,094,500	44,611,900
Silk manufactures.....	£453,171	£472,810	£482,023
British wool.....	1,271,100 lbs.	1,426,100	7,373,500
Colonial and foreign wool.....	32,405,297 lbs.	52,205,500	51,650,791
Woolen yarn.....	7,325,400 lbs.	6,239,700	7,619,800
Woolen cloths.....	10,907,000 yards.	10,189,700	11,088,300
Worsted stuffs.....	62,939,000 yards.	54,611,000	58,455,900
Blankets & blanket'g.....	1,528,100 yds.	1,446,700	1,550,300
Flannels.....	1,395,300 yards.	1,299,600	1,212,400
Carpets.....	1,569,900 yards.	1,523,100	2,047,200

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

Exported to—			
	1878.	1879.	1880.
Germany.....	6,687,400 Yards.	4,415,500	4,094,800
Holland.....	5,876,600	5,038,200	3,842,500
France.....	6,783,000	5,357,400	4,876,100
Portugal, Azores & Madeira.....	6,043,200	6,104,700	6,800,500
Italy.....	9,886,200	7,196,300	6,024,300
Austrian Territories.....	910,600	1,576,700	600,800
Greece.....	806,000	3,300,800	1,902,300
Turkey.....	22,167,300	22,104,800	14,021,400
Egypt.....	6,445,100	15,086,900	9,155,000
West Coast of Africa.....	1,877,900	2,425,900	2,013,000
United States.....	3,756,500	5,886,900	7,568,900
Foreign West Indies.....	5,094,300	7,194,300	4,444,300
Mexico.....	3,032,700	1,469,300	2,843,300
United States of Colombia (New Granada).....	5,076,400	4,496,500	3,555,100
Brazil.....	14,986,100	15,913,600	19,841,000
Uruguay.....	2,131,300	1,899,600	1,873,500
Argentine Republic.....	6,397,700	6,215,500	3,440,400
Chil.....	2,981,700	2,151,300	5,586,000
Peru.....	3,947,700	2,546,600	201,300
China and Hong Kong.....	33,190,000	49,121,000	43,965,600
Japan.....	3,179,100	3,465,000	3,151,000
Java.....	5,323,600	4,304,800	5,709,600
Philippine Islands.....	1,820,900	3,291,800	4,418,500
Gibraltar.....	1,940,900	1,325,600	1,043,100
Malta.....	1,455,500	2,138,000	400,600
British North America.....	3,888,500	2,228,600	3,739,500
British West India Islands & Guiana.....	3,675,700	4,409,900	5,260,700
British Possessions in South Africa.....	1,307,900	2,039,300	1,840,700
British India—			
Bombay.....	30,543,500	30,674,800	40,321,500
Madras.....	5,786,100	4,342,300	6,150,500
Bengal.....	75,298,300	72,023,500	82,311,000
Straits Settlements.....	8,610,500	8,533,900	11,973,000
Ceylon.....	3,078,200	2,045,600	2,404,800
Australia.....	2,943,600	1,934,800	3,124,900
Other countries.....	24,916,900	25,274,500	32,077,100

Total unbleached or bleached	233,391,300	240,894,500	243,608,100
Total printed, dyed, or colored	86,935,800	94,136,000	105,726,700
Total mixed materials, cotton predominating.....	1,089,800	918,700	1,052,300
Total.....	321,416,900	335,949,200	350,387,100

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....	£117,096	£118,185	£201,226
Hosiery of all sorts.....	£68,832	£78,653	£80,915
Thread for sewing.....	£1,017,731	£1,001,366	£1,130,403
Other manufactures, unenumerated.....	£80,546	£78,113	£89,135
Total value of cotton manufactures.....	£4,651,937	£4,598,458	£5,054,311

The imports and exports of bullion into and from the United Kingdom in March and during the three months ended March 31 have been as under:

GOLD.			
	1878.	1879.	1880.
Imports in March.....	669,234	1,963,443	740,880
Imports in 3 months.....	2,421,754	5,386,599	1,184,630
Exports in March.....	1,291,953	989,037	291,449
Exports in 3 months.....	4,886,300	2,122,283	1,884,351
SILVER.			
Imports in March.....	1,043,401	1,403,755	780,717
Imports in 3 months.....	4,571,931	3,194,391	1,577,513
Exports in March.....	1,417,088	919,142	638,000
Exports in 3 months.....	4,567,652	3,063,545	2,051,463
IMPORTS AND EXPORTS OF GOLD AND SILVER.			
Imports in March.....	2,312,635	3,367,198	1,521,597
Imports in 3 months.....	6,993,715	8,580,990	2,762,143
Exports in March.....	2,709,041	1,903,179	629,539
Exports in 3 months.....	9,453,932	5,185,823	3,935,814

**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 £3,200 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	April	April	April	April	April	April
Silver, per oz.....	17.	19.	20.	21.	22.	23.
Consols for money.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Consols for account.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
U. S. 5s of 1881.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4 1/2s of 1891.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
U. S. 4s of 1907.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Erie, common stock.....	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	44 1/2
Illinois Central.....	108 1/2	109 1/2	109	110	109 1/2	109 1/2
Pennsylvania.....	55 3/4	55 3/4	55 3/4	56	56	56 1/4
Philadelphia & Reading.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2

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

**Liverpool Breadstuffs Market.**

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

**Liverpool Provisions Market.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.				
Pork, West, mess. @ bbl 63	0 63	0 64	0 65	0 65	0 65	0 65
Bacon, long clear, cwt. @ 34	0 34	0 34	0 34	0 34	0 34	0 34
Short clear.....	35 0	35 0	35 0	35 0	35 0	35 6
Beef, pr. mess. @ tierce 76	0 75	0 75	0 75	0 75	0 75	0 75
Lard, prime West. @ cwt. 37	6 37	6 37	6 37	6 37	6 37	6 37
Cheese, Am. choice @ 73	0 73	0 74	0 75	0 75	0 75	0 75

**London Petroleum Market.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pet'leum, ref. @ gal. 6	26 1/2	6	26 1/2	5 7/8	26	6
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 an increase in both dry goods and general merchandise. The total imports were \$12,273,708, against \$8,938,079 the preceding week and \$11,503,695 two weeks previous. The exports for the week ended April 20 amounted to \$7,555,583, against \$7,545,332 last week and \$7,194,692 the previous week. The following are the imports at New York for the week ending (for dry goods) April 15 and for the week ending (for general merchandise) April 16:

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

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,387,175	\$1,399,783	\$1,691,791	\$2,727,954
General mchse.....	4,054,995	4,459,335	5,057,252	9,545,754
Total week.....	\$5,442,170	\$5,859,118	\$6,749,043	\$12,273,708
Prev. reported..	97,585,874	84,793,996	88,616,307	141,971,476

Total s'ce Jan. 1, \$103,028,014 \$90,653,114 \$95,365,350 \$154,245,184

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 20:

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

	1877.	1878.	1879.	1880.
For the week....	\$5,626,803	\$5,676,321	\$5,509,487	\$7,555,583
Prev. reported..	76,147,330	101,881,135	90,974,802	98,538,535

Total s'ce Jan. 1, \$81,774,138 \$107,557,456 \$96,480,289 \$106,094,123

The following will show the exports of specie from the port of New York for the week ending April 17, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

April.			
12—Brig Emma Dean.....	Ciudad Bolivar.....	Am. gold coin..	\$5,000
15—Str. Athos.....	Kingston, Jamaica.....	Mex. silv. dols.	945
17—Str. Donau.....	Southampton.....	Mex. silv. dols.	21,842
17—Str. C. of Nassau.....	Nassau.....	Mex. silv. dols.	5,000
Total for the week (\$27,787 silver, and \$5,000 gold).....			\$32,787
Previously reported (\$1,623,911 silv., and \$1,507,896 gold) ..			3,131,804
Tot. since Jan. 1, '80 (\$1,651,698 silv., and \$1,512,896 gold) ..			\$3,164,594
Same time in—			
1879.....	\$6,379,025	1875.....	\$20,178,605
1878.....	5,484,791	1874.....	10,391,102
1877.....	4,995,895	1873.....	18,126,439
7 6.....	15,509,452	1872.....	9,225,289
		1871.....	\$23,334,178
		1870.....	8,097,853
		1869.....	10,345,162
		1868.....	20,390,017

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

April.			
10—Str. Etna.....	Porto Rico.....	Am. silv. coin..	\$1,045
12—Str. Hadjl.....	Porto Rico.....	Am. silv. coin..	1,424
13—Str. Athos.....	U. S. of Colombia.....	Am. silv. coin..	70
		Am. gold coin..	100
		For. gold coin..	1,090
13—Str. Adolf.....	U. S. of Colombia.....	Gold dust.....	348
15—Str. Santiago.....	Cuba.....	Am. silv. coin..	500
15—Str. Hottusa.....	Haiti.....	Am. silv. coin..	1,050
17—Str. Crescent City.....	U. S. of Colombia.....	Am. silv. coin..	750

Total for the week (\$4,839 silver, and \$1,536 gold)..... \$6,375

Previously reported (\$1,658,596 silv., and \$1,194,763 gold) .. 2,853,350

Tot. since Jan. 1, '80 (\$1,063,435 silv., and \$1,106,299 gold) .. \$2,859,734

Same time in—		Same time in—		Same time in—	
1879.....	\$3,373,778	1875.....	\$5,456,081	1871.....	\$2,971,893
1878.....	9,474,032	1874.....	1,190,590	1870.....	6,309,883
1877.....	6,145,854	1873.....	1,101,075	1869.....	8,314,442
1876.....	1,488,447	1872.....	623,048	1868.....	2,042,438

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 17...	\$ 1,132,102 95	\$ 408,042 80	\$ 102,605,242 95	\$ 6,232,336 47
" 19.....	908,519 37	1,064,705 09	102,708,005 45	5,973,388 25
" 20.....	896,620 99	963,765 64	102,565,432 15	6,048,816 80
" 21.....	567,420 31	416,132 52	102,646,916 34	6,118,620 40
" 22.....	749,340 41	1,570,339 68	101,762,120 49	6,182,416 09
" 23.....	2,028,248 42	2,204,338 89	101,534,069 89	6,284,377 11
Total.....	6,282,252 45	6,627,324 71		

—Attention is called to the notice of the trustees and receivers of C. C. & I. C. Railway Company, that they will pay at the office of Messrs. A. Iselin & Co., No. 48 Wall Street, New York, the interest coupons in arrears on mortgage bonds secured on portions of said company's lines, viz.: Columbus & Indianapolis Central Railroad second mortgage 6 per cent bonds, due Nov. 1, 1879, and Toledo Logansport & Burlington Railroad Company 1st mortgage 1879 bonds and 6 per cent incomes, due February 1, 1880.

—Ship-owners, masters of vessels and naval officers are invited to examine the improved edition of BEVERLY'S TABLES FOR RAPID CALCULATIONS OF LATITUDE AND LONGITUDE. This is the fourth edition of this book, and it is published by Mr. R. G. Hutchinson, 44 Maiden Lane, being handsomely printed on fine paper, in good type, and is worthy of the examination of every person having an interest in the management of vessels at sea.

—The Richmond & Alleghany Railroad is one of the prominent enterprises recently introduced on our market. The bonds are brought out by houses of excellent standing—Messrs. Robins, Powell & Co. and Closson & Hays. A large amount of capital has already been expended on this property, which has recently been purchased at an extremely moderate price from the State of Virginia.

—Messrs. Buttrick & Elliman, bankers and brokers, will remove on or about May 1 to 37 and 39 Wall Street, to the offices now occupied by Messrs. Latham, Alexander & Co. Messrs. Buttrick & Elliman are among the prominent and energetic firms in the Street, and will have in their new offices first-class accommodations for customers.

**BANKING AND FINANCIAL.**

**FISK & HATCH,**

NO. 5 NASSAU STREET, NEW YORK.

**FIRST MORTGAGE BONDS**

of the

NEW YORK WOODHAVEN & ROCKAWAY RAILROAD COMPANY.

Interest Seven per cent per Annum,

Payable January 1 and July 1, in New York City.

PRINCIPAL DUE IN 1909.

TOTAL AMOUNT OF ISSUE, - - - - - \$1,000,000

Price 106 and Accrued Interest.

The natural advantages of Rockaway Beach, with the ocean on one side and Jamaica Bay on the other, enhanced by the extensive improvements now in progress and to be completed in time for the coming season, will render it the most attractive sea-side resort in the world; and when brought within easy reach of New York and Brooklyn by a double-track rapid transit railroad, with first-class appointments, it cannot fail to be thronged with visitors from all parts of the country.

**PURCHASE MONEY FUNDING BONDS**

of the

CHESAPEAKE & OHIO RAILWAY COMPANY.

Interest Six per cent per annum, payable January 1 and July 1 in New York City.

PRINCIPAL DUE IN 1898.

TOTAL AMOUNT OF ISSUE, - - - - - \$2,350,000

Price 107 and Accrued Interest.

These Bonds are the First Lien on the entire Property and Franchise of the Company. The property, consisting of 423 miles of completed road, represents a capital in Stock and Bonds of over \$50,000,000; and, with the steady growth of the business of the road, and the perfection of its connections and terminal facilities, now in progress, it is rapidly increasing in value.

Both the above issues of Bonds, of which we have but a small amount still unsold, are especially desirable for investment purposes.

FISK & HATCH

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

- 2,473—The Commercial National Bank of Reading, Pa. Authorized capital, \$150,000; paid-in capital, \$77,050. William Young, President; B. F. Young, Cashier. Authorized to commence business April 14, 1880.
- 2,474—The Farmers' National Bank of Bryan, Ohio. Authorized capital, \$50,000; paid-in capital, \$30,000. Edward Foster, President; John W. Nelson, Cashier. Authorized to commence business April 16, 1880.

## DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
<b>Railroads.</b>			
Boston & Maine.....	\$3 50	May 15	
Boston & Providence.....	\$4	May 1	
Cedar Rapids & Mo. River (quar.)	\$1	May 1	
<b>Banks.</b>			
German Exchange.....	5	May 7	
Germany.....	3	May 1	April 21 to May 4.
National Bank State of N. Y.....	3½	May 10	May 1 to May 9.
Pacific (quar.).....	2½	May 1	
<b>Miscellaneous.</b>			
Iowa Railroad Land Co. (quar.)..	1½	May 1	

## FRIDAY, APRIL 23, 1880—5 P. M.

**The Money Market and Financial Situation.**—With a relaxation in the rates for money, the financial markets have a more cheerful aspect. The condition of affairs during the month of April has not been, upon the whole, an unhealthy one, and the tightening up of the money market put rather a wholesome check upon certain sorts of speculation that had gone far enough. One of the principal benefits realized has been from the gradual decline in articles of produce that had previously risen to a point unwarrantably high; and although the decline has necessarily been attended with losses to those who had purchased grain, cotton, pork, iron, &c., at the higher figures, it has still been highly favorable in setting in motion again the wheels of trade, in stimulating the exports of produce, making a better supply of commercial exchange, and in releasing a good deal of money that had been required for carrying these articles on speculative account. Navigation has opened on the lakes and canal, and rates from Chicago to New York were reported at 11 cents per bushel (60 lbs.) for wheat. The railroad rates made last week were 30 cents per 100 lbs. for grain from Chicago to New York. The quantity of grain forwarded by rail in March was the largest on record, but the following table of the grain movement for the winter season, December 1 to April 3 (18 weeks), from the *Railroad Gazette*, shows that the grain movement was very little larger than last year, not greatly larger than in 1877-8, but that all these three years each of them showed nearly double the quantity carried in any previous year:

### WINTER RECEIPTS OF GRAIN AT ATLANTIC PORTS.

18 w'ks prior to Apr. 3.	Atlantic Receipts.	18 w'ks prior to Apr. 3.	Atlantic Receipts.
1873-1874.....bush.	33,832,589	1877-1878.....bush.	62,231,537
1874-1875.....	28,229,136	1878-1879.....	64,442,932
1875-1876.....	32,260,991	1879-1880.....	64,829,643
1876-1877.....	33,283,254		

In the money market there has been a decided relaxation during the past four days, and since Monday last, when 1-16 per day was given, no higher rate than 6 per cent has been paid. The prevailing rates on stock collaterals have been 4@6 per cent and to Government bond dealers 3@4 per cent. There is not much doing in time loans, as the views of borrowers and lenders are apart; but prime commercial paper is quoted about 5@6 per cent. There is little reason to anticipate that the long summer period of excessively easy money, with rates at 1½@3 per cent, will again be experienced in this market for some time to come.

The Bank of England on Thursday showed a decrease for the week of £8,200 in specie, and the reserve was 48 9-16 per cent of liabilities—the same as last week; the discount rate remains at 3 per cent. The Bank of France showed an increase of 19,900,000 francs.

The last statement of the New York City Clearing-House banks, issued April 17, showed an increase of \$644,330 in the reserve held, the surplus over the 25 per cent requirement being \$536,930, against a deficit of \$107,400 the previous week.

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

	1880, April 17.	Differences from previous week.	1879, April 19.	1878, April 20.
Loans and dis.	\$284,250,800	Dec. \$4,220,100	\$231,151,300	\$232,113,400
Specie.....	50,050,800	Dec. 1,972,800	18,875,600	35,935,900
Circulation..	20,843,000	Dec. 1,44,900	19,721,200	19,932,900
Net deposits.	253,519,800	Dec. 2,748,000	200,255,900	202,033,400
Legal tenders.	13,866,000	Inc. 1,930,100	40,672,100	32,186,000
Legal reserve.	\$63,379,950	Dec. \$687,000	\$50,063,750	\$50,513,350
Reserve held.	63,916,800	Dec. 42,700	59,517,700	68,121,900
Surplus.....	\$536,830	Inc. \$644,300	\$9,483,950	\$17,608,550

**United States Bonds.**—The market for governments has been steady, but without particular animation. Under the Treasury purchases, and with the disposition of banks and other corporations to hold their bonds at this season of the year, the floating supply of bonds on the market is growing smaller. At the Treasury purchase on Wednesday the total offerings were \$4,667,250, and \$3,000,000 bonds were accepted.

The closing prices at the New York Board have been as follows:

	Interest Periods.	April 17.	April 19.	April 20.	April 21.	April 22.	April 23.
6s, 1880.....reg.	J. & J.	*103¾	*103¾	*103¾	*104	*104½	*104½
6s, 1880.....coup.	J. & J.	*103¾	*103¾	*103¾	*104	*104½	*104½
6s, 1881.....reg.	J. & J.	*105¾	*105¾	*106	*106	*106	*106½
6s, 1881.....coup.	J. & J.	*105¾	*105¾	*106	*106	*106	*106½
5s, 1881.....reg.	Q.-Feb.	*102¾	*102¾	*102¾	*102¾	*102½	*102½
5s, 1881.....coup.	Q.-Feb.	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
4½s, 1891.....reg.	Q.-Mar.	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
4½s, 1891.....coup.	Q.-Mar.	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
4s, 1907.....reg.	Q.-Jan.	*106¾	*107	*107	*107	*107	*107
4s, 1907.....coup.	Q.-Jan.	*106¾	*107	*107	*107	*107	*107
6s, cur'cy, 1895.....reg.	J. & J.	*122	*122	*122	*125	*125	*122
6s, cur'cy, 1896.....reg.	J. & J.	*122	*122	*122	*125	*125	*122
6s, cur'cy, 1897.....reg.	J. & J.	*122	*122	*122	*125	*125	*122
6s, cur'cy, 1898.....reg.	J. & J.	*125½	*125½	*125½	*125½	*125	*122
6s, cur'cy, 1899.....reg.	J. & J.	*125½	*125½	*125½	*126	*125½	*122

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

The range in prices since January 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.....cp.	102¾ Jan. 13	104¼ Apr. 23	\$13,865,000	\$3,421,000
6s, 1881.....cp.	104½ Jan. 7	106 Apr. 20	176,938,550	61,897,900
5s, 1881.....cp.	103 Feb. 2	104 Jan. 29	290,660,050	203,302,850
4½s, 1891.....cp.	106¾ Jan. 2	109¼ Feb. 17	170,058,800	79,941,200
4s, 1907.....cp.	103 Jan. 2	107¾ Mar. 31	514,793,950	224,223,400
6s, cur'cy, reg.	125 Apr. 21	126½ Feb. 17	64,623,512	.....

