

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, MAY 1, 1880.

NO. 775.

Financial.

Phelps, Stokes & Co.,

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

45 WALL ST., NEW YORK.
COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.,
Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and
CIRCULAR NOTES:

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquinday), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DEHANT (Michels-Loose).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES KAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES.

L. H. Taylor & Co.,

Bankers and Brokers,
138 SOUTH THIRD STREET,
PHILADELPHIA.

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

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.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

John J. Cisco & Son,

BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT
SIGHT, AND INTEREST ALLOWED ON DAILY
BALANCES.
GOVERNMENT BONDS, STOCKS AND ALL IN-
VESTMENT SECURITIES BOUGHT AND SOLD
ON COMMISSION.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

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

NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.

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

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.

Interest allowed on deposits.

Investments carefully attended to.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

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

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.
Member N. Y. Stock Exchange. (Special)
Member N. Y. Mining Stock 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.

Financial.

Kountze Brothers,

BANKERS,
NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in
all parts of the world.

Bills drawn on the Union Bank of London

Telegraphic transfers made to London and to
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.

Sand Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York.

ALSO,

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

Transact a General Banking Business.
STOCKS and BONDS Bought and Sold on Com-
mission, and carried on Margins.

Deposits received and Interest Allowed.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

21 BROAD ST., NEW YORK.

Stocks, Railroad Bonds, Governments, and all Se-
curities dealt in at the New York Stock Exchange
bought and sold for investment or carried on mar-
gin, strictly on commission.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on
Margin, Stocks, Bonds, and all Investment
Securities, in lots to suit.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co

No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.

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

ATTORNEYS AND AGENTS OF

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

Brown Brothers & Co.,

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

BILLS OF EXCHANGE

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

Issue Commercial and Travelers' Credits

IN STERLING.

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

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris.

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

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO.

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,
BANKERS,

William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

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

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank

OF
CANADA.

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

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

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

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

New York Agency, 48 Exchange-place.

HENRY HAGUE,
JOHN B. HARRIS JR., } Agents.

Bank of Montreal.

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

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

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
A. LANG,

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

London Office, No. 9 Birchin Lane.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, and San Francisco.

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.
W. LAWSON,

Imperial Bank of Canada

Capital, \$1,000,000.

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

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS
INGERSOLL, WELLAND, DONNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: Agents in New York:
BOANQUET, SALT & Co., } BANK OF MONTREAL,
38 Lombard street. } 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

**Nederlandsch Indische
Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

HEAD OFFICE IN AMSTERDAM.

Agencies in: Batavia, Soerabaya and Samarang
Correspondents in Padang.

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON

Foreign Bankers.

**Nederlandsche
Handel-Maatschappij,**

The Netherland Trading Society
OF HOLLAND,

ESTABLISHED 1824.

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

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

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

New York, January 1, 1879.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

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

Hong Kong & Shanghai

BANKING CORPORATION.

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

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

HEAD OFFICE, HONG KONG.

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

JOHN WALTER, Agent, 59 Wall St.

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

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

GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. B. K.

Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

Financial.

New York, New England & Western

INVESTMENT CO.,

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

No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

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

JOHN C. SHORT, President,
GEORGE W. DEBEVOISE, V. Pres. } New York.
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

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

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

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM. This company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business—a result of which is that it has been able to establish a Bonus system for those who have been 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 institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained 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 Company 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..... \$110,040

And the Gross Resources..... \$470,466 (See Report to Government to December 30th, 1878, just published.)

PROSPECTUS, FORMS, &c., may be had on application to the

HEAD OFFICE:

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

Daniel A. Moran,

27 PINE STREET, NEW YORK.

(Member of N. Y. Stock Exchange.)

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

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

A choice line of Investment Bonds always on hand.

Correspondence solicited.

E. S. BAILEY,

7 PINE STREET.

Dealing

Insurance Stocks

A SPECIALTY.

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

WANTED:

Flint & Pere Marquette Railroad Certificates Central Railroad of Iowa Bonds and Stock. Port Huron & Lake Michigan RR. Co. Certificates. St. Joseph & Western Railroad Co. Securities. Des Moines & Fort Dodge Railroad Bonds. New Jersey Midland Railroad Securities. New York & Oswego Railroad Securities. Indianapolis & St. Louis Railroad Bonds. South & North Alabama Railroad Stock. South Carolina Railroad Securities. Kansas & Nebraska Railroad Securities. Greenville & Columbia Railroad Securities. Vicksburg & Meridian Railroad Stock. City, County and Town Bonds of Western States. City of St. Joseph, Mo., 7 and 10 Per Cent Bonds. City of Atchison, Kansas, Old Bonds. Seloto Valley Railroad Bonds and Stock.

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

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

WM. C. NOYES,

21 NASSAU STREET,

BUYS AND SELLS

Gaslight Stocks,

Trust Companies' Stocks,

Telegraph Stocks,

Telephone Stocks,

Railroad Stocks and Bonds.

ALSO,

All classes of Investment and Miscellaneous Securities not actively dealt in at the New York Stock Exchange.

Financial.

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

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

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

WM. M. RICHARDS, President.

LYMAN W. BRIGGS, Vice-President.

JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.

DIRECTORS—George T. Hops, A. B. Hull, G. G. Willard, W. C. Low, A. S. Barnes, H. A. Hurbit, Geo. S. Coe, J. S. P. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Matra, Lyman W. Briggs, S. H. Chittenden.

WM. B. HATCH & CO. BANKERS

No. 25 Pine Street, New York.

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

WILLIAM B. HATCH, THOMAS H. BOUDEN, FRANK JENKINS.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 23d day of April, 1880:

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Total..... \$13,204,145 72 State of New York, County of New York, as: I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. FRED'K TAYLOR, Cashier. Subscribed and sworn to before me this 28th day of April, 1880. ALF' D. H. TIMPSON, Notary Public, New York County. Correct—Attest: CHAS. H. MARSHALL, W. D. MORGAN, EDMUND D. RANDOLPH, } Directors.

REPORT OF THE CONDITION OF THE BANK OF NEW YORK, National Banking Association, at New York City, in the State of New York, at close of business, April 23, 1880:

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Total..... \$20,451,254 03 State of New York, City and County of New York: I, RICHARD B. FERRIS, Cashier of the Bank of New York, National Banking Association, do solemnly swear that the above statement is true to the best of my knowledge and belief. R. B. FERRIS, Cashier. Subscribed and sworn to before me this 27th day of April, 1880. HANSON C. GIBSON, Correct—Attest: Notary Public, N. Y. County. FRANKLIN EDSON, JNO. N. BRADLEY, CHAS. D. LEVERICH, } Directors.

Financial.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business, April 23, 1880:

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Total..... \$19,819,915 85 State of New York, County of New York, as: I, DUMONT CLARKE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. DUMONT CLARKE, Cashier. Subscribed and sworn to before me this 27th day of April, 1880. A. R. HODGINS, Notary Public, N. Y. County. Correct—Attest: Notary Public, N. Y. County. R. D. BABCOCK, GEORGE BLISS, C. T. CHRISTMAN, } Directors.

REPORT OF THE CONDITION OF THE METROPOLITAN NATIONAL BANK, at New York City, in the State of New York, at the close of business April 23, 1880:

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Total..... \$18,137,398 56 State of New York, County of New York, as: I, Geo. J. MCGOURKIEY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. GEO. J. MCGOURKIEY, Cashier. Subscribed and sworn to before me this 28th day of April, 1880. W. H. CONNELL, Notary Public, N. Y. County. Correct—Attest: Notary Public, N. Y. County. SAMUEL SIETHMAN, A. C. RICHARDS, } Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business, April 23, 1880:

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Total..... \$11,309,247 32 State of New York, County of New York, as: I, C. N. JORDAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. C. N. JORDAN, Cashier. Subscribed and sworn to before me this 28th day of April, 1880. THOMAS COWAN, Notary Public, New York County. Correct—Attest: Notary Public, N. Y. County. PARKER HANDEY, GEO. CHAPMAN, WM. A. BOOTH, } Directors.

Financial.

THE INTEREST ON THE FOLLOWING bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after May 1, 1880:

DENVER SOUTH PARK & PACIFIC RR. CO.—
First Mortgage 7s.
GREENCASTLE, INDIANA—
School House 8s.
INDIANA STATE—
War Loan 6s.
LOGANSFORT, INDIANA—
Annual 10s.
PORTSMOUTH, OHIO—
Railroad Improvement 7s.
Waterworks 6s.
PITTSBURG FT. WAYNE & CHICAGO RR. CO.—
First Mortgage 7s.
Second Mortgage 7s.
TERRE HAUTE, INDIANA—
Consolidated Loan 6s.
15th.
MARIETTA, OHIO—
Mariotta & Cincinnati Railroad 8s.
20th.
CAMBRIDGE, INDIANA—
Municipal 7s.

New York, April 29, 1880.

NOTICE.—THE FOLLOWING COUPONS and interest due May 1, 1880, will be paid on and after that date, at the office of Messrs. JESUP, PATON & CO., No. 52 William Street, New York: Coupons of the Chicago & Alton 6 PER CENT Gold Sinking Fund Bonds and Louisiana & Missouri River Second Mortgage Bonds. Interest on Kansas City St. Louis & Chicago Guaranteed Preferred Stock.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY—A dividend of 3 per cent on the capital stock of this Company will be paid May 1, 1880, at the office of R. T. WILSON & CO.

EAST TENNESSEE & VIRGINIA RAILROAD COUPONS due May 1, 1880, will be paid on and after that date by

R. T. WILSON & CO.

MEMPHIS & CHARLESTON RAILROAD First Mortgage Bonds maturing May 1, 1880, will be purchased on and after that date, at par, at the office of

R. T. WILSON & CO.,

2 Exchange Court.

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.

COUPONS OF INCOME AND INDEMNITY Bonds of the Houston & Texas Central Railway Co., due (and payable at Houston) May 1st, 1880, will be cashed from 20th April to 10th May, inclusive, by JOHN J. CISCO & SON, No. 59 Wall Street, N. Y., and after latter date, according to their own terms, at company's office, Houston, Texas.

E. W. CAVE, Treasurer.

BRANCH OFFICE OF THE TEXAS CENTRAL RAILWAY CO., Houston, Texas, 21st April, 1880.—Coupons of Texas Central First Mortgage Bonds, due May 1, 1880, will be paid by JOHN J. CISCO & SON, No. 59 Wall street, N. Y.

E. W. CAVE, Treasurer.

OFFICE OF THE NEW YORK, PROVIDENCE & BOSTON RR. CO. (STONEINGTON RAILROAD), NEW YORK, April 29, 1880.—A Quarterly Dividend of TWO (2) PER CENT will be paid at the office of Messrs. M. Morgan's Sons, 39 William street, New York, on the 10th day of May. The transfer books will be closed from the 1st to the 11th of May.

HENRY MORGAN, Treasurer.

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.

Financial.

ST. LOUIS & SAN FRANCISCO RAILWAY CO., No. 3 Broad Street, New York, April 27, 1880.—The Coupons due May 1, 1880, upon the Second Mortgage Bonds of this Company will be paid on and after that date upon presentation at this office.

C. LITTLEFIELD, Treas.

ST. LOUIS & SAN FRANCISCO RAILWAY CO., No. 3 Broad Street, New York, April 27, 1880.—The Coupons due May 1, 1880, upon the First Mortgage Railroad and Land Grant Bonds of the Atlantic & Pacific Railroad Company, Central Division, will be paid on and after that date, upon presentation at this office.

C. LITTLEFIELD, Treas.

ST. LOUIS ALTON & TERRE HAUTE RAILROAD CO., NEW YORK, No. 12 WALL ST., April 27, 1880.

NOTICE OF REMOVAL.

The office of this Company will be Removed to No. 50 Wall St. prior to May 1st, and Coupons of Second Mortgage Preferred Bonds due on that date will be paid there.

W. BAYARD CUTTING,
President.

THE AMERICAN EXCHANGE NATIONAL BANK, New York, April 23, 1880.—At a meeting of the Directors of this bank, held to-day, a dividend of three and one-half per cent was declared, payable on and after the 1st of May proximo.

Transfer books to be closed from this day until May 3d.

DUMONT CLARKE, Cashier.

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 EXCELSIOR WATER AND MINING CO., No. 31 Broad st., New York, April 29, 1880.

DIVIDEND No. 26.

The Excelsior Water and Mining Company will pay a Dividend of TWENTY-FIVE CENTS PER SHARE at the office of WELLS, FARGO & CO., 66 Broadway, on May 5. The Transfer books will close on the 30th inst.

H. B. PARSONS,
Assistant Secretary.

LITTLE CHIEF MINING COMPANY,

Rooms Nos. 51 to 57 BOREEL BUILDING, }
No. 115 Broadway, New York, April 15, 1880. }

The Board of Trustees have this day declared a MONTHLY DIVIDEND (No. 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 19 and re-open April 26.

DRAKE DE KAY, Secretary.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,
Indianapolis, Ind.

Geo. H. Prentiss,

24 BROAD STREET, NEW YORK.

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AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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City, County and Township Bonds

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ALSO,

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SEVEN PER CENT GOLD BONDS

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Texas Railway Co.,

(EASTERN DIVISION)

ISSUED 1878; DUE 1898.

INTEREST PAYABLE MAY AND NOVEMBER IN NEW YORK.

This road runs through the lumber region of Texas between Houston and Nacogdoches and Logansport. Total length of road in operation

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FOUR MONTHS' NET EARNINGS ARE EQUAL TO THE ENTIRE YEAR'S INTEREST

CHARGES, and the annual surplus is sufficient for building 25 miles of additional branches. A

safer and better-paying investment is seldom offered.

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BANKER AND BROKER,

ROOM 24. 30 Broad St., New York.

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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,

36 WALL STREET.

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

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

FOR SALE:

New York & Greenwood Lake Bonds.

THE Commercial AND 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, MAY 1, 1880.

NO. 775.

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The Chronicle.

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OUR EXTRA.

We issued last week our INVESTORS' SUPPLEMENT of 68 pages gratis to our subscribers. This week we make an addition of 8 pages to the CHRONICLE, so as to be able to give our monthly list of prices of railroad stocks and bonds without crowding the other departments of the paper.

TAXING BANK CAPITAL.

Another week has passed without any true progress having been made with regard to the tax question at Albany. To be sure, the law taxing foreign corporations has got into the Governor's hands, the Savings Bank bill has been amended and has passed one house, the Life Insurance bill has been materially modified, and the bill taxing United States and State banks has had its enacting clause struck out. That lively committee which started the session with a fresh shot at a new class of corporations each day, has had a lively week of it looking after its offspring.

But no principle has been settled or acknowledged in all this matter, except it may be that the noblest aim a legislator can have is to discover a pile of corporate capital on which he can lay another tax.

And yet, strange as it may seem, the week's history includes one excellent thing done—unintentionally and unwittingly to be sure. We mean that the passage of the act against foreign corporations has made so apparent the evil tendency of this species of legislation, that the truth we have been so long laboring to make plain, must we think now become palpable, even at Albany. For the whole city has suddenly waked up to the idea that legislation can drive capital away from us and raise the rates of interest. The statutory poison worked very slowly, and to the general observer imperceptibly, when administered only to our own banks, and consequently alarmed no one. In fact, the public had hardly stopped to consider how large was the amount of the banking capital represented here by foreign agencies, and still less to inquire into the cause of its presence. Probably the nominal total now equals the whole home banking capital of the city, and its standing here is largely due to the oppressive and illegal taxes which for so many years have been enforced against our own banks, keeping them from all natural growth and actually putting many out of existence. There was, consequently, a necessity for more banking facilities, and fortunately foreign capital came in to supply the place thus made vacant by our tax laws. But the work of extinguishing banks by taxation was, as we have stated, comparatively a slow process when directed against our home institutions; but when our wise men at Albany loaded their little gun and turned it towards foreign capital, it quickly took the hint and began to pack up. This, therefore, has furnished an excellent illustration (because so palpable) of how oppressive tax laws against capital operate; not more inevitably, but more quickly in this case simply because foreign capital could be more easily dislodged.

Since attention is directed to the question, perhaps our legislators will now be willing to read the following statement, taken from the report of the Comptroller of the Currency, showing how oppressive our laws have been. We have given tables like this many times before, but we think more will read and heed the facts now.

	Rate of Tax by—		Total.
	United States.	State.	
New York city.....	Per Cent. 2-2	Per Cent. 2-9	Per Cent. 5-1
Albany.....	2-8	2-8	5-6
Massachusetts	1-1	1-7	2-9
Boston	1-3	1-3	2-6
Pennsylvania	1-4	0-7	2-1
Philadelphia.....	2-0	0-7	2-7
Maryland	1-4	1-3	2-7
Baltimore	1-2	1-8	3-0

This statement shows almost three per cent of State tax put upon New York and Albany institutions, although the United States also taxes their capital, their deposits and their circulation, showing in the aggregate nearly two and a half per cent more of tax than the banks in any of our neighboring cities were called upon to pay. Notwithstanding these facts, our legislators at Albany have been torturing their brains to devise some way in which they could circumvent the late decisions of the United States Court, and put these heavy burdens again on our banks. One precious little scheme, concocted for this very purpose, which was struggling along but this week seems to have come to an untimely end, was the proposed law not to allow any individual or corporation to deduct debts. Perhaps that would have been a good act to pass, since no stirred-up hornet's-nest could compare with the buzzing and the stinging it would have produced around the legislative ears.

We have no fears about this latest of crude laws against foreign capital, now in the Governor's hands. The general belief is that the Governor will veto it; we have no doubt he will. But even if he should not, it would be repealed before the session closes, as it operates so quickly and effectually to put out of existence the object taxed that the complaints of our commercial classes would be emphatic enough to be heard and heeded. Foreign banking capital and home banking capital are willing to be taxed but not to be confiscated. Our Legislature has had before it for some time a proposition from our associated banks to pay a tax for their shareholders of one per cent. This is more than the banks have any right to pay, and more than the authorities will get in any other manner. Would it not be wise to accept it?

SHALL EUROPE DRAW ITS NEEDED GOLD FROM THE UNITED STATES.

We are glad to see that some of the old single standard advocates in Europe are beginning to take notice of the rapid shrinkage in the gold reserve there. As for instance, the London *Economist* of the 10th of April gives figures showing a very decided falling off in the aggregate available supply of the Banks of England, France and Germany since January, 1877. We have called the attention of our readers from time to time to Europe's vanishing stocks, so that the results reached in the present case will be no surprise. After allowing for the reserve which the Bank of England is compelled to hold and also allowing for the gold needed for the wants of the branches of the Bank of France, the *Economist* furnishes the following as indicating the available supply held by the three banks at the present time and in January, 1877.

	Available Gold Held.	
	January, 1877.	April, 1880.
Bank of England..... say.	£14,000,000	£17,000,000
Bank of France.....	46,000,000	18,000,000
Bank of Germany.....	12,000,000	14,000,000
Total	£72,000,000	£49,000,000

These figures are perhaps sufficiently impressive, but we could have wished that the *Economist* had gone one step further and given its readers the benefit of the changing movement in Great Britain during late years. It is true that the Bank of England has gained £3,000,000 in the period named above, but it would have been in point to have stated that it has not drawn any portion of that three million from outside sources, it all having been gathered in from the home supply. Furthermore,

it is instructive to notice that so far as the home supply is concerned it was a largely decreasing quantity for the whole of 1877, and down to September, 1878, and the outflow was only checked and temporarily changed under the strain which followed the panic in the month last mentioned. Great Britain's imports and exports of gold during the period covered by the *Economist* have been as follows.

Years.	Imports.	Exports.	Net Exports.
	£	£	£
1880, three months	1,184,630	1,884,351	699,721
1879, year	13,331,369	17,578,818	4,247,449
1878, "	20,872,216	14,968,507	*5,903,709
1877, "	15,451,925	20,361,386	4,909,461
Actual loss of Great Britain during period.....	50,840,140	54,793,062	3,932,922

*Net imports.

This statement shows that while the Bank of England was gaining three millions sterling the country was actually losing about four millions sterling; in other words, during the period in question about seven millions sterling, or thirty-five million dollars, were withdrawn from active use in Great Britain. The full meaning or importance of that fact will be seen by another statement showing Great Britain's gold imports and exports for a series of years previous.

Years.	Imports.	Exports.	Net Imports.
	£	£	£
1862	19,903,704	16,011,963	3,891,741
1863	19,142,665	15,303,279	3,839,386
1864	16,900,951	13,270,739	3,621,212
1865	14,485,570	8,493,332	5,992,238
1866	23,509,641	12,742,059	10,767,582
1867	15,800,159	7,889,030	7,911,129
1868	17,136,177	12,708,308	4,427,869
1869	13,770,812	8,473,699	5,297,113
1870	18,806,728	10,013,521	8,793,207
1871	21,618,924	20,698,275	920,649
1872	18,469,442	19,748,916	*1,279,474
1873	20,611,165	19,071,220	1,539,945
1874	18,081,019	10,641,636	7,439,383
1875	23,140,834	18,648,296	4,492,538
1876	23,475,975	16,515,748	6,960,227
Total	284,853,766	210,239,021	75,894,219
Average			5,059,614

* Net export.

Here we see that during all previous years England's commerce has received and apparently needed for its natural expansion an average annual addition to its supply of £5,059,614 (or say, 25 million dollars) of gold. Only one interruption in this movement has occurred, and that was in 1871-73, while France was making those amazing indemnity payments to Germany; but it was a very temporary and partial interruption, recovering itself immediately and going on in larger proportions than before. The true situation, therefore, is something like this—

- (1.) England has actually lost during the past three years about twenty million dollars of its stock of gold; and, as the Bank of England deems it prudent now to keep a much larger reserve, it (the Bank) has during the same period drawn from active use fifteen millions more; so that Great Britain's commerce has really lost thirty-five million dollars of its gold supply in three years.
- (2.) During all years previous to 1877 Great Britain has received and appeared to need an average increase of twenty-five million dollars to supply its wants; so that the loss noted above must be taken in connection with this usual new supply, if we would measure the extent of the necessities in this particular of England to-day with business reviving.
- (3.) While these late changes have been in progress the available visible supply of gold in other countries of Europe has shown the remarkable loss indicated by the *Economist* of twenty-six millions sterling, or say one hundred and

thirty million dollars, although, during the same period, gold (instead of, as formerly, gold and silver) has become the *only* money of commerce, and therefore doubly needful.

