

# 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 8, 1880.

NO. 776.

LATHAM, ALEXANDER & CO.,  
BANKERS

AND

COTTON COMMISSION MERCHANTS,

HAVE REMOVED FROM

Nos. 37 AND 39 WALL STREET

TO

Nos. 16 AND 18 WALL STREET,

RECENTLY REBUILT.

The latter number was formerly occupied by them for many years.

Financial.	Financial.	Financial.
<p><b>Phelps, Stokes &amp; Co.,</b> I. N. PHELPS, JAMES STOKES, ANSON PHELPS STOKES. <b>BANKERS,</b> 45 WALL ST., NEW YORK. <b>COMMERCIAL CREDITS,</b> In Dollars for use in United States, Cuba, &amp;c., In Pounds Sterling, available in any part of the world. Also, TRAVELERS' CREDITS and <b>CIRCULAR NOTES.</b></p>	<p>THEO. V. SAND. MAX E. SAND. EDWARD A. PETIT, Member N. Y. Stock Exch. <b>Sand Brothers &amp; Co.,</b> BANKERS AND BROKERS, 54 Wall Street, New York. STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. COMMERCIAL PAPER NEGOTIATED.</p>	<p><b>Kountze Brothers,</b> BANKERS, 120 Broadway (Equitable Building), NEW YORK. <b>LETTERS OF CREDIT</b> AND <b>CIRCULAR NOTES</b> 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.</p>
<p>ASA P. POTTER, Prest. J. J. EDDY, Cashier. <b>Maverick National Bank,</b> BOSTON, CAPITAL, - - - - - \$400,000 SURPLUS, - - - - - 400,000 COLLECTIONS a specialty. Business from Banks and Bankers solicited. Satisfactory business paper discounted. Cor- respondence invited.</p>	<p><b>Banque</b> <b>Centrale Anversoise,</b> ANTWERP. Paid-Up Capital, - - 9,000,000 Francs.</p>	<p>LEWIS H. TAYLOR, JR. LINDLEY HAINES <b>L. H. Taylor &amp; Co.,</b> Bankers and Brokers, 138 SOUTH THIRD STREET, PHILADELPHIA. Deposits received subject to check at sight, and interest allowed on daily balances. Stocks, Bonds, &amp;c., bought and sold on commission in Philadelphia and other cities. Particular attention given to information regard- ing investment securities.</p>
<p><b>Coleman Benedict &amp; Co.</b> STOCK AND BOND BROKERS, 24 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.</p>	<p><b>BOARD OF DIRECTORS:</b> FELIX GRISAR, President. ALFRED MAQUINAY (Graf &amp; Maquinsy), Vice-Pres. J. B. VON DER BECKE (B. Von der Becke). OTTO GUNTHER (Cornellie-David). EMILE DE GUYTAL. AD. FRANK (Frank, Model &amp; Cie.) AUG. NOTTEBOHM (Nottebohm Freres). FR. DEANIS (Michels-Loos). JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann). LOUIE WEBER (Ed. Weber &amp; Cie.) JULES RAUTENSTRAUCH (C. Schmid &amp; Cie.)</p> <p>TRANSACTS A GENERAL BANKING BUSINESS.</p>	<p><b>R. T. Wilson &amp; Co.,</b> BANKERS AND COMMISSION MERCHANTS, 2 Exchange Court, New York.</p>

**Foreign Exchange.**

**Drexel, Morgan & Co.,**  
**WALL STREET,**  
 CORNER OF BROAD, NEW YORK.  
**Drexel & Co.,** | **Drexel, Harjes & Co**  
 No. 31 SOUTH TRIED ST., | 81 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 Guadeloupe.  
**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 trans-  
 fers of money on Europe and California.

**JOHN MUNROE & Co.,**  
 No. 8 Wall Street, New York,  
 No. 4 Post Office Square, Boston.  
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**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,**  
 EDINBURGH, 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  
 on all principal cities of Europe.  
**SPECIAL PARTNER,**  
**DEUTSCHE BANK, Berlin.**

**Canadian Banks.**

**Merchants' Bank**  
 OF  
**CANADA.**  
 Capital, - - - \$5,500,000 Paid Up.  
 President, the Hon. JOHN HAMILTON.  
 Vice-President, JOHN MCLENNAN, ESQ.  
**HEAD OFFICE, MONTREAL.**  
 GEORGE HAGUE, General Manager.  
 WM. J. INGRAM, Asst. General Manager.  
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 LONDON, ENG.—The Clydesdale Banking Comp'y.  
 NEW YORK—The Bank of New York, N. B. A.  
 The New York Agency buys and sells Sterling Ex-  
 change, Cable Transfers, Issues Credits available in  
 all parts of the world, makes collections in Canada  
 and elsewhere, and issues Drafts payable at any of  
 the offices of the bank in Canada. Demand Drafts  
 issued payable in Scotland and Ireland, and every  
 description of foreign banking business undertaken.  
**New York Agency, 48 Exchange-place.**  
 HENRY HAGUE, } Agents.  
 JOHN B. HARRIS JR., }

**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.**

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**BANK**  
 OF  
**BRITISH NORTH AMERICA,**  
**No. 52 WALL STREET.**  
 Buy and sell Sterling Exchange and Cable Trans-  
 fers. Issue demand drafts on Scotland and Ireland,  
 also on Canada, British Columbia, Portland, Oregon,  
 and San Francisco.  
 Bills collected and other banking business trans-  
 acted.  
 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, DUNNVILLE, FERGUS.  
 Dealers in American Currency and Sterling Exchange.  
 Agents in London; Agents in New York:  
 BOSANQUET, SALT & Co., | BANK OF MONTREAL,  
 93 Lombard street. | 59 Wall street.  
 Promptest attention paid to collections payable to  
 any part of Canada.  
 Approved Canadian business paper, payable to 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 ship-  
 ments of staple merchandise, and transact other  
 business of a financial character in connection with  
 the trade with the Dutch East Indies.  
**BLAKE BROTHERS & CO.,**  
 AGENTS FOR NORTH AMERICA,  
 14 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 Merchan-  
 dise, Bonds, Stocks, and other securities, in the  
 United States, Europe and the East; make Collections  
 buy and sell Foreign Exchange, and give advance  
 upon Merchandise for Export.  
 OLIVER S. CARTER, } Agents  
 STANTON BLAKE, } for  
 HENRY E. HAWLEY, } America  
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**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, Foochow, Amoy,  
 Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San  
 Francisco and London.  
**JOHN WALTER, Agent, 59 Wall St.**

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**The Nevada Bank**  
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**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  
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 and Silver Bullion and Specie, and to California.  
 Collections and Securities; and arranges to pay  
 Dividends on such securities at due dates.  
 Bankers, London, SMITH, PAYNE & SMITHS.  
 do do UNION BANK OF LONDON.  
 do New York, BANK OF NEW YORK, N. B. A.  
 do do AMERICAN EXCHANGE NAT. BANK.

**THE**

**Anglo-Californian Bank**  
 (LIMITED).  
**LONDON,** Head Office, 3 Angel Court.  
**SAN FRANCISCO** Office, 422 California St.  
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**Paid up and Reserve, - 1,700,000.**  
 Transact a general banking business. Issue Com-  
 mercial credits and Bills of Exchange, available in  
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 able terms. FRED'K F. LOW, } Managers.  
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 DEALERS IN GOVERNMENT SECURITIES  
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DEPOSITS RECEIVED AND INTEREST ALLOWED.  
Choice RAILROAD and MUNICIPAL  
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Dealers in Stocks, Bonds, Gold and Commercial  
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Orders executed on Commission at Brokers Board  
Auctions, and Private Sale.  
Investment Securities constantly on hand.

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**Southern Bankers.**

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INVESTMENT and VIRGINIA SECURITIES  
specialty.  
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Collections made on all parts of the United States  
THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER  
CHAS. B. MILLER.

**Thos. P. Miller & Co.,**  
**BANKERS,**  
MOBILE, ALABAMA.

Special attention paid to collections, with prompt  
remittances at current rates of exchange on day of  
payment.  
Correspondents.—German-American Bank, New  
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of Liverpool, Liverpool.

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**A. M. Kidder.**

**& Co.**

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New York.

Transact a General Banking Business, including  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.  
Buy and Sell Investment Securities.  
P. O. BOX 2,647.  
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**R. A. Lancaster & Co.,**  
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DEALERS IN  
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GOVERNMENT BONDS, STATE, CITY, COUNTY,  
RAILROAD & MISCELLANEOUS SECURITIES  
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Virginia Tax-Receiptable Coupons Bought.  
SOUTHERN SECURITIES A SPECIALTY.  
LOANS NEGOTIATED.  
INTEREST ALLOWED ON DEPOSITS.

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**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 institu-  
tion, and has ample reserves, over and above its  
capital, to provide against exceptional reverses.  
The most complete and reliable information is ob-  
tained as to the antecedents of Employees, and this is  
really of the first importance to the Employer, as  
also the system of periodical supervision and revision  
of those on the Company's Books.

Over \$100,000 have already been paid by this Com-  
pany for losses by unfaithful employes, without a  
single contest at law.

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

And the Gross Resources..... \$178,498  
(See Report to Government to December 30th, 1878,  
just published.)

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

**HEAD OFFICE:**

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

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

**Bankers and Merchants,**  
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BUY AND SELL  
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COLLECT COUPONS AND DIVIDENDS;  
NEGOTIATE LOANS AND DRAW BILLS OF  
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All business relating to the Construction and  
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Stocks, Railroad Bonds, Governments, and all Se-  
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Have been connected with mining since the dis-  
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pioneers in the celebrated Bodie district, in which  
are located the "Standard," "Bulwer," "Bodie,"  
and other well-known mines. Letters and telegrams  
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Members N. Y. Stock Exchange and N. Y. Mining  
Stock Exchange.

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Stocks, Governments and Miscellaneous Securities  
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H. H. HOLLISTER, H. H. HOLLISTER,  
ROBERT B. HOLMES, S. H. DUNAN,  
Members of New York Stock Exchange.

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

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

**Fred. H. Smith,**

**BANKER AND BROKER,**  
No. 52 EXCHANGE PLACE, NEW YORK.

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

Investors or Dealers wishing to buy or sell are  
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Railway Bonds and Coupons bought and sold at best  
Market Rates.

**Financial.**

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

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

Full information can be obtained at the office, 197  
Broadway.

WM. M. RICHARDS, President.  
LYMAN W. BRIGGS, Vice-President.  
JOHN M. CHASE, Secretary.

EDWARD STARK, General Agent.  
WILLIAMS, W. G. LOW, A. S. BARNES, H. A. HURLBURT,  
GEO. S. COE, J. S. T. STRANAHAN, CHARLES DENNIS, WM.  
M. RICHARDS, H. B. CLAFIN, JOHN D. MAIRS, LYMAN W.  
BRIGGS, S. B. CHITTENDEN.

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**BANKERS**

No. 25 Pine Street, New York.

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

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

**Jesup, Paton & Co.,**

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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.

**Hilmers, McGowan & Co**

**BROKERS IN**  
Foreign Exchange, Stocks and Bonds,  
63 Wall Street, New York.  
(P. O. Box 2,847.)  
Special attention paid to the negotiation of Com-  
mercial bills.

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

**BANKERS,**  
58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS,  
INCLUDING THE PURCHASE AND SALE OF  
STOCKS AND BONDS FOR CASH OR ON MAR-  
GIN. BUY AND SELL COMMERCIAL PAPER.  
P. O. BOX 447.

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

**New York, New England & Western**  
**INVESTMENT CO.,**

NOS. 31 AND 33 PINE ST., NEW YORK,  
No. 19 CONGRESS STREET, BOSTON,  
UNION BUILDING, CHICAGO.

**CAPITAL STOCK, - - - \$200,000**

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

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

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

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

## Financial.

Daniel A. Moran,

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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.

The Brooklyn Trust Co.