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

	Range since Jan. 1, 1880.		
	Apr. 9.	Apr. 16.	Apr. 23.
U. S. 5s of 1881.....	105¾	x04½	104½
U. S. 4½s of 1891.....	111½	111½	109¾
U. S. 4s of 1907.....	109½	109¾	109½

**State and Railroad Bonds.**—In Southern State bonds there has been some weakness, and this is attributed in part to the decline in cotton, which has been felt considerably throughout the South. Bonds were in many cases put up as collateral for loans, and the margins on cotton having been exhausted, the bonds have been sold. Some of the Louisiana bonds are returning from abroad, where they were taken when the price was about 40 or lower, and, in addition to this, the outlook for collection of taxes in Louisiana, under the new constitution, is said to be not encouraging.

Railroad bonds are strong, as a rule, on a well-distributed business.

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

Shares.	Bonds.
50 Broadway Bank.....	\$33,000 United N. J. RR. & Canal gold bonds, due 1901.....
25 Mech. Bank of B'klyn.....	114½@114½
100 Manhat. G'light Co.200@199	3,000 City and County of San Francisco 6 per cent funded debt bonds, due 1888.....
100 Pacific Bank.....	103
30 Park Fire Ins.....	5,000 Kans. & Neb. RR. 1st mort.....
10 Etna Fire Ins.....	75½
7 Park Fire Ins.....	
5 Sterling Fire Ins.....	
3 Franklin & Emp'n Ins.....	

**Railroad and Miscellaneous Stocks.**—The stock market, taken altogether, has been decidedly stronger than last week. The relaxation in the money market as an effect, and the supposed change in the temper of leading operators as the cause for this, are the influences which have had most weight in directing the course of the market. The strongest statement of earnings yet made, we believe, by any railroad company is that of the Pennsylvania Railroad for March, the increase in net earnings being \$524,025; the increase for three months of 1880 on the lines east and west of Pittsburg is \$1,759,723 in net earnings. One of the most remarkable events of the past week was the decline of about 34 points in Louisville & Nashville on Saturday last without any adequate cause. A suit was brought, in which damages of \$225,000 were claimed, for non-fulfillment of a contract made by the Nashville Chattanooga & St. Louis Company prior to its control by the L. & N., and attachments were granted; but this cause seemed to be too small to create such a precipitate decline. N. Y. Ontario & Western has been strong, and it is now believed that no redemption of the road can take place. As to Michigan Central, it has been reported that the Chicago line of the Grand Trunk of Canada from Detroit has taken off some of its business, but in the absence of any report of earnings it is impossible to speak with certainty. The Gould stocks have only been moderately strong. The coal stocks have improved slightly, but when a stoppage of mining is necessary to sustain prices of coal, it is evident that a gain in price must be based on a sacrifice of tonnage. The Manhattan Elevated stock has been well supported. At the close the tone was rather strong.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., At. & Pac. Tel., Canada South, etc.).

Table with columns for 'Latest earnings reported' (1880, 1879) and 'Jan. 1 to latest date' (1880, 1879). Rows include various companies like Chlo. Cl. Dub. & M. 1st wk Apr, Chic. & East. Ill. 2d wk Apr, etc.

\* These are the prices bid and asked; no sale was made at the Board. 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, Shares; Range since Jan. 1, 1880 (Lowest, Highest); Range for Year 1879 (Low, High). Rows include Canada Southern, Central of N. J., Chicago & Alton, etc.

\* Mileage last year was 85 miles, a gainst 147 miles now.

Exchange.—Foreign exchange is only about steady for 60-day's bills, but short-date sterling is more in demand. The asking rates for sterling bills are 1/2 point lower than last week. On actual business the rates are about 4 81/2 for 60 days and 4 87 for demand. Cable transfers are 4 87 1/2. There is little expectation now that much gold will be exported, and we hear of a fair demand for securities.

The following are the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—buying 3-16, selling 5-16 premium; Charleston, steady—buying 3/4 @ 3-16, selling 1/4 premium; New Orleans, commercial par, bank 250 premium; St. Louis, 75 premium; Chicago, 75 premium; and Boston, 40c. discount.

Quotations for foreign exchange are as follows:

Table with columns: APRIL 23, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, God commercial, etc.

The following are quotations in gold for various coins: Sovereigns \$4 84 @ \$4 87, Silver 1/2 and 1/3 @ par, Napoleons 3 84 @ 3 87, Five francs @ 92 @ 95, X X Reichmarks 4 74 @ 4 78, Mexican Dollars @ 91 @ 92, X Guilders 3 92 @ 4 00, etc.

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

Table with columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Rows include Jan. 5, 12, 19, Feb. 2, 9, 16, Mar. 1, 8, 15, Apr. 5, 12, 17.

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

Table with columns: Latest earnings reported (1880, 1879) and Jan. 1 to latest date (1880, 1879). Rows include Ala. Gt. Southern, Albany & Susq., Atch. Top. & S. Fe. 2d wk Apr, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 17, 1880:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net depts/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. \$4,220,100; Net deposits, Dec. \$2,748,000; Specie, Dec. \$1,972,800; Circulation, Dec. 144,900; Legal tenders, Inc. 1,930,100.

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

Table with columns: 1879, 1880, Loans, Specie, L. Tenders, Deposits, Circulation, Agr. Clear. Lists data for various weeks from Sept. to Dec.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask. Lists various securities like Old Colony, Atch. & Topeka, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask. Lists securities like Manchester & Lawrence, Nashua & Lowell, etc.

Table with columns: PHILADELPHIA, Bid., Ask. Lists Philadelphia State and City Bonds, Lehigh Valley, etc.

Table with columns: RAILROAD STOCKS, Bid., Ask. Lists Camden & Atlantic, Delaware & Bound Brook, etc.

Table with columns: CANAL STOCKS, Bid., Ask. Lists Chesapeake & Delaware, Lehigh Navigation, etc.

Table with columns: BALTIMORE, Bid., Ask. Lists Maryland 6s, Baltimore 6s, etc.

Table with columns: RAILROAD BONDS, Bid., Ask. Lists Allegheny Valley, Lehigh Valley, etc.

Table with columns: CANAL BONDS, Bid., Ask. Lists Chesapeake & Delaware, Lehigh Navigation, etc.

Table with columns: CINCINNATI, Bid., Ask. Lists Cincinnati 6s, Hamilton Co., etc.

Table with columns: LOUISVILLE, Bid., Ask. Lists Louisville 7s, Louisville 6s, etc.

Table with columns: Other cities, Bid., Ask. Lists various securities from other cities like Louisville, etc.



NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like American, American Exch, Bowery, 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 Quotations by George H. Prentiss, Broker, 24 Broad street.)

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists various gas companies and their securities.

\* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip.

City Securities.

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists various city securities and bonds.

(Quotations by N. T. Basne, Jr., Broker, 1 New st.)

(Quotations by H. L. Grant, Broker, 145 Broadway.)

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

(Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.)

Table with columns: Company Name, Capital, Par, Amount, Period, Date, Bid, Ask. Lists various stocks and bonds like Jersey City Water Loan, Improvement Bonds, etc.

\* This column shows net 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 INVESTORS' SUPPLEMENT is issued every other month, and the next number will be published Saturday, June 26.

**ANNUAL REPORTS.**

**Pennsylvania Company.**

(For the year ending December 31, 1879.)

The following statement is given in the Pennsylvania Railroad report of gross earnings, net earnings and profits and losses on the lines west of Pittsburg:

	Gross earnings.	Net earnings.	Profit or loss, 1879, over int. rentals, &c.	Loss to be borne by Penna. RR. or Penn. Co. 1879.	1878.
Penna. Company—					
Proprietary Dept	645,983	585,842		588	
Union L. Bureau	1,669,216	760,863	*760,863		
Pittsb. Ft. W. & Ch.	8,221,246	3,720,117	*922,366		
N. Castle & B. Val.	257,815	103,612	*186		
Lawrence	173,452	78,074	*8,693		
Erie & Pittsburg	588,153	175,096		232,653	217,437
Cleveland & Pittsb.	2,609,593	1,342,855	*95,237		80,012
Ashabula & Pittsb.	252,604	68,978			
Northwestern Ohio	212,686	15,168		34,072	
Clev. Mt. Ver. & Del.	386,974	27,002	†164,610		
Massillon & Cleve.	17,051	59	†19,940		
Grand Rap. & Ind.	1,315,131	432,615		58,685	272,539
Cin. Richm. & Ft. W.	322,066	82,532		71,144	66,395
Alleg. & Southeast.	6,618	1433		433	
Traverse City	24,193	2,920			
Pittsb. Cin. & St. L.	3,606,107	1,602,546	*605,480		
Chartlers	81,660	30,596			
Pittsb. Wheel. & Ky.	77,593	33,348			
Clo. & Musking'm V.	374,666	110,142	*5,142		82,689
Little Miami	1,441,939	550,233		182,477	363,250
Col. Chic. & Ind. C.	3,911,261	756,300			
Jeff. Mad. & Ind'polis	1,246,333	492,863	*17,553		51,937
Shelby & Rush	35,304	9,280			
Cambridge Exten.	32,302	3,605			
Indianapolis & Vln.	301,370	66,348		141,974	200,651
St. L. Van. & T. H.	1,317,286	362,897	†32,288	16,144	65,200
Indianapolis & St. L.	459,973	194,269	†92,130		40,369
St. L. Alton & T. H.	1,033,900	296,880	†153,119	51,039	95,702
E. St. L. & Carond't	94,210	45,731			
<b>Total</b>	<b>30,749,710</b>	<b>11,929,747</b>	<b>*2415,824</b>	<b>792,184</b>	<b>1,536,187</b>

\* Profit. † Loss.

**INCOME ACCOUNT OF PENNSYLVANIA COMPANY FOR 1879.**

Net earnings Union Linc Bureau	\$760,863
Received for rents—Monongahela Extension	37,500
Real estate	47,594
Equipment	20,655— \$866,613
Profits from operating leased roads:	
Pittsburg Fort Wayne & Chicago Railway	\$922,366
New Castle & Beaver Valley Railroad	486
Lawrence Railroad	8,693
Cleveland & Pittsburg Railroad	95,237
Jefferson Madison & Indianapolis Railroad	17,553— 1,044,338
Received from investments:	
Dividends on stocks	\$285,292
Interest on bonds	237,255
Interest on general accounts	17,685
<b>Total revenue</b>	<b>\$2,451,185</b>
Deduct:	
Expenses Proprietary Department	\$60,141
Interest on 6 per cent reg. bonds	\$183,782
Interest on judgment bonds	402,616— 586,401
Losses on leased lines—Erie & Pittsburg RR.	232,653
<b>Total expenses, interest, &amp;c.</b>	<b>879,195</b>
<b>Balance, being net income after payment of expenses, interest, rentals, &amp;c.</b>	<b>\$1,571,990</b>
From which deduct cash advanced to:	
Cincinnati Richmond & Fort Wayne RR. Co.	\$26,320
St. Louis Alton & Terre Haute RR. Co.	51,039
Indianapolis & Vincennes RR. Co.	141,974— 219,335
<b>Balance, being the surplus for the year 1879, after paying all expenses, interest on bonded debts, rentals, advances, &amp;c., carried to credit of profit and loss account, Dec. 31, '79</b>	<b>\$1,352,655</b>

**GENERAL ACCOUNT OF PENNSYLVANIA COMPANY DEC. 31. 1879.**

Dr.	
Securities	\$15,026,291
Bills receivable	213,152
Equipment	837,085
Real estate	710,431
Union Linc property	2,690,083
Due for betterments to leased roads	558,331
Due by other companies	1,363,203
Due by station agents	1,148,486
Stock of supplies	645,494
Miscellaneous assets	271,236
Cash	1,663,962
Advanced Union Bridge Co., Toledo, O.	10,972
Advanced to pay coupons Grand Rapids & Indiana RR.	137,562
Purchase of liens on real estate bought by C. C. & L. C. R'y.	48,485
Sinking fund for registered 6 per cent bonds	209,000
Philadelphia Trust Safe Deposit Co.	1,836
Sinking funds for leased roads	1,472,433
<b>Total</b>	<b>\$27,037,989</b>
Cr.	
Common stock	\$3,771,250
Less unpaid	771,250— \$3,000,000
Preferred stock	8,000,000
<b>Total capital stock</b>	<b>\$11,000,000</b>
Judgment 6 per cent bonds	6,400,000
Registered 6 per cent bonds	3,200,000
Due lessor companies for supplies	831,984
Due to other companies	865,071
Due for current expenditures in operating leased roads	1,695,283

Miscellaneous liabilities	\$329,695
Interest due and unpaid on 6 per cent registered bonds	1,320
Reserve fund, leased roads	1,472,433
Balance to credit of profit and loss account	1,212,196
<b>Total</b>	<b>\$27,007,989</b>

**West Jersey Railroad.**

(For the year ending December 31, 1879.)

**INCOME ACCOUNT.**

	Earnings.	Expenses.	Per cent.	Net.
West Jersey and Cape May & Millv. RR. Co.	\$544,151	\$205,266	54 <sup>2</sup> / <sub>100</sub>	\$248,885
Swedesboro Railroad	15,736	13,106	85 <sup>1</sup> / <sub>100</sub>	2,330
Salem Railroad	23,834	23,693	99 <sup>4</sup> / <sub>100</sub>	141
	<b>\$583,723</b>	<b>\$332,365</b>	<b>56<sup>9</sup>/<sub>100</sub></b>	<b>\$251,357</b>
Net earnings from operating				\$251,357
To which add receipts from miscellaneous sources—making total income				\$253,812
From which deduct interest and rentals				197,939
Balance, net earnings after payment of all fixed charges				\$55,873
Out of which has been paid a div. of 2 per cent on \$1,359,750.				27,195
<b>Net balance for the year carried into profit and loss ac't.</b>				<b>\$28,678</b>

The annual report has the following:

The cost of operating, including leased roads, was 56 94-100 per cent; for the previous year, 62 53-100 per cent;—showing a decrease of 5 59-100 per cent.

The number of passengers carried was 659,362,—an increase of 46,532. The receipts per passenger per mile were 1.99 cents, and the cost 1.47 cents.

The total number of tons of freight moved was 162,467,—an increase of 42,835,—with increased receipts of \$30,189. The average receipts per ton per mile have decreased 0.77 of a cent.

The report of the trustees of the sinking fund shows that the yearly payments to this fund, together with the accretions from investments now held by the trustees, have been invested in the bonds of the company and of its connecting lines; and the total amount now held aggregates the sum of \$273,000; increase for the year, \$23,500.

"In August last a merger of the Cape May & Millville Railroad Company into the West Jersey Railroad Company was perfected, thereby consolidating the line of railroad between Camden and Cape May—a distance of 82 miles—under one organization and management.

The subject of a consolidation, together with the terms thereof, was referred to and carefully considered by a committee of your board, and on the 29th day of August, 1879, an agreement was entered into by the boards of directors, and approved and ratified by the stockholders, of the respective companies as required by law.

The terms of the merger were as follows:

The capital stock of the West Jersey Railroad Company to be fixed at \$3,000,000.

The creation of a consolidated mortgage on the entire property of \$3,000,000.

The funding of the 1,888 shares of the capital stock of the Cape May & Millville Railroad Company held by outside parties into certificates of indebtedness, convertible into the consolidated mortgage bonds when presented in sums of \$500 or \$1,000.

The surrender and cancellation of the second mortgage bonds of the Cape May & Millville Railroad Company in possession and control of the West Jersey Railroad Company.

The surrender and cancellation of 1,112 shares of the stock of the Cape May & Millville Railroad Company held by the West Jersey Railroad Company, and the exchange of 7,000 shares of the Cape May & Millville Railroad Company's stock owned by the West Jersey Railroad Company, and pledged in the first mortgage of the company, for an equal amount of stock of the West Jersey Railroad Company."

**Schuylkill Navigation Company.**

(For the year ending December 31, 1879.)

The annual statement issued to the stockholders and loan-holders of this company shows:

Balance to the credit of general income account on January 1, 1879	\$22,358
The income for the year 1879, being the rent payable by the Philadelphia & Reading Railroad Company, was	636,736
<b>Total income</b>	<b>\$659,094</b>
CHARGES FOR THE YEAR 1879.	
Interest on loans and bonds	\$518,469
Dividend on stocks	101,654
Tax on dividends	2,178
Salaries of officers	5,300
Rent of office and current expenses	1,514
<b>Total</b>	<b>\$629,116</b>
<b>Balance to credit of general income account Jan. 1, 1880</b>	<b>\$29,977</b>

The settlement of the dividend on stocks and the coupon interest of the loan of 1895 have been assumed by the Philadelphia & Reading Railroad Company, under a provision in the lease.

**CONDITION OF THE COMPANY ON JANUARY 1, 1880.**

Debits.	
Common stock	\$876,536
Preferred stock	3,192,250
Mortgage loans of 1872-1897	1,709,380
Mortgage loan of 1882-1907	3,990,392
Common loan of 1876-1895	7,852
Boat and ear loan, six per cent, 1913	756,659
Boat and ear loan, seven per cent, 1915	628,100
Improvement six per cent coupon bonds, 1880	228,000
Coupon mortgage bonds, six per cent, 1895	1,700,000
Interest on loans	141,434
Dividends unpaid	2,397
Debts due sundry persons	1,417
Contingent and sinking fund	36,268

Tax on dividend due State of Pennsylvania.....	\$2,178
Balance to credit of general income account.....	29,977
<i>Credits.</i>	
Cash on hand.....	\$11,002
Stocks and loans held by the President In Trust.....	73,209
Debts due by sundry persons.....	1,448
Philadelphia & Reading Railroad Company, for contingent and sinking fund.....	36,268
Rent due by Philadelphia & Reading Railroad Company....	58,599
General charges, being the amount now charged for the works and estates of the company leased to the Philadelphia & Reading Railroad Company.....	12,622,305
	\$12,802,834

**Atlanta & Charlotte Air Line.**

(For the year ending December 31, 1879.)

From the annual report we learn that the gross earnings for the year are \$777,298, showing an increase over the earnings of 1878 of \$148,020. The operating expenses, including the purchase and laying of 1,100 tons of steel rails, were \$525,677, leaving net earnings of \$251,620. From this amount \$35,000 was paid in interest on the preference bonds, \$84,717 expended for extraordinary repairs and permanent improvements, and \$12,900 in equipment and in purchasing this company's proportion of the white mail cars for the Government service, leaving a surplus of \$154,003. The balance remaining on hand January 1, 1879, from the preference bond fund, of \$17,363, was turned over to the credit of the equipment account, and applied in part payment for 3 new freight engines purchased during the year. The increase of business has been largely of a local nature, and the growth has been even more rapid than was anticipated by the board when they determined, eighteen months ago, upon a policy of providing ample facilities for the development of both the passenger and freight business.

The board has acted on the belief that the best interests of the bondholders and stockholders required that the work of permanent improvement be carried on with reasonable rapidity. During the past year 3 bridges of 6 spans have been rebuilt in the best manner, a considerable amount of filling in of trestles, with ample stone culverts, has been done, and wooden structures for round-house, shop and depot, with platforms and side tracks, have been put up at Charlotte, and the grading nearly completed of the company's site for buildings at Atlanta; but there still remains important work to be done, and about two-thirds of the original amount of trestles to fill.

**EARNINGS AND EXPENSES.**

<i>Earnings.</i>		<i>Ordinary Expenses.</i>	
Freight.....	\$482,098	Conducting transport'n.....	\$169,208
Passengers.....	234,164	Motive power.....	124,696
Mail.....	40,812	Maintenance of cars.....	27,760
Express.....	14,287	Maintenance of way.....	161,007
Other sources.....	5,935	General expenses.....	43,003
	\$777,298		\$525,677
Net earnings.....	\$251,620		\$251,620

The extraordinary expenses have been:

Construction.....	\$84,717
Equipment.....	12,900— 97,617
Balance.....	\$154,003

**Minneapolis & St. Louis.**

(For the year ending December 31, 1879.)

The annual report gives the earnings and expenses of this company for the year as in the table below:

	1879.	1878.
<i>Earnings.</i>		
From passengers.....	\$86,954	\$86,939
From freight.....	372,507	303,816
From mails and express.....	11,833	14,479
Total earnings.....	\$471,344	\$405,235
Expenses and taxes.....	284,704	266,563
Net earnings.....	\$186,640	\$138,666
Interest on bonds and floating debt.....	162,854	
Surplus to income account.....	\$23,785	
Percentage of operating expenses to earnings, 60.42.		