The mere recital of these facts furnishes positive indication of the extreme want of Europe for gold, a want that will be developed aggressively as soon as the present business revival becomes more pronounced and general. Nothing but the unusual and wide-spread depression the world has been passing through, has hitherto kept this want in abeyance. As exchanges become more active one of three things must happen:—either this want must be supplied, or it must be relieved by the remonetization of silver, or panics or crises in Europe cannot fail to be of frequent occurrence.

The United States has a deep interest in this question. The general desire here is to have silver re-established, believing remonetization to be a requisite of commercial progress throughout the world. The only difference of opinion has arisen out of a disagreement as to the means to be used for attaining that end. But in the light of the facts above cited, is it not evident that the desired end is really approaching, and can be secured through the necessities of European commerce? It is, however, an essential condition that we should hold on to our gold. That, of course, we cannot do in any artificial manner; we cannot throw our arms around it and hold it here, and yet, if it goes to Europe in any considerable amounts, it will relieve their wants and defer the very object we are aiming at. To retain our production, then, we must make gold so useful here that the United States demand will over-balance the European demand. Our Silver bill acts in just the opposite direction now. It not only prevents exports of silver, which would help to pay our debts, but besides that, tends also to under-value gold by making a less valuable substitute for it. It is to-day virtually saying to Europe,—here we will help you out of your difficulties, only let us coin enough silver dollars to enable us to force every American bank and citizen to take them, and then you may have our gold.

Cannot our people see the folly of this policy and the need of an immediate change? In this contest we hold the strongest and most independent position to-day of any country in the world. We are producing plenty of gold for our own purposes, and we can keep it if we choose; besides that, we can bring about a remonetization of silver, and then can use and have the command of that metal also. We entreat our Congressmen to revise their judgments under the new facts now developing, and let Europe have our silver, but not our gold.

THE EMBARGO ON SOUTHERN TRADE BY THE LOUISVILLE & NASHVILLE ROAD.

In our article last week we noticed the fact that the Louisville & Nashville Railroad, in order to bring the Pensacola & Selma road (secured by them some time ago) in connection with their system, had purchased that portion of the Western Railroad of Alabama lying between Selma and Montgomery. It now appears that that purchase had a deeper meaning and a wider significance. As soon as the Louisville & Nashville found itself securely in possession, it issued an order notifying competing companies that hereafter they would have to pay full local rates for business passing over this piece of road.

A moment's consideration will suffice to make clear to any one the meaning of this action. Quite a quantity of grain comes down the Mississippi River in barges

to New Orleans, whence some of it is distributed by railroads, as needed, over Alabama, Georgia and other Southern States. Hitherto a portion of this traffic has passed north over the Chicago St. Louis & New Orleans and thence east over the Vicksburg & Meridian, the Alabama Central, and the Western of Alabama, via Montgomery. Now, the Louisville & Nashville, having acquired the New Orleans & Mobile and the Mobile & Montgomery, is anxious to make those lines as profitable as possible, and therefore seeks to send this business entirely to that route. And it has been successful in its effort, for the Chicago St. Louis & New Orleans already announces that with such odds against it, it can no longer compete for the traffic to points east of Selma and Atlanta and south of Norfolk and Petersburg, and that its through rates have been withdrawn.

But the course pursued by the Louisville & Nashville has a very extended bearing. Even St. Louis will not escape its effects. Traffic from St. Louis, destined to points in Alabama, Georgia, and Florida, and coming over the St. Louis Iron Mountain & Southern to Columbus, Ky., thence over the Mobile & Ohio to Lauderdale, and there passing eastward over the Alabama Central and the Western of Alabama, will, between Selma and Montgomery, of course, be affected in like manner as the freight coming up from New Orleans. It seems not unlikely that the Louisville & Nashville had this business also in mind when it drew up its recent order, seeking thereby to compel that traffic too to pass over its own line. This determination of the Louisville & Nashville to force the entire business passing through the Southern States into its own channels, by virtually closing up all the other avenues of trade, is therefore by this time sufficiently apparent.

Whether this action is really wise is quite another question. Such an arbitrary policy will certainly breed opposition, both from Legislatures and from other roads. Whole States will not quietly have their channels of trade revolutionized by an edict, simply because a few miles of road have been bought which make it possible. Besides, in this case, the purchase of the section of the Western of Alabama is subject to criticism. It seems that before its purchase the Louisville & Nashville prepared an order similar to the one now in operation, applying local rates to the whole length of the Western of Alabama, but canceled it when called upon for an explanation by the Georgia railroads. Subsequently, it bought the piece between Selma and Montgomery, and now carries out the same idea. It may well be doubted whether the Georgia railroads would have sold (it was a sale in effect) this section had they known the purpose to which it was to be applied, for it was generally supposed that the Louisville & Nashville wanted it merely to bring the Pensacola & Selma in connection with its system.

One thing cannot be too constantly remembered in making these large railroad combinations, and that is, that they are looked upon with disfavor, and are only justified on the supposition that the public is thus better served. No mere personal policy, no narrow self-interest, can safely control in any of them. If Georgia or Alabama can get their corn cheaper by the old routes, they are entitled to it and will have it, and a railroad that stands in the way will be brushed aside. Moreover, it does not look to us like good policy to force the opposition of so many cities and strong corporations. It takes but little time to build another road where the will and the ability to do it are so abundantly combined. For these reasons we are inclined to think that this embargo was a short-sighted arrangement.

CHICAGO TO KANSAS CITY.

An interesting announcement of this week is that the Kansas City St. Joseph & Council Bluffs Railroad has passed into the control of the Chicago Burlington & Quincy. This step seems to have been forced upon the management of the latter corporation by the changes that have taken place in the relations of the Missouri River roads. So long as those roads were in the hands of distinct parties, whose interests were not identical, there was comparatively little danger that the line in question would be unavailable. But with the Wabash run in the Gould interest, the Missouri Pacific owned absolutely by Gould, and the Hannibal & St. Joseph supposed to be closely identified with the same combination, it was clearly necessary that the Burlington & Quincy road should take measures to guard against any attempt that might be made to debar it from reaching Kansas City and other points on the Missouri River. Recent developments have tended to increase the necessity for such action. Gould's evident determination to control the course of traffic between Kansas City and St. Louis, left it morally certain that when the Wabash's line to Chicago came into operation he would wish to exercise a strong pressure on Chicago business as well.

There are at present four routes between Kansas City and Chicago. The Chicago Burlington & Quincy has two of these. It receives part of its traffic between those points over the Hopkins branch of the Kansas City road, and the rest is delivered to it at Hannibal by the Hannibal & St. Joseph. These two outlets have given it nearly one-half of the entire business between those cities. The other lines that compete for this traffic are the Chicago & Alton, which uses its own track throughout, and the Chicago Rock Island & Pacific, which formerly made connection with Kansas City over the Kansas City road, via Beverly, but now reaches that centre by means of the Han. & St. Joseph branch. It will be seen that the Chicago & Alton is the only road that has a line of its own for the whole distance. All the others have to depend upon the connecting lines, Hannibal & St. Joseph and Kansas City St. Joseph & Council Bluffs. As to the Hannibal & St. Joseph, the general belief is, as we have stated above, that the Gould party is largely represented in the management, though it may not have a controlling voice. Consequently, the Kansas City St. Joseph & Council Bluffs is the only connecting line independent of the Gould influence.

The contest for this road was begun long ago, when its stock and bonds were selling much lower than they are now. But Gould was not inactive, and his competition, aside from the improved prospects of the property itself, had the effect of sending up the securities to much higher figures. During the past nine or ten months the rumor has repeatedly been current that Gould had secured the line, and as often has it proved untrue, but the present report, confirmed by the publication in Boston of a circular issued to the stock and bond holders of the Kansas City company, announcing that holders of a majority of the income bonds and the stock considered the offer of the Burlington & Quincy Company advantageous and had decided to accept it, dispels all doubt in the matter. The *Chicago Tribune* is authority for the further statement that the Burlington & Quincy determined, in the early part of the year, when it seemed doubtful whether the Kansas City road could be brought in close connection with its system, to construct a new line to Kansas City from Viele, at the junction with the Burlington & Southwestern, and that this line will be pushed to completion, giving another outlet to that point.

THE LATEST ILLUSTRATION OF STATE SUPERVISION.

A resolution passed by the Assembly at Albany, a few days ago, has caused the publication in response to it of a correspondence perhaps the most extraordinary in its peculiar features ever known. It appears that ex-Superintendent of Insurance, John F. Smyth, recently addressed to the Mutual Life a letter, stating that his predecessor had deemed it necessary to make minute examinations of the mortgage loans of certain companies, extending to a tracing of titles far back, and that such examinations resulted, in striking off certain sums from the assets of twelve companies; that the wisdom of this procedure was verified by such reductions; that the Mutual is one of three concerning the titles to whose property such examination has not been made; that he therefore suggested to the company to put itself "in immediate communication with" a certain law firm named, to retain that firm to search the titles, as well as two others (also named) to appraise mortgaged property; that if these gentlemen were found to be excessively costly he would at once "suggest other names to you who will be satisfactory to the Department;" and that he wished a prompt reply, &c.

To this amazing document President Winston replied in a long letter, the writing of which cannot be regretted, inasmuch as it is a masterly combination of dignified retort and unanswerable argument, although the circumstances might well have justified the company in paying no attention to the matter whatever. In the first place, the company was examined under the administration of Mr. William Smyth, three years ago. Mr. Deputy McCall—who made the examination in this as in other cases—reported his entire satisfaction in the most unqualified terms; also that "a schedule giving in detail the information necessary for valuations of property, verification of title, etc., of each of the 7,156 mortgages, has been compiled, and, with a list of uncollected and deferred premiums, is now on file in the Department." To this seemingly conclusive certificate Mr. William Smyth also added that he was present in person during the examination of mortgages and other securities, and desired to join with his deputy in hearty approval, and that certain particulars respecting title—really covering all the points now cited as necessary to have inquired into—were then verified by him in person. After citing this, Mr. Winston quotes the certificate given as to the company's investments recently by the annual auditing committee, consisting of two bank presidents and four merchants, none of whom are or were members of the committee under whose direction the loans were made. He also says that all the mortgage titles had been examined by one of several eminent lawyers named; that in the company's 37 years' experience not a dollar has been lost by failure in any title; that the expense of the minute inquiry proposed would be both heavy and useless, and that a simple verification of the statements already made should be sufficient; and he further shows, by the Department's own reports, that Mr. Smyth's quotation of reductions made in assets by examination is largely overstated in seven out of twelve instances.

As to the invitation to retain the legal gentlemen named—concerning whom it is only fair to say that they have promptly disavowed all connection with the matter—Mr. Winston, with peculiar appropriateness, reminds Mr. Smyth of the specifications of law as to how the charges for examinations shall be limited, made, audited, and paid. The company's officers might there-

fore be adjudged guilty of misdemeanor under the law, should they comply; furthermore, the benefits of compliance do not appear, inasmuch as Mr. Smyth's promise to be satisfied with the work of these parties could not bind his successor. This rejoinder, justifiable and unavoidable as it was, touched upon delicate ground, inasmuch as Mr. Smyth was once impeached for openly and defiantly violating these very provisions of law regarding the payment of bills, offering in excuse no better plea than his assertion that the payment could not have been otherwise arranged and the opinion of a personal and political friend of his that the law is unconstitutional. To this Mr. Smyth replied by a telegram demanding what amount the 245 plots of uptown city property, taken on foreclosure during the past four years and sold at auction on the 20th of April, represented in the last annual statement of assets. To this came a crushing reply, in the simple statement that the amount so inquired about was \$516,270, while the sales of the property footed up \$666,055, and that on other real estate sold since the year opened, which figured as assets to the amount of \$696,045, the receipts amount to \$738,130, making a profit of \$191,870 on all property sold in 1880. To this Mr. Smyth replied with a letter of retreat which we need not attempt to sketch.

The motive of this unprecedented demand we can scarcely understand, for we do not know how Mr. Smyth could have supposed that any company would yield to him, under the circumstances. Whatever his past powers of menace, his official day had gone, so that the impotence of his attempt is as marked as its impudence. Besides, it is disagreeable to have to interpret the affair by dishonorable motives, and yet to try to gloss it with a varnish of respectability would be weakly closing our eyes to the dark record made. There is no proof that he has prostituted the office to his own personal profit in money directly, but the most judicial language and the furthest stretch of charity cannot say more for him than that there were perhaps some evil deeds which he could have done officially, but did not do. The disgrace of his career may best be admitted fully and openly, and in precisely the language which most appropriately characterizes it. It is exactly what must be when State supervision goes down into partisan muck, and when a man is put in office in pursuance of a bargain, and kept there for the most ignoble of partisan reasons and uses, albeit his guiltiness is admitted and he has no defender on the merits of his case. "If, at the direction of every insurance department in every State of the Union having reciprocal laws, we are to be subjected to the expense of re-examining our titles and re-appraising our securities, as an alternative of exclusion from the State, it is manifest that we shall be ultimately superintended out of existence." So Mr. Winston wrote in his letter, but it is equally true that if insurance is to be consigned to the mercies of political supervision the same result must follow, unless a reaction sets in which compels the real reorganization of State supervision on a different basis, or else abolishes it altogether. The latter would be the better course in this State, as we have repeatedly urged, for while it is not fair to prejudice the new incumbent, it is impossible to forget that the system is not changed, and that he can be a faithful officer only by disappointing those who have placed him in office and repudiating the processes of which he is a fruit. He may do this—we will hope to see him do it; but the weight of precedent and of the most perverse of influences will oppose it.

TURKEY IN EUROPE.

The reports which reach us daily as to the internal condition of the empire of Turkey, especially of the European portion, indicate that the ruinous effects of the late war are being felt more and more as time advances, and that the absolute collapse of the empire cannot be far off. Its debt has been enormously increased, while its territory has been greatly diminished, and hitherto fruitful sources of revenue have been dried up or diverted into other channels. So heavy and so long-continued has been the drain on the farming and agricultural interest generally that the entire rural population are reduced to a condition of extreme poverty. It is not only impossible for them to pay taxes; they are without the means of maintaining or securing the necessary material for the ordinary work of husbandry.

The imperial exchequer is also empty, and the government finds it impossible to borrow. The borrowing power of the Turkish government, in fact, came to an end in 1874, when the amount of the foreign debts had reached one hundred and eighty-five millions sterling. In the interval the government has been compelled to resort to various shifts and expediences in order to seem to be able to carry on the affairs of the State. The imperial decree, in October, 1875, reducing the interest on the debt, "for a time," to one-half of the stipulated amount, was followed by another decree, issued in July, 1876, in which it was openly announced that no payments would be made "until the internal affairs of the empire have become more settled." Later in the same month a decree for the issue of paper money, called "*caimés*" or assignats, was published. According to the best estimate, more than one hundred millions sterling had been issued, and as a natural result during 1879 this paper money was repudiated.

It was reserved, however, for this present year to complete the work of financial ruin. Since the repudiation of the "*caimé*," the ordinary medium of exchange for the great mass of the people has been a debased silver coinage, representing in all a nominal value of from fourteen to fifteen millions sterling. While yet groaning under the blow of last year, the people are now informed that the debased silver currency will no longer be taken by the government in payment of taxes at its nominal but at its intrinsic value—a depreciation which amounts fully to one-half. In addition to the foreign debt above mentioned, it ought to be borne in mind that Turkey carries a heavy internal debt. It is difficult to arrive at exact figures in the matter of this floating debt. It is certain that in 1878 it was not less than seventy-five millions sterling. The presumption is that it is now greatly in excess of that figure. Of course, such a condition of affairs as these facts indicate, cannot be lasting. The empire is bankrupt and practically exhausted. More than a million of pounds sterling is due the army and navy contractors. They are clamant for payment, and it is feared that the provisions and other supplies for both services will be stopped.

Such being the general situation, the question naturally arises, what is to become of the Turkish empire? It looks as if it no longer possessed the power of self-restoration, and that help from without alone could save it. What foreign power is interested sufficiently to become its guarantor and protector? The present condition of Europe would indicate there is none. Yet there are interests at stake which must be cared for. Turkey may be allowed to go to pieces; the house of Othman may find it necessary to re-cross the Bosphorus and seek a home in Asia; but the land will remain; the

much-coveted city of Constantine will remain; the creditors will remain; and in the new condition of things there will be openings for new kingdoms and opportunities for the development of wealth and prosperity.

There are several possible modes of settlement. The European territory might be retained intact; and a new Christian government established in place of the old, with its headquarters at Constantinople. Or independence might be granted to the Albanians as it has been granted to the Montenegrins; Roumelia might be enlarged so as to include all the remaining territory outside of Constantinople, and made an independent kingdom or principality; and Constantinople dis severed from the other parts of the old empire, converted into a free city and placed under the protection of the powers. Some such arrangement as this latter is the more likely to commend itself, for the reason that no one of the great powers is willing to see Constantinople fall into the hands of any of the others, and for the further reason that it would not do to allow it to be in the hands of a small or weak power. Russia, as we know, would like to occupy the city; so, too, would Austria; and it is not at all improbable that difficulty and even trouble will arise from the ambitious designs of both those powers. Germany, for the sake of compensation on her own border, would, no doubt, be willing to further the designs of Austria. But France and England will probably be strong enough, whatever the course of Italy, to take care of Constantinople. Constantinople, under a wise and liberal government, would become one of the greatest and most prosperous cities of the world, as it is already for situation, beyond all question, the most beautiful. It is Turkish rule which is the curse of the East. In the interests of the suffering people and in the interests of progress and civilization generally, the sooner that rule is ended the better.

FINANCIAL REVIEW OF APRIL.

The month of April was marked by a decided stringency in the money market, and the city bank reserves were drawn down below the legal limit. This scarcity of loanable funds, which led to the payment of commissions of 1-64 to 1-16 per cent a day, in addition to 6 per cent per annum, was charged sometimes to the manipulations of stock speculators; but although their operations may have had something to do with it, the conspicuous fact remains that the bank reserves were for several weeks at so low a point that the withdrawal of a few millions could at any time disturb the market. The city bank statement for April 24 shows some remarkable changes from the same period in 1879—thus, legal tenders are now about \$30,000,000 less and specie about \$30,000,000 more than at that time, and the loans and discounts have increased over \$47,000,000.

In Government bonds the transactions were rather moderate, but the steady purchases by the Treasury each week, and the reluctance of holders to sell at the approach of summer, caused a decided scarcity of the floating supply of bonds, and made prices strong. Railroad bonds and other investment securities generally held their own at or near the highest prices made.

In speculative stocks business was much checked by the tightness in money, and at times there was considerable depression in tone, but never any such decline as to create a panic in prices or serious apprehensions of a material decline in the market. The high prices already established were well sustained by the very large earnings on nearly all the railroads making reports of their traffic.

Foreign exchange became easier in the latter part of the month, when the decline in prices of cotton and breadstuffs

stimulated shipments, and the quiet but steady outflow of American securities to Europe had the effect of counterbalancing the very large imports of foreign merchandise.

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of May in each year from 1878 to 1880, inclusive:

STATISTICAL SUMMARY ON OR ABOUT MAY 1, 1878 TO 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts.....	\$278,886,200	\$231,696,900	\$229,936,400
Specie.....	48,983,600	18,228,100	30,051,900
Circulation.....	20,612,800	19,707,600	19,998,300
Net deposits.....	248,896,700	204,514,200	199,074,000
Legal tenders.....	15,432,100	45,224,500	36,435,300
Surplus reserve (over 25 p.c.)\$	2,191,525	12,324,050	16,718,700
Money, Gold, Exchange—			
Call loans.....	4@6	3@3½	3@5
Primo paper.....	5@6	3@1	5@5½
Gold.....	100	100	100½
Silver in London, per oz.....	52½d.	50½d.	53¾d.
Primo sterling bills, 60 days..	74 85@4 86	4 86¼@4 87	4 86¼@4 87
United States Bonds—			
6s, 1881, coupon.....	105½	107½	108½
6s, currency, 1898.....	125	124½	119½
5s, 1881, coupon.....	104	103½	104½
4½s, 1891, coupon.....	108¾	106¾	103½
4s of 1907, coupon.....	107½	101¾	100½
Railroad Stocks—			
New York Central & Hud. Riv.	130½	117½	106
Erie (N. Y. L. E. & W.).....	43¾	26¾	12½
Lake Shore & Mich. Southern.	107½	72½	61¾
Michigan Central.....	89¾	78¾	68½
Chicago Rock Island & Pacific	192½	130¼	104½
Illinois Central.....	105¾	85½	76
Chicago & Northwestern, com.	93¾	58½	51¾
Chicago Milw. & St. Paul, com.	77¾	41¾	49½
Delaware Lack. & Western.....	86¾	51¾	51¾
Central of New Jersey.....	76¾	43	17
Merchandise—			
Cotton, Midd'g Uplands. ½ D.	111½	117½	101½
Wool, American XX. ½ D.	50@56	28@33	34@42
Iron, Amer. pig, No. 1. ½ ton.	28 00@31 00	18 50@19 00	18 00@18 50
Wheat, No. 2 spring. ½ bush.	121@123	101@103	1 22@1 25
Coru, Western mixed. ½ bush.	51@53	42@44	48@54
Pork, mess..... ½ bbl.	10 90@11 00	10 15@10 25	9 65@9 85

NEW YORK CITY BANK MOVEMENTS IN APRIL.

N. Y. City Bank Statements.	April 3.	April 10.	April 17.	April 24.
Loans and discounts.....	\$290,639,500	\$283,470,900	\$284,250,800	\$278,886,200
Specie.....	53,669,800	52,023,800	53,050,800	48,983,600
Circulation.....	20,981,600	20,987,900	20,843,000	20,612,800
Net deposits.....	259,306,800	258,267,800	253,519,800	248,896,700
Legal tenders.....	10,847,500	11,935,900	13,866,000	15,432,100
Surplus reserve.....	Def. 309,900	Def. 107,450	539,850	2,191,525
Range of call loans.....	4@6*	4@6†	4@6*	3 @ 6
Rate of primo paper.....	5@6	5@6	5@6	5 @ 6

* And a commission of 1-64@1-16.