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

This Company is authorized by special charter to  
act as receiver, trustee, guardian, executor, or ad-  
ministrator.It can act as agent in the sale or management of  
real estate, collect interest or dividends, receive  
registry and transfer books, or make purchase and  
sale of Government and other securities.Religious and charitable institutions, and persons  
unaccustomed to the transaction of business, will  
find this Company a safe and convenient depository  
for money.

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

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

## WANTED:

All kinds of MISSOURI and ILLINOIS DE-  
FAULTED COUNTY BONDS. Highest market  
price paid for them. Give full description, and  
address.L. A. COQUARD,  
BANKER AND BROKER,  
124 N. Third street, St. Louis, Mo.

E. S. BAILEY,

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Dealing

Insurance Stocks

A SPECIALTY.

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

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.

Albert E. Hachfield,

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BASEMENT.

Deals in Investment Securities and  
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Ind. Bloomington & West. Old and New Securities  
New Jersey Midland Bonds.

## FOR SALE:

New York &amp; Greenwood Lake Bonds.

## WANTED:

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& Ohio Railroad Bonds;

City of New Orleans Bonds.

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ALL CLASSES OF RAILROAD BONDS.

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GAS STOCKS

AND

GAS SECURITIES,

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AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-  
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Interest allowed on deposits.

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7 Per Cent Mortgages,

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J. S. STANTON, 19 Nassau Street.

PENNSYLVANIA RAILROAD COM-  
PANY, TREASURER'S DEPARTMENT, PHILA-  
DELPHIA, May 1, 1880.—The Board of Directors has  
this day declared a semi-annual Dividend of  
THREE PER CENT on the capital stock of the  
Company, clear of all taxes, payable on and after  
May 28 to stockholders as registered on the books  
of the company at 3 P. M. April 30, 1880.In order to give the shareholders the benefit to be  
derived from a distribution of the shares of the  
Capital Stock recently purchased from the City of  
Philadelphia, the option is given to the shareholders  
to receive the dividend hereby declared, either in  
cash or in scrip convertible into the Capital Stock  
of the Company at par, when presented in sums of  
Fifty Dollars; provided the said option shall be  
exercised on or before the 1st day of October next;  
otherwise the dividend will be paid in cash.

JOHN D. TAYLOR, Treasurer.

OFFICE OF THE ONTARIO SILVER  
MINING CO., 18 WALL STREET, NEW YORK,  
May 6, 1880.

DIVIDEND No. 55.

The Regular Monthly Dividend of Fifty Cents per  
share has been declared for April, payable at  
the office of the transfer agents, Wells, Fargo & Co.,  
No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

EAST TENNESSEE VIRGINIA & GEOR-  
GIA 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 RAIL-  
ROAD COUPONS due May 1, 1880, will be paid on  
and after that date by

R. T. WILSON &amp; 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 &amp; CO.,

2 Exchange Court.

OFFICE OF THE NEW YORK,  
PROVIDENCE & BOSTON RR. CO. (STONING-  
TON 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.

## Financial.

To Investors.

I OFFER FOR SALE A LIMITED  
AMOUNT OF THE

FIRST MORTGAGE

SEVEN PER CENT GOLD BONDS

OF THE

Houston East &amp; West

Texas Railway Co.,

(EASTERN DIVISION)

ISSUED 1878; DUE 1898.

INTEREST PAYABLE MAY AND NOVEM-  
BER IN NEW YORK.This road runs through the lumber region of  
Texas between Houston and Nacogdoches and  
Logansport. Total length of road in operation  
61 miles. Mortgage 7,000 dollars per mile.  
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.

A. E. HACHFIELD,

ROOMS 4 AND 5,

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For May Investments.

Columbus & Indianapolis Railroad 1st Pref. 7s.  
Col. & Indianapolis Central Railroad 1sts and 2da 7s.  
Union & Logansport Railroad 1sts 7s.  
Champaign Havana & Western R'y Co. 1st pref. 7s.  
Indiana Bloomington & West. R'y Co. pref. 1sta 7s.  
Central Iowa Railway Co. (new) 1sts 7s.  
Scioto Valley Railway Co. 1sts 7s.  
Columbus & Toledo Railroad Co. 1sts 7s.  
Columbus & Hocking Valley Railroad Co. 1sts 7s.  
Ohio & West Virginia Railway Co. 1sts 7s.These latter a new bond just issued on Extension  
Columbus & Hocking Valley Railroad to Ohio River

CHAS. T. WING,

No. 18 WALL STREET.

With A. M. Kidder &amp; Co., Bankers.

## A SPECIALTY.

Southern, Western, Northern and Eastern Railway  
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classes of reputable investment securities, bought  
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with us. Loans negotiated for bankers and brokers.

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BANKER AND BROKER,

ROOM 24. 30 Broad St., New York.

Texas Bonds.

STATE, RAILROAD, COUNTY AND  
MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

## 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.  
Scioto Valley Railroad Bonds and Stock.

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

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 30.

SATURDAY, MAY 8, 1880.

NO. 776.

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## The Chronicle.

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

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

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

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### TAXING BANK CAPITAL.

The Governor has sent in this week the anticipated veto of the bill taxing foreign banking capital. Of course, no one supposed he could do otherwise, as the measure was so plainly and positively injudicious. Economic laws presented theoretically do not influence or impress legislators greatly, but when one can be seen in full action, the argument becomes very forcible and manifest. In this instance, the mobility of foreign banking capital made it drop like David Crockett's coon, as soon as the gun was charged and aimed; and hence faith in a principle was not called for, but simply belief in a demonstration.

We would not refer to this subject again, if it were not so important to our people that this little piece of legislative experience should be thoroughly understood. Accept its teaching, and we have advanced very far towards the formation of a true system

of taxation, the aim of which is to draw from the community support for the Government at the least possible disturbance to the country's productive machinery. Banks are as truly necessary to commerce, as blood is to the human body; and a constant, healthful growth in banking capital should proceed, *pari passu*, with the growth of commerce. If there is not this corresponding development, the old banking machinery must be used, so far as it can be, for the enlarged work; and when the full capacity is reached, the expansion of business will be checked, while the greater demand for it will make each one using it pay a larger price. Such results from such conditions follow no less surely than with the number of shops remaining fixed, rents will rise and finally a limit be reached to the city's business.

It is, therefore, obviously important not to forget what the Legislature did, and what was the effect of its action. And besides this, there is one other point essential to remember; that is, that the tax it sought to enforce against foreign banking capital was no larger than, but precisely the same as it has been enforcing, and is now striving to devise means to enforce again, against home banking capital; yet evidently one and the same principle applies to both. What will drive one away will, if continued long enough, just as surely drive away the other, the only difference being that in the latter case the action is slower because home capital cannot move so readily—as we said last week it is less easily dislodged. A tree in a meadow and one rooted on the edge of a cliff will be killed by the same cutting, yet we all know which would tumble first.

But we need not theorize with regard to this similarity in results produced, for there are facts which demonstrate it. Last week we gave from the last Comptroller's report the rates of taxation (State and national separately) now in force, against banks in this and the neighboring cities of Philadelphia, Boston, Baltimore, and Albany. That statement showed that banks in the cities of this State are paying from 2 to 2½ per cent more than similar institutions in either of the other cities. We now repeat the totals then given of the tax rates for New York, Boston, and Philadelphia, and add to each its present bank capital as appears from the last Clearing House report, and compare it with the total from the same returns made in July, 1872. We omit Baltimore and Albany, simply because we have not their reports by us.

	Rate of Tax. Per Ct.	Bank Capital in—		Incr'se or Decr'se.
		1872.	1880.	
New York...	5·1	\$84,420,200	\$60,475,200	Decr. \$23,945,000
Boston.....	2·6	48,050,000	49,550,000	Inc. 1,500,000
Philadelphia.	2·7	16,235,000	16,484,450	Inc. 249,450

The conclusion to be drawn from this exhibit is so very obvious and irresistible that we can conceive of no one so

obtuse as to fail to accept it. The tax rate in New York has been over 5 per cent; as a consequence bank capital has decreased about 24 millions. In Boston and Philadelphia the tax has been about half that rate, and although they have passed through the same panic and subsequent depression, each has increased instead of diminishing its bank capital. Furthermore, New York city is the centre of the trade of the country, with aggregate bank clearings averaging weekly, this year, over \$800,000,000, and with over 1,000,000 of inhabitants; Boston, on the other hand, has a population of only about 300,000, and weekly bank clearings averaging less than \$65,000,000; and yet so much more oppressive have been the tax laws of New York State, that our home banking capital has gone on decreasing while the other was increasing, until to-day it is only about 10 millions more than that of Boston! A mere recital of such facts should startle our law makers. We are all looking forward to the day when we hope to see New York city the banking centre of the world, and yet we are pursuing a policy which not only makes that impossible, but which would even stifle our present business growth, if it were not that foreign capital has been able to come in here tax free, and take the place of our crushed-out banks.

It is certainly unnecessary to add anything to the above. Last week the noxious effect of excessive taxation had a speedy illustration in the case of foreign banking capital; to-day, in the foregoing, we have furnished the proof of a similar but more harmful result of such laws (though for obvious reasons less speedy in action) on home banking capital. If, in the face of these facts, our legislators fail to furnish the relief necessary, it only remains for our banks to resist the attempted injustice. They should remember that, under the late decision of the Supreme Court, they have no right longer to pay these excessive imposts.

#### THE LAKE SHORE RAILROAD.

The annual report of the Lake Shore, always an interesting document, is especially so just now. The rumor that the Wabash had leased the Great Western of Canada, so persistently circulated of late and repeatedly denied, has this week again been revived and again been contradicted. It is difficult to determine just what credence should be given to the story. The officers of the company in this city are emphatic in their denial that a lease has been made. It is known, however, that Mr. Joy went to Europe on a mission from the Wabash. His object, it is now stated, was to secure from the Great Western suitable terminal facilities at Detroit. In this he has been successful, and the managers declare that nothing else has yet been accomplished. At the same time, they do not deny that the subject of a lease has been talked about informally; and we are left under the impression that the Wabash is not unwilling to entertain such a proposition, if the terms are favorable, and that it is not disinclined to extend its system to Buffalo, if the opportunity offers.

But even if the Great Western should be added to the Wabash system, the power of the Wabash to do mischief in this way to the Lake Shore is far less than is generally supposed. The Lake Shore has a superb line between Buffalo and Chicago, and its easy grades, fine road-bed, superior facilities, and economical management, place it in a position to carry freight very cheaply. Any competitor, therefore, that would grapple with it for its business will have to cope with an adversary well equipped, thoroughly and efficiently organized, and strongly entrenched by virtue of natural advantages. The Lake Shore is well fortified, too, as re-

gards connections. This is especially so at Chicago, where Mr. Vanderbilt's large interest in the Chicago & North-west must give it a strong hold on business coming from that line. Chicago furnishes considerably less freight than Cleveland; but the traffic is hauled for a much longer distance, and, accordingly, we find that that business brought last year a revenue of \$2,729,629, or almost one-quarter of the entire freight receipts.

The Wabash business is delivered to the Lake Shore at Butler and Toledo, and these are the points where any adverse influence would be exerted. The only way, however, in which it could draw off freight at Toledo would be by diverting from that point to Detroit the traffic passing over its lines. But trade is not easily driven from old and accustomed channels to new routes except through superior advantages, which the Wabash does not possess. From the report before us, we find that 877,831 tons of freight were forwarded from Butler and Toledo during 1879, and that the revenue derived from the same was \$1,067,684. Butler furnished 112,782 tons of this, yielding \$132,084, the larger part of which probably came from the Wabash. Toledo supplied 765,049 tons. It is not easy to estimate just how much Wabash traffic is included in this total, but it is safe to say that the other roads centring in Toledo contributed a large share of it. Analyzing the figures, we observe that 111,200 tons were coal, stone, iron, &c., 491,573 tons animals, flour, agricultural products, &c., and 162,276 tons provisions, manufactures, lumber, and articles of merchandise. The second class is, very likely, the only one to which the Wabash made any decided contribution, but an estimate of the exact proportion would be merely conjecture. Yet, even of this proportion the probabilities are, as stated, that the Wabash could withhold for the line via Detroit but a small fraction.