"The extension of the line southwesterly from Albert Lea to Fort Dodge was finally determined upon in May last, and the portion from Albert Lea to Forest City (35 miles) was located, right of way secured, and work begun early in June. The grading was substantially finished in September, but the track did not reach Forest City until the early part of December, owing to the difficulty of getting the iron rails from the mills."

"The Fort Dodge & Fort Ridgely Railroad, extending from Fort Dodge northerly about thirteen miles, was bought by this company early in July. This track has been extended sixteen miles further north, to Livermore Station, near the east fork of the Des Moines River, in Humboldt County, making twenty-nine miles of track from Fort Dodge to Livermore. The grading on the remaining portion of the line between Forest City and Livermore (about 39 miles) is about one-half done. It is expected that the grading will be finished in the early spring, and the track laid—so as to make a continuous line from Minneapolis to Fort Dodge—by the first of July next."

"An issue of bonds of this company to the amount of \$1,100,000, secured by mortgage upon this extension from Albert Lea to Fort Dodge, has been authorized by the directors, and the bonds placed in the hands of the Central Trust Company of New York, and are to be issued only at the rate of \$10,000 per mile of road actually completed. \$350,000 of these bonds have been issued upon the line from Albert Lea to Forest City. The distance from Albert Lea to Fort Dodge is 102 miles, and when this line is completed the total bonded debt and yearly interest to be provided for will be as follows:

	Amount.	Interest.
Minneapolis & Duluth bonds on the line from Minneapolis to White Bear Lake, guaranteed by this company.....	\$230,000, at 7 per cent,	\$19,600
M. & St. L., Minneapolis to Merriam Junction.....	455,000, at 7 per cent,	31,850
M. & St. L., Merriam Junction to Albert Lea.....	950,000, at 7 per cent,	66,500
M. & St. L., Albert Lea to Fort Dodge.....	1,020,000, at 7 per cent,	71,400
Total bonds and interest.....	\$2,705,000, at 7 per cent,	\$189,350

**CONDENSED BALANCE SHEET, DEC. 31, 1879.**

<i>Dr.</i>	
Cost of construction and equipment.....	\$3,797,457
Cash on hand.....	743
Due from U. S. Post Office Department.....	1,812
Stock of material on hand.....	10,956
Stock of fuel on hand.....	1,606
Balance due from agents.....	2,811
Balance due from other roads.....	5,315
Miscellaneous accounts.....	79,466
Total.....	\$3,900,174

<i>Cr.</i>	
Unpaid bills, pay-rolls and vouchers.....	\$57,276
Income account.....	96,279
Capital stock.....	2,000,000
Bond account, old line.....	455,000
Bond account new line.....	950,000
New depot grounds, notes due April 25, 1881.....	37,500
Equipment notes, due monthly.....	40,932
Bills payable.....	247,384
Balance due other roads.....	15,799
Total.....	\$3,900,174

**Paducah & Elizabethtown Railroad.**  
(For the year ending January 31, 1880.)

**EARNINGS AND EXPENSES.**

<i>Earnings.</i>		<i>Expenses.</i>	
Freight.....	\$258,704	Transportation freight.....	\$38,836
Passenger.....	71,071	Transportation pass'gers.....	11,271
Mail.....	11,882	Motive power.....	56,643
Express.....	5,197	Maintenance of cars.....	17,103
Miscellaneous.....	5,614	Renewals of equipment.....	10,434
Total.....	\$352,470	Maintenance of way.....	52,533
		Renewals of roadway, &c.....	54,357
		General expenses.....	20,482
		Construct. & improvem't—	
		Equipment.....	2,224
		Roadway & structures.....	5,300
		Total.....	\$269,237

Balance, or net revenue..... \$83,232

**INCOME ACCOUNT.**

Balance from fiscal year 1879.....	\$33
Net revenue of 1879-80.....	83,232
	\$83,266
Deduct taxes paid.....	\$1,731
Deduct additional construction.....	904
Deduct additional equipment.....	2,400
Deduct right of way claims paid.....	1,000
Deduct further payments to debit 1878 and 1879.....	26— 9,063
Interest and sinking fund on 1st mortgage bonds.....	\$74,202
	28,431
Balance.....	\$45,771
Int. on 2d M. income bds. for \$1,141,200, at \$40 per \$1,000 bond.....	45,648
Leaving balance to carry forward to fourth fiscal year.....	\$123

**Sutro Tunnel.**

(For the year ending Feb. 29, 1880.)

The annual report of Mr. Adolph Sutro, as superintendent of the Sutro Tunnel, for the year ended March 1, 1880, contained the following:

During the past year the differences between the companies working the mines on the Comstock lode and this company have been satisfactorily adjusted, and now perfect harmony between the different interests prevails. Under the adjustment, the Sutro Tunnel Company relinquished one-half the royalty of \$2 per ton (to which, under the original agreements, it was entitled) as far as ores are concerned which would mill \$40 per ton or under, so that only those ores which yield over \$40 per ton will hereafter have to pay the full royalty.

The mining companies have also agreed to advance to the Tunnel Company \$70 per running foot for every foot of lateral tunnel constructed northerly along the line of the Comstock Lode to the Utah Mine, and southerly to the Overman Mine. This advance is not to create or constitute a debt against the Tunnel Company, for which demand could be made; nor shall it draw any interest, but it is to be liquidated out of half the royalties hereafter earned on ores extracted, and should any mine never extract ore, such mine shall have no claim against the Tunnel Company for advances made by it.

The water power on Carson River should be secured by the Tunnel Company as speedily as possible, not only for the purpose of making cheap compressed air after the machinery is moved from shaft No. 2 to the tunnel entrance, but also for the purpose of acquiring a cheap power for the propulsion of mills, reduction, and concentrating works. In this connection I desire to repeat that the quantity of low-grade ores in the Comstock lode, which have been laid bare by former explorations, is almost unlimited, and with the unsurpassed facilities the Sutro Tunnel Company possesses for their transportation, milling and concentration should in the future prove one of the main sources of revenue.

The inventory of the property of the company, furnished by Mr. Sutro, gives the cost of the tunnel as \$4,000,000, and other property valued at \$494,134.

The Secretary makes the following statement of the receipts and disbursements of the company for the year:

RECEIPTS.	
From balance on hand March 1, 1879.....	\$11,802
Stock in vitro Tunnel Company (sale of shares).....	321,276
Lateral Tunnel Consolidation:	
San Francisco office (south lateral).....	47,600
Nevada office (north lateral).....	136,220
Royalty, at half rates, paid to Nevada office.....	35,732
Bills payable.....	150,000
<b>Total, including other minor items.....</b>	<b>\$724,708</b>
DISBURSEMENTS.	
For superintendent's account—	
Remitted from San Francisco office.....	\$439,380
From receipts at Nevada office.....	160,301
Salaries (registrars, transfer agents, secretary, etc.).....	4,010
Legal expenses.....	10,066
Commission on sales of shares.....	4,900
Interest (on bills payable and overdrafts).....	14,890
<b>Total, including other minor items.....</b>	<b>688,199</b>
Balance on hand March 1, 1880.....	\$86,510
LIABILITIES.	
Under mortgage of January 4, 1877.....	\$624,401
Interest thereon.....	77,167
Bills payable.....	150,000
Hospital fund.....	1,680
<b>Total liabilities.....</b>	<b>\$853,249</b>
Excess of assets over liabilities.....	\$3,677,794

**GENERAL INVESTMENT NEWS.**

**Atlantic & Pacific—Atchison Topeka & Santa Fe—St. Louis & San Francisco.**—The most definite and precise information that has yet been published of the purposes and prospects of the great Atlantic & Pacific Railroad Company is contained in the circular below. This is a company not within, but rather outside of, two other companies—the Atchison Topeka & Santa Fe and the St. Louis & San Francisco railroads, which will give a "traffic guarantee" to the Atlantic & Pacific. The circular concerning the building of the Atlantic & Pacific Road, and subscription rights to its securities, issued from the office of the Atchison Topeka & Santa Fe Railroad Company, is as follows:

**CIRCULAR NO. 52.**

The Atlantic & Pacific Railroad Company is now constructing, and will complete as rapidly as practicable, that part of its authorized line of railroad and telegraph extending from the present terminus of the line of the Atchison Topeka & Santa Fe Railroad, at or near Albuquerque on the Rio Grande in New Mexico, and thence following, as near as practicable, the thirty-fifth parallel, through Arizona to the Colorado River, and thence, by the most eligible route in the State of California, to the Pacific coast.

The company is entitled, by act of Congress, to the alternate sections of public land on each side of its railroad, to the extent of 25,600 acres per mile in the Territories and 12,800 acres per mile in the States through which its road may pass.

The railroads of the Atchison Topeka & Santa Fe Railroad Company, and of the St. Louis & San Francisco Railway Company, connect in the State of Kansas; and these companies have agreed with the Atlantic & Pacific Railroad Company to build immediately the line of railroad and telegraph above described, to be known as the Western Division of the Atlantic & Pacific Railroad, and to operate it in connection with their own roads, as a continuous through line from the Mississippi and Missouri Rivers to the Pacific Ocean.

The Atlantic & Pacific Railroad Company will issue, upon said Western Division, its first mortgage bonds at the rate of twenty-five thousand dollars per mile, and its income bonds at the rate of eighteen thousand seven hundred and fifty dollars per mile. And for the purpose of providing means for the immediate construction and equipment of its said line of road westward from the Rio Grande to the Colorado River, a distance of about six hundred miles, it will take a cash subscription of ten million dollars from the stockholders of the Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railroad Company—five million dollars from each company.

The first mortgage six per cent gold sinking-fund bonds above referred to will be issued in coupon and registered form, secured by a first lien upon the railroad, lands, land grants and other property of the said Western Division, payable July 1, 1910, and may be canceled whenever the bonds can be purchased at not exceeding 110 per cent and interest. The Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company have severally guaranteed the payment of the interest on said bonds to the extent of 25 per cent of their respective gross earnings upon all business received from and delivered to said Western Division, during the six months ending on the first days of the preceding October and April respectively, and each bond will bear a certificate to that effect.

The distance from Kansas City to Albuquerque by the Atchison Topeka & Santa Fe Road is 918 miles, and from St. Louis by the St. Louis & San Francisco Road to a junction with the main line of the Atchison Topeka & Santa Fe Road is 547 miles, aggregating 1,465 miles, which will be contributory to said guarantee.

To secure such interest advances and the completion of the Western Division, should the proceeds of the first mortgage and income bonds prove insufficient therefor, but for no other purposes, a second mortgage may be issued upon said Western Division at the rate of \$10,000 a mile, secured by a second lien upon the road, land grant and other property of said Western Division.

The income bonds above referred to will be issued in coupon and registered form, secured by a mortgage on the net earnings of the Western Division, as therein described, payable October 1, 1910, with semi-annual interest to the extent of such net earnings, but not exceeding six per cent per annum, and non-cumulative.

**PROPOSAL.**

For \$4,000 in cash, payable ten per cent within ten days after allotment, and not exceeding ten per cent in any one month thereafter, the Atlantic & Pacific Railroad Company will deliver to the subscriber \$1,000 of its first mortgage bonds and \$3,000 of its income bonds.

Interest will be allowed upon all such payments at the rate of six per cent per annum, payable semi-annually, the first payment of interest to be made January 1, 1881, with adjustment of interest on the first mortgage bonds upon full payment of the subscription and delivery of the securities.

All subscriptions must be made in blocks of four thousand dollars or multiples thereof, and on condition that they may be canceled any time before forty per cent shall have been called, in whole or in part, but not less than twenty per cent at any one time; and in such case the subscribers shall be repaid the money paid by them, with interest at six per cent, and shall receive income bonds at the rate of \$500 for each \$1,000 of subscription canceled.

Failure to pay any installment when due will render the subscription and any installments already paid subject to forfeiture under the discretion of the board of directors.

Stockholders of record on the 13th day of April of this company, and

stockholders of the New Mexico & Southern Pacific Railroad Company, who have agreed to exchange their stock for stock of this company, will be entitled to subscribe for one block of four thousand dollars for each one hundred and seventy-five shares held by them, with the privilege of assigning their rights. No subscription will be received after the 30th day of April.

Engraved receipts will be issued in negotiable form, the transfer of which shall be subject to the approval of the executive committee of this company until twenty per cent of the subscription shall have been paid.

THOMAS NICKERSON,  
President Atchison Topeka & Santa Fe Railroad Co.  
SUBSCRIPTION.

BOSTON, April 15, 1880.

In consideration of one dollar paid by the Atlantic & Pacific Railroad Company, the receipt of which is hereby acknowledged—hereby subscribe for—blocks of four thousand dollars (\$4,000) each, of the securities named in the annexed circular No. 52 of the Atchison Topeka & Santa Fe Railroad Company, dated April 15, 1880, and agree to pay for the same to the said Atchison Topeka & Santa Fe Railroad Company, or its order, on the terms and conditions set forth in said circular.

Name,  
Address.

**Central Iowa.**—In regard to recent reports that holders of their mortgage bonds had been refused new stock, a communication to the Boston *Advertiser* says that the charter expressly provides (Art. IV.) that "one share of (new) stock shall be given for each \$100 of floating indebtedness, and the third mortgage bonds shall be received and treated as floating indebtedness only as far as it has canceled or paid any actual bona fide debt of the Central Railroad Company of Iowa."

Thus the slur upon the action of the management, that new stock has been issued for the "plain notes" without the "surrender of the bonds," is entirely uncalled for, as, in so doing, the directors have done just what they are obliged to do by the charter of the road, which does not recognize the third mortgage bonds apart from the floating indebtedness.

The Central Iowa Railway Company proposes to pay immediately the interest due July 15 on its first mortgage bonds, on condition that bondholders will deduct 6 per cent from the face of the coupons as a rebate.

**Chicago Milwaukee & St. Paul—Southern Minnesota.**—The Southern Minnesota Railroad will be taken possession of by the Chicago Milwaukee & St. Paul Railroad Company May 1. The offices of the road will remain at La Crosse, for the present at least. It will be called the Southern Minnesota Division of the Chicago Milwaukee & St. Paul Railroad.

In regard to the reported new issue of bonds by the Milwaukee & St. Paul Road, it is stated that the company will issue about \$9,000,000 six per cent bonds on the Southern Minnesota. These bonds are to be known as the Chicago St. Paul & Milwaukee (Southern Minnesota Division) bonds, and for exchange the new bonds are to be issued at the rate of about \$125 to \$137 of the old. The bonds under this mortgage are to be applied as follows, viz.:

Nos. 1 to 6,124 to retire the following old liens—	
Southern Minnesota Railroad "Pink" bonds, 7 per cent.....	\$225,000
Do. construction bonds, and old accrued interest.....	\$4,474,376
Less concession to C. M. & St. P. Ry.....	309,376
Extension bonds, 7 per cent, redeemable at par.....	1,266,000
Central Railroad 1st mortgage 7 per cent bonds, \$600,000 redeemable at 75 per cent of par value.....	468,000

**Total.....** \$6,124,000

Nos. 6,125 to 6,586 to complete the railway from Flandreau to Sioux Falls.

Nos. 6,587 to 7,000 to the purchase of equipment for, and making permanent improvements on, the "Southern Minnesota Division."

Nos. 7,001 to 9,000 to the construction and equipment of an extension of the branch from Mankato to Minneapolis and St. Cloud, but only to the amount of its actual cost, and not exceeding \$15,000 per mile, in sections of ten miles each of completed road.

**Chicago & Northwestern.**—This company has placed \$3,000,000 of bonds on a part of its Northwestern Division through Messrs. Winslow, Lanier & Co. and others.

**Chicago & Pacific—Chicago Milwaukee & St. Paul.**—The questions pending between the different parties litigating as to the Chicago & Pacific road have been adjusted. By consent the following order was entered in Chicago by Judge Blodgett. "Whereas, There was issued by Henry W. Bishop, Master in Chancery in this Court, to John I. Blair, E. F. Hatfield and W. B. Cutting a certificate of purchase of the property of said Railroad Company, bearing date the 1st day of May, A. D. 1879, entitling the said above-named parties to a deed of the said premises unless redeemed according to law; and

Whereas, On the 9th day of April, A. D. 1880, the said Chicago & Pacific Railroad Company deposited in the registry of this Court the sum of \$1,002,369 16 to redeem the said premises from such certificate of sale;

It is therefore ordered that W. H. Bradley, Clerk of this Court, pay Messrs. E. C. and W. C. Larned and George W. Smith, solicitors of the said John I. Blair, W. F. Hatfield and William Bayard Cutting, the said sum of \$1,002,369 16 on said parties presenting and surrendering to said clerk for cancellation the said certificate of purchase."

The Milwaukee & St. Paul expects to get possession of the Chicago & Pacific about May 1. The suits against the Chicago & Pacific instituted by the Blair parties have been withdrawn.

The Chicago Milwaukee & St. Paul Railroad Company has negotiated with Messrs. Kuhn, Loeb & Co., of New York, for the sale of \$3,000,000 bonds on its Chicago & Pacific Division. Particulars regarding this loan have not yet been published.

**Cincinnati Wabash & Michigan.**—The bondholders met in Wabash, Ind., April 14, and organized a new company, merely substituting "Railway" for "Railroad" in the new title. The

road was sold on Nov. 5 last under foreclosure of the first mortgage for \$2,000,000, and was bought by the bondholders. The capital stock of the new company is \$3,000,000.

**Georgia Railroad.**—The following summary has been submitted for the year ending March 31:

Net earnings transportation department.....	\$103,075
Net earnings banking department.....	21,437
Dividends on stock and interest.....	73,407
Total.....	\$497,919
Less interest on bonds, taxes, rents, &c.....	133,304
Net income.....	\$364,615

This shows an increase of \$44,133 over the previous year. During the year \$156,500 new 6 per cent bonds were issued and \$428,000 old 7 per cent bonds retired, a decrease of \$271,500. The bonded debt (including guaranteed bonds) is now \$2,932,500.

**Indianapolis Delphi & Chicago.**—A Chicago report says that this narrow-gauge line, from Delphi to Rensselaer, Ind., has just been purchased by H. Crawford, General Solicitor of the Chicago & Eastern Illinois and Chicago & Western Indiana railroads. The road is being converted into a standard gauge, and is to be extended from Rensselaer to Dyer, where it will connect with the Eastern Illinois. At Delphi connection is made with the Wabash, which will give that road a line from Chicago to Toledo that is only 40 miles longer than the short line by way of the Lake Shore & Michigan Southern. This will make the Wabash a trunk line from Chicago to Eastern seaboard.

**Lake Ontario Southern.**—This is the name of a road now in process of construction from Great Sodus Bay, on Lake Ontario, to the bituminous coal regions of Potter County, Pa., a distance of 155 miles. The nucleus was formed by the consolidation of the Ontario Southern and the Geneva Hornellsville & Pine Creek Railroad Companies. In operation thirty-five miles south from Sodus Bay. An extension of the Philadelphia & Reading Railroad to Gaines will give the line connections with the East and West.

**Laurens Railroad.**—This road was to have been sold at the same time as the Greenville & Columbia, but the Court postponed the sale until August 15. The road extends from Newberry, S. C., to Laurensville, 32 miles.

**Louisville New Albany & Chicago.**—This company, it is rumored, proposes an issue of \$3,000,000 of mortgage bonds to its stockholders at 20 cents on the dollar to put the road in order. The company has no bonded debt.

**Mobile & Ohio.**—The stockholders of this company, at a meeting on Tuesday, by a vote of 44,931 out of a total of 53,206, unanimously approved the acceptance of the act of the Mississippi Legislature, passed March 5, under which the State relinquishes its judgment obtained against the company on account of the Chickasaw school fund, amounting to \$397,866, with interest from February 1, 1876, at 8 per cent per annum, on condition of the company consenting to the repeal of the third section of its charter, which exempted it from taxation until its surplus earnings reached 8 per cent of its capital. This was the only important claim against the company that remained to be settled, all the others being united in the scheme of reorganization.