† And a commission of 1-64@½.

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1880.

April.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	April.	6s, 1881, coup.	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1..				x06½		19..		103¾		107	
2..		103¾	109	106¾		20..	106	103¾		107	
3..				106¾		21..	106	103¾	108¾	107½	
4..			S.			22..		103¾		107	
5..		103½	109½	107½		23..		103¾		107	
6..				107½		24..			108¾	107	
7..	105¾	103¾		107½		25..			S.		
8..		103¾		107½		26..		103¾			
9..		103¾				27..	106½	104	108¾	107¾	
10..			109	107½		28..		104	108¾	107½	
11..			S.			29..			109		
12..		103¾	109			30..				107½	
13..				107½							
14..		103½		107½							
15..		103¾		106¾		Open	105¾	103¾	109	x06½	
16..				106¾		High	106½	104	109½	107½	
17..						Low	105¾	103¾	108¾	106½	
18..			S.			Clos.	106½	104	109	107½	

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

April.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.	April.	Consols for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1.....	98½16	105½	111½	108¾	20.....	98½16	104½	111½	109½
2.....	98	105½	111	109	21.....	98½16	104½	111½	109½
3.....	98½16	105½	111½	109½	22.....	98½16	104½	111½	109½
4.....		S.			23.....	98½16	104½	111½	109½
5.....	98½16	105½	111½	109½	24.....	98½16	104½	111½	109½
6.....	98½16	105½	111½	109½	25.....		S.		
7.....	98½16	106	111½	109½	26.....	98½16	104½	111½	109½
8.....	98½16	105½	111½	109½	27.....	99½16	104½	111½	109½
9.....	98½16	105½	111½	109½	28.....	99½16	104½	111½	109½
10.....	98½16	105½	111½	109½	29.....	98½16	104½	111½	109½
11.....		S.			30.....	99½16	104½	111½	109½
12.....	98½16	105½	111½	109½					
13.....	98½16	105½	111½	109½	Opening	98½16	105½	111½	108¾
14.....	98½16	105½	111½	109½	Highest	99½16	106	111½	109½
15.....	98½16	x04½	111½	109½	Lowest	98	x04½	111	108¾
16.....	98½16	104½	111½	109½	Closing	99½16	104½	111½	109½
17.....	98½16	104½	111½	109½	Since Jan. 1				
18.....		S.			Highest	99½16	106¾	111½	109½
19.....	98½16	104½	111½	109½	Lowest	97½16	104½	109½	106½

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April:

RANGE OF STOCKS IN MARCH AND APRIL.

Table with columns for Railroads, Telegraph, and Coal and Mining. Rows include various stock names like Albany & Susquehanna, Boston & N.Y. Air-L., Burlington, etc., with price ranges for Feb. 28, March, and April.

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

Table showing various stocks and their prices for Feb. 28, March, and April. Includes Boston Water Power, Canton, Del. & Md. Canal, etc.

* Prices asked.

DANKERS' STERLING EXCHANGE FOR APRIL, 1880.

Table showing exchange rates for April, 60 days, Demand, and Range. Includes columns for April, 60 days, Demand, and Range.

IMPORTS AND EXPORTS FOR MARCH, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the ninth monthly statement for the current fiscal year of the imports and exports of the United States: The excess of exports over imports of merchandise, stated in specie values, was as follows:

Table showing monthly and cumulative values for exports and imports of merchandise for March 1880 and March 1879.

The excess of imports or exports of gold and silver coin and bullion was as follows:

Table showing monthly and cumulative values for exports and imports of gold and silver coin and bullion for March 1880 and March 1879.

Table showing total values of imports and exports of domestic and foreign goods for March 1880 and March 1879.

MERCHANDISE.

Table showing merchandise values for 1880 and 1879, categorized by Domestic and Foreign exports and imports.

GOLD AND SILVER—COIN AND BULLION.

Table showing gold and silver coin and bullion values for 1880 and 1879, categorized by Domestic and Foreign exports and imports.

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of March, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,433,248	\$6,924,921	\$5,282
Boston, &c., Mass.	8,685,533	4,671,525	154,139
Brazos, &c., Texas.	129,202	108,728	32,249
Buffalo Creek, N. Y.	293,333	38,312	135
Chauplain, N. Y.	171,281	84,655	.....
Charleston, S. C.	673	1,929,678	.....
Corpus Christi, Texas.	35,205	19,568	3,202
Detroit, Mich.	142,359	123,876	604
Galveston, Texas.	50,294	2,416,788	.....
Huron, Mich.	333,306	394,936	1,686
Key West, Fla.	39,303	54,193	.....
Minnesota, Minn.	10,692	66,132	170
Mobile, Ala.	15,549	481,672	.....
New Haven, Conn.	73,077	4,656	.....
New Orleans, La.	901,132	12,416,608	22,269
New York, N. Y.	49,248,924	33,074,584	539,382
Niagara, N. Y.	280,469	261	4,250
Norfolk, &c., Va.	3,569	1,540,429	.....
Oswegatchie, N. Y.	109,203	26,953	.....
Passamaquoddy, Me.	53,313	32,187	.....
Pensacola, Fla.	2,874	300,754	.....
Philadelphia, Pa.	4,126,939	3,897,589	2,799
Portland, &c., Me.	87,120	782,584	43,157
Richmond, Va.	3,166	204,689	.....
Saluria, Texas.	5,800	56,550	682
San Francisco, Cal.	4,044,068	2,739,183	80,779
Savannah, Ga.	1,388	2,719,394	.....
Vermont, Vt.	463,710	92,618	.....
Willamette, Oregon.	11,888	339,577	.....
Wilmington, N. C.	23,659	211,018	.....
All other districts.	122,687	683,948	273
Total	\$70,902,969	\$76,438,571	\$911,760

Monetary & Commercial English News

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

EXCHANGE AT LONDON— APRIL 17.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.25 @ 25.30	April 15	Short.	25.27½
Paris	3 mos.	25.42½ @ 25.47½	.....	.....	.....
Antwerp	.....	25.47½ @ 25.52½	April 15	Short.	25.31
Amsterdam	Short.	12.1½ @ 12.2½	April 15	Short.	12.08½
Amsterdam	3 mos.	12.3½ @ 12.4	.....	.....	.....
Berlin	.....	20.62 @ 20.66	April 15	Short.	20.46½
Hamburg	.....	20.62 @ 20.66	April 15	.....	20.45
Frankfort	.....	20.62 @ 20.66	April 15	.....	20.47
Vienna	.....	12.7½ @ 12.12½	April 15	3 mos.	11.91
Genoa	.....	27.85 @ 27.90	.....	.....	.....
Madrid	.....	47¾ @ 48	April 14	3 mos.	48.80
Cadiz	.....	47½ @ 48½	.....	.....	.....
Lisbon	90 days	52½ @ 52¾	.....	.....	.....
St. Petersburg	3 mos.	24½ @ 25½	April 14	3 mos.	25½ @ 26
Alexandria	.....	.....	April 14	.....	.....
New York	.....	.....	April 14	Short.	4.84
Bombay	30 days	1s. 8d.	April 14	4 mos.	1s. 8½d.
Calcutta	.....	1s. 8d.	April 14	.....	1s. 8½d.
Hong Kong	.....	.....	April 14	.....	3s. 9½d.
Shanghai	.....	.....	April 14	.....	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, April 17, 1880.

The money market has presented a steady appearance during the week, and there has not been much variation in the rates of discount. The fortnightly settlement on the Stock Exchange has caused a little more animation in the demand for accommodation, and the payment of a large sum of money into the Bank of England by Messrs. Rothschild—in connection with Egyptian finance—has restricted the supply in the open market and has given the Bank of England more control over it. It is unquestionably the fact that there are no present indications of a return to very easy rates of money. Some are, indeed, looking forward to a higher range in the quotations at an early date, and most persons are confident that there will be no decline from the rates now current. There is a very general demand for money, and although the summer months are usually characterized by a certain degree of inactivity, the probability is that the steady development of our commerce, and of general enterprise, will continue to exert its influence in monetary circles, and will enable capitalists to obtain better terms. The additional inquiry for money is undoubtedly of a very healthy character, indicating that assistance is required for legitimate purposes. As far as our trade is concerned, this admits of no doubt; while the loans and public undertakings introduced of late have only been successful when the public had been convinced of their soundness. The loans for our colonies are still very popular, while the foreign loans brought forward have been chiefly for small amounts, and for countries which, though not amongst the leading nations of the world, are yet relied upon for their integrity. We have not yet reached the period of recklessness in the investment of our surplus capital, and it is hoped that that period is still remote.

Money has been in fair demand throughout the week, and the rates of discount are firm as under:

	Per cent.	Open-market rates—	Per cent.
Bank rate	3	4 months' bank bills	2¾ @ 2¾
Open-market rates—		6 months' bank bills	2¾ @ 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 as follows:

	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, including	£	£	£	£
Bank post bills	27,619,301	29,691,032	28,373,888	28,744,433
Public deposits	6,208,026	6,545,939	7,241,867	6,457,402
Other deposits	26,374,381	31,824,554	21,151,689	19,490,216
Government securities	15,947,679	14,906,301	22,359,140	23,190,134
Other securities	18,607,495	22,334,573	16,556,483	15,329,901
Res'v'e of notes & coin	15,967,962	19,091,514	9,846,189	12,779,964
Coin and bullion in both departments	23,283,387	33,516,239	22,925,444	26,194,994
Proportion of reserve to liabilities	48.55	49.41	32.93	42.63
Bank rate	3 p. c.	2 p. c.	3 p. c.	2 p. c.
Consols	99	98	95	95½
Eng. wheat, av. price	48s. 4d.	41s. 0d.	51s. 5d.	52s. 4d.
Mid. Upland cotton	7d.	6½d.	5½d.	6¼d.
Clearing-House ret'n.	96,937,000	61,680,000	109,437,000	112,727,000

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	Geneva	4
Amsterdam	3	2½ @ 3	Geneva	4
Brussels	3½	3 @ 3½	Madrid, Cadiz &	4
Berlin	3	2½ @ 3½	Barcelona	4
Hamburg	3	2½ @ 2½	Lisbon & Oporto	6
Frankfort	3	2¾ @ 2¾	Copenhagen	4 @ 4½
Vienna	4	3½ @ 3¾	New York	5½ @ 6½
St. Petersburg	6	5 @ 5½	Calcutta	6

Gold continues in demand for Spain, though the inquiry had abated early in the week. A considerable quantity of gold has also, it is stated, been sent from Paris to Madrid. Bar silver has declined in value, owing to the fall in the Indian exchanges; but Mexican dollars are higher, the demand for China being active. India Council bills were disposed of on Wednesday at 1s. 7 13-16d. the rupee. The following prices of bullion are from Messrs Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard	77	9½ @
Bar gold, containing 20 dwts. silver	per oz. standard	77	11 @
Spanish doubloons	per oz.	74	6 @ 75 0
South American doubloons	per oz.	73	9 @
United States gold coin	per oz.	76	3½ @
German gold coin	per oz.	76	3¼ @

	SILVER.	d.	d.
Bar silver, fine	per oz. standard, last price	51	13½ @
Bar silver, contain'g 5 grs. gold	per oz. standard, do	52	3½ @
Coke silver	per oz.	55	16 @
Mexican dollars	per oz.	51	¾ @
Chilian dollars	per oz.	51	¾ @
Quicksilver	26 17s. 6d.	Discount	3 per cent.

Messrs. Hambro & Sons have introduced a Norwegian loan for £1,156,000, of which £831,000 are now offered for public subscription. The price of subscription is £97 10s. for each £100 stock, the rate of interest being 4 per cent per annum. The object of the loan is to redeem the 4½ per cent loans issued in 1858 and 1863, and partly for other State requirements, including a further contribution to the Norwegian Mortgage Bank.

The next series of sales of colonial wool are announced to commence on the 20th inst. The arrivals amount to about 320,000 bales, and it is expected that about 350,000 bales will be brought forward.

The weather has been very favorable for the young crops during the week. There has been a copious fall of rain, which was much needed, and the last two days have been warm and genial. Vegetation is making, therefore, good progress, and there is an increasing belief in an improved agricultural future. Very scanty supplies of home-grown produce have been on offer throughout the country; but there is a fair show of foreign produce. Buyers operate with caution, and as prices continue to give way in New York the tendency is downwards on this side. The movement is, however, a very slow one, owing to the small quantities of English wheat offering.

On the Stock Exchange, during the week, business has been somewhat irregular, but, on the whole, firm. This was especially the case early in the week; but the uncertainty of the money market has lately induced operators to be more cautious. Egyptian bonds have attracted considerable attention, it having been officially announced that all points of difficulty between Messrs. Rothschild and the Egyptian Government have been

arranged. There has also been some activity in the market for Atlantic & Great Western Railroad bonds, and especially for the 1st preference; while there has been some influential buying of Canadian railroad bonds, which has led to a decided rise in prices.

A new Russian loan will be brought out on the European money markets as soon as the Russian Government, and those to whom they may entrust the operation, can see the way clear to float it at a satisfactory price. A new Portuguese loan for £3,000,000 will, it is understood, be brought out in a few days.

Only a few elections have now to be held in the more distant parts of the country, and these will have no effect upon the general result. The Liberal party has undoubtedly succeeded beyond its own anticipations. It has a substantial majority, without reckoning upon the support of the Home Rulers, and this fact has had the effect of promoting confidence amongst most classes of the community. The reason for such a change in the opinions of the electoral body is now the subject of much discussion, and the more general conclusion arrived at is that years of depression in trade have led the working classes, whose votes have a great preponderating influence, to desire a change, hoping it may bring about some advantage to them. The change would probably therefore have occurred, whether the Government had been Whig or Tory. Those who, though Liberals, have given their support to the Government policy will now be desirous of knowing what is the process by which the end sought by the present Government could have been attained by the Liberals. The opposition has been on several occasions hardly pressed for an answer to this question; but, excepting the trite reply of an eminent member of the House "that's tellings," no response has been given. Mr. Gladstone and several other leading statesmen are anxious now that the past should be forgotten, and are desirous of convincing their supporters of the need of legislation for the future. We are inclined to believe that the change of government will be beneficial to the country. After six years of laborious work, a change is to some extent necessary; and as, during the past six years, many difficulties in the commercial and financial world have been overcome, we start again with good prospects and with many indications of renewed prosperity.

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures to the United States during March and during the three months ended March 31:

Table with columns: EXPORTS, In March (1879, 1880), In Three Months (1879, 1880). Rows include various goods like Alkali, Apparel, Beer, Cotton, etc.

The following were the quantities of iron and steel rails shipped to the United States in March and during the three months:

Table with columns: In March, In 3 months. Rows: Iron rails, Steel rails.

During the week ended April 10, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 24,643 quarters, against 52,939 quarters last year; and it is estimated that in the whole kingdom they were 98,600 quarters, against 212,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 997,556 quarters, against 1,757,730 quarters; while in the whole Kingdom it is computed that they have been 3,990,250 quarters, against 7,031,000 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:

Table with columns: 1879-80, 1878-9, 1877-8, 1876-7. Rows: Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Deduct exports of wheat and flour, Result, Ayr's price of English wheat for the season.

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

Table with columns: IMPORTS, EXPORTS. Rows: Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour. Sub-columns: 1870-80, 1878-9, 1877-8, 1876-7.

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 £128,000 during the week.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows: Silver, Consols for money, Consols for account, U. S. 5s of 1881, U. S. 4s of 1891, Erie, common stock, Illinois Central, Pennsylvania, Philadelphia & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows: Flour (ex. State), Wheat, Sprng. No. 3, Winter, West. n., Southern, n., Av. Cal. white, California club, Corn, mix., W. old, do new.

Liverpool Provisions Market.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows: Pork, West. mess., Bacon, long clear, Short clear, Beef, pr. mess., Lard, prime West., Cheese, Am. choice.

London Petroleum Market.—

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows: Petroleum, ref. gal., Petroleum, spirits.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,908,842, against \$12,273,708 the pre-

ceding week and \$8,938,079 two weeks previous. The exports for the week ended April 27 amounted to \$8,196,954, against \$7,555,588 last week and \$7,545,332 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years 1877, 1878, 1879, 1880 and rows for Dry Goods, General mds., Total week, and Prev. reported.

Total 's'ce Jan. 1. \$110,272,108 \$96,984,963 \$102,838,451 \$165,154,026 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 27:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years 1877, 1878, 1879, 1880 and rows for For the week, and Prev. reported.

Total 's'ce Jan. 1. \$36,366,005 \$113,502,955 \$103,437,192 \$114,291,077 The following will show the exports of specie from the port of New York for the week ending April 24, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Table showing exports of specie from New York for various dates in April, listing destinations like St. Jago de Cuba, Havana, Hamilton, Liverpool, London, etc.

Total for the week (\$1,580 silver, and \$35,700 gold) \$47,280 Previously reported (\$1,651,698 silv., and \$1,512,896 gold) 3,164,594

Tot. since Jan. 1, '80 (\$1,663,278 silv., and \$1,548,596 gold) \$3,211,874

Table showing imports of specie at this port for the same periods, listing various countries and their respective values.

Total for the week (\$133,423 silver, and \$12,279 gold) \$145,702 Previously reported (\$1,663,435 silv., and \$1,196,299 gold) 2,859,734

Table showing 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.

Table showing 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.

Virginia State Finances.—A despatch from Richmond, Va., April 29, says: "The Supreme Court of Appeals of Virginia to-day decided the cause that has been for some days pending before it, to test the constitutionality of the McCulloch debt settlement law. The Court decided the law to be constitutional, and held that the coupons from the bonds must be received by the Auditor in payment of all dues to the State, and that no tax can be deducted from them."

West Side & Yonkers.—A mortgage from the West Side & Yonkers Railway Company, organized in 1879, to the Central Trust Company was recorded this week. The instrument was dated Feb. 1, 1880, and is given to secure the payment at the end of thirty years of registered first mortgage bonds of \$100 each, aggregating \$1,142,500, and bearing interest at the rate of 6 per cent. The railroad company is about building a railroad from River Street and Eighth Avenue to Yonkers, connecting with the upper terminus of the Metropolitan Elevated Railway by a bridge over the Harlem River, authorized by the Rapid Transit act passed by the Legislature in June, 1875.

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 24, 1880:

Table showing the condition of the Associated Banks of New York City for the week ending April 24, 1880, including columns for Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., and Circulation.

The deviations from returns of previous week are as follows:

Table showing deviations from returns of previous week for Loans and discounts, Specie, and Legal tenders.

BANKING AND FINANCIAL.

FIK & 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, \$2,330,000 Price 107 and Accrued Interest.

These Bonds are the First Lien on the entire Property and Franchises 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.

FIK & HATCH

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Achison Topeka & Santa Fe	1 1/2	May 25	May 18 to May 23.
Boston & Albany	\$4	May 15	
Bos. Clint. Fitch'g & N. B., pref.	2 1/2	On dem.	
Cinn. San. & Cleve., pref.	3	May 1	
Concord	5	May 1	
East Tenn. Va. & Ga.	3	May 1	
Manchester & Lawrence.	5	May 1	
Nashua & Lowell.	3	May 1	
N.Y. Prov. & Bos. (Stoning.) quar.	2	May 10	May 2 to May 10.
Banks.			
American Exchange National	3 1/2	May 1	April 24 to May 2.
Fulton National	3 1/2	May 1	April 18 to May 2.
National Mech. Banking Ass'n	2 1/2	May 1	April 24 to April 30.
Union National	5	May 1	April 28 to April 30.
Miscellaneous.			
Pullman Palace Car (quar.)	2	May 15	

FRIDAY, APRIL 30, 1880—5 P. M.

The Money Market and Financial Situation.—The financial situation remains much the same as last week. The supply of loanable funds is sufficient to meet all current wants, but there has been quite an alarm over the reported withdrawal of several millions of banking capital by the Canadian banks and other foreign bankers, in consequence of the law passed at Albany proposing to tax such capital employed in this State. The bill which has been passed by the Legislature, and is now in the hands of Governor Cornell, is that—

"All persons and associations doing business in the State of New York as merchants, bankers or otherwise, either as principals, agents, managers or partners, whether special or otherwise, and resident of this State, shall be assessed and taxed on all sums used or employed in any manner in said business, whether money or credit, the same as if they were residents of this State; and said tax shall be collected from the property of the firms, persons or associations to which they severally belong."

It is thought, however, that the Governor will veto it, or else that it will be returned by him and modified so as to make it less objectionable.

The general change of commercial prosperity in the country is wonderfully shown in some of the statistical results. The immigrants landed at the port of New York in the month of April have numbered about 50,000, the largest of any month in the history of the port. The Bureau of Statistics at Washington has just issued the figures showing the commerce of the United States for the month of March, and for the nine months ending March 31, 1880. During March the imports of merchandise amounted to \$70,992,000, against \$41,856,000 for the corresponding month of 1879. The exports were also very large, the total of merchandise being \$77,350,000, compared with \$66,154,000 in March, 1879. The imports (not including specie) from July 1, 1879, to March 31, 1880, amount to \$468,200,000, against \$329,400,000 for 1878-79, showing an increase of \$138,800,000. The exports of merchandise for the nine months reach a total value of \$627,300,000, against \$558,600,000 for the corresponding time of the previous year, showing an increase of \$68,700,000. For the nine months, imports, inclusive of specie, were \$557,300,000; exports, including specie, were \$640,900,000; excess of exports over imports, \$83,600,000. The surplus of exports for corresponding months of 1878-9 was \$229,200,000.

The money market has been reasonably easy all the week, and stockbrokers have paid 4@6 per cent for call loans while Government bond dealers have usually paid 3@4 per cent. Prime paper is quoted at 5@6 per cent.

The Bank of England on Thursday showed a decrease of £128,000 in specie for the week, and the reserve was 47 7-16, against 48 9-16 the previous week. The discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House banks, issued April 24, showed an increase of \$1,654,670 in the reserve held, the surplus over the 25 per cent requirement being \$2,191,600 against a surplus of \$536,930 the previous week.