As to the business of the Lake Shore during 1879, it may be said that the traffic operations were very satisfactory, and in some respects remarkable. The average cost of hauling a ton of freight one mile which in 1878 declined to the almost exceptional figure of 474 thousandths of a cent, declined still further in 1879 and reached the extraordinary point of 398 thousandths. This result was brought about by a large increase in the movement of freight bound west. The mileage of west-bound freight increased 190,842,341 tons during the year, an increase almost equal to the gain in the east-bound movement, which was 202,113,273 tons. The addition to the west-bound traffic is the important feature of the past year's business, and gives the best guaranty for the future. This is so in part for the reason that the rates obtained are better than those on east-bound traffic, though the difference is much less now than in former years, but more especially for the further reason that any increase in this business is almost a clear net profit, because it entails no additional expense, simply filling cars returning west which for a long time back have been hauled empty. It is, therefore, very gratifying to note that the proportion of this traffic to the whole movement is gradually increasing. In 1878 it was but little more than one-fourth; last year it was almost one-third.

Notwithstanding the reduced cost at which the freight was moved, the profit per ton per mile shows a falling off of 16 thousandths of a cent. This is due, of course, to a diminution in the rate received per ton mile. The decline does not seem surprising when we remember that for several months in the early part of the year a bitter railroad war waged, during which grain was carried from Chicago to New York as low as, if not lower than, 20 cents per 100 pounds. This rate certainly did not pay, for calculating the cost to the Lake Shore and New York Centra-

on the basis of the figure given above, .398, (this is the average of all freight, through and local; through alone would, of course, be lower) for the distance between Chicago and Buffalo, and using the figures given in the last report of the Central (.54) for the distance between Buffalo and New York, we find that a charge of 22.68 cents per 100 pounds would be necessary to cover expenses. Before the close of the year, however, the rate mounted to 40 cents, indicating a large margin of profit. The following is a detailed statement of the freight movement east and west, the revenue derived from the same, and the average rate received per ton per mile, for each of the last ten years.

Year.	Tons carried one mile.			Freight Earnings.	Rate per ton p. mile.
	Eastward.	Westward.	Total.		
1870.....	412,067,965	161,967,606	574,035,571	8,634,472	1.504
1871.....	526,397,486	207,273,210	733,670,696	10,205,859	1.391
1872.....	667,969,119	257,475,021	924,844,140	12,706,883	1.374
1873.....	770,423,755	283,503,404	1,053,927,159	14,069,402	1.335
1874.....	753,633,140	245,708,941	999,342,081	11,791,612	1.180
1875.....	677,979,702	245,256,459	943,236,161	9,530,038	1.010
1876.....	827,620,640	306,814,188	1,133,834,828	9,262,723	0.817
1877.....	747,274,720	332,740,841	1,080,005,561	9,328,249	0.864
1878.....	995,021,834	345,445,992	1,340,467,826	9,836,159	0.734
1879.....	1,197,135,107	536,288,333	1,733,423,440	11,120,226	0.642

It will be observed that the earnings were considerably less last year than in either 1872 or 1873. This is wholly the result of the large decline in the rate received for freight, for the number of tons moved one mile increased, it will be seen, from 924,844,140 in 1872 to 1,733,423,440 in 1879, while the rate in the latter year was less than half what it was in 1872 or 1873. As showing how the cost of hauling has decreased during the same time, we sub-join the following table. Curiously enough, cost and rate exhibit the same proportional falling off, the figures for 1879 being just about 42.7 per cent of those for 1870 in either case. We also annex corresponding data for the passenger movement.

Year.	Freight.			Passengers.		
	Receipt per Ton per Mile.	Cost per Ton per Mile.	Profit per Ton per Mile.	Receipt per Pass. per Mile.	Cost per Pass. per Mile.	Profit per Pass. per Mile.
1870.....	Cent. 1.504	Cent. 0.932	Cent. 0.572	Cent. 2.612	Cent. 1.618	Cent. 0.994
1871.....	1.391	0.913	0.478	2.808	1.843	0.965
1872.....	1.374	0.920	0.454	2.599	1.739	0.860
1873.....	1.335	0.946	0.389	2.542	1.802	0.740
1874.....	1.180	0.767	0.413	2.452	1.595	0.857
1875.....	1.010	0.737	0.273	2.378	1.735	0.643
1876.....	0.817	0.561	0.256	2.090	1.438	0.652
1877.....	0.864	0.573	0.291	2.319	1.539	0.786
1878.....	0.734	0.474	0.260	2.287	1.166	1.121
1879.....	0.642	0.398	0.244	2.223	1.448	0.775

The average cost of carrying a passenger a mile has not been maintained at the exceptionally low rate of last year, namely 1.166 cents, but has risen to 1.448 cents. The decline in the passenger movement, however, which has been steadily going on for some years past, was arrested, there being an increase in both mileage and receipts, though the percentage of gain is less on the latter than on the former, because the rise in the cost of carrying has diminished the profit per ton per mile. The movement in detail is as follows.

Year.	Mileage.			Earnings.		
	Through (Buffalo & Chicago.)	Way.	Total.	Through (Buff. & Chic.)	Way.	Total.
1870.....	39,435,120	121,064,994	160,500,114	\$ 856,371	\$ 3,336,589	\$ 4,192,960
1871.....	36,656,820	106,547,587	143,204,407	799,059	3,207,663	4,006,723
1872.....	43,567,200	118,741,295	162,308,495	930,214	3,288,328	4,218,543
1873.....	44,439,306	134,923,873	179,363,179	945,072	3,621,657	4,566,729
1874.....	40,120,380	133,104,192	173,224,572	847,598	3,401,453	4,249,052
1875.....	37,227,600	127,723,261	164,950,861	759,523	3,163,274	3,922,797
1876.....	47,704,140	127,806,361	175,510,501	747,821	2,916,326	3,664,147
1877.....	32,461,800	105,651,818	138,116,618	623,623	2,579,575	3,203,199
1878.....	30,305,880	103,396,141	133,702,021	581,399	2,475,993	3,057,392
1879.....	32,610,300	198,522,017	141,162,317	582,973	2,555,030	3,138,003

Taking the entire results of the year's operations, the gross earnings show an increase of \$1,291,726 and the net earnings \$843,802 over the previous year. \$998,410 of the gain in gross earnings was made during the last four months. The snow storms in January and February, and

the railroad war, referred to above, in subsequent months, were influences unfavorable to large receipts in the early part of the year. With the revival of activity and the restoration of paying rates, decided additions were made to both gross and net earnings, and the year's business consequently presents a very favorable showing. The total gross earnings are still \$4,143,017 below those of 1873, owing to the heavy reduction in rates, but the net earnings are the largest in the company's history, and the percentage of operating expenses to earnings has been brought down to 58½. There could be no better testimony of the ability with which the road has been managed and the economy which has been practiced. The results of the company's operations during each of the last ten years are shown in the following condensed statement.

Year.	Gross Earnings.	Operating Expenses.		Net Earnings.	Interest, Rentals, &c.	Dividends Per Cent.
		Amount.	Per Cent.			
1870..	\$ 13,509,236	\$ 8,368,821	61.95	\$ 5,140,415	\$ 1,828,897	8
1871..	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8
1872..	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8
1873..	19,414,509	13,746,598	70.90	5,667,911	2,654,560	4
1874..	17,146,131	11,152,371	65.04	5,993,760	3,008,193	3½
1875..	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2
1876..	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3½
1877..	13,505,159	8,963,966	66.37	4,541,193	2,775,657	2
1878..	13,979,766	8,486,601	60.70	5,493,165	2,718,792	4
1879..	15,271,492	8,934,524	58.50	6,336,968	2,754,988	6½

As to the business of the current year, no official figures have yet been put forth, but it is known that paying rates have prevailed, and that a very decided increase has taken place in the earnings.

### FREE BANKING AND THE WITHDRAWAL OF BONDS.

The inelasticity of the currency, as we have frequently shown, is one of the most conspicuous defects of the monetary and banking system of the United States. In the Resumption Laws of 1874 and 1875 Congress attempted to remove some of the causes of this evil. Among other remedial measures was that of giving to our banks the privilege of voluntarily withdrawing their bonds from Washington, and contracting or enlarging at pleasure the amount of their note issues. The arrangements of the Treasury to carry out the plan have worked well; and little inconvenience has been complained of, but on the contrary the banks and the public were equally satisfied. After five years of uniform practice there was some surprise at the announcement that Mr. Treasurer Gilfillan wished to change the ruling of the department; and to adopt the new interpretation of the law of 1874, to which we referred on the 17th of April last. As was anticipated, the Attorney-General has decided that the view of Mr. Treasurer Gilfillan cannot be sustained, and the Secretary of the Treasury has approved the decision, which is final.

We have been favored with an official copy of this document, which gives an exhaustive and complete examination of the whole subject, so far as was needful for examining the disputed sections of the law. Our space forbids any elaborate discussion. But two or three points may be briefly referred to, especially as complaints have been made about the right of the Treasurer, after several years of unquestioned usage, to interpret a new interpretation of the laws governing the withdrawal of bank circulation. First, it will be remembered that Mr. Gilfillan's arguments are not new, but have been frequently urged both in and out of Congress. It is notorious that on many accounts the necessity for some action by the Treasury had become pressing, and a final decision could not have been long postponed. Early in April the Secretary referred

the matter to the Attorney-General, and a few days later the Chatham National Bank of this city applied to withdraw \$400,000 of its Government bonds then on deposit for circulation. The bank had surrendered its note issues under the law of 1874, and as its capital was \$450,000 the proposed withdrawal would have reduced its deposit of Government bonds to \$50,000. As the Attorney-General had already been consulted, the Treasurer declined to permit the withdrawal until the interpretation of the law was finally settled.

The retirement will now of course be granted, and hereafter, as ever since 1874, all national banks which desire to withdraw their circulation will be permitted to do so on two conditions. First, an equal sum in greenbacks must be paid into the Treasury to redeem the surrendered bank notes; and, secondly, the bank must not withdraw all its bonds, but must leave \$50,000 still on deposit at Washington whether it takes out circulation or not. This voluntary withdrawal of bank notes from the channels of the currency is one of the most enlightened and important provisions of the free banking laws, which have built up in this country a great system of monetary institutions whose records of stability, strength and usefulness will compare favorably with those of the best banking systems of Europe.

In justice to Mr. Treasurer Gilfillan, it may be conceded that the general impression prevails that the difficulties in the interpretation of the law, which he pointed out, would have been certainly brought up hereafter for solution, and that probably the final and satisfactory adjustment could at no time have been made with less difficulty or more convenience to the public. The Attorney General, in his opinion, takes especial pains to say that "there is enough in the ease to render that official vigilance highly commendable which has raised and made it necessary to decide the question." It is impossible to deny, however, that much confusion would have been produced if the views of the Treasurer had prevailed. Some of the most beneficent effects of the law of 1874 would have been lost. Many banks in different parts of the country would have been compelled to buy bonds for increasing their circulation, contrary to their wishes, and no bank could have reduced its bonds and circulation below the limit of one-third of its capital, however desirable and conducive to public and private interest the reduction might be. To what extent a proper amount of elasticity can be developed in our bank note issues under existing laws, may be questioned, but we are at least preserved by the late decision from taking a step backward.

Secondly, the opinion has prevailed in some quarters that the decision under review will tend to augment the bank note issues, and to give responsive expansion to the volume of the monetary circulation. In a perfect banking system it is of course as important to secure wholesome expansion as contraction; and the elasticity of the currency requires that an enlightened, liberal policy should be adopted. Now that all doubt has been removed, and it is known that without question a national bank in Boston, New York, New Orleans, Chicago, or elsewhere, can enlarge or contract its issues at will, so as to meet the wants of its business, we might anticipate that the rigid inelasticity of the currency would be corrected, which for so many years has caused our national bank notes to remain outstanding long after the wants of business had ceased to which their origin was due; and that on the other hand, new issues of bank notes would be emitted in obedience to the real needs of commerce and the legitimate interests of the country.