**New Orleans & Pacific.**—It is reported that Jay Gould and Thomas A. Scott have purchased the New Orleans & Pacific Railroad, of which about 100 miles are graded, and by the terms of the contract it is to be completed to Alexandria and Shreveport within 18 months. The present creditors have agreed to accept 50 cents on the dollar for their claims in first mortgage bonds of the new company, which is to be organized by the purchasers. These debts aggregate between \$350,000 and \$400,000. The route to be followed is to cross the Mississippi River at Baton Rouge, and thence down the east bank to New Orleans.

**Ohio & Mississippi.**—Mr. John King, Jr., receiver of the Ohio & Mississippi Railroad, filed his report of receipts and disbursements for the month of March as follows:

RECEIPTS.	
Cash on hand March 1.....	\$201,897
Cash from station agents.....	541,243
Cash from conductors.....	5,612
Individuals, railroad companies, etc.....	86,508
Adams and American Express Companies.....	688
Total.....	\$835,952
DISBURSEMENTS.	
Vouchers prior to Nov. 18, 1876.....	\$35,030
Vouchers subsequent to Nov. 17, 1876.....	322,763
Payrolls Nov. 17, 1876.....	122,615
Arrearage Nov. 17, 1876.....	260
Cash on hand April 1.....	355,292
Total.....	\$835,952

**Pennsylvania Railroad.**—The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie for March, 1880, as compared with the same month in 1879, is remarkably favorable, and shows an increase in gross earnings of \$675,118; an increase of expenses of \$151,093; an increase in net earnings of \$524,025. The three months of 1880, as compared with the same period in 1879, show an increase in gross earnings of \$1,621,782; an increase in expenses of \$691,795; an increase in net earnings of \$929,987. All lines west of Pittsburgh and Erie for the three months of 1880 show a surplus over liabilities of \$979,185, being a gain over the same period in 1879 of \$829,736.

**Peoria Decatur & Evansville.**—The company has given notice to the Stock Exchange of its intention to increase its

capital stock on May 22 next 15,000 shares (\$1,500,000), in partial payment for the construction of the company's Evansville division.

**Philadelphia & Reading.**—The following is the monthly comparative statement of gross receipts, tonnage, &c., for the month of March and for four months of the company's fiscal year:

	GROSS RECEIPTS.			
	1880.		1879.	
	March.	Four mos.	March.	Four mos.
Railroad traffic.....	\$1,401,877	\$4,986,212	\$889,569	\$3,426,096
Canal traffic.....	6,893	35,503	75,864	84,864
Steam colliers.....	37,978	227,950	69,647	226,496
Richmond coal barges..	7,571	29,640	6,061	20,420
Total Railroad Co.....	\$1,457,321	\$5,279,807	\$1,041,141	\$3,757,878
Reading Coal & Iron Co.	927,670	2,851,476	753,178	2,311,271
Total of all.....	\$2,384,991	\$8,133,783	\$1,794,320	\$6,069,149
TONNAGE AND PASSENGERS.				
Tons of coal on railroad	537,809	2,044,326	600,493	1,944,362
Tons of merchandise...	544,393	1,920,705	301,702	1,024,080
Passengers carried.....	715,208	2,822,735	510,762	1,937,880
Coal transported by steam colliers.....	40,196	167,595	56,236	178,586

**St. Louis Iron Mountain & Southern.**—The stockholders of the St. Louis Iron Mountain & Southern Railroad, at their annual meeting in St. Louis, elected the following board of directors to serve for the ensuing year: Joseph S. Lowry, Samuel Shethar, Warren Delano, J. T. Terry and H. G. Marquand, of New York; Henry Whelen, of Philadelphia; R. A. Edgerton, of Little Rock, and Rufus J. Lackland, John R. Lionberger, William R. Allen, W. M. Seuter, Thomas Allen and George S. Drake, of St. Louis.

Notice is given that seven per cent interest (being for one year to Dec. 31, 1879) on the first preferred income bonds of this company will be paid on May 15, proximo, at the office in New York.

**Selma Rome & Dalton.**—The *American Exchange* gives an account of the litigation in regard to this company from which the following is condensed: A meeting of the first mortgage bondholders of the Alabama & Tennessee River Railroad (now the Selma Rome & Dalton) has been called for the second week in May, to consider what action shall be taken for the protection of their interests at the forthcoming foreclosure sale of the property of the company in Alabama on June 14. The bondholders' committee has detailed a competent railroad engineer to examine the present condition of the road, and his report will be submitted to the meeting for its information. In the meantime the counsel of the Selma Rome & Dalton Company are considering the question of taking an appeal to the United States Supreme Court from the decision of the Alabama Courts affirming the validity of the Alabama & Tennessee River mortgages. In 1852 the Alabama & Tennessee River Railroad Company was organized to build a road from Selma, Ala., to Gadsden, on the Tennessee River, a distance of 170 miles. The company built 135 miles of the road and partly graded 10 miles. The Selma Rome & Dalton Company was organized in 1868, deeds of conveyance obtained from the Alabama & Tennessee River Company and the Dalton & Jacksonville and the Georgia & Alabama companies, and the three roads consolidated under the management of the new corporation. The old Alabama road was rebuilt, it is claimed, at a cost of \$1,000,000, and the line extended 101 miles to Dalton, Ga., at a cost of some \$2,000,000. After much litigation as to the lien of the Alabama & Tennessee River Mortgage, the case went to the Alabama Supreme Court, and about six weeks ago the Court rendered its final decision, re-establishing the subjection of the whole 172 miles of road in Alabama to the first and second mortgages of the Alabama & Tennessee River Company. The Court held, however, that the 440,000 acres of public lands granted by Congress to aid in the construction of the Alabama & Tennessee River Road were subject to the Selma Rome & Dalton mortgages as superior liens. The receivers' certificates outstanding were made a lien on the company's equipment. The capital and debt of the Selma Rome & Dalton Railroad Company are about as follows: First mortgage, \$5,000,000; second mortgage, \$3,900,000; capital stock, \$4,000,000; total, \$12,900,000. The Alabama & Tennessee River bondholders claim \$791,000 for the outstanding first mortgage bonds, with arrearages of interest for nineteen years and compound interest, and \$230,000 second mortgage bonds, with arrearages of interest for fifteen years. There are also outstanding \$615,837 receivers' certificates, including interest.

**Toledo Peoria & Warsaw.**—The receiver, A. L. Hopkins, has filed a petition in Chicago, stating that, though the road was sold under foreclosure decree in January last, the purchasers have not yet completed the reorganization of the road, and will not be able to do so until June, so that he is still in possession. He has on hand about \$78,000, and, pursuant to an order of Judge Drummond, the Purchasing Committee gives notice that on and after April 26 the Farmers' Loan and Trust Company will pay \$21 92 per bond of the Eastern Division, \$21 68 per bond of the Western Division and \$13 14 per bond of the Burlington Division.

**Wabash St. Louis & Pacific.**—As to the consolidated mortgage of \$50,000,000 it is stated that there are to be reserved for the retirement of the existing mortgages on the several roads now comprising the consolidated system \$36,000,000 bonds. For the acquisition of additional roads, \$9,000,000 bonds are to be issued, to be a first lien on the roads when acquired at a rate not to exceed \$15,000 per mile.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1880.

The past week has witnessed more seasonable weather, and some improvement in regular trade as well as less depression in speculation. There is still, however, a lack of spirit and confidence in both trade and speculative circles, and views of the future of prices are wholly unsettled. It is, however, much easier to buy than to sell. The opening of the Erie Canal on Tuesday last was followed almost immediately by such a serious break in its banks that its navigation is postponed for two weeks at least, and the needed supplies of grain at this market subjected to an unfortunate delay. The money market has worked easier.

In provisions considerable improvement has been noticed during the past week; a better business for export has been accomplished, and higher prices have been current. To-day old mess pork on the spot was quoted at \$10 25@10 50; new \$10 50@11; do. for May, \$10 60@10 70; June, \$10 65@10 75; July, \$10 70@10 90; August, \$10 80@11 bid and asked. Bacon has been dull, and closes weak at 6-70c. for long clear and 6 7/8c. for long and short together. Lard opened fully 10c. per 100 lbs. higher, but reacted somewhat toward the close; choice new Western was sold on the spot at 7-37 1/2c., prime do. quoted 7-33 1/2@7-35c.; in options April sold at 7-32 1/2c., May 7-32 1/2@7-27 1/2c., June 7-32 1/2@7-37 1/2c., July 7-32 1/2@7-40c., August 7-40@7-42 1/2c. and seller the year 7-25@7-27 1/2c.; refined to the Continent sold at 7-62 1/2c., closing at 7-67 1/2c. Butter has been dull and weak, while cheese has been more active, and higher.

Rio coffee has continued very quiet, and at one time declined to 14c. for fair cargoes; and though later there was a reaction to the quotation of a week ago—14 1/4c.—the market has hardly been any more than nominal at that figure. There have been numerous rumors concerning sales of Rio coffee, reported to be held by agents of the Brzilian Government in this city and Baltimore, but nothing has been authenticated. Mild grades have met with only a moderate trade, as a rule, though Maracaibo and Laguayra have sold fairly at prices showing no material change. Rice has been less active, but prices have not varied materially from those of last week. Molasses has been in only moderate demand, and refining stock has fallen to 37@38c. for Cuba, 50 degrees test, and the quoted range for Porto Rico has been 35@50c.; New Orleans has shown no change. Raw sugar has been quiet and rather weak, especially for Muscovado, centrifugal being in the best position. Refiners who recently received large importations show no inclination to purchase anything much but an occasional cargo of Pernambuco or Iloilo for their common products, and the market closes to a great extent nominal at 7 9-16@7 7/8c. for fair Cuba refining. Refined has been quiet of late at easier prices, crushed being quoted at 9 1/2@9 3/4c., powdered at 9 1/2c., and granulated at 9 1/4@9 3/4c. The following shows the movement in raw here:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since April 1, 1880.....	63,598	4,865	225,454	1,154
Sales since April 1, 1880.....	31,967	4,304	142,068	2,002
Stock April 21, 1880.....	68,417	796	733,057	2,637
Stock April 23, 1879.....	37,420	25,839	681,387	2,154

There has been rather more doing in Kentucky tobacco, and sales for the week are 750 hhds., of which 600 hhds. for export and 150 hhds. for home consumption. Prices are firm, and the close is with a good inquiry to fill Regie contracts. Lugs quoted at 4@5 1/2c., and leaf 6@12c. Seed leaf remains quiet, but prices are pretty fully sustained, there being no pressure upon the market. Sales for the week are 734 cases, all crop of 1878, as follows: 250 cases Pennsylvania, 10c. to 20c.; 300 cases New England, 12c. to 28c.; 54 cases Ohio, 11 1/2c.; 30 cases State, p. t.; and 100 cases sundries, 9c. to 16c. Spanish tobacco has been quiet, and the sales are only 300 bales Havana, at 85c.@1 10.

In ocean freight room the movement has of late been less liberal, owing to the higher cost of most of the leading staples, particularly breadstuffs. Rates have shown weakness, and in the instance of berth room, a sharp decline. The engagements to-day included grain to Liverpool, by steam, 4 1/2d., 60 lbs.; cotton, 5-16d.; provisions, 32s. 6d.@40s.; cotton, by sail, 17-64d.; grain to London, by steam, 4 1/2d., 60 lbs.; do. to Glasgow, by steam, 4 1/2d., 60 lbs.; do. by steamer to Cork for orders, 4s. 9d.; if Hull direct, 4s. 6d.; do. by sail, 5s. per qr.; do. to Riva Deo, 6s. per qr. There were no petroleum charters.

Naval stores have been without important features; spirits turpentine closes dull at 32@32 1/2c., and strained to good strained rosins, \$1 30@1 40. Petroleum has continued dull and wholly nominal at 7 1/2c. for refined, in bbls. Crude certificates have ruled easy and close at 72 1/2c. bid. Tallow has ruled dull at 6 1/2c. Whiskey closes dull at \$1 10@1 11. Metals are about demoralized; all descriptions show further declines and still business is of the most limited proportions. Ingot copper quiet at 21@21 1/4c. for Lake.

COOTON.

FRIDAY, P. M., April 23, 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 23), the total receipts have reached 36,714 bales, against 38,910 bales last week, 37,323 bales the previous week, and 47,393 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,608,009 bales, against 4,294,724 bales for the same period of 1878-9, allowing an increase since September 1, 1879, of 313,285 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.....	0,694	9,795	9,398	14,902	10,151
Mobile.....	1,716	1,998	2,729	1,337	2,180
Charleston.....	1,597	1,317	1,156	1,897	1,949
Port Royal, &c.....	....	13	323	320	208
Savannah.....	2,740	4,713	1,995	1,109	1,652
Galveston.....	5,033	1,640	2,791	900	4,213
Indianola, &c.....	49	....	2	14	306
Tennessee, &c.....	8,198	8,966	13,682	3,508	4,257
Florida.....	60	401	61	31	39
North Carolina.....	403	599	1,163	578	1,531
Norfolk.....	6,793	5,440	5,261	1,838	2,903
City Point, &c.....	422	1,301	392	201	379
<b>Total this week ...</b>	<b>36,714</b>	<b>36,183</b>	<b>38,856</b>	<b>26,611</b>	<b>29,858</b>
<b>Total since Sept. 1.</b>	<b>4,608,009</b>	<b>4,291,724</b>	<b>4,082,607</b>	<b>3,823,070</b>	<b>3,915,354</b>

The exports for the week ending this evening reach a total of 64,571 bales, of which 51,791 were to Great Britain, 3,717 to France, and 9,063 to rest of the Continent, while the stocks as made up this evening are now 648,203 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 23.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	21,011	3,241	9,063	33,318	16,863	211,072	130,397
Mobile..	4,513	....	....	4,513	2,017	35,216	7,453
Charl't'n	....	....	....	....	3,070	26,863	9,268
Savannah	1,543	....	....	1,543	....	19,034	15,066
Galv't'n	2,025	....	....	2,025	....	34,147	17,018
N. York.	14,198	473	....	14,671	5,704	266,812	180,314
Norfolk..	4,913	....	....	4,913	5,770	11,959	11,316
Other*..	3,583	....	....	3,583	4,522	42,500	27,000
<b>Tot. this week..</b>	<b>51,791</b>	<b>3,717</b>	<b>9,063</b>	<b>64,571</b>	<b>38,006</b>	<b>648,203</b>	<b>397,834</b>
<b>Tot. since Sept. 1.</b>	<b>2,045,459</b>	<b>323,974</b>	<b>730,787</b>	<b>3,100,220</b>	<b>3,113,294</b>	.....	.....

\*The exports this week under the head of "other ports" include, from Baltimore, 1,713 bales to Liverpool, and from Boston 1,875 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 26,565 bales, while the stocks to-night are 250,369 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 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	34,680	3,178	5,848	1,380	45,086	165,986
Mobile.....	4,200	3,300	2,000	None.	9,500	25,716
Charleston.....	6,062	2,450	3,400	50	11,962	14,901
Savannah.....	None.	None.	5,300	1,000	6,300	13,231
Galveston.....	9,136	None.	1,584	None.	10,720	23,427
New York.....	9,100	None.	600	None.	*18,700	250,112
Other ports.....	6,000	None.	None.	500	6,500	47,959
<b>Total.....</b>	<b>69,178</b>	<b>8,928</b>	<b>18,732</b>	<b>2,930</b>	<b>106,768</b>	<b>541,435</b>

\* Included in this amount there are 7,000 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. 16, 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	1,399,568	1,135,430	702,836	233,526	214,862	1,151,224	235,093
Mobile..	339,823	352,165	67,249	6,791	13,455	87,495	38,709
Char'n*	461,947	507,601	142,559	16,914	151,810	314,283	25,606
Sav'n..	710,759	684,390	185,105	18,950	211,034	415,089	19,802
Galv'n*	448,376	540,937	192,881	21,785	47,304	261,970	32,912
N. York	177,953	140,240	232,937	19,635	42,492	345,064	268,054
Florida	19,958	55,533	....	....	....	....	....
N. Car.	101,554	132,328	22,668	1,177	10,447	34,292	3,481
NorFlk*	671,950	531,053	209,693	1,479	5,840	217,017	16,983
Other..	240,398	178,824	187,735	....	21,430	209,215	44,000
<b>This yr.</b>	<b>4,571,295</b>	.....	<b>1,993,668</b>	<b>320,257</b>	<b>721,721</b>	<b>3,035,649</b>	<b>684,640</b>
<b>Last year.....</b>	<b>4,253,541</b>	<b>1,794,572</b>	<b>399,792</b>	<b>890,924</b>	<b>3,075,288</b>	<b>418,950</b>	.....

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

The speculation in futures has not been so active as last week, but prices have continued to fluctuate widely. The upward tendency noticed at the close of our last was continued with considerable vigor throughout Saturday and Monday, carrying prices up 33@39 hundredths above the lowest prices of the previous week. But on Tuesday this movement collapsed, and nearly the whole of the above advance was lost during the closing hours of that day. Wednesday was variable, closing slightly dearer. Yesterday the market continued variable, but the close was at 5@10 hundredths decline, September and October showing notable depression. To-day there was a decline of 13@15 hundredths, followed by a partial recovery. Cotton on the spot was firmer after the revision of quotations on Friday last, and on Monday quotations were advanced  $\frac{1}{4}$ ¢, but prices became weak on Tuesday, and on Wednesday official figures were reduced 1-16c. with a very large business for export. Yesterday there was a further decline of 1-16c. with a limited business at the decline. To-day there was a further decline of  $\frac{1}{4}$ ¢, to 11 $\frac{1}{4}$ ¢ for middling uplands, leading to a large taking for export.