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

	1880. April 24.	Differences fr'm previous week.	1879. April 26.	1878. April 27.
Loans and dis.	\$278,886,200	Dec. \$5,364,600	\$231,096,900	\$230,391,500
Specie	48,983,600	Dec. 1,067,200	18,228,100	32,585,100
Circulation	20,612,800	Dec. 230,200	19,707,600	20,021,800
Net deposits	248,896,700	Dec. 4,623,100	204,514,200	200,875,000
Legal tenders	15,432,100	Inc. 1,566,100	45,224,500	34,933,800
Legal reserve	\$62,224,175	Dec. \$1,155,775	\$51,128,550	\$50,218,750
Reserve held	64,415,700	Inc. 498,900	63,452,600	67,518,900
Surplus	\$2,191,525	Inc. \$1,654,675	\$12,324,050	\$17,300,150

United States Bonds.—Government securities remained very strong, as the supply offering is quite limited. At the Treasury purchase on Wednesday the total bonds offered were \$7,835,400, and Secretary Sherman accepted \$3,000,000, as follows: \$1,148,600 fives of 1881; \$1,593,400 sixes of 1881; and \$258,000 sixes of 1880.

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

	Interest Periods.	April 24.	April 26.	April 27.	April 28.	April 29.	April 30.
6s, 1880.....reg.	J. & J.	104 1/4	104 1/4	104 1/4	104 1/4	104	104 1/4
6s, 1880.....coup.	J. & J.	104 1/4	104 1/4	104 1/4	104 1/4	104	104 1/4
6s, 1881.....reg.	J. & J.	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8
6s, 1881.....coup.	J. & J.	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8
5s, 1881.....reg.	Q.-Feb.	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8
5s, 1881.....coup.	Q.-Feb.	103 3/8	103 3/8	104	104	104	104
4 1/2s, 1891.....reg.	Q.-Mar.	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8
4 1/2s, 1891.....coup.	Q.-Mar.	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8
4s, 1907.....reg.	Q.-Jan.	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
4s, 1907.....coup.	Q.-Jan.	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
6s, cur'cy, 1895.....reg.	J. & J.	126	125	125	125	125	125
6s, cur'cy, 1896.....reg.	J. & J.	126	125	125	125	125	125
6s, cur'cy, 1897.....reg.	J. & J.	126	125	125	125	125	125
6s, cur'cy, 1898.....reg.	J. & J.	126	125	125	125	125	125
6s, cur'cy, 1899.....reg.	J. & J.	126	125	125	125	125	125

* 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.	102 3/4 Jan. 13	104 1/4 Apr. 23	\$13,863,000	\$3,421,000
6s, 1881.....cp.	104 1/8 Jan. 7	106 3/4 Apr. 27	176,938,550	61,897,900
5s, 1881.....cp.	103 Feb. 2	104 1/8 Apr. 28	290,660,050	208,302,850
4 1/2s, 1891.....cp.	106 3/8 Jan. 2	109 1/4 Feb. 17	170,058,800	79,941,200
4s, 1907.....cp.	103 Jan. 2	107 1/4 Apr. 30	514,793,950	224,223,400
6s, cur'cy, reg.	125 Apr. 21	126 1/2 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. 16.	Apr. 23.	Apr. 30.	Lowest.	Highest.
U. S. 5s of 1881.....	x04 1/2	104 3/8	104 7/8	x04 1/2 Apr. 15	106 3/8 Jan. 12
U. S. 4 1/2s of 1891.....	111 1/4	111 1/2	111 3/4	109 3/8 Jan. 2	111 3/4 Apr. 10
U. S. 4s of 1907.....	109 1/4	109 1/2	109 3/8	106 1/4 Jan. 2	109 3/8 Feb. 19

State and Railroad Bonds.—Transactions in State bonds have been limited. A victory has been gained in Virginia, where the State Court has sustained the McCulloch funding law. Bids were received by the Treasurer of Kings County for \$266,000 five per cent bonds, payable in 1891. The total amount bid for was \$1,629,000. The \$266,000 was awarded as follows: South Brooklyn Savings Bank, \$216,000 at 105-65@106-55; Geo. K. Sistare's Sons, \$50,000 at 105-57.

Railroad bonds are higher, and Erie second consolidated were particularly strong and active at the close.

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

Shares.	Shares.
13 Merchants' Nat. Bank..... 135 3/4	13 Republic Fire Ins..... 75
60 Citizens' Bank..... 105	50 Long Island Fire Ins..... 136
40 Chatham Nat. Bank..... 111	15 N. J. Lighterage Co..... 25
10 Nat. Park Bank..... 125 1/2	10 New York City Ins..... 60
10 Bank of America..... 145 1/2	20 Globe Fire Ins..... 114 3/8
80 Broadway Nat. B'k..... 245 1/2	25 Broadway Ins..... 211
23 Bank of N. Y. Nat. Bank- ing Association..... 154 1/2	50 Peter Cooper Fire Ins..... 186
7 Park Fire Ins..... 113	20 Moch. & Traders' Fire Ins..... 156
60 Brooklyn Fire Ins..... 181	20 Pacific Fire Ins..... 216 1/2
120 Swiftsure Transp. Co. of Penn..... \$6	20 Commercial Fire Ins..... 114 1/2
50 St. Croix & Lake Superior RR. Co. of Wisconsin..... \$1	15 Manhattan Fire Ins..... 104 1/2
225 St. Croix & Lake Superior Warehouse Co..... \$4	5 N. Y. Equitable Ins..... 160
20 Merch. Nat. Bank..... 136 1/2	10 N. Y. Equitable Ins..... 164
35 Sterling Fire Ins..... 80	20 Manuf. & Builders' Ins..... 140
8 N. Y. & Boston Fire Ins..... 65	5 Star Fire Ins..... 105
	20 N. Y. Mutual Gaslight Co. 80 1/2
	10 Westchester (now Cen- tral) Gaslight Co..... 76

Railroad and Miscellaneous Stocks.—The stock market has been irregular this week, and at times feverish in tone. The money market has relaxed, and outside influences are rather in favor of the market; but—either from the sales of those who have been holding for a rise till they have become discouraged, or from the hammering of shorts for the purpose of covering—the fact is indisputable that great weakness has at times been developed. Among the rumors of the week the most important was that William H. Vanderbilt had sold to Jay Gould 100,000 shares of the Western Union Telegraph stock at par. No positive confirmation of this story was obtained, but it was known that some heavy blocks of Western Union stock had been changing hands of late, and Mr. Gould was naturally credited with being the buyer, for the purpose of ultimately bringing his American Union into a consolidation. As a class the coal-road stocks have been the weakest, and the fact seems to be undoubted that the demand for coal is slack, and a nominal advance in prices of anthracite can not make up for a lack of sufficient demand to consume the tonnage produced. Ontario & Western was strong and was purchased heavily; the Gould stocks were barely sustained, and the general list has shown, as a rule, considerably lower prices during the week, closing at a partial recovery, with a strong tone.

The daily highest and lowest prices have been as follows:

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

Table with columns for 'Latest earnings reported' (Week or Mo., 1880, 1879) and 'Jan. 1 to latest date' (1880, 1879). Rows include various railroad lines like Ches. & Ohio, Chicago & Alton, etc.

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

Table with columns: Sales of Week, Range since Jan. 1, 1880, Range for Year 1879. Rows include Canada Southern, Central of N. J., Chicago & Alton, etc.

* Mileage last year was 85 miles, against 147 miles now. † Decrease due to cyclone. Exchange.—The market for foreign exchange is rather easier and bankers' quotations are a fraction off.

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 1/2 @ 3-16, selling 1/4 premium; New Orleans commercial 50c. discount @ par, bank 25c. premium; and Boston, 25c. discount.

Table with columns: APRIL 30, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, etc. with prices per unit.

New York City Banks will be found on page 454. Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns: 1880, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows include Mar. 2, Mar. 15, Mar. 22, Mar. 29, April 5, April 12, April 19, April 26.

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

Table with columns: Week or Mo., 1880, 1879, Jan. 1 to latest date, 1880, 1879. Rows include Ala. Gt. Southern, Albany & Susq., Aitch. Top. & S. Fe., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for Bond Type (e.g., UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, CITY SECURITIES), Bid, Ask, and Price. Includes entries for various states like Virginia, Alabama, and cities like New York, Boston, and London.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and other financial instruments. Includes entries for Providence, R.I., Richmond, Va., Rochester, N.Y., etc., and various railroad bonds like Buff. N.Y. & Phil., Bur. & Southw., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Railroad Bonds (left), Railroad Bonds (middle), and Railroad Bonds (right). Each section lists numerous bond issues with their respective bid and ask prices.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various railroad companies and bonds. Includes entries like So. Carolina, So. Minn., So. Pac., and various regional railroads.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with multiple columns for different stock categories: BANK STOCKS, INSURANCE STOCKS, and various regional stocks (e.g., New Orleans, New York, Philadelphia). Each entry includes bid and ask prices.

* Price nominal; no late transactions.

† Last price this month preceding April 29.

‡ Quotation per share.

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.

Grand Rapids & Indiana Railroad.

(For the year ending December 31st, 1879.)

The annual report states that the mileage operated is 460.5 miles, having been increased 11.5 miles by the lease of the Allegan & Southeastern Road.

The following is a statement of earnings, expenses and net earnings on main line, 332 miles, Fort Wayne to Petoskey:

EARNINGS.		
	1878.	1879.
Freight.....	\$699,557	\$795,058
Passengers.....	425,882	467,829
Express.....	17,238	15,573
Mails.....	17,142	19,511
Hire of cars.....	12,685	14,051
Telegraph.....	7,820	10,463
Interest and rentals.....	15,589	15,839
Miscellaneous.....	4,712	6,798
Total.....	\$1,200,629	\$1,345,134

EXPENSES.		
	1878.	1879.
Conducting transportation.....	\$225,665	\$243,932
Motive power.....	187,886	212,496
Maintenance of way.....	419,664	290,694
Maintenance of cars.....	67,740	94,299
General expenses.....	57,213	71,006
Total.....	\$958,170	\$912,488
Per cent of gross earnings.....	79.81	67.84
Net earnings.....	\$242,458	\$432,645

The gross earnings for the year have increased \$144,505, or 12 per cent. Expenses decreased \$45,682, or 4.76 per cent. Net earnings increased \$190,187, which is 78.4 per cent.

FUNDED AND FLOATING DEBT.

At the end of the year there had been issued a total of \$987,000 of incomes in exchange for same amount of first mortgage seven per cent bonds, of which \$192,000 were exchanged during the year. This amount would have been larger had it been possible to purchase more bonds within the prescribed rates, par and interest. The loss in operation during the year has been \$58,635. Add to this \$26,320 for liability on account of Cincinnati Richmond & Fort Wayne Road, and the total deficiency has been \$85,006, against \$299,520 for 1878. There was paid the entire interest on the unguaranteed and \$70,000 on account of that on the guaranteed bonds during the year. Net decrease of floating liabilities was \$41,080; floating assets have increased \$83,973, making a total improvement of \$125,054.

The report gives very little information as to the land department and merely says the "land sales have been very good, although not so large as in 1878. We have sold 30,922 acres, including 'lands in common,' for \$359,007. We sold \$14,181 acres farming lands to 278 purchasers for actual settlement; average 51 acres to each. Average price per acre of the total sales to date has been \$13.95 an increase in average of \$1.62 since January 1st, 1879."

GENERAL ACCOUNT, DEC. 31, 1879.

To cost of road, equipment, etc., to Dec. 31, 1879.....	\$11,092,085
To amount due by other companies in current account.....	136,015
To amount due by agents and conductors.....	21,811
To amount of cash on hand.....	176,947
To bills receivable.....	2,431
To stock of supplies on hand.....	60,008
To less as shown by income account.....	1,644,386
Total.....	\$13,133,686
By capital stock.....	\$2,800,000
By funded debt.....	8,000,000
By amount due other companies in current account.....	37,925
By accounts payable.....	93,101
By bills payable held by Pennsylvania Co.....	336,839
By coupons held by Pennsylvania Co.....	137,502
By coupons held by Pennsylvania RR. Co.....	1,724,668
By coupons matured and not presented.....	3,648
Total.....	\$13,133,686

Allegheny Valley.

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

The annual meeting was held at Pittsburg on April 13th. The annual report of Mr. John Scott, President, contained the following information:

INCOME ACCOUNT.

	Earnings.	Expenses.	Net earnings.
River division.....	\$1,234,573	\$707,851	\$526,722
Low Grade division.....	505,252	269,543	235,709
Eligo branch.....	5,490	6,086	def. 596
Total.....	\$1,745,316	\$983,481	\$761,835

The earnings of the company for the year 1879 compare with those of 1878 as follows:—

	1879.	1878.	Decrease.
From freight.....	\$1,300,666	\$1,345,383	\$44,716
From passengers.....	393,021	482,494	89,473
From express.....	17,053	17,512	459
From mail.....	21,014	21,568	553
From rents.....	6,798	11,540	4,741
From miscellaneous.....	6,762	31,722	24,959
Total.....	\$1,745,316	\$1,910,222	\$164,905

The freight earnings show a decrease of \$44,716.	
Decrease in crude oil freights, 682,164 barrels.....	\$205,010
Decrease in refined oil freights, 182,483 barrels.....	11,156
Total.....	\$216,167
Increase in coal freights.....	\$93,545
Increase in lumber freights.....	29,777
Increase in miscellaneous freight.....	58,127
Total.....	171,450
Total decrease.....	\$44,716

The steadily increasing development of coal, lumber and furnace-material traffic is gradually overcoming the loss of the crude oil trade, which has, to a great extent, been transferred to the northern or Bradford region.

The passenger earnings show a decrease of \$89,473, which is owing wholly to the loss of travel to and from the Parker oil district, in consequence of the continued developments in the Bradford region.

The expenses of conducting the business of the company for the same period were as follows:

	1879.	1878.	Decrease.
Conducting transportation.....	\$279,624	\$288,913	\$9,289
Motive power.....	221,189	235,574	14,385
Maintenance of cars.....	105,872	90,003	15,869
Maintenance of way.....	307,502	309,294	1,792
Total operating expenses.....	\$914,488	\$923,786	\$25,165
General expenses and taxes.....	68,992	70,709	1,716
Total expenses.....	\$983,481	\$994,495	\$11,014

Increase in maintenance of cars in 1879 over 1878, \$15,868. The net earnings for 1879 were..... \$701,835 The net earnings for 1878 were..... \$915,726

Decrease from 1878..... \$158,890

Kansas City Fort Scott & Gulf.

(For the year ending December 31, 1879.)

The annual report of the company has the following:

The gross earnings were.....	\$895,864
The operating expenses (including taxes) were 62.85-100 per cent.....	56,053
The net earnings were.....	\$332,811
The annual interest charge of 7 per cent upon the \$4,000,000 first mortgage bonds of the company is.....	280,000
Leaving a surplus of net revenue for the year of.....	\$52,811

This surplus, together with other cash assets, has been absorbed by payment for new equipment.

The report of twelve months' business of the road is given for convenience in making comparison. In reality, the present Kansas City Fort Scott & Gulf Railroad Company has had but a nine-months' existence, commencing with April 1, 1879. The net revenue of the land department during the nine months of 1879 was \$33,545, and, as none of it was required for payment of interest on the first mortgage bonds, this amount has been turned over to the trustees in conformity with the terms of the mortgage, and enough cash advanced to them from the land receipts of 1880 to enable them to make their first advertisement for the purchase of bonds under the sinking fund provision of the mortgage. As to the bonds and stock of other corporations owned by this company, the market value of these securities, January 1, 1880, is conservatively estimated as at least \$400,000, although they appear on the books of the company at the low valuation of \$240,005.

These securities are not covered by the mortgage, and the intention of the board is to reserve them as a fund to provide for any new equipment needed for the road, and for any other special expenditure. The estimated cost of additional equipment in 1880 for the increasing business of the road, as mentioned in the general manager's report, is \$200,000, and by applying proceeds of the sale of the above-mentioned securities to this and kindred purposes, the entire net earnings of the road should be left free for division among its stockholders. During the past year 13-10 additional miles of steel track were laid. Eighteen more miles, contracted for last October, will be laid in 1880. There have been added to the company's equipment 150 coal cars, two switching engines and one freight engine.

During the whole of 1879 the land commissioner sold 36,406 acres of land for \$160,733, being an average of \$4.40 per acre. Eighty-four town lots were sold for \$5,791. The cash receipts of the land department for twelve months, on sales of lands, town lots, contracts, royalties, taxes from delinquents, and profits on county orders, were \$164,119. From April 1 to December 31 there were sold 32,759 acres of land for \$139,678 and sixty-four town lots for \$4,676.

GENERAL BALANCE SHEET, DECEMBER 31, 1879.

Credit.	
By common stock.....	\$2,000,000
By contracts for preferred stock.....	2,750,000
By first mortgage 7 per cent bonds.....	4,000,000
By accrued interest on \$4,000,000 bonds from Dec. 1, 1879.....	23,333
By bills payable.....	173,000
By coupons due and not presented.....	9,481
By income land account, for investment in bonds of this company.....	33,545
Total.....	\$10,989,360
Debit.	
To construction account, 1,599 miles of road, &c.....	\$9,976,312
To equipment.....	401,706
To material on hand.....	49,329
To cash in hands of cashier.....	39,601
To stock of the Kansas City Union Depot Company.....	3,409
To cash in hands of treasurer.....	5,260
To bills receivable, Boston.....	113,207
To bonds and stocks of other corporations.....	240,005
To miscellaneous balances.....	155,116
To income account.....	5,321
Total.....	\$10,989,360

Great Western of Canada.
(For the half-year ending Jan. 31, 1880.)

The report states that the revenue of the half-year compares with that of the corresponding period of Jan. 31, 1879, as follows:

	1879.	1880.
Gross receipts, including the Galt & Guelph (now incorporated with the main line and branches).....	£393,400	£461,140
Working expenses, including credits to reserve funds.....	260,322	281,952
	£133,078	£179,188
Loss on working leased lines, interest on bonds, debenture stock, &c.....	104,626	99,977
	£23,452	£79,211
Balance from previous half-year.....	747	6,260
Balance for dividend.....	£29,199	£72,951

The net result of the half-year's working is an improvement over the corresponding half-year of 1879 of £50,759. From the available surplus of £72,950 the directors recommend the payment of dividend on the five per cent preference stock for the entire year to January 31, 1880, amounting to £25,287, and a dividend on the ordinary shares for the half-year at the rate of 1½ per cent per annum, which will absorb £45,876, leaving a balance to be carried forward of £1,786. A comparison of the gross earnings on the main line and branches (including the Galt & Guelph) shows the following results:

Increase in local passenger earnings.....	£4,548
Increase in through passenger earnings.....	6,144
Increase in local freight earnings.....	23,873
Increase in local live-stock earnings.....	505
Increase in through freight earnings.....	33,950
Increase in mails, express freight and sundries.....	2,470
	£71,492
Decrease in through live-stock earnings.....	3,753
	£67,739

The total tonnage carried during the half-year was 1,041,532, against 813,954, an increase of 28 per cent; in consequence, however, of the extreme low rates current in the early part of the half-year, the average rate received for through freight business has not been quite so favorable as in the corresponding period of 1879. While the gross earnings have increased by £67,739, the working expenses show an excess of only £21,630 over the corresponding period of the previous year. The percentage of working expenses to gross receipts amounts to 61.14 per cent, as compared with 66.17 per cent, or, excluding transfers to reserve funds in both half-years, the comparison is 61.21 per cent, against 64.88. The earnings and working expenses per train mile for the last six corresponding half-years compare as follows:

Half-years ended Jan. 31—	Earnings per train mile.		Working expenses.—Per train mile.		Per cent of gross receipts.
	s. d.	s. d.	s. d.	s. d.	
1875.....	6 8½	4 11¼	74.38		
1876.....	5 7	3 11½	70.99		
1877.....	4 9	3 8½	78.11		
1878.....	5 2½	3 3½	63.10		
1879.....	4 11¼	3 2½	64.88		
1880.....	5 5½	3 4	61.21		

The charges to capital account for the half-year amount to £16,001. Five per cent perpetual debenture stock has been placed to the extent of £10,000, leaving on January 31 a balance at the debit of capital account of £7,932 6s. 10d. Excluding the Galt & Guelph (the receipts and expenses of which are incorporated with those of the main line and branches in the half-year to Jan. 31, 1880), the loss on working the leased lines amounts in the half-year to £11,831, against £15,462, showing an improvement of £3,630. The working of the Detroit Grand Haven & Milwaukee Railway Company has been satisfactory. From Nov. 15, 1878, when the interest on the bonds of the Detroit Grand Haven & Milwaukee Company commenced, to December 31, 1879, a period of thirteen and a half months, the revenue, after providing for interest on all of the bonds guaranteed by this company, and funds for renewal of permanent way and rolling-stock, exhibits a surplus of \$50,557. This amount, from which a dividend will be payable in respect of the share capital held by this company, is not available for the past half-year.

Milwaukee Lake Shore & Western.
(For the year ending December 31, 1879.)

This company was organized in 1875 by the bondholders, who bought the road at foreclosure sale.

From a summary of the years' operations recently published, we have the following:

	1879.	1878.
Gross earnings.....	\$315,942	\$250,130
Expenses.....	187,983	197,797
Net earnings.....	\$127,959	\$52,333

The net earnings were enough to pay interest on the bonded debt of \$1,345,000, and leave a moderate surplus. A further extension is in progress towards Colby on the Wisconsin Central.

Calro & St. Louis.

(For the year ending December 31st, 1879.)