On these points shrewd observers, however, differ widely in opinion; and many persons are not very sanguine as to the future. Under the new funding bills now before Congress, it is proposed to limit the rate of interest on bonds deposited by national banks to three and a-half per cent, or even to a still lower rate. Every one acquainted with the subject knows that on such terms the issue of bank notes in many parts of the country would not be remunerative. Whether these and other like causes will operate to such an extent as to impose restraints on the salutary growth of banking facilities, or to cause trouble in the money market at critical periods, is a problem which is too large and complex to be discussed in this place. What is certain is, that no monetary troubles are likely to arise from any such sources in the early future.

#### BIENNIAL LEGISLATIVE SESSIONS.

The joint resolution proposing to change the meeting of the Legislature from annual to biennial, by constitutional amendment, which passed the Assembly in April, 1879, by 91 to 17, has now passed that body by 78 to 29. Of the 38 States, 29 (and all the territories) now hold biennial sessions, some of the newer States merely following, in this respect, their custom while in the territorial condition. Moreover, 21 States, not all of which have biennial sessions, have limited the term of sessions. One makes 120 days the limit; nine make it 60 days; four, 40 days; the rest, from 45 to 90 days. In Connecticut, as our readers will remember, the amendment which went almost unanimously through the Legislature about a year ago, was unfortunately lost, before the people, on a very light vote, the trouble being that the politicians—whom, as one shrewd observer remarked, biennial sessions would "winter-kill"—quietly rallied against the amendment everybody that had a personal interest in annual meetings; while the people at large, assuming that it would go through as a matter of course, did not think it necessary to take the trouble to vote. The result, therefore, was no fair test of public sentiment, and the matter will probably be again brought up.

Some testimony, procured some months ago by the Boston *Herald*, and summarized by us at the time, is of direct pertinence, for our people will probably be called upon to vote on this provision this fall. Illinois has always had biennial sessions, and the Governor of that State says the people are so well satisfied that they have never cared to try annual ones; on the contrary, the change to a general session only once in six years has been prominently urged, and several propositions to that end were discussed in the Legislature last year; any change, he thinks, will be to limit the term of session. In Iowa the Governor, after having served eight years as a legislator and two as Speaker of the House, pronounces "biennial sessions emphatically the best and decidedly the cheapest." Iowa made the change in 1858, and there has been no disposition to change back. In Minnesota the Governor said that the biennial plan saves one-fourth of the current State expenses. In Indiana the plan has been in use since 1852, and the Governor, after nineteen years of legislative service, warmly advocates it, citing as one advantage that it "prevents changes in laws from being made before legislation has had a fair trial." It is a striking fact that all the testimony of experience is on one side, no State which has once had biennial sessions having gone back to annual sessions. The only States yet retaining annual meetings are Maine, Rhode Island, Massachusetts, Connecticut,

New York, New Jersey, South Carolina, Louisiana, and Wisconsin.

To present arguments in favor of this plan is like arguing for virtue—one hardly knows where to begin. Experience has only added proof, in this matter, to what was already manifestly true. To just the degree that it is desirable to reduce expenses, cut off extravagance, choke off jobbery, improve the quality of legislation, and avoid general disturbance and anxiety, it is desirable to make legislative sessions less frequent. Even were legislatures all and always composed of the best material in the State, of men impressed with the sense of serious responsibility, rich in old-fashioned wisdom, and to whom no unworthy suggestion could be offered, they could not find enough to do to justify annual meetings, and they would be the first to show this, by doing their simple work and going home. But, legislatures being what they are, they are a disturbance. The good they might do but will not—the bad they can do and (for all the guaranty there is) they will do—keep us in agitation. When they meet, trouble begins; when they go, we draw a sigh of relief that, for a period of some months, there will be nothing more uncertain, as well as of more universal influence, than the weather. When the session begins, investments feel a retarding influence; capital hesitates to go into new permanent enterprises; everybody feels a special duty of caution, to wait a little and see whether any conditions are to be upset by the legislative tinkers.

It happens that the present session at Albany has supplied additional evidence that the measure ought to go through. Bills are being pitched through in the last weeks after the weightier party squabbles are over, the unspoken thought being that if they are not found to be right they can easily be made right next year. Besides, there has perhaps been no session for several years in which legislative work, done and possible to be done, has had so obstructive and demoralizing an effect upon the financial markets. Were any further evidence wanted of the great practical relief to be given by less frequency of legislative sessions, this session would have supplied it.

**MINNESOTA'S STATE SUPERVISION.**

We have received the second annual report of Mr. Henry Knox, Public Examiner of Minnesota. This office was created two years ago, and under its authority is given to exercise supervision over the books and accounts of the public, educational, penal, charitable and reformatory institutions, and also to inspect and supervise all banking, savings and other moneyed corporations created under laws of the State. The several branches of government supervision, as existing in this State, are thus combined under one administration; a consolidation which is practicable in Minnesota, where there are only fifteen banks of issue and eight savings banks, though the Legislature has added the peculiar feature of extending the examinations to county finances. The law gives the Public Examiner wide powers as to these. He is "to expose false or erroneous systems of accounting, and, when necessary, instruct State and county officers in the proper mode of keeping the same;" to approve or reject sureties proposed; to require verified statements of account at will, and to visit irregularly, but not less often than once a year, all county offices and make a thorough inspection.

It seems that the banking laws of Minnesota leave entirely unrestricted the amount which may be loaned to any single borrower, and the Public Examiner, Mr.

Henry Knox, justly thinks some provision of such sort is needed, for he has found that all but three of the Minnesota banks are exceeding the limit prescribed in the National Banking Act (one-tenth of the actual paid-in capital), while some hold liabilities of a single debtor for over one-fourth, one-third, and, in one instance, over one-half of capital and surplus. The State law is also deficient in not imposing any restriction on loans to directors, or upon loans on security of a bank's own stock, and in not requiring the accumulation of any surplus. Six banks have made such accumulation without requirement, but the law requiring, as an item in quarterly reports, the publication of amounts due to directors has not been generally obeyed.

Of the 77 counties reporting, 18 have designated depositories of funds, and report interest receipts thereon; 34 deposit in banks not designated by law, and 12 have no deposit in banks. Interest on deposits has come to be considered, in many counties, as a perquisite of the treasurer. In 34 counties, the report estimates, on the basis of interest returned by some others, there is a public loss of some \$13,000 a year, but of course this loss is the smallest part of the injury. The tendency is to put the office in hands of dishonest or only half-honest men, and to produce a slackness which begets dishonesty by degrees. It had come to be a quite general practice to withhold all entries from the books until three different dates in the year—at which time, called settlement days, tax receipts were required by law to be distributed to credit of the funds for which they were severally assessed—then to assemble the various items, from loose slips of paper, and "write up" the books, afterwards destroying many of the slips. What sort of book-keeping would result from such a procedure may be left to imagination; it is evident that a practical course of instruction in accounting, enforced by a sharp personal responsibility, is not amiss in case of county matters, which, in many agricultural States and counties, are in charge of men possessing only a slight education and no business-like habits.

We need not cull further from this extended document, which certainly seems to justify the existence of the law that created the office, and to prove that the present incumbent of it is doing good and needed work. The defaulting county treasurer is not unknown in the East as well as elsewhere, and the very great confusion of local accounts generally has become notorious; for one point, it was, a few years ago, and probably still is, impossible to ascertain the aggregate of municipal indebtedness throughout the country; the difficulty was not only that the information could not be procured, but that it did not exist in all cases—nobody knew. A public examiner might prove a good investment for some other States than Minnesota.

**THE DEBT STATEMENT FOR APRIL, 1880.**

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of April, 1880:

INTEREST-BEARING DEBT.						
Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.		
				Registered.	Coupon.	
6s of 1880..	Feb. 8,'61	Dec. 31, '80	J.&J.	\$13,469,000	\$3,244,000	
6s, Or. War..	Mar. 2,'61	July 1, '81	J.&J.	.....	753,950	
6s of 1881..	July 17,'61	June 30, '81	J.&J.	121,822,100	41,566,100	
6s of 1881..	Mar. 3,'63	June 30, '81	J.&J.	51,671,450	14,434,700	
5s of 1881..	July 14,'70	May 1, '81	Q.-F.	230,379,800	202,509,500	
4 1/2s of 1891	July 14,'70	Sept. 1, '91	Q.-M	170,246,800	79,753,200	
4s of 1907..	July 14,'70	1907	Q.-J.	525,900,250	213,422,600	
				\$1,173,489,400	\$558,684,050	
4s, ref. cfs.				Feb. 26,'79	.....	\$1,524,950
3s, navy p.f.d.				July 23,'68	.....	14,000,000
Aggregate of interest-bearing debt....						\$1,747,698,400

On the above issues of bonds there is a total of \$3,320,083 of interest over-due and not yet called for. The total current accrued interest to date is \$15,614,834.

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$8,877,635 principal and \$849,404 interest. Of this interest, \$716,893 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$393,800; do 1864, \$68,350; do 1865, \$117,050; do 1865, new, \$641,400; do 1867, \$2,684,400; do 1868, \$968,500; 10-40s of 1864, \$3,306,450; 3's certs., \$5,000.

**DEBT BEARING NO INTEREST.**

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$61,090
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	8,760,000
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	15,604,587
Gold certificates	March 3, '63	8,230,600
Silver certificates	February 28, '78	12,043,720
Aggregate of debt bearing no interest.		\$391,381,013
Unclaimed Pacific Railroad interest.		7,777

**RECAPITULATION.**

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent.	\$249,961,300	
Bonds at 5 per cent.	492,889,300	
Bonds at 4½ per cent.	250,000,000	
Bonds at 4 per cent.	739,322,850	
Refunding certificates	1,524,950	
Navy pension fund	14,000,000	
Total interest-bearing debt.	\$1,747,698,400	\$18,961,918
Debt on which int. has ceased since maturity	8,877,635	849,404
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes	346,742,106	
Certificates of deposit	8,760,000	
Fractional currency	15,604,587	
Gold and silver certificates	20,274,320	
Total debt bearing no interest.	\$391,381,013	7,777
Unclaimed Pacific Railroad interest		7,777
Total.	\$2,147,957,048	\$19,822,099
Total debt, principal and interest, to date, including interest due not presented for payment.	\$2,167,779,147	
Total cash in Treasury.	199,464,393	
Debt, less cash in Treasury, May 1, 1880	\$1,968,314,753	
Debt, less cash in Treasury, April 1, 1880.	1,980,392,824	
Decrease of debt during the past month.		\$12,078,070
Decrease of debt since June 30, 1879.		58,892,502
<b>CURRENT LIABILITIES—</b>		
Interest due and unpaid		\$3,320,083
Debt on which interest has ceased.		8,877,635
Interest thereon.		849,404
Gold and silver certificates.		20,274,320
U. S. notes held for redemption of certificates of deposit.		8,760,000
Cash balance available May 1, 1880.		157,382,951
Total.		\$199,464,393
<b>AVAILABLE ASSETS—</b>		
Cash in the Treasury.		\$199,464,393

**BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES. INTEREST PAYABLE BY THE UNITED STATES.**

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$18,016,680	\$2,968,561	\$14,399,846
Kansas Pacific	6,303,000	4,805,703	2,370,183	2,435,519
Union Pacific	27,236,512	19,238,182	7,590,488	11,647,693
Central Br., U. P.	1,600,000	1,213,808	47,621	1,159,250
Western Pacific	1,970,560	1,254,431	9,367	1,215,064
Sioux City & Pac.	1,628,320	1,122,350	98,397	1,023,953
Total	\$64,623,512	\$45,651,155	\$13,084,619	\$31,911,337