The total sales for forward delivery for the week are 859,100 bales, including — free on board. For immediate delivery the total sales foot up this week 23,038 bales, including 20,511 for export, 2,113 for consumption, 414 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 17 to April 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{1}{2}$ D	9 $\frac{3}{4}$	10	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Ord.	10 $\frac{3}{4}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Good Ord.	10 $\frac{1}{2}$	11	11	11	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Str. G'd Ord	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{1}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Low Midd'g	11 $\frac{1}{2}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Str. L/w Mid	11 $\frac{1}{16}$								
Middling...	11 $\frac{1}{8}$	12	12	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Good Mid.	12 $\frac{1}{4}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Str. G'd Mid	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$				
Midd'g Fair	13	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{4}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Fair.....	13 $\frac{3}{4}$								

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. $\frac{1}{2}$ D	9 $\frac{3}{4}$	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Strict Ord.	10 $\frac{3}{4}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Good Ord.	10 $\frac{1}{2}$	11	11	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Str. G'd Ord	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{1}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Low Midd'g	11 $\frac{1}{2}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Str. L/w Mid	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Middling...	11 $\frac{1}{8}$	12	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Good Mid.	12 $\frac{1}{4}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Str. G'd Mid	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$				
Midd'g Fair	13	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{4}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Fair.....	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$

MARKET AND SALES.									
SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.		
Sat	Firm	Ex. port.	Con. amp.	Spec. ul't'n	Trans. ait.	Total.	Sales.	Deliv. eries.	
Sat	Firm	2,950	362	130	....	3,442	119,300	1,400	
Mon	Firm, adv. of $\frac{1}{8}$	2,108	597	....	....	2,705	150,300	1,400	
Tues	Easy	1,932	307	....	....	2,239	195,100	800	
Wed	Steady, dec. of $\frac{1}{16}$	5,343	230	183	....	5,756	138,900	1,700	
Thurs	Q't, at'dy, $\frac{1}{16}$ dec.	1,578	297	....	....	1,875	108,800	1,100	
Fri	Easy, $\frac{1}{8}$ dec.	6,600	320	101	....	7,021	146,700	700	
Total		*	2,113	414	....	23,038	859,100	7,100	

\*20,511. 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 859,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.		Cts.		Bales.	Cts.
		Ex. port.	Con. amp.	Spec. ul't'n	Trans. ait.		
1,000	11.82	3,000	11.85	2,800	11.81	10,800	11.82
900	11.83	5,000	11.86	1,800	11.82	1,800	11.83
800	11.84	7,400	11.87	1,900	11.84	2,100	11.85
700	11.85	4,700	11.88	1,900	11.84	3,900	11.86
600	11.86	7,200	11.89	1,900	11.85	2,900	11.87
500	11.87	13,100	11.90	1,900	11.86	2,900	11.88
400	11.88	12,900	11.91	1,900	11.87	1,900	11.89
300	11.89	8,700	11.92	1,900	11.88	1,900	11.90
200	11.90	6,100	11.93	1,900	11.89	1,900	11.91
100	11.91	6,900	11.94	1,900	11.90	1,900	11.92
50	11.92	7,600	11.95	1,900	11.91	1,900	11.93
25	11.93	5,100	11.96	1,900	11.92	1,900	11.94
10	11.94	2,900	11.97	1,900	11.93	1,900	11.95
5	11.95	2,900	11.98	1,900	11.94	1,900	11.96
2	11.96	2,900	11.99	1,900	11.95	1,900	11.97
1	11.97	4,500	12.00	1,900	11.96	1,900	11.98
3,900	12.00	1,400	12.01	1,900	11.97	1,900	11.99
3,400	12.02	2,400	12.02	1,900	11.98	1,900	12.00
5,800	12.03	3,100	12.03	1,900	11.99	1,900	12.01
2,700	12.04	2,700	12.04	1,900	12.00	1,900	12.02
4,600	12.05	4,600	12.05	1,900	12.01	1,900	12.03
3,800	12.06	3,800	12.06	1,900	12.02	1,900	12.04
3,300	12.07	4,600	12.07	1,900	12.03	1,900	12.05
4,600	12.08	11,900	12.08	1,900	12.04	1,900	12.06
6,500	12.09	6,500	12.09	1,900	12.05	1,900	12.07
3,900	12.10	3,900	12.10	1,900	12.06	1,900	12.08
3,900	12.11	3,900	12.11	1,900	12.07	1,900	12.09
3,900	12.12	3,900	12.12	1,900	12.08	1,900	12.10
9,500	12.13	9,500	12.13	1,900	12.09	1,900	12.11
14,800	12.14	14,800	12.14	1,900	12.10	1,900	12.12
3,500	12.15	3,500	12.15	1,900	12.11	1,900	12.13
4,400	12.16	4,400	12.16	1,900	12.12	1,900	12.14
2,100	12.17	2,100	12.17	1,900	12.13	1,900	12.15
2,100	12.18	2,100	12.18	1,900	12.14	1,900	12.16
1,800	12.19	1,800	12.19	1,900	12.15	1,900	12.17
5,200	12.20	5,200	12.20	1,900	12.16	1,900	12.18
2,400	12.21	2,400	12.21	1,900	12.17	1,900	12.19
1,700	12.22	1,700	12.22	1,900	12.18	1,900	12.20
1,700	12.23	1,700	12.23	1,900	12.19	1,900	12.21
1,700	12.24	1,700	12.24	1,900	12.20	1,900	12.22
1,700	12.25	1,700	12.25	1,900	12.21	1,900	12.23
1,700	12.26	1,700	12.26	1,900	12.22	1,900	12.24
1,700	12.27	1,700	12.27	1,900	12.23	1,900	12.25
1,700	12.28	1,700	12.28	1,900	12.24	1,900	12.26
1,700	12.29	1,700	12.29	1,900	12.25	1,900	12.27
1,700	12.30	1,700	12.30	1,900	12.26	1,900	12.28
1,700	12.31	1,700	12.31	1,900	12.27	1,900	12.29

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
2,800	12.27	2,900	12.34	300	11.69	500	11.65
900	12.28	6,500	12.35	1,600	11.70	100	11.67
1,600	12.29	8,500	12.36	1,100	11.71	100	11.69
2,400	12.30	1,900	12.37	500	11.72	100	11.72
800	12.31	2,100	12.38	500	11.73	100	11.74
1,750	12.39	1,900	12.39	1,800	11.75	200	11.75
				700	11.76	1,500	11.77
				800	11.77	1,100	11.78
				1,000	11.78	800	11.79
				1,100	11.79	600	11.80
				1,200	11.80	400	11.81
				1,300	11.81	200	11.82
				1,400	11.82	100	11.83
				1,500	11.83	100	11.84
				1,600	11.84	100	11.85
				1,700	11.85	100	11.86
				1,800	11.86	100	11.87
				1,900	11.87	100	11.88
				2,000	11.88	100	11.89
				2,100	11.89	100	11.90
				2,200	11.90	100	11.91
				2,300	11.91	100	11.92
				2,400	11.92	100	11.93
				2,500	11.93	100	11.94
				2,600	11.94	100	11.95
				2,700	11.95	100	11.96
				2,800	11.96		

	1880.	1879.	1878.	1877.
Stock at Antwerp.....	393	3,750	7,250	8,500
Stock at other cont'l ports.	7,043	7,000	21,750	14,500
<b>Total continental ports....</b>	<b>183,074</b>	<b>292,750</b>	<b>399,500</b>	<b>448,250</b>
<b>Total European stocks...</b>	<b>924,236</b>	<b>954,500</b>	<b>1,274,750</b>	<b>1,639,500</b>
India cotton afloat for Europe.	23,539	194,000	196,000	229,000
Amer'n cotton afloat for Europe.	402,714	486,000	533,000	328,000
Egypt, Brazil, &c., afloat for Europe.	28,122	20,000	22,000	34,000
Stock in United States ports..	648,203	397,834	445,757	573,426
Stock in U. S. interior ports....	123,761	52,279	53,666	72,187
United States exports to-day..	14,000	500	5,000	4,000
<b>Total visible supply.....</b>	<b>2,375,575</b>	<b>2,105,113</b>	<b>2,530,173</b>	<b>2,880,113</b>

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

American—				
Liverpool stock.....	499,000	477,000	640,000	755,000
Continental stocks.....	155,000	258,000	344,000	377,000
American afloat for Europe....	402,714	486,000	533,000	328,000
United States stock.....	648,203	397,834	445,757	573,426
United States interior stocks..	123,761	52,279	53,666	72,187
United States exports to-day..	14,000	500	5,000	4,000
<b>Total American.....</b>	<b>1,842,678</b>	<b>1,671,613</b>	<b>2,021,423</b>	<b>2,100,613</b>

East Indian, Brazil, &c.—				
Liverpool stock.....	203,000	129,000	222,000	390,000
London stock.....	39,162	55,750	13,250	46,250
Continental stocks.....	28,074	34,750	55,500	71,250
India afloat for Europe.....	23,539	194,000	196,000	229,000
Egypt, Brazil, &c., afloat.....	28,122	20,000	22,000	34,000
<b>Total East India, &amp;c.....</b>	<b>532,897</b>	<b>433,500</b>	<b>508,750</b>	<b>770,500</b>
<b>Total American.....</b>	<b>1,842,678</b>	<b>1,671,613</b>	<b>2,021,423</b>	<b>2,100,613</b>

Total visible supply.....2,375,575 2,105,113 2,530,173 2,880,113  
 Price Mid. Upl., Liverpool.... 6<sup>3</sup>/<sub>8</sub>d. 6<sup>3</sup>/<sub>8</sub>d. 5<sup>15</sup>/<sub>16</sub>d. 5<sup>7</sup>/<sub>8</sub>d.

The above figures indicate an increase in the cotton in sight to-night of 270,462 bales as compared with the same date of 1879, a decrease of 154,598 bales as compared with the corresponding date of 1878, and a decrease of 504,533 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—				
Liverpool stock.....bales	499,000	477,000	640,000	755,000
Continental stocks.....	155,000	258,000	344,000	377,000
American afloat to Europe....	402,714	486,000	533,000	328,000
United States stock.....	648,203	397,834	445,757	573,426
United States interior stocks..	220,936	87,294	39,142	117,074
United States exports to-day..	14,000	500	5,000	4,000
<b>Total American.....</b>	<b>1,939,853</b>	<b>1,706,628</b>	<b>2,056,899</b>	<b>2,154,500</b>

East Indian, Brazil, &c.—				
Liverpool stock.....	203,000	129,000	222,000	390,000
London stock.....	39,162	55,750	13,250	46,250
Continental stocks.....	28,074	34,750	55,500	71,250
India afloat for Europe.....	23,539	194,000	196,000	229,000
Egypt, Brazil, &c., afloat.....	28,122	20,000	22,000	34,000
<b>Total East India, &amp;c.....</b>	<b>532,897</b>	<b>433,500</b>	<b>508,750</b>	<b>770,500</b>
<b>Total American.....</b>	<b>1,939,853</b>	<b>1,706,628</b>	<b>2,056,899</b>	<b>2,154,500</b>

Total visible supply.....2,472,750 2,140,128 2,565,649 2,925,000

These figures indicate an increase in the cotton in sight to-night of 332,632 bales as compared with the same date of 1879, a decrease of 92,899 bales as compared with the corresponding date of 1878, and a decrease of 452,350 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending April 23, '80.			Week ending April 23, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Angusta, Ga.....	289	853	13,002	540	1,342	5,949
Columbus, Ga....	172	666	8,855	437	938	4,402
Macon, Ga.....	16	149	1,806	115	136	1,321
Montgomery, Ala	1,113	1,543	6,425	618	824	2,696
Selma, Ala.....	166	395	2,451	312	543	1,516
Memphis, Tenn..	2,256	8,961	79,493	3,118	5,893	33,087
Nashville, Tenn..	330	2,419	11,724	177	690	3,308
<b>Total, old ports.</b>	<b>4,342</b>	<b>14,991</b>	<b>123,761</b>	<b>5,317</b>	<b>10,366</b>	<b>52,279</b>
Dallas, Texas....	140	670	1,449	60	409	74
Jefferson, Tex. .	100	150	250	118	256	791
Shreveport, La..	578	1,480	7,750	614	1,002	1,620
Vicksburg, Miss..	258	1,301	9,57	618	971	964
Columbus, Miss..	44	104	65	30	275	1,000
Eufaula, Ala.....	37	81	2,281	30	150	461
Griffin, Ga.....	8	41	967	65	20	6,500
Atlanta, Ga.....	130	1,169	9,399	372	490	688
Rome, Ga.....	165	349	3,859	342	90	675
Charlotte, N. C..	114	324	1,288	132	5,559	15,204
St. Louis, Mo....	3,275	5,803	59,000	4,594	4,379	7,135
Cincinnati, O....	3,804	4,202	9,411			
<b>Total, new ports</b>	<b>8,653</b>	<b>15,624</b>	<b>97,175</b>	<b>12,178</b>	<b>13,801</b>	<b>35,015</b>
<b>Total, all.....</b>	<b>12,995</b>	<b>30,615</b>	<b>220,936</b>	<b>17,495</b>	<b>24,167</b>	<b>87,294</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,649 bales, and are to-night 71,483 bales more than at the same period last year. The receipts at the same towns have been 975 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			Rec'pts from Plant'ns		
	1878.	1879.	1890.	1878.	1879.	1880.	1878.	1879.	1890.
Feb. 6.....	157,138	171,608	112,303	240,708	214,117	357,916	138,352	164,790	108,360
" 13.....	120,090	150,841	119,851	233,103	190,765	345,975	112,495	127,480	107,913
" 20.....	109,738	134,328	115,307	226,055	182,246	327,064	103,818	125,809	99,416
" 27.....	94,340	110,047	102,995	210,935	170,438	314,972	78,500	98,239	92,883
Mar. 5.....	90,947	83,266	78,451	192,465	165,019	308,279	72,477	78,447	64,753
" 12.....	82,264	78,400	64,368	169,836	159,418	289,936	59,435	72,289	51,095
" 19.....	75,723	69,202	49,611	148,633	141,912	281,047	62,740	42,996	40,662
" 26.....	65,470	60,968	69,419	131,795	131,469	206,120	50,612	50,549	38,492
Apr. 2.....	59,883	54,283	47,393	119,991	116,579	259,228	48,082	39,699	40,466
" 9.....	51,391	44,851	37,323	108,633	107,905	252,405	40,033	34,977	30,565
" 16.....	39,016	49,187	38,910	95,979	91,966	208,556	26,362	25,148	24,971
" 23.....	33,853	36,183	39,714	89,142	87,204	220,936	32,019	31,511	19,094

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,821,644 bales; in 1878-79 were 4,376,366 bales; in 1877-78 were 4,155,267 bales.

2. That although the receipts at the out ports the past week were 36,714 bales, the actual movement from plantations was only 19,094 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 31,511 bales, and for 1878 they were 32,019 bales.

WEATHER REPORTS BY TELEGRAPH.—In general, planting has made good progress during the week. At some points there has been too much rain, so that work is delayed, but we should say that the present condition averages fairly well. The whole of Texas would be better for rain now; in the lower half of the State planting is completed.

Galveston, Texas.—The weather has been warm and dry throughout the week, the thermometer averaging 73, and ranging from 59 to 80. Most sections would be benefitted by rain. Planting is about completed in this neighborhood, and in all the lower half of the State.

Indianola, Texas.—We have had warm, dry weather throughout the past week. The thermometer has averaged 70, the highest being 84 and the lowest 57. Planting is about completed in this vicinity.

Corsicana, Texas.—It has been warm and dry all the week, the thermometer averaging 72, and ranging from 45 to 93. Young crops are doing well. Planting is making good progress.

Dallas, Texas.—There has been no rain at this point during the week, and we are needing some. Average thermometer 72, highest 93 and the lowest 45. Prospects generally good, and planting progressing finely.

Brenham, Texas.—We have had no rainfall during the week and a good shower is desired. The thermometer has ranged from 50 to 84, averaging 70. Planting is almost finished here and prospects are favorable.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching three inches and eight-three hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—The weather during the week has been dry and pleasant, and roads are in good condition. The thermometer has averaged 66, the highest being 84 and the lowest 49. The rainfall is eleven hundredths of an inch.

Vicksburg, Mississippi.—It has rained during the week on two days. Planting delayed in our section.

Columbus, Mississippi.—Rain has fallen during the week on two days to a depth of one inch and sixty-three hundredths. The thermometer has ranged from 69 to 79, averaging 74. The crop is developing promisingly.

Little Rock, Arkansas.—Friday, Sunday, Wednesday and Thursday of the past week were cloudy, with rain on each. On Sunday night we had quite a gale, which became serious in violence in adjoining counties. Thermometer—highest 83, lowest 45, average 66. Rainfall one inch and twenty-four hundredths.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—It has rained on four days the past week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 68, the highest being 86, and the lowest 48. Planting is progressing finely, the average estimate giving a tenth more land to cotton this year than last.

Mobile, Alabama.—It has rained severely one day, and been showery three days the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 72, the highest being 83 and the lowest 62. Planting is about completed in this neighborhood, and the crop is developing promisingly.

Montgomery, Alabama.—It has rained during the past week on five days, the rainfall reaching three inches and sixty-five hundredths, and the balance has been cloudy. Average thermometer 71, highest 87 and lowest 62. We are having too much rain. Planters in this section are giving increased land to cotton this year.

Selma, Alabama.—We have had rain on four days, but the

balance of the week has been pleasant. We are having too much rain.

**Madison, Florida.**—We have had rain this week, but not enough to do much good. The thermometer has averaged 68, the highest being 94 and the lowest 42. The weather is so unfavorable that much seed planted has failed to come up.

**Macon, Georgia.**—It has been showery on one day of the past week, with a very light rainfall. The thermometer has averaged 70, the highest being 87 and the lowest 58.

**Columbus, Georgia.**—There has been rain at this point on three days during the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 72, highest 80 and lowest 65.

**Savannah, Georgia.**—It has rained on four days, the rainfall reaching one inch and fifty-six hundredths, and the balance of the week has been cloudy. Average thermometer 72, highest 87 and the lowest 61.

**Augusta, Georgia.**—There has been light rain on three days during the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 59 to 89, averaging 70. Weather favorable and planting making good progress.

**Charleston, South Carolina.**—We have had a shower on one day the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 69, the highest being 87 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 23, 1880, and April 26, 1879.

	April 22, '80.	April 26, '79.
	Feet. inch.	Feet. inch.
New Orleans.....	Below high-water mark... 1	4 2
Memphis.....	Above low-water mark... 25 3	22 0
Nashville.....	Above low-water mark... 26	9 3
Breveport.....	Above low-water mark... 17 9	6 4
Vicksburg.....	Above low-water mark... 42 8	35 0

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

**GUNNY BAGS, BAGGING, ETC.**—Bagging is in fair demand for small orders, and stock is being worked off in this way; but large lots are hard to move. Prices show but little change, dealers still asking 10c. for 1½ lbs., 11c. for 2 lbs. and 11½c. for standard quality. Butta are moving steadily, and the sales are about 3,000 bales various grades. We also heard that a lot had been taken to arrive, same quantity as above, price not given. Holders are very firm, and no anxiety is shown to accept less than quoted figures, which are 3½c. for ordinary up to 3¼c. for standard grades.

**ELLISON & Co.'s COTTON REPORT FOR MARCH.**—Two weeks since (CHRONICLE, April 10, page 368) we published an article containing the figures of Messrs. Ellison & Co. for March, received by cable. To-day we are in receipt by mail of the full report dated April 8, and make the following extracts from it:

**COURSE OF THE LIVERPOOL MARKET, MARCH 10 TO APRIL 7.**

Our last report was issued on the 10th ultimo. The market was very quiet, and during the subsequent week was exceptionally idle, owing to the diminished business in Manchester, resulting in small sales and a decline of ½d. per lb.—7¼d. being touched for middling American on the spot and 7½d. for near deliveries on the 17th ult. The low prices attracted attention, and as higher rates came from New York a reaction of 3-32d. took place in the afternoon of the day just named. Thence to the 22nd there were sundry fluctuations, occasioned by the varying tenor of the American news, but the general tendency was upwards, owing to renewed animation in Manchester, and to increased buying here for consumption. The hardening tendency was strengthened by the demand for March deliveries, and by the temporary scarcity of tenderable uplands. The result was that nearly the whole of the previous decline was recovered. There was a relapse on the 23d and 24th, and prices gave way 1-16d. to ½d. On the 25th there was no further change. Thence to the 30th the market was closed for the Easter holidays. There was a slight recovery in the evening of the 25th, but the market reopened tamely on the 30th and lost the improvement and 1-32d. to 1-16d. besides. A quiet feeling ruled also on the 31st ult. and the 1st inst., and prices lost 1-16d. per lb., making a fall of ½d. since the 25th. There was a firmer feeling in the afternoon of the 1st; and on the 2nd, 3rd and 5th there was more doing, in anticipation of a better business in Manchester after the elections. Prices, consequently, gradually hardened, spot gaining ½d. and futures 3-16d. from the low rates touched in the morning of the 1st instant. The greater part of this improvement was lost, however, in the afternoon of the 5th, owing to the unexpected announcement of a heavy decline in futures at New York. A further reduction took place on the 6th and 7th, in sympathy with a continued decline at New York. The spot demand fell to small dimensions, while the desire to sell increased. The "break" at New York caused buyers in Manchester to postpone

operations, in anticipation of lower prices, and the inactivity in Manchester reacted upon the market here. The result was a preponderance of selling, and a fall in prices of 1-16d. to ½d. on the spot and ½d. to 3-16d. in futures.

Compared with the prices current a month since, the present rates show a decline of 3-16d. to ¼d. in the lower and 1-16d. to ½d. in the medium and higher grades of American, 3-16d. to ¼d. in Brazils, ½d. to ¼d. in Egyptian, and 1-16d. to ½d. in East Indian.

Throughout the month business has been more or less interrupted by the proceedings in connection with the Parliamentary Elections; but we suspect that in a great measure the elections have been more an excuse for than a cause of the prevailing inactivity here and in Manchester.

The following are the principal fluctuations in the prices of middling uplands on the spot and for forward delivery since the 10th ult.:

	Spot.	Mar. April.	April. May.	May. June.	June. July.	July. Aug.	Aug. Sept.	Sept. Oct.	Oct. Nov.
Mar. 10....	77½	73½	71½	73½	77½	75½	71½	77½	71½
Mar. 17....	74	73½	73½	73½	75½	73½	73½	73½	61½
Mar. 22....	77½	71½	71½	73½	71½	71½	73½	73½	7
Mar. 25....	73½	71½	73½	73½	74	72½	71½	74	67½
April 1....	74	73½	73½	73½	73½	73½	73½	73½	627½
April 5....	73½	71½	71½	71½	73½	71½	71½	71½	631½
April 7....	75½	73½	73½	75½	73½	73½	73½	73½	627½

**COURSE OF THE MANCHESTER MARKET, MARCH 10 TO APRIL 7.**

The pause which commenced to show itself in the second half of February, and had at the date of our last report led to a decline of ¼d. to ½d. per lb. in yarn and 1½d. to 4½d. per piece in shirtings from the previous highest point, has continued almost without interruption, and the result is a further fall of ½d. to ¼d. per lb. in yarn and 1½d. to 3d. per piece in shirtings. The reduced business is due chiefly to the fact that buyers had previously largely anticipated their requirements; while the inclination to renew expiring contracts has been diminished by the weakness displayed at New York and Liverpool, and by the absence of encouraging advices from the leading foreign markets for yarns and goods. The following are the present quotations for specific qualities of yarns and goods, compared with those of a month since:

	Shirtings.		Mule Twist.			Water Twist.	
	7 lb.	8½ lb.	30's.	40's.	50's.	20's.	30's.
Mar. 10..	6s. @ 7s. 4½d.	6s. 9d. @ 8s. 7½d.	11¼d.	12¼d.	14d.	11d.	12¼d.
April 8..	6s. @ 7s. 1½d.	6s. 9d. @ 8s. 6d.	11¼d.	12¼d.	14d.	10¾d.	12¼d.