The report of Mr. H. W. Smithers, the Receiver, supplies the following:

"The operation of the road during the past year produced a net revenue of \$17,362, and, after deducting the deficit of the preceding year, the profit of the receivership has been—from its commencement until the 31st December, 1879—\$4,373. From this, however, there are probably some further charges, at present

unascertained, yet to be deducted, and it cannot be assumed that the Receiver has done more than pay his way. But the property has, in the meantime, been very much improved." * * "All matters in dispute with the trustees of the Cairo Trust Property have been happily adjusted by an issue of Receiver's certificates for \$15,000. This arrangement will relieve the undertaking from many of its difficulties as to access into the city of Cairo, which has heretofore been more or less interrupted at certain seasons by overflow. The six locomotives leased from Baldwin Locomotive Works have been purchased for \$21,000. To pay the cost and for interest and rental due from the Receiver, certificates for \$25,197 were issued. It is a matter for congratulation that this trade was closed before the recent large advance in prices. The cars leased from the late Mr. B. Sewall, of Boston, were purchased from him just before his death, for \$19,000, and certificates for \$20,486 were issued to pay the cost thereof, and interest and rental due from the Receiver." * * "In addition to the foregoing the Receiver has purchased new equipment up to the present date to the extent of 8 locomotives, 34 flat cars (8 wheels), 84 coal cars (8 wheels), 100 coal cars (8 wheels) and 2 coal cars (4 wheels), in order to accommodate growing traffic and to meet the demands of the contract with the Carbondale Coal & Coke Company." * * The Receiver regrets to report that the suits for recovery of local aid bonds have resulted adversely to the company. It is to be feared that nothing is to be hoped for from this source.

REVENUE ACCOUNT FOR 12 MONTHS ENDING DECEMBER 31ST, 1879.

Debtor.		Creditor.	
Operating expenses—			
Conducting transportation, passenger.....	\$11,831		
Conducting transportation, freight.....	30,090		
Motive power.....	52,088		
Maintenance of way.....	94,214		
Maintenance of cars.....	13,539		
General expenses.....	20,176		
Total ordinary expenses.....	\$221,941		
Balance, net earnings.....	\$48,917		
To extraordinary expenses and other expenditures for 1879—			
Extraordinary expenses.....	\$8,857		
Construction and equipment.....	8,430		
Taxes.....	6,253		
Payments on account of Calro & St. Louis RR. Co., largely for legal expenses for cases occurring prior to appointment of Receiver.....	8,013	\$31,554	
To balance revenue account.....		17,362	
		\$48,917	
Earnings for 1879—			
Passenger.....	\$65,352		
Freight.....	148,276		
Coal.....	40,797		
Express.....	4,066		
Mail.....	7,977		
Miscellaneous.....	4,388		
Total earnings.....	\$270,858		

Housatonic.

(For the year ending Sept. 30, 1879.)

The annual report, only recently published, gives the following. The general account is condensed as follows:

Common stock old.....	\$820,000
Preferred stock.....	1,180,000
Bonds.....	550,000
Bills payable.....	148,050
Accounts and balances and October expenses.....	79,988
Profit and loss.....	172,143
Total.....	\$2,950,182
Road and property.....	\$2,798,401
Stockbridge & Pittsfield Co.....	5,992
Materials.....	53,128
Cash and receivables.....	92,659
Total.....	\$2,950,182

The earnings and expenses were as follows:

	1878-79.	1877-78.
Passage.....	\$177,543	\$175,017
Freight and milk.....	397,681	370,421
Mail, express, &c.....	24,435	24,974
Total.....	\$599,660	\$570,413
Expenses.....	349,815	350,472
Net earnings.....	\$249,844	\$219,941

The income account was as follows:

Net earnings.....	\$249,844
State tax, &c.....	\$10,108
Rents of leased lines.....	79,564
Interest on bonds.....	35,500
Other interest, &c.....	12,384
Balance.....	\$112,287
Dividends on preferred stock, 8 per cent.....	94,400
Surplus.....	17,887
Balance at credit of profit and loss, Sept. 30, 1878.....	154,256
Balance at credit, Sept. 30, 1879.....	\$172,143

Boston Water Power Company.

(For the year ending December 31, 1879.)

The annual meeting of the stockholders of the Boston Water Power Company was held in Boston, President Braham in the chair. The Treasurer's report said: No better security for payment of the bonds could be desired than the lands on the Back Bay, which are worth twice the amount of the company's bonded debt and interest, and are constantly increasing in value and demand. One parcel of land in the full basin has been sold for \$250 per foot, or \$400,000. Larger sales on the westerly side are under consideration. The report says that the trustees do not wish to sacrifice any of the property, but suggest that

large sales during the coming year will render smaller indebtedness at the close of the year. This will advance the value of the remainder and also the price of the bonds and stock. Agreements between the city of Boston, the Boston Water Power Company and land-owners have been made with the Boston & Albany Railroad Company for filling Commonwealth Avenue and the lands lying between Beacon Street and the railroad. Work has already commenced, and will be vigorously prosecuted, the liberal appropriations of the city government rendering this practicable. The city has also done much in filling in the park, appropriating \$120,000. Late in 1879 the trustees accomplished a very important work in releasing the underlying mortgages held by the Boston Five Cents Savings Bank. In June last the city took the deed of an additional parcel for the park, containing 77,987 feet, which was paid to the bank for the mortgages. There yet remain other lands within the park which will be conveyed to the city. The event of the greatest importance during the year was the settlement in full of all differences between Mr. Matthews and others. The papers were signed January 22, these parties receiving \$200,000 in bonds of the company and \$30,000 in cash. A full and complete release was given of all matters of difference in litigation or otherwise. By this settlement the bonded debt was fixed at \$2,148,000, and limited to that sum by the cancellation of \$427,000 of bonds, and an agreement was made to destroy \$225,000 in 1880. The \$30,000 paid in cash is in addition to the floating debt, and steps should be taken for its payment. It will be impossible to meet it by sales, and it is recommended that 3,000 new shares be issued, which the parties to the agreement are ready to take in payment at the rate of \$13 per share; \$5,000,000 can be realized on the company's property, enabling it to pay its bonds and leave an equity on the present market for land worth \$25 per share. The following financial statement closes the report:

ASSETS.	
470,785 feet land on Beacon Street and Commonwealth Avenue, at \$2.....	\$941,570 00
1,914,947 feet around the park (\$1 25).....	2,872,420 00
1,789,679 feet east of Parker Street, filled (1 25).....	2,237,098 00
18,700 feet Northampton Street (\$1).....	18,000 00
Land in Brookline.....	15,000 00
House on Carlton Street (in hands of trustees).....	3,000 00
Thirty-three shares of stock (\$13 ¹ / ₂).....	445 00
Cash balance, March 31, 1880.....	3,184 56
	\$6,090,717 56
LIABILITIES.	
First mortgage bonds.....	\$2,148,000 00
Interest unpaid on same to April 1.....	670,355 00
Cash borrowed by trustees to pay underlying mortgage about.....	150,000 00
C. W. Wilder & Estabrook, mortgages and interest.....	34,000 00
Notes payable (due July 21, 1880).....	35,167 17
Mortgage on Northampton Street land.....	9,000 00
Dividend No. 16 (unclaimed), cash.....	410 00
Dividend No. 17 (script, payable in land at option of company).....	20,433 00
Taxes.....	50,000 00
	\$3,115,365 17

The cash receipts during the year have been \$168,701 55, and the cash expenditures \$165,516 99—leaving a balance on hand of \$3,184 56. Officers for the ensuing year were elected as follows, and the meeting adjourned: William B. Brown, clerk of corporation; Henry M. Whitney of Brookline, John Brown of Boston, William B. Brown of Marblehead, Peter Butler of Quincy, Francis B. Wallace of New York, William C. Whitney of New York, Jarvis D. Braman of Boston, directors.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—The London *Railway News* gives the following editorial comments on the Atlantic & Great Western First Leased Lines Rental Trust (Limited): "A scheme of reorganization of what has hitherto been known as 'The Leased Lines Rental Trust, 1872,' has been completed by the formation of a limited liability company with the above title. There are some advantages resulting from this change which do not appear to be very generally appreciated. The Trust, as originally formed, consisted of £1,100,000 bonds, bearing 7 per cent interest, secured upon the rent payable by the Atlantic & Great Western in respect of the Cleveland & Mahoning Railway's portion of that system. The coupons thus secured have been duly paid up to July, 1876. Consequent upon the reorganization of the Atlantic & Great Western Company, it has been deemed desirable to enter into new leases, and the rentals to be paid under these are to be collected and distributed by the company which has recently been formed. The rent to be paid for the six years ending 1884 is £55,000, after which it is to be increased to £66,000. The bonds of the original Trust at present outstanding amount to £1,074,000. The new company has been formed with a nominal capital of £1,611,000, which consists of £805,500 of debentures and an equal amount of ordinary stock. In exchange for each bond of \$1,000, or £200, the holder has received £150 of debentures and £150 of ordinary stock. The debentures bear 4 per cent interest. The rent to be paid for the next five years is £55,000, and this will provide 4 per cent on the debentures and leave available a sum of £22,780 for the ordinary shares, which is equal to 2½ per cent. With the increase to £66,000, the revenue will be sufficient to give 4 per cent to the ordinary as well as to the debentures. There are some other sources of revenue which will also come in aid of the dividends on the ordinary stock. Among others, a saving which may be effected by the issue of four per cent debentures to pay off the present seven per cent bonds of the Cleveland & Mahoning Company, and which would be equal

to a further 1 per cent on the ordinary stock. In addition to this, the ordinary stock possesses the entire reversion to the Cleveland & Mahoning Road after the termination of the lease.

The revenue of the company is secure beyond the possibility of failure. It is a rent-charge upon the best-paying portion of the Atlantic & Great Western system, and it is a charge which comes before the prior lien bonds, which are now about par. At the present time the ordinary shares, carrying a dividend, secured on a rent-charge, of 2½ per cent, with a certainty of increasing to 4 per cent in 1885, can now be purchased at 48. Persons who are in search of a really well-secured and progressive dividend-paying investment would probably find it in this ordinary stock of the 'Atlantic First Leased Lines Rental Trust (Limited).'"

Chicago Rock Island & Pacific.—The Chicago Rock Island & Pacific has been operating the Chicago & Southwestern Road from Atchison Junction to Atchison for some years past, but lately it has purchased the road outright, and now owns the entire line from Chicago to Atchison. The *St. Louis Globe-Democrat* says: "The managers of the Rock Island are now at Atchison to find a suitable location for extensive shops at that point. As long as the Rock Island did not own that property it did not care to make extensive improvements at its western terminus, because the Southwestern branch might have slipped sooner or later from its grasp; but now it means to make extensive improvements on the line, and place it in as good and substantial condition as its other lines. Negotiations are now pending between the managers of the Rock Island and Atchison Topeka & Santa Fe to run trains from Chicago through Topeka.

Chicago St. Louis & New Orleans.—Mr. Moore, one of the engineers of the Illinois Central Railroad Company, is making a survey from Jackson, Tennessee, to the Tennessee River, a distance of about 45 miles. The new line is to pass through Lexington, and will be put under contract as soon as the survey is completed.

Chicago & Tomah.—This road has been sold to the Chicago & Northwestern Company. It is a narrow-gauge road, extending from Woodman, Wis., to Lancaster, 31 miles, with a branch from Dankloff Junction to Montport, 14 miles. An extension about eight miles, which is all graded, will carry this branch to McCormac, the terminus of the Galena & Wisconsin, which also has been bought by the Northwestern.

Cincinnati Hamilton & Dayton.—An exchange says that an understanding has been effected with regard to the future management of the Cincinnati Hamilton & Dayton Railroad, in connection with the Cleveland Columbus Cincinnati & Indianapolis. It is, that at the coming election for Cincinnati Hamilton & Dayton directors, the C. C. C. & I. Company shall name three and C. H. & D. nine. The president shall be of the C. H. & D. party, while the C. C. C. & I. Company will have a minority of the board and of the stock. They will be joined by some heavy stockholders of the C. H. & D., and thus have control. One saving of \$90,000 a year will be made by surrendering the lease of the Cincinnati & Baltimore track, and of the Cincinnati Indianapolis St. Louis & Chicago track, and running trains of the Dayton short line in on the C. H. & D. track from Ludlow Grove.

Cincinnati.—The sinking fund trustees offer for sale \$1,250,000 consolidated sinking fund coupon or registered five per cent bonds, 30-50 years, to bear date July 1st, 1880. Sealed proposals will be received until May 16th, proximo.

Connecticut Western.—The Treasurer of Connecticut, as trustee, has taken possession of this road, on the petition of persons holding \$1,289,000 worth of the bonds of the road, being more than one-third of the total amount of bonds. The treasurer will probably take steps for foreclosure.

Dallas & Wichita.—An injunction restraining the sale of the Dallas & Wichita Railway under a decree of foreclosure has been granted in the Federal court in Texas, and the motion to perpetuate the same will be heard at the June term. The sale had been fixed for Tuesday next.

Georgia State Bonds.—The State Treasurer of Georgia has issued a notice to holders of 4 per cent bonds of the State that he will redeem \$250,000 of them at par, upon presentation at the State Treasury, or at the National Park Bank in this city. Of this the Macon (Ga.) *Telegraph and News* says:

"It seems that Mr. Renfro, finding that the assets in ready money of the State would exceed by at least \$250,000 the sums which had been appropriated by the Legislature, in a note to the Governor said:

"I am clearly of the opinion that this large sum can be used under section 958 of the code to great advantage. All the 4 per cent bonds now outstanding can at once be redeemed at par, and, perhaps, some bearing a larger rate of interest than that. The prompt redemption of the 4 per cents will save the State \$6,000 per annum until their maturity, five years hence, thus saving to the State \$30,000."

"In accordance with this suggestion, Governor Colquitt issued the following notice:

"Ordered, That the Treasurer be, and he is hereby, authorized to redeem to the extent of said sum of \$250,000 the outstanding 4 per cent bonds and such other valid bonds of the State not due as can be redeemed at par."

Kansas City Fort Scott & Gulf.—This railroad company offers to its stockholders rights to subscribe for \$500 of stock and a \$1,000 bond for \$1,000, \$50 shares having the right to a subscription. The branch corporations, whose roads it is thus proposed to complete, and which will be leased to the Fort Scott Road for 7 per cent on the bonds, and the same dividends as are paid on Fort Scott common bonds, are thus described in the circular:

First.—Short Creek & Joplin Railroad Company, owning a road from Baxter Springs, Kan., to Joplin, Mo., its length being 15½ miles, and costing..... \$215,000

Second.—Memphis Kansas & Colorado Railroad Company (narrow gauge), owning a completed road from Cherokee east to the coal mines and zinc works at Wier City, six miles; and from Cherokee west to the city of Parsons, 26 miles; and which it is further proposed to extend from Parsons west to the line of the Kansas City Lawrence & Southern Road, 12 miles. The whole 44 miles to cost, with equipment..... 300,000

Third.—Fort Scott Southeastern & Memphis Railway Company (extension) proposes to build from the southern terminus of its road southeasterly, in the direction of Springfield, Mo., 39 miles, at a cost of..... 440,000

And fourth.—A corporation to be organized under the name of Rich Hill Railroad Company, for the purpose of constructing a road from a point on the Kansas City Fort Scott & Gulf Road, near Pleasanton, Mo., easterly to the coal fields of Bates and Vernon counties, Mo., a distance of 27¼ miles, at an estimated cost of..... 370,000

Total..... \$1,325,000

Kansas City St. Jo. & Council Bluffs.—The following circular has been issued:

26 SEARS BUILDING, BOSTON, April 17, 1880.

Holders of a majority of the income bonds and stock of the Kansas City St. Joseph & Council Bluffs Railroad Company have decided to accept what they consider an advantageous offer for the sale of their securities, with the agreement that the other holders of such shares and bonds may dispose of the same upon the same terms before August 1, 1880. The terms are as follows:

The purchaser agrees to pay \$72 50 per share for the stock of the Kansas City St. Joseph & Council Bluffs Railroad Company, and \$72 50 per share for the stock, when issued, of the Nodaway Valley & Tarkio Valley Railroad Companies, and 90 per cent flat for income bonds of the Kansas City St. Joseph & Council Bluffs Railroad Company—the purchaser to have the option for three weeks from April 17, 1880, to pay in cash for the above-named securities, or in Chicago Burlington & Quincy Railroad Company's stock at \$125 per share. If cash is paid, interest is to be added at 6 per cent per annum on the purchase price from May 1, 1880, to date of payment. If paid in Chicago Burlington & Quincy Railroad Company's stock, the stock is to be delivered as soon as may be after the election is made to pay in stock. The mortgage bonds of the Kansas City St. Joseph & Council Bluffs Railroad Company to remain as they now are, and the mortgage bonds of the Nodaway Valley and Tarkio Valley railroad companies to be issued as originally proposed in the circular offering the same to the subscribers.

CHARLES MERRIAM.

Lake Ontario Southern.—This Company has recorded a trust deed to the Union Trust Company of New York for \$3,300,000 of coupon bonds at 6 per cent, gold, per annum, for the purpose of completing and equipping the road.

Local Indebtedness of Ohio.—The *Cleveland Leader* of April 24 says: "The State debt of Ohio has never been very oppressive, but the local indebtedness has increased with portentous rapidity during the last decade. In 1872, the first year in which returns of local indebtedness were made under the act of May 2, 1871, the entire local debts of the State amounted to but \$17,000,000 in round numbers. Of this, the debts of cities of the first and second classes footed up to \$11,495,591, and the debts of counties to about \$4,500,000. In 1872 and 1873 we were in the high tide of business prosperity, and our growing cities, like those of other States, rushed headlong into local improvement regardless of expense. From 1872 to 1876 inclusive the indebtedness of cities of the first and second classes increased several million dollars annually, and the reports for the latter year show the aggregate to have reached \$30,510,503. The last report, made in 1879, gave a total of local indebtedness in cities of \$36,036,069. In the incorporated villages the indebtedness yearly increased about \$300,000 from 1872 to 1879, while the debts of townships during the same period fell from \$447,238 to \$161,321. This moderation, however, only prevailed in the small villages and townships of the State. In the largest cities debts were accumulated with such supreme indifference that the total local indebtedness of the State in 1879 amounted to \$41,490,574. The great bulk of this increase was in the large cities, chiefly in Cincinnati, where the Southern Railroad was built, involving an expenditure of about \$17,000,000 in round numbers. The construction of this road by bonds issued by the city of Cincinnati was the first great step taken on the road to municipal indebtedness. Before that the Legislature seldom granted to a municipality the power to tax itself to construct a railroad. But the Cincinnati Southern opened the way, and lobbies thronged the State Capital at every session, asking authority to levy special taxes for some local purpose. The session which just closed passed a number of such bills. The first was to enable Lima, Ohio, to levy a tax and issue bonds to build machine shops. Then the Cincinnati Southern appeared in the Legislature again, asking permission to levy a tax of \$300,000 for terminal facilities. This petition was granted, and was immediately followed by a grist of bills enabling cities and villages 'to levy a tax to build a railroad and lease or operate the same.' In nearly every bill an amendment was incorporated requiring that the question be submitted to a vote of the people, and that no tax should be levied unless two-thirds of the people favored it. It now rests with the people to determine whether they will tax themselves or not. It is to be hoped that many of the propositions will be voted down."

Louisville New Albany & Chicago.—The Louisville New Albany & Chicago Railroad directors have ordered the issue of \$3,000,000 first mortgage bonds on the road, the proceeds of the sale of which are to be used in improving the road. The improvements include relaying and straightening a portion of the track, new passenger coaches, locomotives, and other needed rolling stock.

Maryland Union Coal Company.—The Stock Exchange has admitted the securities of this company, which was organized for the purpose of mining, transportation and sale of coal. Incorporated under the laws of the State of Maryland (by special charter) January, 1868; amended 1872.

Capital stock, par value \$100 per share (non-assessable)..... \$5,000,000
 49,995 shares issued to James Boyce in payment for property conveyed to company, and five shares paid for in cash.
 Money expended in surface improvements..... \$150,000
 Money expended in underground improvements, exclusive of payments to miners and laborers..... 14,500
 Capacity of milling, mining and other machinery, 450,000 tons per annum.
 Rolling stock, cars and locomotives..... \$13,000
 Live stock..... 2,000
 Tools..... 2,800
 Cash in treasury..... 37,500
 Set aside for improvements..... 37,500
 Additional working capital to be paid into Treasury on or before April 20, 1880, by stockholders of company under contract..... 50,000

Principal offices—American Building, Baltimore, Md., and 111 Broadway, New York City.
 Transfer office—111 Broadway, New York City.
 Registrar—Union Trust Company.
 Officers—President, John White, of New York; Treasurer, James Boyce, of Baltimore; Secretary, James Boyce, of New York.
 Directors—James R. Keene, Wm. C. Kimball, James Boyce, Isaac Prince, J. A. Sprigg, John White.

Memphis & Little Rock.—It has been a matter of doubt for some time past as to what parties would obtain the control of this road. We are now informed, from reliable authority, that the St. Louis Iron Mountain & Southern Railway Company have carried off the prize, which will be another step towards giving them a monopoly of the traffic of the State of Arkansas. The audited net earnings of the Little Rock Road for the five months, November to March, inclusive, are \$174,749. The obligatory interest charges for the ensuing two years are only \$128,000 per annum and after 1882 the obligatory interest rises to \$225,500, which should leave a handsome surplus in net earnings without allowing for the natural growth of traffic. The road is now reported in good order. We understand that the credit of securing this road for the Iron Mountain is mainly due to Messrs. Levy & Borg, bankers, who succeeded in getting \$1,400,000 of the stock.

New Orleans City Bonds.—At New Orleans, April 27, Judge Billings, of the United States Circuit Court, granted an injunction restraining the City Council from modifying the budget, so as to strike out the \$300,000 set aside in the December budget for redeeming premium bonds and paying the interest on them; also from refusing premium bonds drawn in payment of all dues.

—The *Public* says editorially: "New Orleans is in difficulty. The rapid and sudden fall in the price of its premium bonds, which had been growing in favor for some months prior to the adjournment of the Legislature, gave warning that there was some serious mischief afoot, and the explanation now appears in the New Orleans journals. The Legislature, it is stated, passed an act prohibiting the city from collecting during the year 1880 a tax of more than ten mills for any purpose whatever. But the premium bond act of 1876 obliged the city to levy a tax of fifteen mills, of which five mills were to be applied to the interest and the ultimate redemption of the bonded debt. Such a tax was devised by the city council in December, in the assumption that its right to do so would not be disturbed or questioned, the constitutional limitation not having taken effect. But the council now declares that ten mills barely suffice to carry on the city government, and that a revision of the budget will be made in compliance with the ten-mill act, leaving the public creditors without any provision whatever for interest or redemption. The correctness of this interpretation of the new act is disputed, and is to be tested in the courts. Some assert that the Legislature must have intended to limit only the tax in excess of that required by the contracts with public creditors, and that a tax of ten mills besides the interest and redemption tax of five mills can lawfully and should be levied. But it is commonly believed that the council will adhere to its position, and will refuse to levy a tax of more than ten mills in all, with the excuse that payment of a larger tax would be likely to be resisted in the courts, at least for a time successfully, by the taxpayers."