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

**UNITED STATES TREASURY STATEMENT.**

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

**LIABILITIES, MAY 1, 1880.**

Fund for redemption of certificates of deposit, June 8, 1872	\$9,160,000 00
Post-office Department account	3,046,978 70
Disbursing officers' balances	17,863,336 85
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	18,841,266 25
Undistributed assets of failed national banks	756,042 22
Five per cent fund for redemption of national bank notes	15,449,769 48
Fund for redemption of national bank gold notes	284,170 00
Currency and minor-coin redemption account	2,702 22
Fractional silver-coin redemption account	76,311 00
Interest account	31,137 00
Interest account, Pacific Railroads and L. & P. Canal Co.	3,270 00
Treasurer U. S., agent for paying interest on D. C. bonds.	244,801 01
Treasurer's transfer checks outstanding	2,723,877 46
Treasurer's general account—	
Interest due and unpaid	\$9,481,199 34
Called bonds and interest	8,901,842 71
Old debt	825,196 81
Gold certificates	8,230,600 00
Silver certificates	12,043,720 00
Refunding certificates	1,524,950 00
Balance, including bullion fund.	152,621,896 73
	193,629,405 62
	\$262,113,067 81

**ASSETS, MAY 1, 1880.**

Gold coin and bullion	\$138,783,440 08
Standard silver dollars	40,411,673 00
Fractional silver coin	22,767,672 95
Silver bullion	5,007,331 04
Gold certificates	173,800 00
Silver certificates	5,428,354 00
United States notes	26,474,279 79
National bank notes	5,403,539 32
National bank gold notes	181,510 00
Fractional currency	57,886 86
Deposits held by national bank depositories.	10,081,517 35
Nickel and minor coin	1,298,434 87
New York and San Francisco exchange	1,660,500 00
One and two-year notes, &c.	105 00
Redeemed certificates of deposit, June 8, 1872	175,000 00
Quarterly interest checks and coin coupons paid	662,355 59
Registered and unclaimed interest paid	3,665 75
U. S. bonds and interest	2,705,244 49
Interest on District of Columbia bonds	286 82
Deficits, unavailing funds	690,818 30
Speaker's certificates	142,622 60
Pacific Railroad interest paid	
	\$262,113,067 81

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— APRIL 22.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·25 @ 25·30	April 23	Short.	25·28½
Paris	3 mos.	25·42½ @ 25·47½	April 23	Short.	25·30½
Antwerp	"	25·47½ @ 25·52½	April 23	Short.	25·30½
Amsterdam	3 mos.	12·1½ @ 12·2½	April 23	Short.	12·07½
Amsterdam	Short.	12·3¼ @ 12·4¼	April 23	"	20·50
Berlin	3 mos.	20·63 @ 20·67	April 23	"	11·00
Hamburg	"	20·63 @ 20·67	April 22	3 mos.	97
Frankfort	"	20·63 @ 20·67	April 23	Short.	4·84
Vienna	"	12·7½ @ 12·12½	April 23	4 mos.	1s. 8½d.
Genoa	"	27·90 @ 27·95	April 23	"	1s. 8½d.
St. Petersburg	"	241½ @ 241½	April 22	"	3s. 10d.
Madrid	"	47½ @ 47½	April 22	"	5s. 2½d.
Cadiz	"	47½ @ 48	April 23	"	
Lisbon	90 days	52½ @ 52½	April 22	3 mos.	
Alexandria	....	....	April 23	Short.	
New York	....	....	April 23	Short.	
Bombay	30 days	1s. 8d.	April 23	4 mos.	
Calcutta	"	1s. 8d.	April 23	"	
Hong Kong	"	....	April 23	"	
Shanghai	....	....	April 23	"	

[From our own correspondent.]

LONDON, Saturday, April 24, 1880.

The Bank return published this week is of a most uninteresting kind, and yet it shows that some important repayments of advances have been made by the public to the Bank, without any trace of them being apparent. Evidently, therefore, as was understood at the time, they have been effected with facility, and hence it is contended that there are no indications of immediately dearer money. It has long been the opinion that during the early summer months the rates would continue to rule easy in this country, and there is still reason for maintaining it. Our payments on account of imported merchandise fall off as the crop year approaches its termination, while, in most years, the exports of the country are maintained. The exchanges rule, therefore, in our favor, and we are enabled to prepare for the business of another season. This seems to be the position of affairs at the present time; but perhaps business is more than usually quiet, owing to the change of Ministry and to the uncertainties which some persons entertain with regard to the political future. In a few days, no doubt, a Ministry will have been formed, and when that is accomplished there will probably be another revival in business; but, at the same time, it is well to bear in mind that the recent speculation in metals and certain descriptions of grocery produce has been attended with heavy loss to those who were not foremost in it, and that in Mining Lane some recent difficulties, which have not, however, brought about any suspensions, have caused some dulness to prevail, as numerous realizations have been necessary. The weather continues remarkably fine, not only in this country, but in all wheat-producing countries. Wheat is everywhere falling in price, and there are indications of cheaper food. If the political situation should be satisfactory, there would seem to be nothing calculated to check a further development of our commerce, and this is sanguinely anticipated.

Money during the week has been in fair request, but without any activity being apparent. There is a moderate supply of capital seeking employment, and the rates of discount are quoted as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	3	4 months' bank bills	2½ @ 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		



Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.				
Flour (ex. State) @ cent	1.14	0 14	0 14	0 14	0 14	0 14
Wheat, wh., No. 1, 100 lb.	10 1	10 1	10 2	10 2	10 2	10 1
Spring, No. 2	9 10	9 10	9 9	9 9	9 9	9 8
Winter, West. n.	10 3	10 3	10 4	10 4	10 4	10 4
Southern, new	10 5	10 5	10 6	10 6	10 6	10 6
Av. Cal. white	9 6	9 6	9 7	9 7	9 7	9 7
California club	10 1	10 1	10 1	10 1	10 1	10 1
Corn, mix., W. old @ cent	4 9	4 9	4 9½	4 10	4 11	4 11½
do do new	4 8	4 8	4 8	4 0	4 10	4 11

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.				
Pork, West. mess. @ bbl.	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt.	34 0	34 0	34 0	34 0	34 0	33 6
Short clear	35 0	35 0	34 6	34 6	34 6	34 6
Beef, pr. mess. @ tierce	75 0	75 0	74 0	74 0	74 0	73 0
Lard, primo West. @ cwt.	37 6	37 6	37 6	37 6	37 6	37 6
Cheese, Am. choice	75 0	75 0	74 0	74 0	74 0	74 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. @ gal.	6	6	6	6	6	6
Pet'leum, spirits	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,439,920, against \$10,908,842 the preceding week and \$12,273,708 two weeks previous. The exports for the week ended May 4 amounted to \$8,538,857, against \$8,196,954 last week and \$7,555,588 the previous week. The following are the imports at New York for the week ending (for dry goods) April 29 and for the week ending (for general merchandise) April 30:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,261,231	\$1,182,944	\$1,250,991	\$2,474,517
General mdse....	4,926,924	4,133,329	4,975,766	8,965,403
Total week.....	\$3,188,155	\$5,316,273	\$6,226,757	\$11,439,920
Prev. reported..	110,272,108	96,984,963	102,838,451	165,154,026

Total since Jan. 1, '80 \$116,460,263 \$102,301,236 \$109,065,208 \$176,593,946

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 May 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$5,955,723	\$6,830,957	\$6,080,721	\$8,538,857
Prev. reported..	86,366,005	113,502,955	103,437,192	114,291,077

Total since Jan. 1, '80 \$92,321,728 \$120,333,912 \$109,517,913 \$122,829,934

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

April.	May.
23—Str. Cantina.....Mayaguez, P. Rico..Mex. silv. dois.	\$13,811
29—Str. Saratoga.....Havana.....Mex. silv. dois.	13,000
30—Str. Crescent City.....Aspinwall.....Fer. sil. (soles).	700
1—Str. Americ.....Havre.....Fr'ch sil. (5 f.p.)	5,000
1—Str. Neckar.....Southampton.....Mex. silv. dois.	61,232
1—Str. Muriei.....Hamilton.....Eng.g'd (sov'ns)	10,660
Total for the week (\$93,743 silver, and \$10,666 gold).....	\$104,409
Previously reported (\$1,663,278 silv., and \$1,548,596 gold) ..	3,211,874
Tot. since Jan. 1, '80 (\$1,757,021 silv., and \$1,559,262 gold) ..	\$3,316,283

Same time in—	Same time in—	Same time in—			
1879.....	\$6,846,160	1875.....	\$26,854,327	1871.....	\$28,026,292
1878.....	7,523,405	1874.....	13,758,549	1870.....	9,490,414
1877.....	7,163,765	1873.....	19,079,003	1869.....	11,340,341
1876.....	18,659,430	1872.....	14,827,433	1868.....	25,849,903

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

April.	May.	
26—Str. Colon.....U. S. of Colombia..Am. silv. coin..	\$2,580	
	Am. gold coin..	600
	For. gold coin..	1,500
	Gold bars.....	2,110
27—Str. Flamborough...British West Indies..Am. gold coin..	2,000	
	Gold bars.....	9,900
27—Str. Canina.....Porto Rico.....Am. silv. coin..	2,100	
28—Str. C. of Austin...British West Indies..Am. silv. coin..	347	
	Am. gold coin..	603
	For. silv. coin..	59
	For. gold coin..	84
28—Str. St. Domingo...St. Domingo.....Am. silv. coin..	22,973	
29—Str. C. of Vera Cruz..Cuba.....Am. silv. coin..	100	
	Am. gold coin..	400
29—Brig Tula.....Central America...Am. silv. coin..	225	
	For. silv. coin..	197
May.	Gold dust.....	1,900
1—Str. C. of Para.....Danish West Indies..Am. gold coin..	1,123	
	Am. silv. coin..	2,246
Total for the week (\$30,827 silver, and \$20,220 gold).....	\$51,047	
Previously reported (\$1,796,858 silv., and \$1,208,578 gold) ..	3,905,436	
Tot. since Jan. 1, '80 (\$1,827,655 silv., and \$1,228,798 gold) ..	\$3,056,483	

Same time in—	Same time in—	Same time in—			
1879.....	\$3,604,296	1875.....	\$5,770,146	1871.....	\$3,009,745
1878.....	10,950,564	1874.....	1,486,638	1870.....	6,888,327
1877.....	6,564,891	1873.....	1,657,739	1869.....	8,610,041
1876.....	1,563,433	1872.....	640,021	1868.....	2,826,330

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

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
May 1...	\$ 645,955 91	\$ 1,053,915 25	\$ 99,732,905 80	\$ 6,770,372 06
" 3...	1,311,206 32	3,035,211 57	92,433,289 80	6,395,981 81
" 4...	989,548 65	1,041,824 62	98,235,519 06	6,541,476 58
" 5...	962,858 35	1,094,293 35	97,847,022 16	6,798,538 48
" 6...	951,931 63	2,537,460 33	95,957,434 23	7,006,647 71
" 7...	821,925 33	1,566,086 34	94,937,415 43	7,278,499 50
Total.....	5,613,476 24	10,328,791 51		

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

U. S. Bonds held as security for	Feb. 29.	March 31.	April 30.
National Banks.—			
Bonds for circulation deposited...	\$5,268,800	\$5,126,500	\$3,319,100
Bonds for circulation withdrawn...	7,306,650	4,198,500	3,971,500
Total held for circulation.....	362,728,050	363,656,050	363,003,650
Bonds held as security for deposits	14,617,000	14,672,000	14,742,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	2,138,536	570,100	1,049,380
Total now on deposit, including liquidating banks.....	18,365,257	18,600,747	19,126,740
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued.....	703,490	1,143,450	1,316,880
Circulation retired.....	797,412	395,360	696,537
Total notes outstanding—			
Currency.....	342,210,867	342,958,957	343,579,300
Gold.....	1,426,120	1,426,120	1,351,350
Notes rec'd for redem'n from—			
New York.....	1,709,600	1,023,000	1,761,000
Boston.....	549,000	296,000	246,000
Philadelphia.....	210,000	171,000	326,000
Miscellaneous.....	1,494,000	1,652,000	1,673,000
Total.....	\$3,962,000	\$3,142,000	\$4,006,000

—Attention is called to the removal of the well-known firm of Messrs. Latham, Alexander & Co. from Nos. 37 and 39 to the new building, No. 18 Wall Street, at which number they formerly had offices. This firm makes the cotton commission business a specialty, as well as banking, and their customers will now find all facilities for business in their new and elegant offices in the magnificent building 18 Wall Street.