In 32's cop. twist there is a decline of from ½d. to ¾d. per lb.

**MOVEMENT DURING THE SEASON, OCTOBER 1 TO MARCH 31.**

The deliveries to English and Continental spinners during the first six months of the season compare as follows with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1879-80.	1878-79.	1879-80.	1878-79.
Number of bales.....	1,557,660	1,323,689	1,318,500	1,213,510
Avg. weight (lbs.)..	450	439	432	426
Total weight (lbs.)..	700,947,000	581,095,520	569,592,000	516,955,260

The rate of consumption in Great Britain in March was about 65,000 bales of 400 lbs. per week, or 260,000 bales, equal to 104,000,000 lbs., which, added to the 528,900,810 lbs. consumed to the end of February, gives 632,900,810 lbs. as the consumption for the first six months of the season, against 550,400,000 lbs. last season. The rate of consumption on the Continent was probably 50,000 bales of 400 lbs. per week, or 200,000 bales, equal to 80,000,000 lbs., for the month, making, with the 419,200,000 lbs. consumed to the end of February, a total of 499,200,000 lbs. for the first six months of the season, against 456,000,000 lbs. last season.

On the basis of the foregoing estimates, the movements for the twenty-six weeks were as follows:

	Great Britain.		Continent.	
	1879-80. Lbs.	1878-79. Lbs.	1879-80. Lbs.	1878-79. Lbs.
Surplus stock Oct. 1	6,012,000	13,800,000	18,720,000	30,550,000
Deliveries to Mar. 31	700,947,000	581,095,520	569,592,000	516,955,260
Supply.....	706,959,000	594,895,520	588,312,000	547,505,260
Consumption in 26 weeks.....	632,900,810	550,400,000	499,200,000	456,000,000
Surplus stock Mar. 31	74,058,190	44,495,520	89,112,000	91,505,260
Surplus stock (in bales of 400 pounds).....	185,000	111,000	222,000	227,000

These figures show an excess of 74,000 bales in the stock held by English spinners, but a decrease of 5,000 in those held by Continental spinners, or a net excess of 69,000 bales. The excess in the "visible supply" is 130,000 bales. The two together make a total excess of 199,000 bales.

In last year's report for this date the surplus stock on the Continent was given as 39,550,000 lbs. instead of 30,550,000 lbs.; this led to the stock on March 31 being over-estimated. The revision in the average weight of American bales accounts for a still further reduction in the stock at the date named, and also counts for a small reduction in the stocks held by English spinners, compared with last year's estimate.

AVERAGE WEIGHT OF AMERICAN BALES.

In answer to further inquiries we find that the average weight of the bales shipped during the first seven months of this season was 485 lbs., against 473 lbs. for the whole of last season, or an increase of 12 lbs. per bale. Another estimate giving the shipments up to the end of December states the increase at 10 lbs. per bale. The increase is equal to 2½ per cent, and if this crop should not exceed 5,600,000 bales, it will, nevertheless, be equal to 5,740,000 bales of last season's average weight.

PROSPECTS.

The American crop promises to exceed 5,600,000 bales; this less 1,800,000 for American consumption, shipments to Canada, &c., would leave 3,800,000 for Europe. The import to the close of March was 2,259,000 bales, leaving 1,541,000 to receive between March 31 and September 30. The Indian supply for this season is expected to show an increase of 150,000 bales over that of last season, which was 974,000 bales; an addition of 150,000 would give about 1,125,000 bales, of which 349,000 bales were received to March 31, leaving 776,000 to come in between that date and September 30. The Egyptian crop will reach about 3,200,000 cantars, or 470,000 bales, of which 405,000 were imported to the end of March, leaving 65,000 to receive thence to September 30. From sundry sources the import last season between March 31 and September 30 was 121,000 bales, and the season before 125,000 bales. This season we may receive 125,000 bales.

The foregoing estimates, plus the stocks in the ports of Europe, compare as follows with the figures for the second half of last season, in 1,000s of bales:

	Imports, Mar. 31, to Sept. 30.		Stocks, Mar. 31.		Tot supply, Mar. 31 to Sept. 30.	
	1880.	1879.	1880.	1879.	1880.	1879.
American .....	1,541	1,234	522	661	2,063	1,915
East Indian .....	776	632	59	92	835	744
Egyptian .....	65	62	117	74	182	136
Sundries .....	125	121	40	59	165	180
Total .....	2,507	2,089	738	886	3,245	2,975

If the American crop should reach 5,650,000 or 5,700,000 bales, the extra 50,000 to 100,000 bales will come to Europe.

The above total supply of 3,245,000 bales averages about 426 lbs. per bale. The present rate of consumption in Europe is about 115,000 bales of 400 lbs. or 108,000 bales of 426 lbs. The requirements for twenty-six weeks would be 2,800,000 bales. On this basis the supply, deliveries and stocks compare as follows:

	1880.	1879.
	Supply as above.....	3,245,000
Stocks at mills and interior depots, Mar. 31.....	407,000	338,000
Consumption in twenty-six weeks.....	3,652,000	3,313,000
Stock, 30th September.....	841,000	549,000
Of which in the ports.....	782,000	437,000
And at the mills.....	62,000	62,000

There is plenty of cotton to meet the probable requirements of consumers and to leave a stock of 782,000 bales in the ports of Europe on the 30th September, against 437,000 last year. But last year's stock was dangerously small. In 1878 it was 656,000, in 1877 1,001,000 and in 1875 1,236,000 bales.

As to prices, the course of the market will from this time forward be swayed more by the prospects of the new American crop than by any other influence. At present the outlook is favorable for an enormous yield. At seven pence per lb. every planter in the South will put as much land under cultivation as he possibly can; but the result will depend upon the character of the season, which, of course, no one can foresee.

Since the above was in type we have received from Mr. Ellison the following as supplementary to the above monthly report:

In reference to the above statement, we ought perhaps to have mentioned that the stock in the ports on the 30th September last was exclusive of a deficit of 49,000 bales discovered on count in Liverpool. This error was spread over the entire season, and for the purposes of the above table ought not to be taken into account, because it is just possible that a similar error may be discovered at the close of the present season. In

other words, instead of the real stock of 437,000, we ought to have compared with the estimated stock of 527,000 bales. This would have reduced the consumption from 2,764,000 bales to 2,724,000 bales.

Another matter which should have been noticed is the fact that the 2,975,000 bales "total supply" of last year averaged only 418 lbs. per bale, against 426 lbs. this season.

Taking these considerations into account, we have reconstructed the table as follows:

	1880.	1879.
Supply as above.....	3,245,000	2,875,000
Average weight.....	426	418
Total weight, lbs.....	1,382,370,000	1,213,552,000
Bales of 400 lbs.....	3,456,000	3,109,000
Stock at mills, &c., March 31.....	407,000	338,000
Consumption, 26 weeks.....	3,563,000	3,447,000
Stock, 30th September.....	873,000	549,000
Of which at the ports.....	811,000	527,000
And at the mills.....	62,000	62,000

Instead, therefore, of the estimated consumption this year being only 41,000 bales more than last (2,808,000, against 2,764,000), it is, in bales of the uniform weight of 400 lbs., 132,000 bales more—namely, 2,990,000, against 2,858,000. The 527,000 bales estimated stock at the close of last season averaged rather less than 400 lbs. each, but the difference is not very material. The whole of the figures in the above table for both this year and last are therefore of the uniform weight of 400 lbs.

We have assumed that the stocks at the mills will be reduced to the low figure touched in September last—62,000 bales, but this is hardly likely to be the case. If they should stand at 80,000 bales for all Europe, against 62,000, then the estimated stock in the ports would stand as 793,000, against 527,000 bales last year.

Every season the rate of consumption on the Continent of Europe is larger in the first half than in the second, owing to longer hours being worked in the summer than in the winter months; but in Great Britain the rate is frequently less in the second half of the season than in the first, owing to the holidays in connection with Whitsuntide and the "wakes" and "fairs" which take place in the manufacturing districts.

We have estimated the present rate of consumption for all Europe at 115,000 bales,—say 65,000 for Great Britain and 50,000 for the Continent; but during the summer at least one week's consumption will be saved by the holidays, so that, although the rate of consumption for 25 weeks may be 65,000, it will be only 62,500 per week for 26 weeks. The reduction will be fully counterbalanced by the increased takings of the Continent for the reason referred to above. In this way the 115,000 per week would be divided as follows—62,500 for Great Britain and 52,500 for the Continent. These figures may be altered by unforeseen circumstances, but speaking broadly we think 115,000 bales per week a fair estimate of the probable consumption in the whole of Europe for the coming six months.

So many of our friends have asked for some explanation of the points referred to above that we have thought it necessary to issue this supplementary circular.

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. 17, '80, TO FRIDAY, APR. 23, '80.

D'ys of w'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	986	79	237	187	1,376	1,953	66	1,415	6,299
Mon	4,092	376	298	568	1,510	1,107	....	1,400	9,291
Tue	513	151	68	117	314	1,065	96	1,024	3,378
Wed	1,654	65	473	799	406	694	36	1,719	5,846
Thur	989	528	328	440	970	1,154	39	1,192	5,640
Fri.	1,460	517	253	599	457	820	67	2,087	6,260
Tot.	9,694	1,716	1,597	2,740	5,033	6,793	304	8,837	36,714

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	536,968
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	560,324	472,054	449,686	479,801	383,324
March...	264,913	303,955	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
Por'tage of tot. port receipts Mar. 31..	93.10	87.78	92.48	89.66	91.00	

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	4,480,842	4,140,519	3,901,825	3,734,592	3,757,682	3,185,484
Apr. 1....	5,922	9,393	15,764	8.	8,735	4,505
" 2....	8,293	5,570	9,834	5,311	8.	5,976
" 3....	6,524	6,785	6,649	6,277	15,839	5,160
" 4....	8.	11,236	5,114	4,836	7,094	8.
" 5....	8,237	5,491	14,158	3,083	9,576	8,578
" 6....	6,338	8.	5,817	4,915	4,433	8,487
" 7....	6,243	10,317	8.	3,162	10,114	6,045
" 8....	5,264	9,222	11,515	8.	6,441	4,485
" 9....	4,717	5,310	9,724	5,073	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	6,937	6,008
" 15....	4,746	6,566	7,629	8.	4,782	3,285
" 16....	6,054	5,199	5,707	5,136	8.	6,374
" 17....	6,299	4,350	6,484	2,579	6,759	2,983
" 18....	8.	9,106	4,910	4,082	5,231	8.
" 19....	9,291	4,423	7,987	1,561	4,698	6,077
" 20....	3,378	8.	5,557	2,724	2,865	3,469
" 21....	5,846	10,014	8.	4,995	6,478	3,897
" 22....	5,640	6,243	9,090	8.	3,714	2,843
" 23....	6,260	4,541	4,948	5,923	8.	3,426
Total.....	4,608,009	4,233,762	4,063,346	3,812,423	3,890,042	3,296,217
Percentage of total p't received Apr. 23	96.34	93.50	94.41	92.82	91.25	

This statement shows that the receipts since Sept. 1 up to to-night are now 334,247 bales more than they were to the same day of the month in 1879, and 544,663 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 23 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 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1880	23,000	24,000	47,000	157,000	192,000	349,000	58,000	565,000
1879	24,000	11,000	35,000	109,000	138,000	247,000	38,000	398,000
1878	15,000	13,000	28,000	188,000	245,000	436,000	33,000	536,000
1877	10,000	14,000	24,000	226,000	194,000	420,000	63,000	614,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales, and an increase in shipments of 8,000 bales, and the shipments since January 1 show an increase of 102,000 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 KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	15,000	4,000	19,000	118,000	33,000	151,000
1879.....	6,000	4,000	10,000	63,000	45,000	108,000
1878.....	.....	3,000	3,000	15,000	34,000	49,000
1877.....	.....	.....	.....	44,000	6,000	50,000

The above totals for this week show that the movement from the ports other than Bombay is 9,000 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.....	47,000	349,000	35,000	247,000	28,000	436,000
All other p'ts.	19,000	151,000	10,000	108,000	3,000	49,000
Total.....	66,000	500,000	45,000	355,000	31,000	485,000

This last statement affords a very interesting comparison of the total movement for the week ending April 22, 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.

Alexandria, Egypt, April 22.	1880.		1879.		1878.	
Receipts (cantars*)— This week.... Since Sept. 1	1,000 3,199,000		5,000 1,561,000		4,000 2,550,000	
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	1,900	280,750	5,000	156,000	1,000	225,000
	9,156	165,753	2,500	71,500	9,000	171,000
	10,156	446,503	7,500	227,500	10,000	396,000

\* A cantar is 98 lbs.  
This statement shows that the receipts for the week ending April 22, were 1,000 cantars, and the shipments to all Europe were 10,156 bales.

MANCHESTER MARKET.—Our report received from Manchester April 23 states that the market for twists and shirtings was quiet and business small. 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.	
Feb'y. 20	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
" 27	11 1/2 @ 12 1/2	7 9 @ 8 9	7 3/8	7 1/2 @ 8 3/8	5 4 1/2 @ 7 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	
Mar. 5	11 3/4 @ 12	7 9 @ 8 9	7 5/16	7 1/2 @ 8 1/4	5 3 @ 7 6	5 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	
" 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 0 @ 7 3	5 0 @ 7 3	5 0 @ 7 3	5 0 @ 7 3	5 0 @ 7 3	5 0 @ 7 3	
" 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 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	5 1 1/2 @ 7 4 1/2	
" 26	11 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	7 3/8 @ 8 3/8	5 4 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	
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 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	
" 9	@	@	7 1/4	8 3/8 @ 9	5 6 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	5 1 1/2 @ 7 6	
" 16	10 1/2 @ 11	7 1 1/2 @ 8 0	7	8 1/2 @ 9 1/2	5 7 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	
" 23	10 3/4 @ 10 7/8	7 0 @ 8 0	6 15/16	8 5/8 @ 9 1/4	5 7 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	5 6 1/2 @ 7 9	

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,671 bales, against 14,513 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, 1870.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Mo. 31.	Apr. 7.	Apr. 14.	Apr. 21.		
Liverpool.....	7,683	7,153	13,712	14,198	290,129	204,586
Other British ports.....	.....	.....	.....	.....	7,006	4,812
TOTAL TO GREAT BRITAIN.....	7,683	7,153	13,712	14,198	297,135	209,398
Havre.....	.....	113	.....	473	20,108	11,145
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	.....	113	.....	473	20,108	11,245
Bremer and Hanover....	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.....	507	193	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.....	8,190	7,464	14,513	14,671	359,735	244,998

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	5,883	155,210	.....	23,545	.....	5,279	.....	.....
Texas	.....	94,743	.....	2,869	.....	2,575	.....	.....
Savannah	400	175,706	4	36,675	.....	14,930	620	56,595
Mobile	.....	.....	.....	1,290	.....	.....	.....	.....
Florida	.....	5,650	.....	31	.....	65	910	10,661
S. Carolina	433	104,783	.....	.....	.....	.....	230	10,167
N. Carolina	46	39,975	.....	.....	.....	.....	.....	.....
Virginia	596	196,919	2,388	43,464	.....	.....	1,515	72,927
North. pts.	12	6,046	962	130,344	.....	.....	.....	462
Tenn., &c.	5,171	183,124	1,186	136,584	445	58,610	.....	15,000
Foreign..	4	3,064	.....	.....	.....	.....	.....	.....
This year.	12,545	965,220	4,540	379,802	445	81,459	3,275	165,812
Last year	12,904	799,805	9,171	293,158	3,414	77,464	2,559	146,195

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 55,061 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.

New York—To Liverpool, per steamers Erin, 2,196....		Arizona, 2,904....		Gallia, 676....		City of Richmond, 600....		City of Chester, 1,068....		Lalonde, 771....		Palmyra, 2,052....		Per ships Royal Edward, 1,233....		Loch Long, 1,039....		Hip-polyta, 1,639....		Total bales.	
To Have per steamers Volmer, 285....		Laurent, 188....		.....		.....		.....		.....		.....		.....		.....		14,198		473	

	Total Bales.
NEW ORLEANS—To Liverpool, per steamer Haytien, 4,150...per ship Kluburn, 4,100.....	8,250
To Havre, per ship Ile Martin, 4,794.....	4,794
To Antwerp, per steamer Morglay, 675.....	675
To Cronstadt, per bark Aurora, 2,442.....	2,442
To Barcelona, per barks Augusta, 2,650.....Victoria, 398.....	3,048
CHARLESTON—To Royal, per ship Richard III, 4,200 Upland.....	4,200
To Gottenburg, per bark Erna, 1,780 Upland.....	1,780
SAVANNAH—To Liverpool, per bark Gulona, 1,496 Upland.....	1,496
To Amsterdam, per bark Prindsesse, 1,500 Upland.....	1,500
To Mahon, Spain, per bark Juanita Clar, 12 Upland.....	12
TEXAS—To Liverpool, per steamer Cuban, 843...per bark Inveresk, 2,907.....	3,750
BALTIMORE—To Liverpool, per steamers Circassian, 900...Mayaguez, 700...Pedro, 438...Hibernian, 21...per bark Chevy Chase, 200.....	2,259
To Bremen, per steamer Braunschweig, 1,162.....	1,162
BOSTON—To Liverpool, per steamers Victoria, 1,158...Istrian, 573...Olympus, 201...Persian, 1,417.....	3,349
PHILADELPHIA—To Liverpool, per steamers British Empiro, 1,180...Illinois, 493.....	1,673
Total.....	55,061

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

	Liverpool.	Havre.	Bre-men.	Amst'd'm & Ant-werp.	Reval stadt.	Got-ten burg.	Barce-lona & Mahon.	Total.
New York	14,193	473						14,671
N. Orleans	8,250	4,794		675	2,442		3,048	19,209
Charleston					4,200	1,780		5,980
Savannah	1,496			1,500			12	3,008
Texas	3,750							3,750
Baltimore	2,259		1,162					3,421
Boston	3,349							3,349
Philadelphia	1,673							1,673
Total	34,975	5,267	1,162	2,175	6,642	1,780	3,060	55,061

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

- BEN LOMOND, steamer (Br.), Brock, from New Orleans, March 18, for Rouen, put into Dartmouth April 19, with the loss of her foremast and maintopmast. She also lost a man overboard, and her main hatch, wheel and a boat were damaged.
- IRENE MORRIS, steamer (Br.), Moffet, from Charleston for Royal, which arrived at Copenhagen April 8, has reached a Baltic port. She will discharge cargo, part of it having been damaged by fire.
- WILLIAM BERRITT, steamer (Br.), Freeman, from Savannah for Royal, before reported at Copenhagen leaky, has repaired and reloaded and proceeded for Royal.
- P. C. MERRIMAN, bark, Young, from Norfolk, arrived at Liverpool April 4, reported: March 11 and 12, in lat. 44 N., lon. 25. W., experienced very heavy S. E. gales, and ship had bulwarks stove and took in a large quantity of water on deck.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>32</sup> @ <sup>3</sup>	11 <sup>22</sup> @ <sup>3</sup>	11 <sup>32</sup> @ <sup>3</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Do sail...d.	17 <sup>64</sup>	17 <sup>64</sup>	17 <sup>64</sup>	1 <sup>4</sup> @ <sup>17</sup> <sub>64</sub>	1 <sup>4</sup> @ <sup>17</sup> <sub>64</sub>	1 <sup>4</sup> @ <sup>17</sup> <sub>64</sub>
Havre, steam...c.	9 <sup>16</sup> @ <sup>5</sup>	9 <sup>16</sup> @ <sup>5</sup>	9 <sup>16</sup> @ <sup>5</sup>	2 <sup>2</sup> @ <sup>5</sup>	2 <sup>2</sup> @ <sup>5</sup>	2 <sup>2</sup> @ <sup>5</sup>
Do sail...c.	1 <sup>2</sup>					
Bremen, steam...c.	1 <sup>2</sup> @ <sup>5</sup>					
Do sail...c.	1 <sup>2</sup>					
Hamburg, steam...c.	9 <sup>16</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *	2 <sup>2</sup> @ <sup>5</sup>	2 <sup>2</sup> @ <sup>5</sup>	2 <sup>2</sup> @ <sup>5</sup>
Do sail...c.	1 <sup>2</sup>					
Amst'd'm, steam...c.	5 <sup>3</sup>					
Do sail...c.	5 <sup>3</sup>					
Baltic, steam...d.	3 <sup>8</sup> @ <sup>13</sup> <sub>32</sub>					
Do sail...d.	5 <sup>18</sup>	5 <sup>18</sup>	5 <sup>16</sup>	5 <sup>18</sup>	5 <sup>14</sup>	5 <sup>18</sup>

\* Compressed.