N. O. Mobile & Texas.—At New Orleans, La., April 24, the New Orleans Mobile & Texas Railroad was sold by the master in chancery, and purchased for account of the committee of the bondholders, Louis Von Hoffman, George Bliss and Oliver Ames, for \$4,000,000.

Port Royal & Augusta.—The following statement is made for the six months from Sept. 1, 1879, to March 1, 1880:

	1879-80.	1877-78.	Increase.	P. c.
Passage.....	\$25,238	\$20,092	\$5,146	25.6
Freight.....	142,281	106,905	35,375	33.1
Other sources.....	20,820	12,094	8,726	66.7
Total.....	\$188,340	\$139,091	\$49,248	35.4

Quicksilver Mining Co.—A decision favorable to the present owners of the preferred stock of the Quicksilver Mining Company has been rendered by Justice Barrett in the Supreme Court Special Term, in the suit of Margaret Manning, as administratrix, against the Quicksilver Mining Company and others. The *Tribune* reports: "The most important decision was that of the Court of Appeals, holding that the stock was properly issued. The decision of the referee, more recently rendered, held that the preferred stockholders were entitled to their dividends for all the years that such dividends had been retained, and that their claims took precedence of the bonded indebtedness. The entire dividends amounted to more than 60 per cent. The present suit was brought by the representatives.

of one of the original stockholders who had disposed of his stock. It was claimed that the plaintiff was entitled to the dividends which occurred up to the time of the sale. The defendants demurred to the complaint, contending that each stockholder, when he sold his stock, relinquished all claim to dividends by not especially reserving them, and that no present stockholders were entitled to the entire amount of dividends. The demurrer was sustained. Justice Barrett, in his opinion, says: "The case is not at all like ordinary or even preferred stock transferred after the declaration of a dividend, nor is it analogous to those cases where the contract itself is equivalent to such a declaration. One reason why declared dividends do not pass with a transfer of the shares is that the act of the trustees in declaring the dividend implies the taking out of the assets of the company, and the setting apart of the required amount. A severance is thus effected, and the right to share in the amount thus set apart vests. But here there was no such setting apart; in fact no act of the company, and consequently no severance. The right to demand the interest may have attached, but only as an incident and in the sense to which we have referred. Further, there cannot be the slightest doubt as to the intentions of the parties where, as here, an unconditional transfer of the preferred stock has been made. No one would probably be more surprised than the transferor to learn that he had reserved these semi-annual interest payments. Expression should be given to this intention as evidenced by the instrument whereby the transfer was effected. Here there was no reservation upon the face of the instrument, and certainly there was no such reservation *dehors*. The conclusion is irresistible, both from the certificate itself, the nature of the original transaction, and the understanding as to subsequent transfers. The interest in question has never been detached or severed in any manner. It therefore, under all the special circumstances of this particular case, passed to the present holders as an incident to the shares. There must be judgment for the defendants on the demurrer, with costs."

Quincy Missouri & Pacific.—The election of directors was held April 28. The road will be turned over to the Wabash Company in about one month, when it will be completed to Milan. The following directors were elected: Messrs. Solon Humphreys of New York, Charles Ridgely of Springfield and Frank Ferris of Quincy, representing the Wabash Company; Henry Root, C. H. Bull, Amos Greene, J. F. Sawyer, W. B. Larkworthy, Eisher E. M. Miller, and John Wheeler, all of Quincy.

Savannah & Memphis.—By order of the committee named in the agreement of the bondholders, dated January 10, 1878, a meeting of the subscribers to said agreement will be held at room 4, No. 49 Nassau Street, New York, on the 28th day of April, 1880, at noon.

Southern Minnesota.—Notice is given to holders of Farmers' Loan & Trust Company certificates for construction bonds of the Southern Minnesota Railroad Company that the six per cent coupon bonds of the Chicago Milwaukee & St. Paul Railway Company, issued in exchange therefor, will be ready for delivery on and after May 3, 1880, at the rate of \$1,250 in 6 per cent bonds for each construction bond, with all its past-due coupons.

Tennessee State Railroad Bonds.—Argument in the test case on the lien of the bonds issued by the State of Tennessee on the railroads built in part by the proceeds of those bonds, was begun in the United States Circuit Court in Nashville, April 27.

Township Bonds.—The Missouri *Republican*, reviewing the United States Supreme Court decisions, recently said in an editorial that the third decision by the United States Supreme Court on the subject of Missouri township bonds, somewhat impatiently awaited for two years, was rendered in a case taken up from Pike County, and it affirms the Court's second decision, holding that township bonds are valid and binding, and must be paid. All the township railroad bonds in the State of Missouri were issued under the "Township Aid Act," authorizing such issues. This act appeared to be in violation of the State constitution, and in the Mount Pleasant (Bates County) case, which went up to the United States Supreme Court, about five years ago, it was so declared. The holders of township bonds, not satisfied with this, took up another case from Cass County, and asked for a rehearing. It was granted, and on the second trial the Court reversed its Bates County decision, and declared that the "Township Aid Act" was not invalid, fortifying its new decision with what it claimed were the rulings of the State Supreme Court on the same question. Subsequently, the State Supreme Court positively denied that its rulings possessed such a meaning, and, in a case brought before it, decided plainly and emphatically that the "Township Aid Act" was unconstitutional. As the United States Court has avowed the rule of being governed by the decisions of a State Supreme Court on all questions arising under its constitution, a third case, that of Cuivre Township, from Pike County, was taken up, in the expectation that the United States Supreme Court would adopt the last decision made by the Supreme Court of the State and thus put the question at rest forever. But the United States Court declined to do this. It recognizes its general obligation to follow the constitutional decisions of the Missouri Supreme Court, but declares that the rights of parties in the present litigation are to be determined by the law as it was judicially construed by the State Court at the time when the bonds in question were put on the market. "At that time," say the Court, "the State Supreme Court held, and had repeatedly held, that the 'Township Aid Act' was constitutional. It now thinks that act is un-

constitutional. This Court is of the opinion that it is not bound to adopt the latest ruling of the Supreme Court of Missouri, if, by such adoption, the rights which have become vested under an earlier ruling are to be injuriously affected."

Valley, of Ohio.—At the recent annual meeting the following statement was submitted for the year ending March 31:

Receipts from capital stock.....	\$8,364	
From sale of first mortgage bonds.....	1,016,206	
Miscellaneous.....	6,360	
Total.....		\$1,030,931
Paid on road and equipment.....	\$749,991	
Supplies.....	2,589	
Floating debt paid.....	226,867	
Cash and receivables.....	51,482	
		\$1,030,931

The road is now in operation from Cleveland to Canton, 58 miles.

—The Maverick National Bank of Boston, whose card will be found on the first page of the CHRONICLE, has been one of the most prominent of Eastern institutions in the large operations attending the funding of Government bonds. Of the regular business of this bank the Boston *Globe* remarks: "One strong feature of the conservative management of the Maverick is shown by the fact that the larger part of its business has been the loaning of money on solid securities and discounting for out-of-town banks, taking business paper endorsed by the banks. The wisdom and success of this policy has been particularly demonstrated during the five or six years of the late depression, which thoroughly tested all business rules and the strong or weak points of all financial institutions. During this trying period the surplus of the Maverick has increased from a little over \$100,000 to more than its present capital, and the stock has risen from \$120 to \$200 per share."

—One of the most conservative and at the same time most promising of railroad enterprises, among those on a moderate scale, is the Houston East & West Texas RR. The road runs in a northeasterly direction from Houston, and has already over 60 miles in operation, on which the earnings are \$8,500 per month and the operating expenses only 30 per cent of gross earnings. The authorized issue of 20-year 7 per cent gold bonds on this narrow gauge road is only \$7,000 per mile, and much less than the full amount has yet been issued, as the surplus net earnings build about 25 miles per year. Mr. A. E. Hachfield, 17 Nassau Street, has a limited amount of these bonds for sale, and will give full information in regard to the enterprise.

—The firm of Sand Brothers & Co., bankers and brokers, of 54 Wall Street, have the following partners, viz.: Mr. Theodore V. Sand, late of Sand, Hamilton & Co., Mr. Max E. Sand, for the past ten years well known in the tea business, and Mr. Edward A. Petit, a member of the New York Stock Exchange. The members of this house have a high standing both in business and social circles, and have every prospect of a large and growing business.

—We present in our advertising columns of this issue the statement of several of our most prominent and strongest national banks, among which will be found the names of the Metropolitan, American Exchange, Continental, Bank of New York and Third National Bank. These institutions are, as a rule, increasing their gold reserves, and the better business of the present year will enable them, we believe, to increase their dividends.

—Messrs. J. H. Latham & Co., 52 William Street, are offering to investors a limited amount of the Cook County (Illinois) 4½ per cent twenty-year bonds. These bonds are issued in place of seven per cent bonds, which are falling due. The success of the negotiation of the five per cent bonds last year—now selling at 106—indicates the high credit of the county, and bespeaks an early sale of the bonds offered.

—Special attention is called to the card of Mr. Robert Murdoch, commission merchant, found in another column. This well-known house makes advances on consignments of cotton for sale in New York or Liverpool, and pays especial attention to the purchase of future contracts in Liverpool as well as in New York.

—The London & Lancashire Fire Insurance Company, of which Mr. James Yereance is the able manager in this city, now occupy their new and beautiful offices, corner Pine and William Streets, where parties desiring insurance in a first-class foreign company will hereafter find them.

—Messrs. J. & J. Stuart, the old and conservative banking house of 33 Nassau Street, will move on the 1st of May to the more accessible and convenient offices in the basement of the same building.

—Attention is called to the list of coupons paid on or after May 1 at the office of Messrs. Jesup, Paton & Co. This list, as will be seen, includes the Chicago & Alton and other important roads.

—Messrs. Lloyd & McKean, bankers and brokers, now occupy offices at No. 34 Wall Street, where their many friends will find ample conveniences for the transaction of business.

—The National Bank of the Republic will hereafter occupy the premises No. 33 Nassau Street, until their new building, corner Wall Street and Broadway, is completed.

—The patrons of Messrs. Coleman Benedict & Co. will now find them in their new offices at No. 24 Broad Street.

—Messrs. A. M. Kidder & Co. move on Saturday to their new offices at No. 18 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 30, 1880.

General trade is without new features. The falling off in demand is chiefly felt by jobbers. Importers and commission houses are not carrying large stocks. The weather is generally favorable to spring business, but the South and West have continued to suffer from violent tornadoes, devastating considerable districts. The damage has been so serious that appeals are published soliciting aid for the sufferers. Hail storms are reported at the South which it is feared must have done injury to the crops. The navigation of the Erie Canal will, it is thought, be resumed this week. The money market has been somewhat disturbed by legislative action at Albany, but has become quieter and easy.

The market for provisions, after many variations, with a generally good movement, closes dull and without features of interest. To-day, old mess pork on the spot, \$10 50; new, \$11; new for May sold at \$10 85; for June at \$10 95; and for August at \$11 05; July quoted at \$10 90@11. Lard ruled about steady for "spot" lots, but futures showed some irregularity; prime new Western sold on the spot at 7-37½c.; for future delivery May sold at 7-35c.; June, 7-40c.; July, 7-45c.; August, 7-50c.; seller the year, 7-32½@7-30c.; refined to the Continent sold at 7-70c. Bacon is quiet here at 7c. for long and short clear together. Butter has been weak and dull; tallow dull at 6@6 1-16c. Cheese has also declined somewhat. The following is a comparative summary of aggregate exports, from November 1 to April 24, showing a recent increase in the exports of lard.

	1879-80.	1878-79.	Increase.	Decrease.
Perk.....lbs.	35,049,000	40,908,400	.....	5,857,400
Bacon.....lbs.	413,674,428	471,692,650	.....	58,018,222
Lard.....lbs.	197,295,481	184,375,838	12,919,646	.....

Total.....lbs. 646,018,912 696,974,898 12,919,646 63,875,622

Rio coffee, with favorable news from Rio Janeiro, has latterly been more active at an advance to 14¼c. for fair cargoes; mild grades have been firm during the last few days, though early in the week prices were depressed, especially for Lagnayra; recent large receipts of this description made holders at one time anxious to realize, but sales of over 9,000 bags have steadied the market, and all grades have latterly sympathized with Rio; the prospective receipts of Maracaibo are reported to be heavy, but the close is steady at 13@17c., after sales during the past week of 3,500 bags. Riee has been quiet at rather easier prices. Molasses has been in fair demand for grocery grades and boiling stock has sold moderately; prices for foreign have ruled slightly easier. Raw sugar has been quiet, but about steady at 7½@7¼c. for fair to good refining; but there has been some business in cargoes to arrive, taken at "cost and freight" rates, including, it is reported, 1,000 tons Manila at 17s. 9d.; refined has sold fairly at unchanged prices. The following shows the movement in raw here:

	Hhds.	Bxes.	Bags.	Melado.
Receipts since April 1, 1880.....	83,634	10,370	248,543	1,723
Sales since April 1, 1880.....	41,660	4,304	211,815	2,779
Stock April 23, 1880.....	81,760	6,301	686,399	2,429
Stock April 30, 1879.....	40,317	26,414	633,360	2,101

The demand for Kentucky tobacco has continued fairly active, with a tendency towards better prices. The sales of the week are 900 hhds., of which 750 for export and 150 for home consumption. Prices are not decidedly higher, however; lugs still quoted at 4@5½c., and leaf 6@12c. There has been rather more doing in seed leaf, but the movement still lacks activity. The sales for the week are 1,156 cases, as follows: 500 cases, 1878 crop, Pennsylvania, 12c. to 22c.; 92 cases, 1877 crop, Pennsylvania, private terms; 380 cases, 1878 crop, New England, 13c. to 28c.; 8 cases, 1878 crop, Ohio, and 101 cases, 1879 crop, Wisconsin, from Havana seed, private terms. The movement in Spanish tobacco has been on a more liberal scale, and sales are to the extent of 600 bales Havana at 85c.@\$1 15.

Ocean freights have been very quiet during the past week; rates have ruled weak and very irregular at a much lower basis than a week ago. The engagements to-day included grain to Liverpool, by steam, 4½d., standard bushel; provisions, 27s. 6d. @35s.; beef, 5s.@5s. 6d.; cotton, by sail, ¼d.; grain to London, by steam, 4½d., 60 lbs.; do. to Leith, by steam, 6d., 60 lbs.; do. to Cork for orders, 4s. 9d., free elevating; do. to Hamburg, 4s. 3d., long lay days and free elevating; refined petroleum to the Continent, 2s. 9d.; do. to Trieste quoted at 3s. 9d.

Naval stores have been quiet but firm at \$1 37½@1 42½ for strained to good strained rosins; spirits turpentine closed at 32½@33c. Petroleum was again dull and wholly nominal at 7½c. for refined, in bbls.; United certificates have latterly advanced with a better speculation, closing to-day at 73¼c., after selling at 75c. Metals have continued on their downward course. Business is very limited, and the whole market appears demoralized. Ingot copper remains quiet at 20½@21c. for Lake. Wool has latterly shown more steadiness, in sympathy with strong foreign advices and the reduced stocks at the several distributing centres in the east, though the movement is still unimportant.

COTTON.

FRIDAY, P. M., April 30, 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 30), the total receipts have reached 30,858 bales, against 36,714 bales last week, 38,910 bales the previous week, and 37,323 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,633,867 bales, against 4,317,007 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 321,860 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.....	12,449	5,195	10,893	6,477	8,986
Mobile.....	1,407	1,666	3,082	999	2,003
Charleston.....	2,540	741	1,222	2,013	1,492
Port Royal, &c.....	.....	.....	390	63	231
Savannah.....	1,149	2,979	1,495	738	2,578
Galveston.....	2,702	1,004	1,744	686	4,002
Indianola, &c.....	6	85	15	7	211
Tennessee, &c.....	6,515	4,991	7,712	2,209	2,603
Florida.....	28	121	127	37	17
North Carolina.....	117	299	893	572	888
Norfolk.....	3,793	3,800	2,932	2,661	2,785
City Point, &c.....	152	1,399	691	98	206
Total this week ...	30,858	22,283	31,196	16,560	26,002
Total since Sept. 1.	4,633,867	4,317,007	4,113,803	3,839,630	3,941,356

The exports for the week ending this evening reach a total of 72,231 bales, of which 59,721 were to Great Britain, 3,005 to France, and 9,502 to rest of the Continent, while the stocks as made up this evening are now 598,877 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
April 30.							
N. Orleans	23,175	489	3,115	26,779	30,631	196,504	111,748
Mobile ..	.....	.....	.....	.....	.....	34,797	7,698
Char't'n	58,169	2,508	.....	10,677	.....	18,115	9,879
Savannah	.....	.....	2,705	2,705	1,154	16,245	13,422
Galv't'n	4,218	.....	1,359	15,577	.....	29,709	14,827
N. York	18,977	8	2,323	21,308	3,474	250,296	174,542
Norfolk..	.....	.....	.....	.....	.....	13,211	9,665
Other ..	5,185	.....	.....	5,185	7,248	40,000	27,000
Tot. this week..	59,724	3,005	9,502	72,231	42,507	598,877	368,781
Tot. since Sept. 1.	2,110,468	326,979	742,973	3,180,320	3,162,791	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 2,534 bales to Liverpool; from Boston, 1,489 bales to Liverpool; and from Philadelphia, 1,165 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 29,724 bales, while the stocks to-night are 230,096 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 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	34,254	5,544	5,560	567	45,925	150,579
Mobile.....	6,000	3,350	2,000	None.	11,350	23,447
Charleston.....	500	None.	3,800	50	4,350	13,765
Savannah.....	None.	None.	4,200	None.	4,200	12,045
Galveston.....	8,575	918	None.	None.	9,493	20,216
New York.....	19,700	None.	5,200	None.	34,400	215,896
Other ports.....	6,000	None.	None.	500	6,500	46,711
Total.....	75,029	9,812	20,760	1,117	116,218	482,659

* Included in this amount there are 9,500 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. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	
N. Orleans	1408,262	1145,225	728,860	236,770	224,484	1189,914
Mobile	341,539	354,163	71,762	6,791	13,455	92,003
Char'n	463,544	508,991	142,559	16,914	154,810	314,283
Sav'h	713,499	689,103	185,105	18,950	213,059	417,114
Galv.*	453,458	542,577	194,906	21,785	47,304	263,995
N. York	183,124	142,972	297,135	20,108	42,492	359,735
Florida	20,027	55,934	.....	.....	.....	.....
N. Car.	101,957	132,927	22,668	1,177	10,447	34,292
Norfolk*	679,174	537,774	214,591	1,479	5,840	221,910
Other..	243,425	185,058	193,358	.....	21,480	214,833
This yr.	4,608,009	.....	2,050,744	323,974	733,371	3,108,089
Last year.....	4,294,724	1,830,168	389,792	900,324	3120,284	3,977,755

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

There was a considerable advance in cotton for future delivery during Saturday and Monday of the week under review, but on Tuesday and Wednesday wide fluctuations followed, in which part of the advance was lost. The present crop showed the most strength, the next being weakened by accounts of the planting of a greatly-increased acreage for the next crop, and favorable weather for germinating the seed and giving the young plant a start. Yesterday the opening was lower, but the decline was soon recovered, and finally there was some advance on the closing figures of Wednesday, leading holders having again come forward in support of the market. To-day the opening was lower, but the close was at some further advance. Cotton on the spot has been moderately active for export, with a fair spinning demand. Quotations were advanced 1-16c. on Monday; on Thursday an early decline of 1-16c. was recovered. To-day white cotton was unchanged, but stained 1-16c. @ &c. lower.

The total sales for forward delivery for the week are 754,100 bales, including — free on board. For immediate delivery the total sales foot up this week 14,830 bales, including 13,470 for export, 1,943 for consumption, 417 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:

Table with columns for UPLANDS, NEW ORLEANS, and TEXAS, and sub-columns for Sat., Mon, Tues, Wed, Th., Fri.

Table for STAINED cotton grades with columns for Sat., Mon, Tues, Wed, Th., Fri.

MARKET AND SALES.

Table showing SPOT MARKET CLOSED and SALES OF SPOT AND TRANSIT with columns for Exp., Con., Spoc., Trans., Total, Sales, and Deliveries.

* 12,470. 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 754,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Large table showing sales for April, May, June, July, August, and September with columns for Bales, Cts., and various grades.

Table of Bales and Cts. for various dates and months, including For October, For November, and For December.

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

Table showing Futures prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday with columns for Market, Higher, Lower, For Day, and Closing.

* 12c. † 11c. Short notices for April: Monday, 11.75; Tuesday, 11.79. Short notices for May: Tuesday, 11.83@11.82; Wednesday, 11.76@11.72; Friday, 11.68.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (April 30), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply, and Total American stocks.

	1880.	1879.	1878.	1877.
East Indian, Brazil, &c.—	1880.	1879.	1878.	1877.
Egypt, Brazil, &c., afloat.....	46,000	15,000	21,000	32,000
Total East India, &c.....	574,340	449,750	520,500	849,750
Total American.....	1,732,745	1,589,543	2,003,824	2,045,895
Total visible supply.....	2,307,085	2,039,293	2,524,324	2,895,645
Price Mid. Vbl., Liverpool.....	61 ³ / ₈ d.	6 ⁵ / ₈ d.	5 ⁷ / ₈ d.	5 ⁷ / ₈ d.