—Attention is called to the advertisement of Mr. Charles T. Wing, in which he presents to investors a choice lot of May investments worthy of their careful consideration. Mr. Wing now occupies a fine suite of offices with Messrs. A. M. Kidder & Co., at 18 Wall Street.

—The New York Daily Commercial Bulletin, now one of the "great dailies" of this city in the commercial field, has removed to the new and commodious offices, 32 Broadway, where they will have enlarged facilities for their increasing business.

—The Ontario Silver Mining Company announces its fifty-fifth dividend (for April) of 50 cents per share, payable at Wells, Fargo & Co.'s on the 15th instant. Transfers close on the 10th.

—Messrs. Kountze Brothers have moved to the Equitable Building, 120 Broadway, where they will have fine offices for the transaction of their large and increasing business.

—Mr. John S. Barnes will be found at No. 18 Wall Street in his new and commodious rooms, where, as a banker and broker, his services will prove of use to his many friends.

—Messrs. S. F. Johnson & Co. have removed to 18 Wall Street, where their many friends will hereafter find them.

BANKING AND FINANCIAL.

As a good paying investment we offer the

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

Of which amount less than one-half remains unsold.

This road will be completed by June 1, and will control the entire railroad travel from New York to Rockaway Beach, where the finest sea-side resort in the world is then to be opened to the public.

The running time from New York to Rockaway will be but twenty-five minutes, and the road and its appointments are of the highest character. We offer these bonds at 106 and accrued interest.

Investors can obtain full particulars and information at our office.

FISSK & HATCH,

No. 5 NASSAU STREET, NEW YORK.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized: 2,475—The Farmers' National Bank of Vergennes, Vermont. Authorized capital, \$50,000; paid-in capital, \$50,000. Walter Scranton, President; D. H. Lewis, Cashier. Authorized to commence business April 29, 1880.

## DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston Con. & Montreal.....	3	May 10	
Catawissa, pref.....	3½	May 19	
Cleveland & Pitts. guar. (quar).....	1¾	June 1	May 11 to June 1.
Pennsylvania.....	3	May 23	
Salem (New Jersey).....	3		
<b>Bank.</b>			
Nassau.....	3	May 10	May 2 to May 10.

## FRIDAY, MAY 7, 1880—5 P. M.

**The Money Market and Financial Situation.**—The attention of Wall Street has been much engrossed this week with the flurry in the stock market. There are probably more persons now interested in the Stock Exchange and Mining Exchange quotations than at any former period in the history of our markets, and a rise or fall in stocks is consequently a matter of far more general interest than when we had a mere "brokers' market." Any number of theories have been advanced to account for the fluctuations of the week, and rumors have been as thick as usual under such circumstances; but no really satisfactory reason has been given for the extreme weakness of the stock market on Wednesday and Thursday. One idea suggested as to the situation (which may, perhaps, be entitled to as much weight as any other) is that the heaviest operators, such as Messrs. Gould, Sage and Vanderbilt, are now in the position of railroad owners or capitalists, and have on hand all the stocks they want, and hence have bought little in this decline. At the same time, some of the prominent speculators, having made a short interest in stocks, have hammered down the market, and taken advantage of its lack of support from those heavy operators to press their adversaries to the utmost. Other views of the market include the common opinion of a "bear" attack preparatory to the ever-coming bull campaign, and also the suggestion that a great many weak holders of stocks have recently sold out, who had been hanging on with slender margins, trusting to the rise which was predicted in May, to help them out of their difficulty.

The money market has been quite easy throughout, and Government bond dealers have been freely supplied at 3@4 per cent on call, while stockbrokers have paid 4@6 per cent.

The Bank of England statement on Thursday showed a loss of £158,000 specie in the week, and the reserve was 46% per cent of liabilities, against 47 7-16 last week; the discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House banks, issued May 1, showed an increase of \$1,085,925 in their surplus above legal reserve, the total surplus being \$3,277,450, against \$2,191,525 the previous week.

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

	1880. May 1.	Differences fr'm previous week.	1879. May 3.	1878. May 4.
Loans and dis.	\$280,436,300	Inc. \$1,550,100	\$239,357,800	\$229,936,400
Specie .....	49,406,500	Inc. 422,900	18,516,200	30,051,900
Circulation ..	20,616,200	Inc. 33,400	19,683,100	19,998,300
Net deposits ..	252,572,200	Inc. 3,675,500	214,331,700	199,074,000
Legal tenders ..	17,014,000	Inc. 1,581,900	49,440,500	36,435,300
Legal reserve ..	\$63,143,050	Inc. \$918,975	\$53,582,925	\$49,768,500
Reserve held ..	66,429,500	Inc. 2,001,500	67,956,700	66,487,200
Surplus.....	\$3,277,450	Inc. \$1,085,925	\$14,373,775	\$16,718,700

**United States Bonds.**—Government securities have been quiet and steady. The fives and sixes in small supply drift into the hands of bankers here, and then into the Treasury on its weekly purchases. At the purchase on Wednesday, \$6,808,400 bonds were offered, and \$3,000,000 were accepted, viz.: \$2,030,000 6s of 1881, at 106¼ to 106½; \$950,000 5s of 1881, at 102¼ to 102½; and \$20,000 6s of 1880, at 104½.

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

	Apr. 23.	Apr. 30.	May 7.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	104½	104½	105	104½	Jan. 15 106½
U. S. 4½s of 1891.....	111½	111½	111½	109½	Jan. 2 111½
U. S. 4s of 1907.....	109½	109½	109½	106¼	Jan. 2 109½

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

	Interest Periods.	May 1.	May 3.	May 4.	May 5.	May 6.	May 7.
6s, 1880.....reg.	J. & J.	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
6s, 1880.....coup.	J. & J.	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
6s, 1881.....reg.	J. & J.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
6s, 1881.....coup.	J. & J.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
5s, 1881.....reg.	Q.-Feb.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
5s, 1881.....coup.	Q.-Feb.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4½s, 1891.....reg.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4½s, 1891.....coup.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....coup.	Q.-Jan.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
6s, cur'cy, 1895.....reg.	J. & J.	*126	*126	*125	*126	*125	*125
6s, cur'cy, 1896.....reg.	J. & J.	*126	*126	*125	*126	*125	*125
6s, cur'cy, 1897.....reg.	J. & J.	*126	*126	*125	*126	*125	*125
6s, cur'cy, 1898.....reg.	J. & J.	*126	*126	*125	*126	*125	*125
6s, cur'cy, 1899.....reg.	J. & J.	*126	*126	*126	*126	*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 May 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount May 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102¾ Jan. 13	104¼ Apr. 23	\$13,469,000	\$3,244,000
6s, 1881.....cp.	104¼ Jan. 7	106¾ May 3	173,493,550	59,900,800
5s, 1881.....cp.	102¾ May 5	104¼ Apr. 28	290,379,800	202,509,500
4½s, 1891.....cp.	106¾ Jan. 2	109¼ Feb. 17	170,246,800	79,753,200
4s, 1907.....cp.	103 Jan. 2	107¼ Apr. 30	525,500,250	213,422,600
6s, cur'cy.....reg.	125 Apr. 21	126¼ Feb. 17	61,623,512	

**State and Railroad Bonds.**—Among State bonds Virginia consols have been very strong, as also the coupons, owing to the decision in that State affirming the validity of the last funding law, and compelling the acceptance of tax-receivable coupons by the collectors. Louisiana consols have been a trifle better, on the report that the July coupon of 1 per cent will be paid, and also that bondholders will take proceedings to have the amount collected on the taxes of 1879 applied to the coupon of January 1, 1880. In North Carolina there have been issued to date about \$1,815,000 of the new compromise 4 per cents.

Railroad bonds have, as a rule, held their prices very well in the face of the large decline in stocks. The speculative bonds—such as Erie second consol. and others of that class—have yielded somewhat in sympathy with their stocks, but not to a great extent. The Erie seconds have 3 per cent interest payable June 1, which makes their price about 88. A very conspicuous fall took place in the Boston Hartford & Erie bonds in Boston, owing to the failure of parties who were endeavoring, as a kind of syndicate, to carry and control a large amount of these bonds.

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

Shares.	Bonds.	
20 Relief Fire Ins. Co.....	76½	\$5,000 Green Bay & Lake Pe-
7 Mechanics' National B'k.....	155½	pin Railway Co. 1st mort-
92 Manhattan Gas Light		gage 7 per cent gold bonds,
Co., \$50 each.....	200	Feb. 1, 1877, coupons on.
		\$22,000 United N. J. RR. and
\$300 United States Life Ins.		Canal Co.'s 6 per cent gold
Co. Scrip.....	70	bonds, 1901.....

**Railroad and Miscellaneous Stocks.**—The stock market has been the centre of great activity and excitement, and its rapid fluctuations have not been well explained. As to the general situation, our remarks above contain the substance of what may be said, although there are many other theories and opinions which receive more or less attention. But whatever may be alleged of the probable cause, the fact remains palpable that the stock market has this week experienced the sharpest and most general decline which we have had since the little panic of November last. A glance at the table below, which shows the highest prices of stocks made during the present year, may explain in part the present movement, as it shows that many active stocks have ranged at far higher figures, and many parties have probably been carrying stocks bought at such prices that a ten per cent margin was exhausted before the sharp decline of Thursday—thus, Central of New Jersey has sold at 90¼, St. Paul at 85½, Northwestern at 97, Delaware & Hudson at 86½, Lackawanna at 91½, St. Joseph at 42½, Lake Shore at 111½, Louisville & Nashville at 164½, Michigan Central at 95, Kansas & Texas at 49¼, Central & Hudson at 137, Erie at 48½, Ohio & Mississippi at 44½, Pacific Mail at 62, Reading at 72½, Iron Mountain at 66, St. Louis & San Francisco common at 48, Union Pacific at 97½, Wabash common at 48, preferred at 72½, and Western Union Telegraph at 116½. This record makes it clear that many outside holders of stocks have probably purchased at higher prices than those lately current, and, having carried their stocks through the tight-money period of April, became discouraged when there was no rise with the advent of May, and finally sold out. The two influences which are supposed to have about as much weight on the immediate course of stocks as anything that can be mentioned—namely, the rate for money and the reports of railroad earnings—have both been quite favorable to a strong market, and the decline, therefore, was caused by the pressure brought to bear directly at the Stock Board. The rally, both in tone and prices, to-day was almost as sharp and decided as the weakness on the two preceding days. One feature quite noticeable throughout has been the large demand for borrowing stocks, indicating heavy sales for the short account, which must be covered by purchases hereafter. Among other points commented upon was the decline in both of the late "syndicated" stocks—the N. Y. Central & Hudson and the Central Pacific, although the latter was hardly more than a nominal decline, so small were the sales. At the close the tone was quite strong.

The daily highest and lowest prices have been as follows:

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

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

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

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

\* Range from Sept. 23. † Range from July 30.

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

Table with columns: Week or Mo., 1880, 1879, Jan. 1 to latest date, 1880, 1879. Lists railroad earnings for various companies.

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

Table with columns: Week or Mo., 1880, 1879, Jan. 1 to latest date, 1880, 1879. Lists earnings for various companies like Carolina Central, Central Pacific, etc.

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

Exchange.—The rates for foreign exchange have varied slightly, but bankers' asking prices are now nearly the same as last week.

The following are the rates of domestic exchange on New York at the undermentioned cities: Savannah—buying 3-16, selling 5-16 premium; Charleston steady, 1/2@3-16 premium, 1/4 premium; New Orleans commercial par, bank 250 premium; St. Louis 75 premium; Chicago 78@80 premium, and Boston 1s. discount.

Quotations for foreign exchange are as follows:

Table with columns: MAY 7, Sixty Days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Donbloons, Mex. Donbloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Aggr. Clear. Lists weekly totals for Boston banks.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 1, 1880:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,550,100; Net deposits, Inc. \$3,975,500; Specie, Inc. 422,900; Circulation, Inc. 33,400; Legal tenders, Inc. 1,581,000.