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

	April 2.	April 9.	April 16.	April 23.
Sales of the week.....bales.	31,000	54,000	44,500	39,000
Forwarded.....	12,000	15,000	23,000	38,000
Sales American.....	25,000	42,000	35,500	17,000
Of which exporters took.....	2,100	4,300	6,200	4,900
Of which speculators took.....	1,570	2,200	1,320	1,290
Total stock—Estimated.....	626,000	655,000	659,000	702,000
Of which American—Estim'd.....	455,000	474,000	463,000	499,000
Total import of the week.....	95,000	97,000	63,000	98,000
Of which American.....	70,000	72,000	48,000	75,000
Actual export.....	4,400	6,500	5,300	7,200
Amount afloat.....	349,000	335,000	331,000	319,000
Of which American.....	256,000	232,000	209,000	182,000

The tone of the Liverpool market for spots and futures each day of the week ending April 23, 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. }	Easier	Steady.	Steady.	A shade easier.	Quiet.	Very dull.
Mid. Upl'ds }	7	7	7	6 <sup>16</sup> <sub>16</sub>	6 <sup>16</sup> <sub>16</sub>	6 <sup>7</sup> <sub>8</sub>
Mid. Ortns. }	7 <sup>16</sup> <sub>16</sub>	7 <sup>16</sup> <sub>16</sub>	7 <sup>16</sup> <sub>16</sub>	7	7	6 <sup>16</sup> <sub>16</sub>
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	7,000	8,000	8,000	6,000	7,000	5,000
Spec.& exp. }	1,000	1,000	1,000	500	1,000	500
Futures. }	Steady.	Firmer.	Firm.	Steady.	Firm.	Steadier.
Market, 5 P.M. }	—	—	—	—	—	—

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.

Delivery. d.	Delivery. d.	Delivery. d.
April.....6 <sup>16</sup> <sub>16</sub> @ <sup>29</sup> <sub>32</sub>	June-July.....6 <sup>16</sup> <sub>16</sub> @ <sup>29</sup> <sub>32</sub>	Oct.-Nov.....6 <sup>5</sup> <sub>8</sub> @ <sup>19</sup> <sub>32</sub>
Apr.-May.....@ <sup>15</sup> <sub>16</sub> @ <sup>29</sup> <sub>32</sub>	July-Aug.....6 <sup>31</sup> <sub>32</sub>	Nov.-Dec.....6 <sup>16</sup> <sub>32</sub>
May-June.....@ <sup>15</sup> <sub>16</sub> @ <sup>29</sup> <sub>32</sub>	Aug.-Sept.....7@ <sup>6</sup> <sub>31</sub> @ <sup>32</sup> <sub>16</sub>	Sept.-Oct.....6 <sup>7</sup> <sub>8</sub>

MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
April.....6 <sup>16</sup> <sub>16</sub>	Sept.-Oct.....6 <sup>29</sup> <sub>32</sub> @ <sup>7</sup> <sub>8</sub>	June-July.....6 <sup>16</sup> <sub>16</sub>
Apr.-May.....6 <sup>16</sup> <sub>16</sub> @ <sup>29</sup> <sub>32</sub>	Oct.-Nov.....6 <sup>5</sup> <sub>8</sub>	Apr.-May.....6 <sup>29</sup> <sub>32</sub>
May-June.....6 <sup>16</sup> <sub>16</sub>	Nov.-Dec.....6 <sup>16</sup> <sub>32</sub>	May-June.....6 <sup>7</sup> <sub>8</sub>
June-July.....6 <sup>16</sup> <sub>16</sub> @ <sup>29</sup> <sub>32</sub>	Apr.-May.....6 <sup>29</sup> <sub>32</sub>	June-July.....6 <sup>29</sup> <sub>32</sub>
July-Aug.....6 <sup>31</sup> <sub>32</sub> @ <sup>15</sup> <sub>16</sub>	Apr.-May.....6 <sup>16</sup> <sub>16</sub>	Aug.-Sept.....6 <sup>16</sup> <sub>16</sub>
Aug.-Sept.....7@ <sup>6</sup> <sub>31</sub> @ <sup>32</sup> <sub>16</sub>	May-June.....6 <sup>29</sup> <sub>32</sub>	May-June.....6 <sup>29</sup> <sub>32</sub>

TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
April.....6 <sup>16</sup> <sub>16</sub> @ <sup>31</sup> <sub>32</sub>	Sept.-Oct.....6 <sup>16</sup> <sub>16</sub>	Sept.-Oct.....6 <sup>31</sup> <sub>32</sub>
Apr.-May.....6 <sup>16</sup> <sub>16</sub>	Oct.-Nov.....6 <sup>5</sup> <sub>8</sub>	June-June.....6 <sup>16</sup> <sub>16</sub>
May-June.....6 <sup>16</sup> <sub>16</sub> @ <sup>31</sup> <sub>32</sub>	Nov.-Dec.....6 <sup>16</sup> <sub>32</sub>	June-July.....6 <sup>16</sup> <sub>16</sub>
June-July.....6 <sup>16</sup> <sub>16</sub> @ <sup>31</sup> <sub>32</sub>	Apr.-May.....6 <sup>31</sup> <sub>32</sub>	July-Aug.....6 <sup>31</sup> <sub>32</sub>
July-Aug.....6 <sup>31</sup> <sub>32</sub>	July-Aug.....7	Aug.-Sept.....7
Aug.-Sept.....7	Aug.-Sept.....6 <sup>31</sup> <sub>32</sub>	

WEDNESDAY.		
Delivery. d.	Delivery. d.	Deliv. d.
April.....6 <sup>7</sup> <sub>8</sub>	June-July.....6 <sup>29</sup> <sub>32</sub> @ <sup>7</sup> <sub>8</sub>	Sept.-Oct.....6 <sup>7</sup> <sub>8</sub>
Apr.-May.....6 <sup>29</sup> <sub>32</sub> @ <sup>7</sup> <sub>8</sub>	July-Aug.....6 <sup>7</sup> <sub>8</sub> @ <sup>29</sup> <sub>32</sub>	Aug.-Sept.....6 <sup>7</sup> <sub>8</sub> @ <sup>29</sup> <sub>32</sub>
May-June.....6 <sup>29</sup> <sub>32</sub> @ <sup>7</sup> <sub>8</sub>	Aug.-Sept.....6 <sup>29</sup> <sub>32</sub> @ <sup>15</sup> <sub>16</sub>	

THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
April.....6 <sup>16</sup> <sub>16</sub>	Sept.-Oct.....6 <sup>16</sup> <sub>16</sub>	April.....6 <sup>27</sup> <sub>32</sub>
Apr.-May.....6 <sup>16</sup> <sub>16</sub>	Oct.-Nov.....6 <sup>16</sup> <sub>32</sub>	Apr.-May.....6 <sup>27</sup> <sub>32</sub>
May-June.....6 <sup>16</sup> <sub>16</sub>	Nov.-Dec.....6 <sup>16</sup> <sub>32</sub>	May-June.....6 <sup>27</sup> <sub>32</sub>
June-July.....6 <sup>31</sup> <sub>32</sub> @ <sup>13</sup> <sub>10</sub>	Apr.-May.....6 <sup>27</sup> <sub>32</sub>	Aug.-Sept.....6 <sup>7</sup> <sub>8</sub> @ <sup>29</sup> <sub>32</sub>
July-Aug.....6 <sup>7</sup> <sub>8</sub>	Aug.-Sept.....6 <sup>29</sup> <sub>32</sub>	Sept.-Oct.....6 <sup>27</sup> <sub>32</sub>
Aug.-Sept.....6 <sup>29</sup> <sub>32</sub> @ <sup>7</sup> <sub>8</sub>		

FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
April.....6 <sup>16</sup> <sub>16</sub>	Oct.-Nov.....6 <sup>16</sup> <sub>32</sub>	Nov.-Dec.....6 <sup>3</sup> <sub>8</sub>
Apr.-May.....6 <sup>29</sup> <sub>32</sub> @ <sup>13</sup> <sub>16</sub>	Nov.-Dec.....6 <sup>3</sup> <sub>8</sub> @ <sup>13</sup> <sub>32</sub>	May-June.....6 <sup>25</sup> <sub>32</sub>
May-June.....6 <sup>16</sup> <sub>16</sub>	Apr.....6 <sup>29</sup> <sub>32</sub>	Aug.-Sept.....6 <sup>27</sup> <sub>32</sub>
June-July.....6 <sup>16</sup> <sub>16</sub>	Apr.-May.....6 <sup>29</sup> <sub>32</sub> @ <sup>3</sup> <sub>4</sub>	Sept.-Oct.....6 <sup>29</sup> <sub>32</sub>
July-Aug.....6 <sup>27</sup> <sub>32</sub>	May-June.....6 <sup>3</sup> <sub>4</sub>	Oct.-Nov.....6 <sup>16</sup> <sub>32</sub>
Aug.-Sept.....6 <sup>7</sup> <sub>8</sub> @ <sup>27</sup> <sub>32</sub> @ <sup>7</sup> <sub>8</sub>	June-July.....6 <sup>29</sup> <sub>32</sub>	May-June.....6 <sup>25</sup> <sub>32</sub>
Sept.-Oct.....6 <sup>16</sup> <sub>16</sub>	July-Aug.....6 <sup>31</sup> <sub>16</sub>	

BREADSTUFFS.

FRIDAY, P. M., April 23, 1880.

The downward course of values for flour was checked early in the week after considerable sales of common extras for export at \$4 50@4 75. It is said that millers all over the country are reducing production or stopping altogether, from choice or necessity, and certainly the quantity arriving at the West, as well as at this market, has fallen off materially. Yesterday there was some recovery in prices—partly from sympathy with wheat—while the export demand was very good. To-day there was a good demand at steady prices. Rye flour and corn meal have recently been more active, but at prices favoring buyers.

The wheat market further declined early in the week, until on Tuesday No. 2 red winter sold down to \$1 28 on the spot, \$1 27 for April, \$1 25 for May, \$1 22½ for June and \$1 13½ for July; No. 1 white, \$1 24½ spot and April and \$1 22 for May; No. 2 spring, \$1 22@1 24, and No. 3 do. \$1 15@1 17 on the spot. Since then there has been a material recovery, with a good export demand, and a very active speculation, closing last evening with No. 2 red winter \$1 33½ for April, \$1 31 for May and \$1 28 for June; No. 1 white sold at \$1 30 on the spot and \$1 26½ for May; No. 3 spring \$1 18@1 20 on the spot. The break in the canal at Utica threatens to cause an unfortunate delay of supplies for May delivery. To-day spots were about steady, but futures weakened, No. 2 red winter selling at \$1 30¼ for May and \$1 27 for June.

Indian corn was quite depressed early in the week, but has latterly improved considerably, No. 2 mixed closing last evening at 55¼@55½c. on the spot, 53½@54c. for April, 47¾c. for May and 47c. for June. Other grades continue scarce. To-day spots further advanced, but futures were dull, without important change.

Bye sold down to 88c. for prime State, but is since held at 90c. Barley has been in fair demand at steady prices.

Oats have been exceedingly variable, with considerable speculative activity, the sales of yesterday embracing No. 2 mixed at 40½c. for April and 38¾c. for May. To-day the market was quiet; No. 2 graded on the spot quoted at 41½c. for mixed and 48½c. for white.

FLOUR.		GRAIN.	
No. 2.....	\$ 2 85 @ 3 75	Wheat—	
Superfine State and Western.....	3 90 @ 4 40	No. 3 spring, @ bu.	\$ 1 18 @ 1 20
Spring wheat extras.....	4 60 @ 4 75	No. 2 spring.....	1 24 @ 1 26
do XX and XXX.....	4 85 @ 6 50	Amber winter.....	1 26 @ 1 33
Winter shipp'g extras.....	4 85 @ 5 25	Red winter, No. 2.....	1 34 @ 1 35
do XX and XXX.....	5 40 @ 6 50	White.....	1 27 @ 1 31
Patents.....	6 00 @ 7 50	No. 1 white.....	1 30 @ 1 30½
Western "rye mix".....	5 40 @ 5 65	Corn—West. mixed.....	54 @ 56½
Rye flour, superfine.....	4 75 @ 5 85	West'n No. 2, new.....	56 @ 57½
Southern, bakers' and family brands.....	5 75 @ 6 75	West. yellow, new.....	56 @ 57
South'n ship'g extras.....	5 15 @ 5 60	West. white, new.....	56 @ 58
Rye flour, superfine.....	4 50 @ 4 85	Rye.....	67 @ 90
Corn meal—		Oats—Mixed.....	39 @ 42½
Western, &c.....	2 40 @ 2 85	White.....	45 @ 52
Brandywine, &c.....	3 15 @ 3 20	Barley—Canada W. O.....	80 @ 1 05
		State, 4-rowed.....	70 @ 80
		State, 2-rowed.....	62 @ 70
		Peas—Can'da, b.&c.....	63 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending April 17, 1880:

At—	Flour, bbls. (190 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	29,946	108,412	551,597	209,539	29,036	5,606
Milwaukee	26,983	53,420	15,075	19,393	18,750	5,350
Toledo		196,413	554,181	5,580		599
Detroit	4,577	145,234	4,470	4,561	1,734	
Cleveland	2,504	6,750	25,670	13,200	6,300	
St. Louis	24,789	199,680	411,940	50,823	15,980	1,029
Peoria	2,505	6,890	307,430	67,325	12,000	5,400
Duluth						

Total	91,306	718,829	1,873,363	360,421	83,800	18,584
Same time '79	123,214	858,145	1,180,434	356,717	66,364	41,826

Total receipts at same ports from Jan. 1 to April 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,663,121	1,985,699	1,800,990	1,257,299
Wheat.....bush.	12,436,822	16,890,937	17,001,556	4,789,502
Corn.....bush.	38,599,025	21,418,120	21,813,871	18,604,360
Oats.....bush.	6,146,253	9,579,134	5,836,107	4,065,781
Barley.....bush.	1,028,896	1,845,858	2,227,009	1,711,524
Rye.....bush.	656,935	838,714	1,157,979	625,907

Total grain....	60,067,933	47,572,763	48,036,522	24,797,074
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Total receipts (crop movement) at the same ports from Aug. 1 to April 17, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	3,991,946	4,730,255	4,573,384	3,910,991
Wheat.....bush.	74,821,252	72,979,703	60,486,847	34,182,487
Corn.....bush.	83,490,655	61,488,515	56,903,487	57,354,261
Oats.....bush.	20,559,689	22,539,144	18,247,664	15,111,571
Barley.....bush.	9,795,775	8,887,601	8,705,869	7,777,174
Rye.....bush.	3,608,923	3,795,057	3,134,796	2,483,391

Total grain....	192,186,294	169,690,023	147,478,663	116,908,884
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Comparative shipments of flour and grain from the same ports from Jan. 1 to April 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,405,447	2,061,492	1,796,303	1,184,000
Wheat.....bush.	8,028,825	10,617,444	15,371,132	2,881,041
Corn.....bush.	25,933,528	13,912,361	15,320,637	10,982,436
Oats.....bush.	4,560,948	4,839,950	2,833,971	2,638,270
Barley.....bush.	1,158,875	1,496,513	1,267,530	1,068,806
Rye.....bush.	530,790	572,720	867,160	309,088

Total grain....	40,212,966	31,461,988	35,660,430	17,879,641
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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. 17.....	81,696	910,573	2,275,624	463,965	82,286	42,998
Apr. 10.....	102,942	1,514,676	5,471,394	512,037	83,906	148,301
Apr. 3.....	124,994	2,185,550	3,215,295	426,347	88,120	42,232
Mar. 27.....	114,326	752,144	2,817,751	501,678	69,184	31,437
Total, 4 wks.	423,958	5,392,943	19,040,277	3,234,966	323,496	246,971
4 weeks '79.	549,448	4,208,917	5,549,637	1,649,093	393,364	257,116

\* 13,780,064.

Receipts of flour and grain at seaboard ports for the week ending April 17:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	72,292	724,038	548,443	116,534	1,100	9,010
Boston	45,459	24,500	511,150	27,950	4,500	
Portland	3,500	15,000	55,000	1,329	1,000	
Montreal	5,875	21,354		1,400		
Philadelphia	9,879	226,400	622,600	36,800	3,500	1,500
Baltimore	19,748	684,100	652,800	10,200		1,000
New Orleans	11,723	177,352	519,434	9,858		

Total week.....	168,467	1,872,340	2,939,427	204,071	19,100	11,510
Cor. week '79.....	184,504	1,585,220	2,888,155	439,492	66,072	107,890

And from Jan. 1 to April 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,546,268	3,067,562	2,551,850	2,005,277
Wheat.....bush.	14,629,804	23,753,037	19,277,464	1,723,543
Corn.....bush.	38,758,862	30,867,192	30,500,677	22,518,728
Oats.....bush.	5,476,225	5,527,352	4,234,667	3,987,656
Barley.....bush.	1,324,010	1,239,484	1,882,067	936,465
Rye.....bush.	329,559	920,894	1,170,341	322,872

Total grain....	60,519,460	62,357,960	57,065,216	29,489,264
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Exports from United States seaboard ports and from Montreal for week ending April 17:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	78,455	970,895	991,571	6,068	57,641	8,356
Boston	29,396	57,030	335,504	100		
Portland	2,953	14,860	51,760	6,329		2,400
Montreal						
Philadelphia	5,635	236,867	605,469			
Baltimore	19,122	444,722	609,908			

Total for w'k	135,561	1,774,314	2,594,212	12,497	57,641	10,756
Same time '79.	124,877	1,321,518	1,598,107	4,760	85,512	6,516

\* 1,000 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 17, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,794,979	402,901	170,821	173,199	50,260
Do. afloat (est.)	300,000				
Albany	1,500		31,000		100,500
Buffalo	1,766,732	1,369,284	141,511	61,766	37,973
Chicago	8,724,647	3,778,302	499,371	405,264	96,147
Milwaukee	4,481,592	24,561	177	265,058	51,037
Duluth	270,000	238,000			
Toledo	569,132	834,338	74,820	5,200	2,423
Detroit	291,963	2,623	7,706	4,261	
Oswego	190,000	60,000	1,000	150,000	4,000
St. Louis	383,036	1,333,356	98,198	17,952	33,999
Boston	67,178	273,568	20,946	4,375	1,135
Toronto	313,912		23,050	72,746	
Montreal	143,616	36,500	131,471	5,972	33,133
Philadelphia	124,636	510,505			
Peoria	11,083	343,023	62,532	64	40,030
Indianapolis	78,800	93,000	110,800		5,000
Kansas City	235,385	123,415	134,048	1,942	3,535
Baltimore	653,282	157,948			
Rail shipments	200,524	888,623	277,801	82,286	42,998
Lake shipments	1,400,000	3,500,000	300,000		100,000

Total Apr. 17, '80.	23,002,047	13,969,947	2,085,255	1,350,585	544,070
Apr. 10, '80.	23,838,359	15,877,576	2,253,504	1,689,178	637,073
Apr. 3, '80.	24,382,845	15,163,948	2,769,185	2,033,927	690,543
Mar. 27, '80.	24,226,709	16,698,308	2,993,794	2,227,583	680,498
Mar. 20, '80.	25,864,237	15,599,088	2,914,671	2,638,464	775,281
Apr. 19, '79.	18,140,463	12,368,078	1,996,725	1,971,978	1,011,690

THE DRY GOODS TRADE.