The above figures indicate an *increase* in the cotton in sight to-night of 267,792 bales as compared with the same date of 1879, a *decrease* of 217,299 bales as compared with the corresponding date of 1878, and a *decrease* of 588,560 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	512,000	514,000	662,000	727,000
Continental stocks.....	139,000	253,000	370,000	397,000
American afloat to Europe....	358,000	405,000	490,000	304,000
United States stock.....	598,377	368,781	429,329	545,415
United States interior stocks..	204,154	78,962	75,550	107,534
United States exports to-day..	11,000	100	6,000	7,000
Total American.....	1,823,031	1,619,843	2,032,879	2,087,949

East Indian, Brazil, &c.—	1880.	1879.	1878.	1877.
Liverpool stock.....	202,000	121,000	225,000	397,000
London stock.....	35,800	54,000	11,750	44,500
Continental stocks.....	43,540	43,750	51,750	75,250
India afloat for Europe.....	247,000	216,000	211,000	301,000
Egypt, Brazil, &c., afloat.....	46,000	15,000	21,000	32,000
Total East India, &c.....	574,340	449,750	520,500	849,750
Total American.....	1,823,031	1,619,843	2,032,879	2,087,949

Total visible supply.....2,397,371 2,069,593 2,553,379 2,937,699
 These figures indicate an *increase* in the cotton in sight to-night of 327,778 bales as compared with the same date of 1879, a *decrease* of 156,008 bales as compared with the corresponding date of 1878, and a *decrease* of 540,328 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 30, '80.			Week ending May 2, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Angusta, Ga.....	451	636	12,817	240	1,008	5,181
Columbus, Ga.....	163	810	8,208	324	437	4,289
Macon, Ga.....	44	...	1,850	34	347	1,008
Montgomery, Ala	164	920	5,669	875	708	2,863
Selma, Ala.....	234	412	2,273	188	452	1,252
Memphis, Tenn..	1,445	9,499	71,444	2,136	3,826	31,397
Nashville, Tenn..	359	476	11,607	156	792	2,672
Total, old ports.	2,860	12,753	113,868	3,953	7,570	48,662
Dallas, Texas.....	95	76	1,468	124	133	65
Jefferson, Tex...	75	125	200	89	300	583
Shreveport, La..	420	1,405	6,765	909	265	2,164
Vicksburg, Miss.	293	346	904	838	892	950
Columbus, Ala.....	15	94	495	20	86	209
Eufaula, Miss....	30	30	2,281	220	386	834
Griffin, Ga.....	5	29	943	14	250	225
Atlanta, Ga.....	71	229	9,241	155	4,586	2,099
Rome, Ga.....	149	348	3,660	199	201	686
Charlotte, N. C..	97	198	1,187	247	266	656
St. Louis, Mo....	2,439	6,154	55,285	3,294	4,684	13,814
Cincinnati, O....	2,304	3,848	7,867	4,593	3,713	8,015
Total, new ports	5,993	12,882	90,286	10,732	15,722	30,300
Total, all.....	8,853	25,635	204,154	14,685	23,292	78,962

* This year's figures estimated.
 The above totals show that the old interior stocks have *decreased* during the week 9,893 bales, and are to-night 65,206 bales more than at the same period last year. The receipts at the same towns have been 1,093 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 sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Feb. 13.....	120,960	150,841	119,854	233,103	199,765	345,975	112,485	127,489	107,013
" 20.....	199,736	134,328	115,907	226,685	182,246	327,084	103,318	125,809	99,416
" 27.....	94,340	119,047	102,905	210,935	170,438	316,972	73,599	95,239	92,883
Mar. 5.....	90,947	83,266	78,451	192,465	105,619	303,279	72,477	78,447	64,758
" 12.....	82,204	78,400	64,368	169,636	159,418	289,936	59,435	72,289	51,095
" 19.....	75,723	60,202	40,611	146,033	141,512	281,917	52,740	42,396	40,662
" 26.....	65,470	60,098	53,419	131,795	131,463	266,120	50,612	50,549	38,492
Apr. 2.....	59,898	54,289	47,393	119,991	116,879	250,223	48,982	89,699	40,496
" 9.....	51,391	44,851	37,323	108,633	107,005	252,495	40,033	34,977	30,595
" 16.....	39,016	40,187	39,010	95,970	91,966	238,366	26,362	25,148	24,971
" 23.....	38,859	86,183	96,714	89,142	87,294	220,936	82,019	81,511	19,094
" 30.....	31,100	22,288	30,858	75,550	78,962	204,154	17,604	13,951	14,076

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,835,720 bales; in 1878-79 were 4,390,317 bales; in 1877-78 were 4,172,871 bales.
2. That although the receipts at the out ports the past week were 30,858 bales, the actual movement from plantations was only 14,076 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 13,951 bales, and for 1878 they were 17,604 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week at most points reported, but no harm to crops has resulted. In Texas the cotton is now all planted and the rain has been very beneficial.

Galveston, Texas.—We have had delightful showers on three days the past week, and the indications are that they extended over nearly the whole State and have proven very beneficial. A storm on Wednesday and Thursday traversed the State from north to south, doing much damage to buildings and fences; but crops are unhurt. Locally there was no damage of any sort done. The thermometer has averaged 75, the highest being 81 and the lowest 63. The rainfall for the week is one inch and eighteen hundredths, and for the month one inch and forty-one hundredths. Planting finished everywhere.

Indianola, Texas.—There have been drizzles during the week on five days and a high wind on one day, but no serious damage has been done. Crops doing well. The thermometer has ranged from 62 to 84, averaging 73. The rainfall is thirty-one hundredths of an inch. The rainfall for the month of April is forty-nine hundredths of an inch.

Corsicana, Texas.—It has rained splendidly on four days. We have had an unusually severe storm this week, and, although no serious damage has been done to crops, considerable injury has been inflicted on buildings and fences. Crop prospects are good, and planting is about completed in this vicinity. Average thermometer 71, highest 89 and lowest 52. The rainfall has reached two inches and eighteen hundredths. The rainfall for the month is five inches and eighty-seven hundredths.

Dallas, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and five hundredths, which, although very welcome, was hardly enough. A wind storm which visited this place the past week blew down some buildings and fences, but otherwise did no serious damage. We have about finished planting in this neighborhood, more land having been given to cotton this year than last. Young crops doing well. The thermometer has averaged 71, the highest being 89, and the lowest 52. During the month of April the rainfall reached one inch and fifty hundredths.

Brenham, Texas.—Rain has fallen on three days the past week, with a rainfall of one inch and fifty hundredths, and has been very beneficial, but was unfortunately accompanied by a wind storm, which demolished some buildings and much fencing. Young crops unhurt and doing well. Planters in this vicinity have given increased land to cotton this year. The thermometer has ranged from 55 to 85, averaging 70. The rainfall for the past month is two inches.

New Orleans, Louisiana.—It has rained during the week on two days, with a rainfall of forty hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—The heavy rains of the fore and latter parts of the week have put the roads in a very bad condition. Average thermometer during the week 70, highest 84 and lowest 56. The rainfall has reached three inches and eighty-eight hundredths.

Vicksburg, Mississippi.—Rain has fallen during the past week on three days.

Columbus, Mississippi.—We have had an unusually severe storm this week. Rain has fallen on five days to a depth of four inches and fifty-four hundredths. The thermometer has averaged 72, the highest being 77 and the lowest 67. During the month of April the rainfall reached ten inches and twenty-hundredths.

Little Rock, Arkansas.—We have had acceptable showers on five days of the past week, with hard rain one night; the remaining two days have been clear, but the weather is quite cool for the season. Thermometer—highest 83, lowest 48, and average 65. Rainfall for the week, two inches and thirty-eight hundredths. Thermometer for April: highest 92, lowest 40, average 64. Rainfall during the month, four inches and fifty-six hundredths, with rain on fourteen days.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 67, the highest being 87 and the lowest 45.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, and we have had an unusually severe storm on one day during the week, the rainfall reaching ninety-three hundredths of an inch. Crop accounts are less favorable. We are having too much rain, but no serious damage has been done. The thermometer has ranged from 64 to 85, averaging 74. The rainfall for the past month is two inches and ninety-nine hundredths.

Montgomery, Alabama.—It has rained at this point on three days during the week, the rainfall reaching ninety-six hundredths of an inch. Average thermometer 72, highest 83 and the lowest 58. We are having too much rain, and the weather has been too cold.

Selma, Alabama.—We have had heavy rains on three days the past week. We are having too much rain, and the weather has been too cold.

Madison, Florida.—It has rained on one day during the week. The thermometer has ranged from 62 to 92, averaging 77. Planting is about completed in this neighborhood.

Macon, Georgia.—Rain has fallen during the week on two days, the rainfall reaching two inches and three hundredths; but the balance of the week has been pleasant. The thermometer has averaged 72, the highest being 85 and the lowest 58. The rainfall for the month is four inches and thirty-five hundredths.

Columbus, Georgia.—We have had rain during the week on one day, with a rainfall of fifty hundredths of an inch. Average thermometer 71, highest 80 and the lowest 60. The rainfall for the month of April is four inches and fifty-six hundredths.

Savannah, Georgia.—We have had rain on three days, with a rainfall of eighty-four hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 75, with an extreme range of 63 to 88.

Augusta, Georgia.—It rained (heavy and general) on four days the earlier part of the past week, the rainfall reaching two inches and ninety-one hundredths, but the latter portion has been clear and pleasant. Average thermometer 70, highest 88 and lowest 54. Planting in this section is nearly completed. At some points we have secured a good stand of cotton, and planters are chopping out. Accounts very favorable.

Charleston, South Carolina.—There have been heavy showers on one day the past week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 29, 1880, and May 1, 1879.

	April 29, '80.	May 1, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 1 2	4 7
Memphis.....	Above low-water mark... 24 6	17 4
Nashville.....	Above low-water mark... 15 0	12 0
Shreveport.....	Above low-water mark... 16 8	9 1
Vicksburg.....	Above low-water mark... 41 10	33 3

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 has not changed in price, and the market continues in the same position noted in our last. The demand is of a jobbing character, but more inquiry is reported, with fair parcels moving, and nothing to be had below 10¢. for 1½ lbs., 11¢. for 2 lbs. and 11½¢. for standard quality. Butts are in fair request, but no large lots are reported. The transactions are about 1,500 bales at full prices. For ordinary grades holders ask 3½¢., but for standard qualities 3¢. is the lowest we hear named.

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. 24, '80, TO FRIDAY, APR. 30, '80.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	1,558	200	569	196	406	975	4	1,232	5,110
Mon	4,175	592	514	261	1,290	936	....	909	8,677
Tues	1,420	30	421	180	85	592	28	1,154	3,916
Wed	2,129	43	735	85	781	322	....	926	5,021
Thur	590	104	194	249	92	648	46	1,349	3,272
Fri..	2,577	432	107	178	48	320	....	1,170	4,832
Tot.	12,449	1,407	2,540	1,149	2,702	3,793	78	6,740	30,858

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	950,464	893,664	900,119	787,769	821,177	750,036
January	647,140	618,727	689,610	500,630	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	153,025	167,459	197,965	100,194	163,593	133,598
Tot Ap.30	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082
Percentage of tot. port receipts April 30..		96'86	94'34	94'96	93'56	94'91

This statement shows that up to April 30 the receipts at the ports this year were 330,889 bales more than in 1878-79 and 539,077 bales more than at the same time in 1877-78. By adding to the totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot.Mr.31	4,480,842	4,140,510	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....	8,298	5,570	9,834	5,311	8.	5,976
" 3....	6,524	6,785	6,640	6,277	15,839	5,160
" 4....	8.	11,236	5,114	4,936	7,091	8.
" 5....	8,237	5,491	14,158	3,083	9,570	8,578
" 6....	6,338	8.	5,817	4,915	4,483	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	5,973	8.	7,523
" 10....	5,156	6,862	9,790	4,406	10,075	5,319
" 11....	8.	7,649	4,729	4,484	6,138	8.
" 12....	9,905	6,885	8,816	2,347	6,639	10,104
" 13....	7,353	8.	6,299	2,641	5,112	6,189
" 14....	5,696	8,081	8.	2,704	6,987	6,008
" 15....	4,746	6,566	7,629	8.	4,732	3,285
" 16....	6,054	5,199	5,707	5,136	8.	6,374
" 17....	6,299	4,350	6,484	2,879	6,739	2,983
" 18....	8.	9,106	4,910	4,682	5,231	8.
" 19....	9,291	4,423	7,987	1,561	4,698	0,077
" 20....	3,278	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
" 24....	5,140	3,512	4,646	3,075	8,379	2,327
" 25....	8.	7,450	3,346	7,402	4,547	8.
" 26....	8,677	2,563	11,269	3,064	3,592	4,643
" 27....	3,916	8.	5,519	2,680	3,478	3,032
" 28....	5,021	4,026	8.	1,602	5,184	4,375
" 29....	3,272	3,270	7,474	8.	2,956	3,141
" 30....	4,852	3,395	4,190	4,640	3,097	4,447
Total.....	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082
Percentage of total port receipts Apr. 30		98'89	94'34	94'96	93'56	94'91

This statement shows that the receipts since Sept. 1 up to to-night are now 330,889 bales more than they were to the same day of the month in 1879, and 539,077 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 30 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 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	12,000	37,000	49,000	169,000	229,000	398,000	60,000	625,000
1879	5,000	25,000	30,000	114,000	163,000	277,000	44,000	442,000
1878	6,000	16,000	22,000	194,000	264,000	458,000	36,000	572,000
1877	10,000	38,000	48,000	236,000	232,000	468,000	58,000	702,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 19,000 bales, and the shipments since January 1 show an increase of 121,000 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.....	6,000	3,000	9,000	124,000	30,000	160,000
1879.....	7,000	4,000	11,000	70,000	49,000	119,000
1878.....	.....	.....	.....	15,000	34,000	49,000
1877.....	15,000	18,000	33,000	59,000	24,000	83,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less 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.....	49,000	398,000	30,000	277,000	22,000	458,000
All other ports.....	9,000	160,000	11,000	119,000	.....	40,000
Total.....	58,000	558,000	41,000	396,000	22,000	507,000

This last statement affords a very interesting comparison of the total movement for the week ending April 29, 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 29.	1880.		1879.		1878.	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	.....	3,199,000	.....	3,000	.....	1,000
.....	.....	.....	.....	1,564,000	.....	2,551,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,700	282,450	1,000	157,000	1,000	226,000
To Continent.....	3,451	169,204	2,000	73,500	5,000	176,000
Total Europe.....	5,151	451,654	3,000	230,500	6,000	402,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 29, were — cantars, and the shipments to all Europe were 5,151 bales.

MANCHESTER MARKET.—Our report received from Manchester April 30 states that the market for twista and shirtings was weaker and inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	a.	s.	d.	a.	d.	s.	d.	a.	s.	d.	a.
Feb. 27	11 3/8 @ 12	7 9 @ 8 9	7 5/16	7 1/2 @ 8 1/4	5 3 @ 6 5 3/8	5 3 @ 6 5 3/8	7 1/2 @ 8 1/4	5 3 @ 6 5 3/8	5 3 @ 6 5 3/8	5 1 1/2 @ 7 4 1/2	5 5 1/2	5 5 1/2
Mar. 5	11 3/8 @ 12	7 9 @ 8 9	7 3/8	7 3/8 @ 8 1/4	5 0 @ 7 3 5/8	5 0 @ 7 3 5/8	7 3/8	7 3/8 @ 8 1/4	5 0 @ 7 3 5/8	5 3 @ 6 5 3/8	5 5 1/2	5 5 1/2
" 12	11 1/2 @ 11 3/4	7 6 @ 8 3	7 3/8	7 3/8 @ 8 1/4	5 0 @ 7 3 5/8	5 0 @ 7 3 5/8	7 3/8	7 3/8 @ 8 1/4	5 0 @ 7 3 5/8	5 3 @ 6 5 3/8	5 5 1/2	5 5 1/2
" 19	11 @ 11 1/2	7 4 1/2 @ 8 3	7 1/2	7 5/8 @ 8 1/4	5 3 @ 7 4 1/2	5 3 @ 7 4 1/2	7 1/2	7 5/8 @ 8 1/4	5 3 @ 7 4 1/2	5 3 @ 6 5 3/8	5 5 1/2	5 5 1/2
" 26	11 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	7 3/8 @ 8 1/4	5 4 1/2 @ 7 6	5 4 1/2 @ 7 6	7 3/8	7 3/8 @ 8 1/4	5 4 1/2 @ 7 6	5 4 1/2 @ 7 6	5 5 1/2	5 5 1/2
April 2	11 @ 11 1/2	7 4 1/2 @ 8 3	7 1/2	7 5/8 @ 8 1/4	5 6 @ 7 7 1/2	5 6 @ 7 7 1/2	7 1/2	7 5/8 @ 8 1/4	5 6 @ 7 7 1/2	5 6 @ 7 7 1/2	5 5 1/2	5 5 1/2
" 9	@	@	7 1/2	8 1/2 @ 9	5 6 @ 7 7 1/2	5 6 @ 7 7 1/2	7 1/2	8 1/2 @ 9	5 6 @ 7 7 1/2	5 6 @ 7 7 1/2	5 5 1/2	5 5 1/2
" 16	10 1/2 @ 11	7 1 1/2 @ 8 0	7 1/2	8 1/2 @ 9	5 7 1/2 @ 7 9	5 7 1/2 @ 7 9	7 1/2	8 1/2 @ 9	5 7 1/2 @ 7 9	5 7 1/2 @ 7 9	5 5 1/2	5 5 1/2
" 23	10 3/8 @ 10 7/8	7 0 @ 8 0	6 15 1/8	8 3/4 @ 9 1/4	5 7 1/2 @ 7 9	5 7 1/2 @ 7 9	6 15 1/8	8 3/4 @ 9 1/4	5 7 1/2 @ 7 9	5 7 1/2 @ 7 9	5 5 1/2	5 5 1/2
" 30	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 13 1/8	8 3/8 @ 9 1/2	5 9 @ 7 10 1/2	5 9 @ 7 10 1/2	6 13 1/8	8 3/8 @ 9 1/2	5 9 @ 7 10 1/2	5 9 @ 7 10 1/2	5 5 1/2	5 5 1/2

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 21,308 BALES, AGAINST 14,671 BALES LAST WEEK. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period prev'ns year.
	Apr. 7.	Apr. 14.	Apr. 21.	Apr. 28.		
Liverpool.....	7,153	13,712	14,198	17,714	307,843	207,345
Other British ports.....	.....	.....	.....	1,263	8,269	4,812
TOTAL TO GREAT BRITAIN.....	7,153	13,712	14,198	18,977	316,112	212,157
HAVRE.....	113	.....	473	5	20,116	11,860
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	113	.....	473	5	20,116	11,960
Bremen and Hanover.....	198	302	.....	1,723	25,035	13,708
Hamburg.....	.....	300	.....	600	14,051	2,202
Other ports.....	.....	199	.....	.....	2,523	2,835
TOTAL TO NORTH EUROPE.....	198	801	.....	2,323	41,609	18,745
Spain, Oporto, Gibralt'r, &c.....	.....	.....	.....	.....	.....	5,610
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	3,206	5,610
GRAND TOTAL.....	7,464	14,513	14,671	21,308	381,043	218,472

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.....	3,205	158,415	.....	23,545	.....	5,279	.....	.....
Texas.....	3,013	97,756	.....	2,869	.....	2,575	.....	.....
Savannah.....	350	176,056	.....	36,675	8	14,938	957	57,552
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	5,650	.....	1,290	.....	.....	.....	.....
S. Carolina.....	72	104,835	.....	31	.....	65	229	10,890
N. Carolina.....	42	40,017	.....	.....	.....	.....	35	10,202
Virginia.....	283	197,182	1,100	40,564	.....	.....	832	73,759
North. pts.....	13	0,059	1,324	131,668	.....	.....	.....	462
Tenn. &c.....	2,566	185,690	728	137,312	299	58,909	.....	15,000
Foreign.....	424	3,488	.....	.....	.....	.....	.....	.....
This year.....	0,948	975,168	3,152	382,954	307	81,766	2,052	167,865
Last year.....	12,412	812,217	10,941	304,099	1,619	79,082	1,376	147,570

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 79,053 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 City of New York, 2,213	Total bales.
..... Bothnia, 1,387....Wyoming, 3,100....City of Brussels, 1,628....Celtic, 989....Sirius, 2,203....Egypt, 2,270....per ships Lady Palmerstone, 1,747....Locksley Hall, 2,177.....	17,714
To Hull, per steamer Oranto, 1,263.....	1,263
To Havre, per steamer St. Laurent, 8 (additional).....	8
To Bremen, per steamer Donau, 523....Hohenstauten, 1,200	1,723
To Hamburg, per steamer Lessing, 600.....	600
NEW ORLEANS—To Liverpool, per ships Birmingham, 5,392....	
Ella S. Thayer, 4,791....per barks E. T. G., 3,732....	.....
Arcturus, 3,102....Adept., 4,014....Prince Rupert, 4,771	25,802
To Havre, per ship Henry S. Sanford.....	3,244
To Bremen, per ships Southern Chief, 4,490....Annie Bingay, 559.....	5,049
To Barcelona, per barks Paquete de Vendrell, 200....Tita, 1,096.....	1,296
To Malaga per schooner Mattie W. Atwood, 2,000.....	2,000
To Vera Cruz, per steamer City of Mexico, 1,277.....	1,277
MOBILE—To Liverpool, per ship Northumbria, 4,513.....	
.....	4,513
SAVANNAH—To Bremen, per bark Oluf Glas, 2,025 Upland.....	
.....	2,025
TEXAS—To Liverpool, per bark Breamham, 2,025.....	
.....	2,025
NORFOLK—To Liverpool, per barks William Owen, 2,430.....	
Mary Ione, 2,463.....	4,893
BALTIMORE—To Liverpool, per steamers Ilbernian, (additional), 395....Carolina, 600....Sardinian, 649....Enrique, 824.....	
.....	2,468
BOSTON—To Liverpool, per steamers Minnesota, 308....Marathon, 390....Iberian, 362....Palestine, 905.....	
.....	1,875
PHILADELPHIA—To Liverpool, per steamers British Crown, 880....Indiana, 400.....	
.....	1,280
Total.....	55,061