Table showing totals for a series of weeks past (1879-1880) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Sept, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: Securities, Bid, Ask. Lists various bonds and stocks like Old Colony, Omaha & W. Western, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bid, Ask. Lists various securities like Manchester & Lawrence, Nashua & Lowell, New York & New England, etc.

\* In default. † Per share. ‡ Cou. to Jan. '77 funded.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table with columns: Railroad Stocks, Bid., Ask., Miscellaneous Stocks, Bid., Ask., Southern Securities, Bid., Ask., and Railroads, Bid., Ask. Includes sub-sections like 'Miscellaneous List' and 'States'.

\* Prices for 1/4. † Add accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; best sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists insurance companies like American, American Exch, Bowery, Brooklyn, etc.

The figures in this column are of date April 23, 1880, for the National banks and of date March 20, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 10 Broad Street.]

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

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

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

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

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

City Securities.

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

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

[Quotations by N. T. BERRY, Jr., Broker, 1 New St.]

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists Brooklyn Local Improvement City bonds, Park bonds, etc.

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

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists Jersey City Water loan, Improvement bonds, etc.

# 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.

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## ANNUAL REPORTS.

### Lake Shore & Michigan Southern.

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

The full pamphlet report for the year 1879 has just been issued, with its usual complete statistics. A full abstract of the figures, in comparison with those of three previous years, has been prepared for the CHRONICLE, and is presented in the tables below. The road operated includes the main line—Buffalo, N. Y., to Chicago, Ill.—540 miles, and eleven branches and tributary leased roads, 637 miles; total, 1,177 miles. The company owns 1,025 miles (although 160 miles are embraced in three other organizations) and leases 153 miles.

#### CONSTRUCTION AND EQUIPMENT.

"These accounts remain unchanged. Nothing was charged to them in 1879, notwithstanding an outlay of about \$150,000 for items fairly chargeable to construction and \$300,000 paid for seven hundred new box freight cars. Of this amount \$138,915 was derived from the premium on \$882,000 first consolidated mortgage bonds, sold to pay off a like amount of bonds (of the former C. P. & A. Co.) which matured January 1, 1880. This item is not included in the earnings on the one hand or expenses on the other, but was applied directly to the payment for cars as stated. With this exception, all outlays for improvements are included in the operating expenses."

#### STOCK AND FUNDED DEBT.

Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. Of the ordinary stock the company owns 2,679 shares (\$267,900), which appears among its assets in the balance sheet.

"The first mortgage debt of the company was diminished from \$23,000,000 to \$22,750,000 by the regular contribution of \$250,000 to the sinking fund, which now amounts to \$2,250,000 first mortgage bonds purchased and canceled. The second mortgage debt was increased \$665,000, which represents the cost of \$1,732,500 first mortgage bonds and \$1,384,700 of the capital stock of the Chicago & Canada Southern Railway Company. This purchase gives this company the control of that company's road. It extends from the Detroit River, at Grosse Isle, to Fayette, Ohio, a distance of 67 miles. From Fayette to Butler, an important station on our Air Line, and the eastern terminus of the Eel River Railroad, a distance of only about 35 miles, the road is graded, and this company was not only menaced with the completion and opening of this road to Butler, but possibly its ultimate extension to Chicago, as originally intended. As the opportunity occurred to obtain the virtual ownership of this road at the low cost of \$10,000 per mile, it was deemed good policy by the board of directors to accept it. This company has operated that road since November 10, 1879, as agent for the Chicago & Canada Southern Railway Company; hence the earnings and expenses of that road are not included in this report. It is proper to state, however, that the earnings thus far in the winter season are somewhat in excess of the cost of operating."

#### INCOME ACCOUNT, 1879.

The result of the year's business, as compared with 1878, was as follows:

Increase in gross earnings.....	\$1,291,726	9.24 per cent.
Increase in expenses.....	447,923	5.28 per cent.
Increase in net earnings.....	843,802	15.36 per cent.

#### DISPOSITION OF NET EARNINGS, 1879.

Paid interest, guaranteed dividends and rentals.....	\$2,754,987
Contribution to sinking fund.....	250,000
Ashtabula accident settlements.....	*60,128
Dividends Aug. 1, 1879, 2½ per cent; Feb. 1, '80, 4 per cent.....	3,215,322
Unexpended balance.....	56,529

Total..... \$6,336,968

\* All now settled, with a single unimportant exception.

The amount earned for each share of the capital stock, after the payment of prior fixed charges, was \$7 24, against \$5 61 in 1878 and \$3 57 in 1877.

#### COMPARISONS FOR TEN YEARS.

The financial results of the ten years since consolidation are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating expenses.	Net Earnings.	Interest, Dividends, &c.	Dividends, Pr. cent.
1870.....	1,013	\$13,509,236	61.95	\$5,140,415	\$1,828,897	8
1871.....	1,074	14,898,449	65.64	5,118,643	2,121,164	8
1872.....	1,136	17,699,935	66.90	5,860,409	2,201,459	8
1873.....	1,175	19,414,509	70.90	5,667,911	2,654,560	4
1874.....	1,175	17,146,131	65.01	5,993,760	3,008,193	3½
1875.....	1,175	14,434,199	72.96	3,902,698	2,810,294	2
1876.....	1,177	13,949,177	65.64	4,374,341	2,759,989	3½
1877.....	1,177	13,505,159	66.37	4,541,193	2,775,657	2
1878.....	1,177	13,979,766	60.70	5,493,165	2,718,792	4
1879.....	1,177	15,271,492	58.50	6,336,968	2,754,988	6½
Av. 10 yrs. 1870-79.....	1,145	15,380,805	65.91	5,242,950	2,563,399	4.9

It will be observed that the net earnings in 1879 were the largest in the history of the road.

The following condensed table shows the freight and passenger business and rates for the entire ten years—1870-1879:

Year.	Freight.		Passengers.	
	Tons carried one mile.	Receipts per ton per mile.	Passengers carried one mile.	Receipts per passenger per mile.
1870.....	574,035,571	1.504	169,500,114	2.612
1871.....	733,670,696	1.391	142,684,243	2.803
1872.....	924,844,140	1.374	162,303,495	2.599
1873.....	1,053,927,189	1.335	179,363,173	2.542
1874.....	999,342,031	1.180	173,224,572	2.452
1875.....	943,236,161	1.010	164,950,861	2.378
1876.....	1,133,834,823	0.817	175,510,501	2.090
1877.....	1,080,005,561	0.864	138,116,618	2.319
1878.....	1,340,467,821	0.734	133,702,021	2.287
1879.....	1,733,423,440	0.642	141,162,317	2.223

The freight business in 1879, as compared with 1878, shows the following results:

Increase in tonnage, 1,142,849.....	per cent. 23.7
Increase in tons one mile, 392,955,614.....	per cent. 29.3
Decrease in rate per ton per mile, cent. .092.....	per cent. 12.5
Increase in freight earnings, \$1,239,309.....	per cent. 12.3

The number of tons moved one mile in 1879, as compared with 1877, shows the extraordinary increase of 60 per cent.

Comparative statistics for four years have been compiled for the CHRONICLE as follows:

#### ROAD AND EQUIPMENT.

	1876.	1877.	1878.	1879.
Miles owned.....	1,025	1,025	1,025	1,025
Miles leased & contr'd.....	152	152	152	152
<b>Total operated.....</b>	<b>1,177</b>	<b>1,177</b>	<b>1,177</b>	<b>1,177</b>
Locomotives.....	495	495	495	495
Pass., mail & exp. cars.....	262	267	264	248
Freight cars.....	8,479	8,479	8,483	9,001
Coal and all other cars.....	1,805	1,800	1,599	1,947

#### OPERATIONS AND FISCAL RESULTS.

	1876.	1877.	1878.	1879.
Passengers carried.....	3,119,923	2,742,295	2,746,032	2,822,121
Passenger mileage.....	175,510,501	138,116,618	133,702,021	131,162,317
Rate per pass. p. mile.....	2.09 cts.	2.32 cts.	2.29 cts.	2.22 cts.
Freight (tons) moved.....	5,635,167	5,513,398	6,098,435	7,541,294
Freight (t'ns) mileage.....	*1,133,534	*1,080,005	*1,340,467	*1,733,423
Av. rate p. ton p. mile.....	0.817 cts.	0.864 cts.	0.734 cts.	0.642 cts.
<b>Earnings—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Passenger.....	3,664,148	3,203,199	3,057,393	3,138,004
Freight.....	9,405,629	9,476,603	10,043,952	11,288,260
Mail, express, fruits, &c.....	579,400	825,352	573,421	845,228
<b>Total gross earnings.....</b>	<b>13,949,177</b>	<b>13,505,159</b>	<b>13,979,766</b>	<b>15,271,492</b>
<b>Operating Expenses—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Maint. of way, &c.....	2,097,721	2,241,298	1,691,005	1,811,284
Maint. of equipment.....	1,403,835	1,301,896	1,206,644	1,204,527
Transport'n exp'nses.....	4,933,917	4,469,379	4,534,896	4,626,385
Taxes.....	495,747	480,974	466,335	437,116
Miscellaneous.....	643,615	470,418	587,720	855,212
<b>Total.....</b>	<b>9,574,835</b>	<b>8,963,965</b>	<b>8,486,600</b>	<b>8,931,524</b>
<b>Net earnings.....</b>	<b>4,374,342</b>	<b>4,541,194</b>	<b>5,493,166</b>	<b>6,336,968</b>
<b>P. c. of op. exp. to earn.....</b>	<b>68.64</b>	<b>66.37</b>	<b>60.70</b>	<b>58.50</b>

\* Three eighths omitted.

† Hire of cars was in 1878 \$380,009; in 1879, \$658,962.

‡ Includes damage and loss freight and baggage, personal injuries, law expenses, rents payable, and hire of cars.

#### INCOME ACCOUNT.

	1876.	1877.	1878.	1879.
<b>Receipts—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net earnings.....	4,374,342	4,541,194	5,493,166	6,336,968
Interest and divid'ns.....	212,216	171,776	197,662	172,806
<b>Total income.....</b>	<b>4,586,558</b>	<b>4,712,970</b>	<b>5,690,828</b>	<b>6,509,774</b>
<b>Disbursements—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Rentals paid.....	272,675	265,404	251,924	257,489
Interest on debt.....	2,646,180	2,628,630	2,611,180	2,616,955
Dividends, guar.....	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y. (3½).....	1,607,661	(2) 989,330	(1) 1,978,660	(*) 3,215,322
Ashtabula accident.....	495,722	495,722	77,909	60,128
Miscellaneous.....	4,378	4,378	37,544	
Balance, surplus.....	6,692	276,106	680,261	306,530
<b>Total.....</b>	<b>4,586,558</b>	<b>4,712,970</b>	<b>5,690,828</b>	<b>6,509,774</b>

\* 6½ per cent.