FRIDAY, P. M., April 23, 1880.

The dry goods market has been devoid of animation the past week, and yet the jobbing trade was of fair aggregate proportions. The movement in cotton and woolen goods from first hands continued sluggish, but stocks are in such good shape that there was no pressure on the part of manufacturers' agents to stimulate business by granting extra inducements; and the most popular fabrics were held with unabated firmness, under the belief that the late lull in the demand cannot be of long duration. The retail branches of the trade are reported active in most parts of the country, and the improved condition of consumers is being reflected in the increased demand for fabrics of a superior class, which are more sought for than for some years past.

DOMESTIC COTTON GOODS.—The exports of domestics hence to foreign markets were comparatively light, having been only 768 packages for the week ending April 20. These shipments included 420 packages to Great Britain, 113 to Venezuela, 70 to Brazil, and smaller lots to other countries. Large additional orders for brown cottons, &c., were, however, placed with manufacturers' agents by exporters, and shipments will doubtless be of greatly-enlarged proportions in the near future. The demand for cotton goods by jobbers continued light, but there was a freer inquiry for certain makes by converters and manufacturers, and in this connection some fair transactions were reported. Prices of the best makes of plain and colored cottons were uniformly firm in first hands, but slight concessions were made on some outside makes that were unduly advanced some time ago, and various makes of cotton goods were offered at relatively low figures by jobbers, in order to give an impetus to their distribution. Print cloths were dull and weak at 5@5½c. for 64x64s and 4¼@4¾c. for 56x60s, and prints were very quiet in first hands at unchanged prices. Lawns, ginghams, wide prints and cotton dress goods were severally in fair request and steady.

DOMESTIC WOOLEN GOODS.—The market for woolen goods opened quiet, and continued so until nearly the end of the week, when a few buyers appeared for reassortments, and business became a trifle more active. There was a steady movement in clothing woolsens from first hands on account of back orders (many of which are still unfilled), but rather less urgency for deliveries was manifested by clothiers, most of whom are bountifully supplied with goods for their immediate requirements. Values of all woolen fabrics of a desirable character are firmly maintained, in sympathy with the steady rise in the staple, and the forthcoming products of many mills are largely under the control of orders. Fancy cassimeres were in limited demand, and some odd lots of union goods were closed out at a slight reduction in price. Cheviots and worsted coatings were in light request, and overcoatings ruled quiet; but nearly all leading makes continue sold in advance of production. Kentucky jeans and satinets were quiet, but prices are fairly steady. Flannels and blankets continue closely sold up and firm, but the current demand was comparatively light.

FOREIGN DRY GOODS.—Business was quiet with importers, but a fair distribution of dress goods, silks, satins, linen goods, &c., was made by leading jobbers. The most staple fabrics remain firm in price, with the exception of low-grade silks, which are in redundant supply, and consequently weak.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending April 22, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 22, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	316	116,467	527	184,485	757	278,790
Cotton.....	792	233,103	1,051	323,418	1,850	477,389
Silk.....	467	284,530	826	480,493	654	419,490
Flax.....	922	181,036	1,269	236,498	3,347	301,107
Miscellaneous.....	267	80,710	10,147	209,739	3,377	219,730
<b>Total.....</b>	<b>2,761</b>	<b>895,846</b>	<b>13,820</b>	<b>1,434,633</b>	<b>9,985</b>	<b>1,696,566</b>

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	245	95,379	303	118,908	184	69,457
Cotton.....	193	48,038	173	56,737	153	40,441
Silk.....	84	58,377	139	108,730	95	76,649
Flax.....	369	73,357	254	32,366	206	49,975
Miscellaneous.....	846	24,996	8,842	95,565	2,102	35,910
<b>Total.....</b>	<b>1,737</b>	<b>300,947</b>	<b>9,711</b>	<b>432,306</b>	<b>2,740</b>	<b>272,432</b>
Ent'd for consumpt.	2,764	895,846	13,820	1,434,633	9,985	1,696,566
<b>Total on market.....</b>	<b>4,501</b>	<b>1,196,793</b>	<b>23,531</b>	<b>1,866,939</b>	<b>12,725</b>	<b>1,968,998</b>

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	211	80,246	237	104,520	552	197,726
Cotton.....	131	38,188	154	42,114	254	86,402
Silk.....	71	58,678	89	75,429	120	106,638
Flax.....	252	50,690	304	57,409	896	161,671
Miscellaneous.....	169	24,848	13,604	71,280	6,675	50,446
<b>Total.....</b>	<b>834</b>	<b>252,650</b>	<b>14,388</b>	<b>350,752</b>	<b>8,497</b>	<b>605,903</b>
Ent'd for consumpt.	2,764	895,846	13,820	1,434,633	9,985	1,696,566
<b>Total at the port.....</b>	<b>3,598</b>	<b>1,148,496</b>	<b>28,208</b>	<b>1,785,385</b>	<b>18,482</b>	<b>2,302,469</b>

**Imports of Leading Articles.**

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

(The quantity is given in packages when not otherwise specified.)

	1880.		1879.			1880.		1879.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
China, &c.....	4,497	3,425			Metals, &c.....	26,307	3,442		
Earthenw.....	14,842	11,132			Lead, pigs.....	2,760,840	452,360		
Glass.....	176,915	76,641			Spelter, lbs.....	140,645	22,671		
Glassware.....	9,942	9,192			Steel.....	516,153	368,415		
Glass plate.....	1,989	1,886			Tin, boxes.....	11,868,779	3,771,920		
Buttons.....	5,043	3,798			Tin sibs, lbs.....	87,136	38,554		
Coal, tons.....	9,921	9,363			Paper Stock.....	178,937	180,579		
Cocoa, bags.....	15,185	9,270			Sugar, hhd's.....				
Coffee, bags.....	751,204	678,476			tes., & bbls.....				
Cotton, bales.....	1,924	5,068			Sugar, boxes and bags.....	902,705	660,503		
Drugs, &c.....					Tea.....	422,584	319,582		
Bark, Peru.....	10,853	14,637			Tobacco.....	27,760	20,675		
Blea. powd.....	7,868	4,906			Waste.....	446	152		
Coehimical.....	1,956	1,053			Wines, &c.....				
Gambier.....	22,893	15,631			Champ'gne.....	39,602	23,119		
Gum, Arab.....	2,910	1,432			baskets.....	41,166	35,371		
Indigo.....	3,230	1,767			Wines.....	52,906	9,985		
Madder, &c.....	663	1,316			Wool, bales.....				
Oil, Olive.....	13,373	9,836			Reported by value.....				
Opium.....	319	315			Cigars.....	525,911	429,116		
Soda, bi-co.....	5,102	5,815			Corks.....	24,399	17,540		
Soda, sal.....	20,687	14,319			Fancy goods.....	303,279	230,503		
Soda, ash.....	21,945	19,207			Fish.....	146,745	132,148		
Flax.....	2,620	863			Fruits, &c.....				
Furs.....	4,118	2,255			Lemons.....	338,854	242,505		
Gunny cloth.....	4,114	500			Oranges.....	921,337	784,861		
Hair.....	5,142	1,327			Nuts.....	310,957	245,837		
Hemp, bales.....	67,767	64,648			Raisins.....	375,381	323,879		
Hides, &c.....					Illdes, umdr.....	9,592,781	3,374,750		
Bristles.....	1,034	451			Rice.....	67,669	27,129		
Illdes, dr'ad.....	3,472	1,447			Spices, &c.....				
India rubber.....	26,310	15,436			Cassia.....	79,268	93,744		
Ivory.....	824	231			Ginger.....	27,844	58,653		
Jewelry, &c.....					Pepper.....	178,414	132,611		
Watches.....	1,118	867			Saltpetre.....	166,936	107,907		
Lined.....	126,298	183,993			Woods.....				
Molasses.....	21,449	16,473			Cork.....	197,227	154,516		
Metals, &c.....					Fustle.....	15,463	54,275		
Cutlery.....	2,468	1,669			Logwood.....	287,986	274,251		
Hardware.....	446	176			Mahogany.....	69,700	59,293		

**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 17, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	150	229	169,600	1,132,125	43,140	240,000
Liverpool.....	895	687	2,109,297	5,303,707	177,540	1,208,500
Glasgow.....	217	509	277,100	924,250	120,200	42,000
Hull.....	95	105	178,820	606,401		
Bristol.....	113	180,350	752,900			24,200
Newcastle.....	25		462,650			55,000
W. Hartlepool.....			28,000	22,700		
Antwerp.....	50	50	1,589,200	1,676,200		66,000
Bremen.....	20	230	683,228	563,200		
Hamburg.....	80	380	1,533,320	645,600		
Denmark.....	160	322	704,000	463,525		51,700
Dantzle.....			216,000	71,250		1,000
Konigsberg.....			636,500	190,000		
Havre.....	10	20	1,337,378	1,228,090		244,140
French ports.....	53		280,000	166,250		151,600
Brazil.....			85,473	6,400		
Central Amer.....	140	134	8,928	2,305	2,661	
S. Am. ports.....	314	147	179,145	26,724		
Cuba.....	150	50	135,030	78,036	2,682	48,389
Haiti.....	1,510	21	27,900	6,636	1,544	
W. I. ports.....	1,789	737	155,729	52,453	6,791	1,586
B. N. A. Col.....	497	84	4,200	1,800		
Other countr's.....	202	66	11,198	16,181	4,657	
<b>Total week.....</b>	<b>6,259</b>	<b>3,962</b>	<b>11,251,866</b>	<b>14,399,783</b>	<b>359,218</b>	<b>2,233,670</b>

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

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

	Week ending April 20.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	125	1,348	2,312
Beans.....	581	17,671	26,354
Breadstuffs—			
Flour, wheat.....	55,434	1,216,669	1,611,578
Corn meal.....	2,760	29,611	55,955
Wheat.....	948,540	6,010,837	12,103,000
Rye.....	18,850	187,235	423,084
Corn.....	502,528	11,004,230	9,642,432
Oats.....	125,386	2,931,698	2,685,899
Barley and malt.....	50,756	1,348,821	1,291,583
Peas.....	3,739	188,649	137,830
Cotton.....	12,622	857,881	336,671
Cotton seed oil.....	2,223	14,017	10,786
Flax seed.....	309	3,014	2,986
Grass seed.....	852	58,729	87,890
Illdes.....	1,723	45,679	70,754
Illdes.....	884	17,641	52,859
Illps.....	259	5,996	22,330
Leather.....	96,859	1,138,683	1,254,249
Lead.....	5,569	48,032	394,072
Molasses.....	545	545	4,941
Molasses.....	447	40,920	74,825
Naval Stores—			
Turpentine, erude.....	25	1,420	362
Turpentine, sprits.....	891	18,626	14,124
Rosin.....	10,295	99,796	83,251
Tar.....	583	7,899	10,056
Pitch.....	35	866	921
Oil cake.....	17,591	193,382	168,953
Oil, lard.....	69	1,668	7,582
Oil, whale.....			
Peanuts.....	2,292	40,317	43,701
Provisions—			
Pork.....	1,936	30,247	118,813
Beef.....	427	11,971	16,818
Cutmeats.....	24,461	502,575	674,166
Butter.....	20,189	295,182	339,810
Cheese.....	6,149	125,861	312,838
Eggs.....	23,577	209,648	164,261
Lard.....	13,211	196,625	285,847
Lard.....	4,276	42,331	16,659
Hogs, dressed.....	15	40,672	49,863
Rice.....	3,443	28,700	14,428
Spelter.....	1,250	15,872	34,753
Stearine.....	124	5,209	11,063
Sugar.....		71	980
Sugar.....	160	7,037	25,887
Tallow.....	2,299	34,403	40,973
Tobacco.....	3,565	52,099	38,940
Tobacco.....	947	16,803	15,034
Whiskey.....	6,101	103,666	114,024
Wool.....	207	7,575	14,347

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

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending April 20.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....	20	446	707
Ashes, pearls.....		73	48
Beeswax.....	1,445	41,771	13,025
Breadstuffs—			
Flour, wheat.....	78,920	1,072,609	93

**Financial.**

**UNION TRUST CO.**

OF NEW YORK,

No. 73 Broadway, Cor. Hecstor 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 in 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. McLEAN, 1st Vice-President.  
J. H. OOLIVIE, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,  
AUGUSTUS SCHELL, WM. WHITEWEIGHT,  
E. B. WESLEY, GEO. CAROT WARD,  
G. O. 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 administrator.

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 find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.  
CHAS. R. MARVIN, Vice-Prest.

EDGAR M. CULLEN, Counsel.

TRUSTEES:  
Wm. B. Kendall, Henry Sanger, Alex. McCue,  
John P. Kolve, Chas. B. Marvin, A. A. Low,  
Thomas Sullivan, Ahm. B. Baylis, Henry K. Sheldon,  
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,  
Alex. M. White, Josiah O. Low, Ripley Ropes,  
Austin Corbin, Edmund W. Corlies.  
WM. R. BUNKER, Secretary.

**WANTED:**

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.

L. A. COQUARD,  
BANKER AND BROKER,  
124 N. Third street, St. Louis, Mo.

**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.

**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, Railway, 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 personal 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.

**STOCKS and BONDS**

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS**

ON  
WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**  
No. 7 PINE STREET, NEW YORK.

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**Hatch & Foote,**

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

**Hilmers, McGowan & Co**

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

(P. O. Box 2,847.)

Special attention paid to the negotiation of Commercial bills.

**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

**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 Exchange  
WM. ELLIMAN, Member of the N. Y. Mining Exchange.

WM. F. OWENS, GEO. 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 Securities.

**Hinckley & Jones,**

No. 19 William Street, New York.

GOVERNMENT BONDS, STOCKS

AND INVESTMENT SECURITIES

BOUGHT AND SOLD ON COMMISSION.

SPECIAL ATTENTION GIVEN TO

MINING STOCKS.

B. HINCKLEY, WM. M. LENT,  
L. M. JONES, San Francisco, (Special.)  
Member N. Y. Stock Exchange. 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.

**Dodge, Potter & Co.,**

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

**Insurance**

**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.

**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. Advances made on same.

WM. C. SHELDON. WM. B. WADSWORTH.

**Insurance.**

**The United States Life Insurance Comp'y,**

261-264 Broadway, N. Y.

Assets, - - - - - \$1,983,226 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 auring elsewhere.

After the premiums for three or more years have 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 forehorne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

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 furnished 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, INCONTINGIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

**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.**

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. Minurn,
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 Lomoyne,	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. Howlett,	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.**

**H O M E**  
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.....	248,764 81
Net Surplus.....	1,320,785 30

Cash Assets.....\$6,410,988 11

**SUMMARY OF ASSETS**

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks.....	\$239,299 29
Bonds and mortgages, being first lien on real estate (worth \$471,400).....	1,866,653 00
United States stocks (market value).....	3,184,125 00
Bank stocks (market value).....	200,702 50
State and municipal b'ds (market value).....	237,859 50
Loans on stocks, payable on demand (market value of securities \$543,592).....	418,670 00
Interest due on 1st January, 1880.....	54,870 00
Balance in hands of agents.....	154,114 87
Real estate.....	54,125 91
Premiums due and uncollected on policies issued at this office.....	6,507 88

Total.....\$6,410,988 11

**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**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 12<sup>TH</sup> 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.

AMERIQUE, B. Jouda.....Wed., April 28, 8 A. M.  
FRANCE, Trudelle.....Wed., May 5, 3 P. M.  
CANADA, Frangeul.....Wed., May 12, 7:30 A. M.

PRICE OF PASSAGE, (including wine):  
To Havre—First cabin, \$100 and \$50; second cabin, \$55. Steerage, \$20, 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 BEBIAN, 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. Sail from pier 51 North River.  
For KINGSTON, ASPINWALL, GREYTOWN, COLOMBIA, PANAMA and SOUTH PACIFIC PORTS:  
ALVO.....April 27 | AILSA.....May 11  
For HAYTI:  
ALPS.....April 29 | ATLAS.....May 13  
For PORTO RICO:  
CLARIBEL.....April 30 | ETNA.....May 29  
For NORTH JAMAICA and MARACAIBO:  
HOUSA.....April 28 | ARIAN.....May 19  
Superior accommodation for first-class passengers.  
For freight or passage apply to  
P. M. FORWOOD & CO., General Agents,  
No. 37 Wall Street.

**A. L. Pierce & Co.,**

Civil Engineers & Real Estate Agents  
**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.

**Commercial Cards.**

**E. R. Mudge, Sawyer & Co**  
AGENTS FOR  
Washington Mills, Chicopee Mfg. Co.  
Burlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton 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.

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTON SAIL DUCK**

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVERING,  
BAGGING, RAVENS DUCK, SAIL TWINES  
& C. "ONTARIO" SEAMLESS BAGS,  
"AWNING STRIPES."

Also, Agents

**United States Hurling Company.**  
A full supply all Widths and Colors always in stock.  
No. 109 Duane Street.

**George A. Clark & Bro.,**



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.

*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.

**Cotton.**

**H. W. & J. H. Farley,**

**COTTON FACTORS,**  
COMMISSION MERCHANTS,

AND  
**FINANCIAL AGENTS**

132 Pearl Street,

P. O. Box 8,909. 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.

## Cotton.

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

GENERAL COMMISSION MERCHANTS

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  
Messrs. FINLAY, MUIR & CO.,  
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought  
and sold on Commission in New York and Liverpool.

**Fielding, Gwynn & Co.,**

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

**Dennis Perkins & Co.,**  
COTTON BROKERS,

117 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly exe-  
cuted

**R. M. Waters & Co.,**  
MERCHANTS AND BANKERS,  
54 BROAD STREET, NEW YORK.  
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 deliv-  
ery of cotton. Liberal advances made on con-  
signments.

**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.

**Bennet & Foulke,**  
COMMISSION MERCHANTS,  
121 PEARL STREET,  
NEW YORK.

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

## Cotton.

**INMAN, SWANN & Co**

COTTON  
COMMISSION MERCHANTS,  
Cotton Exchange Building,  
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 corre-  
spondents in Liverpool, Messrs. B. Newgass & Co.  
and Messrs L. Rosenhelm & Sons.

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,  
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.,  
50 WALL STREET.

## Miscellaneous.

WORKS AT  
ORIENT, L. I

"EUREKA"  
"ORIENT."

**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  
W. G. CRENSHAW, Pres't,  
CRENSHAW WAREHOUSE,  
Richmond, Va.

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

OPTIONS BOUGHT AND SOLD.  
NEW YORK OFFICE,  
No. 35 BROADWAY.

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

**C. CONRAD & CO.,**  
ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUN-  
NISON CITY, Col.; DALLAS and HOUSTON, Tex.  
Sole Proprietors of the "Original Budweiser."  
Trademark registered in 1877.

**BUDWEISER LAGERBEER,**  
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.

## Wire Rope.



JOHN W. MASON & CO.,  
43 Broadway, New York.

STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES  
inclined Planes, Transmis-  
sion of Power, &c. Also,  
Galvanized Charcoal and  
BB for Ships' Rigging, Sus-  
pension Bridges, Derrick  
Gigs, Ferry Ropes, &c. A  
large stock constantly on  
hand from which any de-  
sired lengths are cut.  
FLAT STEEL AND IRON  
ROPEs for Mining pur-  
poses manufactured to or-  
der.

## Cotton.

**E. S. Jemison & Co.,**  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS  
No. 10 Old Slip, New York.

**MOODY & JEMISON,** Galveston, Texas.

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN,  
Son of J. T. Hanemann,  
late of Knoop, Hanemann & Co.

**Mohr, Hanemann & Co.,**

COTTON BROKERS,

123 PEARL STREET,  
NEW YORK.

Special attention given to the execution of OR-  
DERS 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— 4,668,689 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  
LONDON AND EDINBURGH.  
United States Board of Management,  
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DAVID DOWS, Esq. (David Dows & Co.)  
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HENRY W. EATON, Deputy Manager.  
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Union Ins. Co.**

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ALFRED PELL,

Resident Manager,

37 & 39 Wall Street