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

	Liverpool.	Hull.	Havre.	Bremen & Ham-burg.	Barec-lona.	Malaga.	Vera Cruz.	Total.
New York.....	17,714	1,263	8	2,323	1,296	2,000	1,277	21,308
N. Orleans.....	25,802	.....	3,244	5,049	.....	.....	.....	38,668
Mobile.....	4,513	.....	.....	.....	.....	.....	.....	4,513
Savannah.....	.....	.....	.....	2,025	.....	.....	.....	2,025
Texas.....	2,025	.....	.....	.....	.....	.....	.....	2,025
Norfolk.....	4,893	.....	.....	.....	.....	.....	.....	4,893
Baltimore.....	2,468	.....	.....	.....	.....	.....	.....	2,468
Boston.....	1,875	.....	.....	.....	.....	.....	.....	1,875
Philadelphia.....	1,280	.....	.....	.....	.....	.....	.....	1,280
Total....	60,570	1,263	3,252	9,397	1,296	2,000	1,277	79,055

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

- BEN LOMOND, steamer (Br.), Brook, from New Orleans for Rouco, which put into Dartmouth, April 19, with loss of spars, &c., arrived at Rouen April 23.
- IRENE MORRIS, steamer (Br.), Moffet, from Charleston, which put into Baltic port and discharged part of her cargo damaged by fire, arrived at Reval April 21.
- WILLIAM BURKITT, steamer (Br.), from Savannah for Reval, before reported, arrived at Reval April 20.
- IRON CROSS, ship (Br.)—A fire was discovered at 9 P. M., April 22, in the second deck forward hatch of ship Iron Cross, (Br.) at New Orleans, for Liverpool, with 1,400 bales cotton on board. The ship was filled with water. The fire is supposed to have been the work of an incendiary.
- THEMIS, bark (Br.), from Savannah for Bremen, before reported at Cadiz, &c., had effected temporary repairs, and was to proceed April 7 for her destination.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 3/2 @ 11 1/8	9 3/2 @ 11 1/8	9 3/2 @ 11 1/8	1 1/2 @ 9 3/2	1 1/2 @ 9 3/2	1 1/2 @ 9 3/2
Do sail.....d.	1 1/2 @ 7 1/4	1 1/2 @ 7 1/4	1 1/2 @ 7 1/4	1 1/2 @ 7 1/4	1 1/2 @ 7 1/4	1 1/2 @ 7 1/4
Havre, steam.....c.	1 1/2 @ 16"	1 1/2 @ 16"	1 1/2 @ 16"	1 1/2 @ 16"	1 1/2 @ 16"	1 1/2 @ 16"
Do sail.....c.	1 1/2	1 1/2	1 1/2	1 1/2 @ 16"	1 1/2 @ 16"	1 1/2 @ 16"
Bremen, steam.....c.	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8
Do sail.....c.	1 1/2 @ 9 1/8	1 1/2 @ 9 1/8	1 1/2 @ 9 1/8	1 1/2 @ 9 1/8	1 1/2 @ 9 1/8	1 1/2 @ 9 1/8
Hamburg, steam.....c.	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8
Do sail.....c.	1 1/2	1 1/2	1 1/2	1 1/2 @ 16"	1 1/2 @ 16"	1 1/2 @ 16"
Amst'd'm, steam.....c.	1 1/2	1 1/2	1 1/2	5 8	5 8	5 8
Do sail.....c.	.....	.....	.....	9 1/8 @ 5 3/8	9 1/8 @ 5 3/8	9 1/8 @ 5 3/8
Baltic, steam.....d.	3 3/8 @ 13 3/8	3 3/8 @ 13 3/8	3 3/8 @ 13 3/8	3 3/8 @ 13 3/8	3 3/8 @ 13 3/8	3 3/8 @ 13 3/8
Do sail.....d.	5 1/8	5 1/8	5 1/8	9 3/2 @ 16 1/8	9 3/2 @ 16 1/8	9 3/2 @ 16 1/8

* Compressed.

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

	April 9.	April 16.	April 23.	April 30.
Sales of the week.....bales.	54,000	44,500	39,000	42,000
Forwarded.....	15,000	23,000	17,000	24,000
Sales American.....	42,000	35,500	30,000	32,000
Of which exporters took.....	4,300	6,200	4,900	3,800
Of which speculators took.....	2,200	1,300	1,200	1,510
Total stock—Estimated.....	655,000	650,000	702,000	714,000
Of which American—Estim'd.....	474,000	468,000	499,000	512,000
Total import of the week.....	97,000	63,000	95,000	77,000
Of which American.....	72,000	48,000	75,000	65,000
Actual export.....	6,506	5,800	7,200	6,100
Amount afloat.....	335,000	331,000	319,000	322,000
Of which American.....	232,000	209,000	182,000	179,000

The tone of the Liverpool market for spots and futures each day of the week ending April 30, and the daily closing prices of spot cotton, have been as follows:

Table with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market (12:30 P.M.), Mid. Upl'ds, Market (5 P.M.), Sales, Spec. & exp., and Futures 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.

Table of futures prices for BREADSTUFFS, organized by day (Saturday to Friday) and delivery dates. Columns include Delivery, d., and price values.

BREADSTUFFS.

FRIDAY, P. M., April 30, 1880.

The flour market has been quite irregular. There was a better demand from the Provinces for the best grades, and these were found to be scarce; consequently there was a marked advance in prices, especially for choice No. 2 and superfine. Common shipping extras also did better, but medium extras from winter wheat were dull of sale, even when offered at reductions in prices. Patents have also been scarce and higher. To-day the market was dull and prices barely sustained. Rye flour and corn meal are scarce and firmer.

The wheat market shows a material decline in winter growths, owing to a falling off in the demand from the Continent. Spring growths, being wanted to some extent for the English markets, have been better supported, yet are somewhat lower. There have been strong speculative efforts to check the downward course of values, but with only temporary and partial results. The business yesterday was down to \$1 26 for No. 2 red winter on the spot, \$1 24 1/4 for May and \$1 22 1/4 for June; \$1 22 for No. 2 white on the spot, \$1 20 1/2 for May and \$1 20 for June, and about \$1 21 for No. 2 spring. To-day there was a decided recovery, with sales of futures, including No. 2 red winter, at \$1 27 1/4 for May, and \$1 25 1/2 for June. After 'Change the market further improved, with sales of No. 2 red winter at \$1 28 for May and \$1 26 for June.

Indian corn was advanced on the spot, owing to the break in the Erie Canal near Utica, and on Wednesday No. 2 mixed

sold at 54@54 1/4c. on the spot; but the close was at 53 1/4c. on the spot and 47c. for May, June and July. White corn has been in fair supply, and sold at a little above the prices for mixed; but yellow is scarce and relatively dear. To-day No. 2 mixed was lower on the spot at 52 1/2@53c., but firmer for futures at 47 1/2c. for May and 47 1/4c. for June. Receipts at Western markets have materially decreased.

Rye has been in limited demand, but, the supply being small, prices are maintained. To-day a boat-load of Canada sold at 89c. for the first half of May. Barley has been in fair request, but as the end of the malting-season approaches prices are more or less nominal. Oats have been declining for some days past, but with considerable activity in spots and early futures; No. 2 mixed selling largely for May at 38c.@33 1/4c. The market to-day was dull, with No. 2 graded quoted at 39 1/2c. for mixed and 46c. for white.

Statement of exports of domestic breadstuffs from the under-mentioned customs districts of the United States, during the month of March, 1880, and the nine months ended the same, as compared with similar exports during the corresponding months of the previous fiscal year:

Large table showing exports of Domestic Breadstuffs (Wheat, Wheat flour, Oats, Rye) from various Customs Districts (New York, Boston, Philadelphia, etc.) for March 1880 and 1879, and 9 months ended March 31, 1880 and 1879.

The following are closing quotations:

Table of closing quotations for FLOUR and GRAIN, listing various grades of wheat, rye, and corn with their respective prices per bushel or barrel.

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

Receipts of flour and grain at Western lake and river ports for the week ending April 24, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	44,311	105,633	505,830	326,951	6,946	1,346
Milwaukee	35,949	60,740	31,833	28,900	8,962	9,000
Toledo	.....	255,329	427,108	18,399	.....	.....
Detroit	4,075	106,206	11,510	1,133	2,613	.....
Cleveland	2,085	15,300	36,900	8,960	1,800	.....
St. Louis	24,016	105,129	263,560	88,179	38,988	5,950
Peoria	4,100	4,295	261,200	153,450	11,500	8,475
Duluth	.....	.....	.....	.....	.....	.....
Total	114,536	652,632	1,537,941	625,977	70,809	24,771
Same time '79	108,719	895,267	1,824,878	564,960	65,438	75,984

Total receipts at same ports from Jan. 1 to April 24, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,779,657	2,094,418	1,911,139	1,355,325
Wheat.....bush.	13,089,454	17,786,224	18,157,452	5,225,301
Corn.....bush.	40,436,966	23,242,798	23,479,232	20,585,863
Oats.....bush.	6,772,232	7,144,064	6,342,521	4,507,265
Barley.....bush.	1,999,705	1,911,296	2,302,536	1,807,717
Rye.....bush.	681,706	914,693	1,243,041	673,519
Total grain	62,980,063	50,999,110	51,525,032	32,799,670

Total receipts (crop movement) at the same ports from Aug. 1 to April 24, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	4,106,482	4,838,974	4,683,533	4,009,017
Wheat.....bush.	75,473,884	73,874,990	61,642,743	34,618,288
Corn.....bush.	84,938,596	63,313,193	58,568,849	59,335,769
Oats.....bush.	21,185,668	23,104,104	18,754,078	15,553,055
Barley.....bush.	9,866,584	8,953,042	8,781,696	7,873,367
Rye.....bush.	3,833,694	3,871,041	3,219,858	2,531,903
Total grain	195,093,424	173,118,370	150,967,223	119,911,480

Comparative shipments of flour and grain from the same ports from Jan. 1 to April 24, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,522,217	2,181,115	1,909,980	1,293,527
Wheat.....bush.	9,053,868	11,477,828	16,265,408	4,038,048
Corn.....bush.	28,317,378	15,617,392	17,130,979	13,220,248
Oats.....bush.	5,037,354	5,136,905	3,049,270	3,113,240
Barley.....bush.	1,216,880	1,601,152	1,296,968	1,106,106
Rye.....bush.	572,863	616,066	931,840	384,411
Total grain	44,193,843	34,479,943	38,694,465	21,862,053

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. 24.....	116,770	1,025,043	2,383,850	476,906	58,005	41,073
Apr. 17.....	81,696	940,573	2,275,624	463,965	82,286	42,298
Apr. 10.....	102,942	1,514,676	5,471,394	512,037	83,996	148,301
Apr. 3.....	124,994	2,185,550	3,213,295	426,347	58,120	42,232
Total, 4 wks.	426,402	5,665,843	15,844,355	1,879,255	312,317	273,907
4 weeks '79	514,781	4,021,723	6,021,183	1,494,432	399,013	247,503

* 13,344,163.

Receipts of flour and grain at seaboard ports for the week ended April 24:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	59,316	693,441	522,852	197,998	18,150	19,044
Boston	32,125	51,800	356,967	21,850	10,500	.....
Portland	1,500	28,000	12,000	1,500	.....	.....
Montreal	8,261	3,600	.....	1,170	.....	1180
Philadelphia	9,790	268,000	811,200	90,400	500	1,500
Baltimore	20,501	456,403	186,900	11,200	.....	1,000
New Orleans	25,427	42,490	517,185	5,977	.....	.....
Total week	156,920	1,548,731	2,409,104	330,095	29,150	21,724
Cor. week '79	192,639	1,611,850	2,448,711	375,082	30,618	66,536

And from Jan. 1 to April 24, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,703,188	3,260,200	2,729,733	2,147,189
Wheat.....bush.	16,178,535	25,364,887	19,822,119	1,873,763
Corn.....bush.	41,167,966	33,315,904	32,491,913	24,825,108
Oats.....bush.	5,806,320	5,902,434	4,527,823	4,320,278
Barley.....bush.	1,353,160	1,320,102	2,001,025	987,329
Rye.....bush.	351,283	987,430	1,259,622	331,756
Total grain	64,857,264	66,890,757	60,102,502	32,338,234

Exports from United States seaboard ports and from Montreal for week ending April 24:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	52,230	1,582,466	648,039	3,880	7,878	2,336
Boston	27,775	49,837	418,369	.....	.....	.....
Portland	.....	27,600	10,000	.....	.....	7,200
Montreal	.....	.....	.....	.....	.....	.....
Philadelphia	9,557	118,656	524,806	696	.....	.....
Baltimore	13,157	509,961	500,796	500	.....	.....
Total for wk	102,719	2,298,520	2,102,210	5,076	7,878	9,536
Same time '79	110,357	1,812,899	2,523,767	3,150	62,087	21,446

The visible supply of grain, comprising the stocks in granary & the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, April 24, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,146,857	234,809	166,420	120,617	50,685
Do, float (est.)	.....	.....	.....	.....	.....
Albany	1,500	9,000	27,000	99,500	75,000
Buffalo	1,303,766	1,844,016	118,927	40,870	55,390
Chicago	8,342,582	2,615,210	371,990	371,092	83,228
Milwaukee	4,169,725	17,437	773	239,545	46,431

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Duluth	270,000	232,000	.....	.....	.....
Toledo	430,291	514,385	65,386	5,283	1,458
Detroit	308,926	6,558	3,426	3,667	.....
Oswego	170,000	50,000	2,500	240,000	46,000
St. Louis	287,256	1,200,778	83,075	4,111	12,685
Boston	35,712	291,129	13,130	5,598	925
Toronto	326,514	.....	23,050	59,650	.....
Montreal (15)	143,616	36,500	131,471	5,972	33,133
Philadelphia	167,421	349,340	.....	.....	.....
Peoria	10,976	316,697	89,332	64	34,493
Indianapolis	66,700	100,900	103,500	.....	4,400
Kansas City	222,970	144,518	132,663	.....	2,075
Baltimore	795,000	810,810	.....	.....	.....
Rail shipments	103,102	509,918	429,306	58,005	41,073
Lake shipments	981,941	3,273,932	47,100	.....	.....
On canal (24)	990,000	184,000	58,000	39,000	8,400

Total Apr. 24 '80	21,494,865	12,747,937	1,909,549	1,292,978	495,376
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	2,233,504	1,669,178	637,073
Apr. 3, '80	24,382,848	15,163,948	2,769,185	2,033,927	690,543
Mar. 27, '80	24,226,709	16,693,308	2,993,794	2,227,583	680,498
Apr. 26, '79	16,972,424	12,246,935	1,865,490	1,646,400	972,608

THE DRY GOODS TRADE.

FRIDAY, P. M., April 30, 1880.

The past week has witnessed a very light movement in nearly all descriptions of dry goods from first hands, and the jobbing trade was by no means active. Manufacturers' agents representing the best makes of domestic cotton and woolen goods continued to hold such fabrics with a fair degree of steadiness; but if buyers had manifested less apathy it is quite probable that slight concessions would have been made in some cases as an incentive to more liberal transactions. The cautious policy lately adopted by both wholesale and retail buyers seems to indicate that (despite the active business that has been in progress for some months past) stocks are still ample for the purchase of current trade, and little beyond a hand-to-mouth demand is therefore anticipated in the immediate future. The most important feature of the week was a material reduction in the price of certain makes of printed calicoes controlled by a leading jobbing house. These goods were placed on the market at very low figures, but buyers failed to respond with the expected alacrity, and the result was not satisfactory.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending April 27 were 2,567 packages, distributed as follows: China, 1,294; Great Britain, 489; U. S. of Colombia, 199; Brazil, 140; Argentine Republic, 93; Japan, 90; Chili, 77; Hayti, 62; Mexico, 51; &c., &c. The main features of the cotton goods market are unchanged, the demand having been comparatively light, and prices fairly steady on such fabrics as were not advanced to unreasonably high figures some time ago. Print cloths continued dull at a further decline, and the market closed nominal at 4¼@5c. for 64x64s and 4½@4¼c. for 56x60s. Prints were very quiet in first hands, and while agents' prices were unchanged, some standard and 56x60 makes (controlled by jobbers) were reduced to 6¼c. and 5¼c., respectively, without giving the desired impetus to their distribution. Lawns, jaconets, wide prints, gingham and cotton dress goods were in moderate request and steady in price.

DOMESTIC WOOLEN GOODS.—There was an irregular and, on the whole, sluggish demand for men's-wear woolens, and transactions were light in the aggregate. There was, however, a fair movement in fancy cassimeres, chevot suitings, worsted coatings, overcoatings, &c., in execution of former orders, and stocks are so well in hand that prices ruled firm on all fabrics of a strictly desirable character. Kentucky jeans were very quiet, and satinetes were in limited request; but leading makes ruled fairly steady in price. For flannels and blankets the demand was of strictly moderate proportions, but the supply is in such good shape that prices are firmly maintained. Worsted dress goods were in light request, and shawls remained quiet. Transactions in carpets were chiefly confined to making deliveries on account of old orders, but prices ruled firm and unchanged.

FOREIGN DRY GOODS.—There was a very moderate inquiry for imported goods at first hands, and the jobbing trade was less active than of late. Silks were quiet, but there was a steady demand for black and colored satins. Dress goods moved slowly, but the most staple fabrics are steadily held. For other descriptions of foreign goods, the demand was mostly of a hand-to-mouth character.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 29, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 29, 1880.

Table with columns for 1878, 1879, and 1880, each subdivided into Pkgs. and Value. Rows include Manufactures of Wool, Cotton, Silk, Flax, and Miscellaneous.

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

Table with columns for 1878, 1879, and 1880, each subdivided into Pkgs. and Value. Rows include Manufactures of Wool, Cotton, Silk, Flax, and Miscellaneous.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Table with columns for 1878, 1879, and 1880, each subdivided into Pkgs. and Value. Rows include Manufactures of Wool, Cotton, Silk, Flax, and Miscellaneous.

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.]

Table with columns for 1880 and 1879. Rows include various categories like China, Earthenware, Glassware, Buttons, Coal, Cocoa, Coffee, Cotton, Drugs, Bark, Bleach, Cochineal, Gambier, Gum, Indigo, Madder, Oil, Opium, Soda, Flax, Furs, Gunny cloth, Hair, Hemp, Hides, Bristles, India rubber, Ivory, Jewelry, Watches, Linseed, Molasses, Metals, Cutlery, and Hardware.

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 24, 1880, and their distribution:

Table with columns for To (Locations) and Provisions (Pork, Beef, Lard, Bacon, Cheese, Tallow). Rows list various destinations like London, Liverpool, Glasgow, Bristol, Cardiff, Rotterdam, Hamburg, Bremen, Antwerp, Denmark, Havre, Marseilles, Sweden & Norway, Brazil, Central America, Arg. Republic, Mexico, S. Am. ports, Cuba, Hayti, W. I. ports, B. N. A. Col, and Other countries.

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:

Table with columns for Week ending April 27, Since Jan. 1, 1880, and Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, Wheat, Corn meal, Wheat, Rye, Corn, Oats, Barley and malt, Peas, Cotton, Cotton seed oil, Flax seed, Grass seed, Hides, Hops, Leather, Lard, Molasses, Naval Stores, Turpentine, Rosin, Tar, Pitch, Oil cake, Oil, Peanuts, Provisions, Pork, Beef, Cutmeats, Butter, Cheese, Eggs, Lard, Hogs, Rice, Spelter, Steel, Sugar, Tobacco, Whiskey, and Wool.

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:

Table with columns for Week ending April 27, Since Jan. 1, 1880, and Same time last year. Rows include Ashes, Beeswax, Breadstuffs, Flour, Wheat, Corn meal, Rye, Oats, Barley, Peas, Corn, Candles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, Crude turpentine, Spirits turpentine, Rosin, Tar, Pitch, Oil cake, Oils, Whale, Sperm, Lard, Linseed, Petroleum, Provisions, Pork, Beef, Cutmeats, Butter, Cheese, Lard, Rice, Tallow, Tobacco, and Whalebone.

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Dr.		Assets.
Cash	\$7,889,017 04	
Government securities	8,523,019 09	
Bills discounted, loans and credits	13,178,839 26	
Bills receivable	27,211,964 83	
Bank premises	220,159 17	
Dead stock	100,835 96	
	\$52,134,234 85	

Cr.		Liabilities.
Paid-up capital	\$5,000,000 00	
Reserve fund	\$1,400,000 00	
Marine insurance acct.	192,349 27	1,592,349 27
Notes in circulation	2,399,311 89	
Deposits	22,331,960 04	24,951,271 95
Bills payable (including drafts on London bankers and short sight drawings on our London office against bills receivable and bullion shipments)	20,331,732 24	
Profit and loss account	818,881 89	
	\$52,134,234 85	

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1880.

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CANADA, Frangul.....Wed., May 12, 7:30 A. M.

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ASSETS Jan. 1, 1880.....\$810,804 75

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ORGANIZED APRIL 12th 1842.
CASH ASSETS OVER \$80,000,000

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.....	281,455 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.

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

Insurance.

The United States
Life Insurance Comp'y,
261-264 Broadway, N. Y.

Assets, - - - - - \$4,083,226 81
Surplus, - - - - - 872,484 06

JAMES RUELI, President.

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

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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, INCONTINGESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

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

ORIENT
Mutual Insurance Co.

New York, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

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

ASSETS,

31st December, 1879.

Cash in hands.....	\$70,467 32
United States stock.....	260,000 00
Stocks of Corporations.....	78,142 00
Real estate.....	350,029 18
Subscription notes, bills receivable and uncollected premiums.....	430,102 20
Suspense account and accrued interest.....	8,444 45

Total amount of assets..... \$1,197,185 15

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

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
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| Henry DeB. Routh, | Constantin Menelae, |
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CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

Insurance.

H O M E
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OF NEW YORK,
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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.....	\$288,299 29
Bonds and mortgages, being first lien on real estate (worth \$4,171,400).....	1,866,633 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 66
Balance in hands of agents.....	134,114 87
Real estate.....	54,125 91
Premiums due and uncollected on policies issued at this office.....	6,507 38

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

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'Futuro' orders executed at N. Y. Cotton Exch'ge

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

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

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
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JAS. A. ALEXANDER, Agent.

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& Mercantile Ins. Co.**
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HENRY W. EATON, Deputy Manager.

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(OF LONDON),

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Resident Manager

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