† During the year \$473,100 of worthless assets were written off.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
<b>Assets—</b>				
Railroad, b'ldings, &c.	68,561,796	68,703,206	68,866,354	68,862,600
Equipment	14,378,709	14,378,709	14,378,709	14,378,000
Real est. & office prop.	228,455	228,071	227,513	225,376
Ch. & Can. So. bds. &c.				660,000
Stocks owned, cost	1,663,977	1,663,977	1,819,441	*1,854,245
Bonds owned, cost	2,135,625	2,195,064	2,231,025	†2,248,017
Advances	1,209,946	1,221,909	1,222,036	1,233,834
Bills & acc'ts receiv'ble.	533,005	521,573	514,971	
Materials, fuel, &c.	1,070,337	887,785	637,578	756,857
Cash on hand	1,167,252	1,298,852	1,950,698	2,477,134
Uncollected earnings.	397,384	348,315	316,627	367,379
<b>Total assets.</b>	<b>91,346,486</b>	<b>91,450,461</b>	<b>92,194,952</b>	<b>93,063,442</b>
<b>Liabilities—</b>				
Stock (see SUPPLEMENT)	50,000,000	50,000,000	50,000,000	50,000,000
Bds (see SUPPLEMENT)	37,524,000	37,274,000	37,924,000	37,439,000
Dividends	645,006	1,016,005	1,510,670	2,005,335
Liabilities of prev. yr.	888,712	595,583	415,150	540,540
Profit and loss.	2,288,768	2,564,873	3,245,132	3,078,561
<b>Total liabilities.</b>	<b>91,346,486</b>	<b>91,450,461</b>	<b>92,194,952</b>	<b>93,063,442</b>

\* In 1879, stocks held as follows: Jamestown & Franklin RR., \$320,000; Lake Shore & Mich. So. RR., \$267,937; Det. Mon. & Tol. RR., \$414,110; Union Stock Yards, \$100,000; Merchants' Despatch Trans. Co., \$79,226; Empire Line Trans. Co., \$41,971; Pitts. & Lake Erie RR., \$200,000; Grand Haven RR., \$6,000; Pacific Hotel, \$125,000.  
 † In 1879, bonds held as follows: Jamestown & Franklin RR., \$495,300; Cin. Wab. & Mich. RR., \$437,000; L. S. & Tus. Val. RR., \$400,000; Ma. Pigeon Coal RR., \$268,625; White Pigeon & Kal. RR., \$52,200; Holliday Coal Co., \$24,000; Cleve. Tus. Valley & Wheel., \$144,000; Pacific Hotel, \$290,712; Grand Rapids N. & L. S. RR., \$136,180.  
 ‡ Of this stock, \$533,500 is guaranteed 10 per cent.

Michigan Central.

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

The annual report just issued states that the capital stock remains unchanged from the preceding year. The following changes in the funded debt have occurred during the year: The trustees of the sinking fund have purchased \$16,000 in first sinking fund and \$4,000 in second sinking fund bonds, making a total of \$20,000, upon which interest payments have ceased. The mortgage trustees of the Northern Extension bonds of the Jackson Lansing & Saginaw Railroad Company have called in and paid (according to the provisions of the mortgage, and the modified agreement with that company) \$99,000 of the bonds, thus reducing the liability of this company by that amount, and its annual interest payments \$7,920.

The second mortgage bonds of the Grand River Valley Railroad Company, amounting to \$500,000 (the payment of which was guaranteed by this company in its lease of that road), bearing interest at eight per cent per annum, became due September 1st, 1879, and were paid. They were, however, replaced by a thirty-year bond of this company, bearing interest at six per cent per annum, secured by a mortgage on the property of the Grand River Valley Company; the reduction of interest from eight to six per cent on these bonds secures to this company an additional decrease of its annual interest payment of \$10,000.

The company's property has been not only fully maintained, but in many respects materially improved, and its present condition is reported in every particular first class.

The income account is rendered in two items, viz.: "To December 31, 1878, \$3,019,347," and "From January 1st, 1879, \$97,453." This division was made in order to enable the present administration to report definitely the disposition of the balance or surplus, which could not be done with the old account. The account, "To December 31st, 1878," shows a decrease from the amount as stated in the last annual report, which is occasioned by charging off a large amount of valueless stocks and bonds, the depreciation in value of others, and the settlement of a long-pending suit with the Jackson Car & Manufacturing Company.

The account "From January 1st, 1879," shows a balance of \$97,453, which amount is composed as follows:

Paid Detroit & Bay City guaranteed interest.	\$33,920
Construction expenditures.	10,000
Cash surplus.	53,533
<b>Total</b>	<b>\$97,453</b>

The construction account now stands at \$28,447,937, having been increased \$10,000 since the last report by the final payment in purchase of fourteen and one-half acres of land at West Bay City. The cost of all actual improvements made during the year—such as replacing iron with steel rails, old wooden bridges with iron, the erection of new buildings, and the addition of new cars to the equipment—was charged to operating expenses.

The report of the sinking fund trustees shows that the securities held by them possess a market value of \$2,000,000.

The report of the land commissioner of the Jackson Lansing & Saginaw Railroad Company gives the estimated value of the assets belonging to the land grant as about \$3,715,000, while the amount of outstanding bonds for which the same is pledged is about \$3,740,000.

The sales for the last three years were as follows:

	1877.	1878.	1879.
Number of acres sold.	17,086	12,415	14,888
Average price per acre.	\$3 74	\$9 86	\$11 40
Amount of land sales.	149,397	122,411	169,789
Amount of timber sales.		7,002	28,523
<b>Total land and timber sales.</b>	<b>\$149,397</b>	<b>\$129,413</b>	<b>\$198,312</b>

The number of acres of land remaining unsold is 454,614, and estimating the same at \$7 50 per acre, which is believed to be a minimum value, we have the following estimated assets:

454,614 acres of land at \$7 50.	\$3,409,605
Amount due on land contracts.	289,671
Cash in hand December 31st, 1879.	17,111
<b>Total</b>	<b>\$3,716,391</b>

The general manager's report, giving the operations for the year, shows this year a further decline in rates, viz.: Freight—per ton per mile from cent 0.848 to cent 0.692; passengers—per passenger per mile from cents 2.41 to cents 2.21. Notwithstanding this, the increase in volume of traffic (twenty-six per cent of total freight tonnage and five per cent of total passengers carried) has resulted, with the close economy that has been used, in an increase of net earnings sufficient to yield dividends amounting to five and one-half per cent, an improvement of one and one-half per cent over the previous year.

It is estimated that the accident in October last at Jackson Junction, mentioned in the general manager's report, will cost the company for claims and repairs of property, say, \$125,000; of which \$60,000 has been paid, and is included in this report:

FINANCIAL RESULTS.

The results of the business for the year, in comparison with those of the previous year, are shown in the following table:

	1879.	1878.
Gross revenue.	\$7,415,428	\$6,991,758
Operating expenses.	\$4,699,592	\$4,367,238
Construction account.	10,000	131,162
Interest and rental.	1,587,782	1,615,950
Guaranteed interest.	33,920	33,920
<b>Net revenue.</b>	<b>\$1,084,134</b>	<b>\$840,487</b>
Dividends.	5 1/2 per cent 1,080,001	4 per cent 749,528
Cash surplus.	\$53,533	\$90,959

Comparative statistics for three years past, prepared in the usual form for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.

	1877.	1878.	1879.
Miles owned.	284	281	284
Miles leased and controlled.	520	520	520
<b>Total operated.</b>	<b>804</b>	<b>804</b>	<b>804</b>
Locomotives.	219	219	219
Passenger, mail & exp. cars.	149	149	149
Freight cars.	4,949	5,049	5,189
All other cars.	6	6	7

OPERATIONS AND FISCAL RESULTS.

	1877.	1878.	1879.
<b>Operations—</b>			
Passengers carried.	1,400,847	1,373,530	1,445,655
Passenger mileage.	79,805,451	79,684,072	93,232,430
Rate per passenger per mile.	2.36 cts.	2.41 cts.	2.21 cts.
Freight (tons) moved.	2,937,570	2,786,646	3,513,819
Freight (tons) mileage.	446,708,939	548,053,707	721,019,413
Average rate per ton per mile.	0.982 cts.	0.848 cts.	0.692 cts.
<b>Earnings—</b>			
Passenger.	1,881,581	1,918,609	2,062,265
Freight.	4,387,839	4,646,248	4,986,988
Mail, express, &c.	292,015	307,237	297,541
<b>Total gross earnings.</b>	<b>6,561,435</b>	<b>6,872,094</b>	<b>7,340,794</b>
<b>Operating Expenses—</b>			
Maintenance of way, &c.	778,948	854,534	904,613
Maintenance of equipment.	627,624	648,718	623,730
Transportation expenses.	2,357,529	2,296,394	2,455,164
Taxes.	302,742	204,497	201,682
Miscellaneous.	441,639	363,075	514,403
<b>Total.</b>	<b>4,508,482</b>	<b>4,367,238</b>	<b>4,699,592</b>
<b>Net earnings.</b>	<b>2,052,953</b>	<b>2,504,856</b>	<b>2,647,202</b>
Per ct. of op. exp. to earn'gs.	68.71	63.55	63.97

\* Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.

	1878.	1879.
<b>Receipts—</b>		
Net earnings.	\$2,504,856	\$2,647,202
Interest and dividends.	119,664	68,634
<b>Total income.</b>	<b>2,624,520</b>	<b>2,715,836</b>
<b>Disbursements—</b>		
Rentals paid.	\$184,310	\$184,310
Interest on debt.	1,431,610	1,403,472
Dividends.	(4) 749,528 (5 1/2) 1,030,601	
Chicago & Mich. Lake Shore (worthless).	97,840	
Balance, surplus.	161,202	97,453
<b>Total.</b>	<b>2,624,520</b>	<b>2,715,836</b>

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.
<b>Assets—</b>		
Railroad, buildings, equipment, &c.*	33,069,901	33,579,901
Stocks owned, cost.	12,733	664,765
Bonds owned, cost.	672,619	
Bills and accounts receivable.	58,910	58,910
Materials, fuel, &c.	220,062	237,580
Cash on hand.	187,531	136,381
Equipment bond trustees.	515,246	515,246
Detroit & Bay City RR.	289,272	323,192
Uncollected earnings.	85,968	
<b>Total.</b>	<b>35,142,272</b>	<b>35,546,005</b>
<b>Liabilities—</b>		
Stock.	18,738,204	18,738,204
Funded debt (see SUPPLEMENT).	13,191,000	†13,691,000
Miscellaneous.	20,960	
Profit and loss.	3,192,108	3,116,801
<b>Total liabilities.</b>	<b>35,142,272</b>	<b>35,546,005</b>

\* Including leased lines.

† Increased by Grand River Valley RR. bonds, \$500,000.

Atchison Topeka & Santa Fe.

(For the year ending December 31, 1879.)

The annual report just issued states that since the last report three branch lines in Kansas of 191 miles were built, and in New Mexico 268 miles, adding 459 miles to the road operated.

Trains are now (May 1, 1880) running into the city of Santa Fe and to Albuquerque, on the Rio Grande.

The following table will give an adequate idea of the progress which the company has made during the past six years:

Year.	Miles operated at close of year.	Gross Earnings.	Year.	Miles operated at close of year.	Gross Earnings.
1874	508	\$1,259,805	1878	868	\$3,950,868
1875	711	1,520,358	1879	1,167	6,381,442
1876	711	2,486,582	1880 (May 1)	1,317	.....
1877	786	2,679,106			

The first dividend on the capital stock was paid August 25, 1879, with every prospect of regular dividends hereafter. Several very important negotiations have been carried to successful completion. By these negotiations the company secures the control of the Pueblo & Arkansas Valley Railroad and the New Mexico & Southern Pacific Railroad. Another negotiation, which required nearly six months to complete, secures to your company an interest in the valuable franchise of the Atlantic & Pacific Railroad Company, which gives your road a right of way across Arizona and California to the Pacific Coast. Your company, jointly with the St. Louis & San Francisco Railway Company, will build a new road from Albuquerque along the thirty-fifth parallel, which in due time will form part of a trans-continental line. The money for building six hundred miles of this new road is being subscribed, and the work is now being pushed with all possible energy.

CONSTRUCTION IN KANSAS.

**Kansas City Emporia & Southern Railroad.**—This line was commenced in April, 1879, and opened from Emporia to Eureka, Greenwood County, 47 1-10 miles, June 30, and to the south line of Greenwood County, 63 7-10 miles, October 10, 1879. Up to Eureka this line was built with narrow gauge, according to the contract for its construction; but it has since been changed to standard gauge.

**Elk & Chautauqua Railroad.**—This line is a continuation of the foregoing. Work was commenced in October, 1879, and the road was completed to Howard, Elk County, 12 2-10 miles from the south line of Greenwood County, December 31.

**Marion & McPherson Railroad.**—This line was commenced May 1, 1879, at Florence, and opened to Hillsboro', Marion County, 20 5-10 miles, August 25, and completed to McPherson, 47 3-10 miles, September 29. At this date, the extension of this line to Lyons, Rice County, 30 miles, is being vigorously pressed, and it will reach that point June 1 of the present year.

**Cowley Sumner & Fort Smith Railroad.**—Work on this line, which is one extension of the Wichita & Southwestern Railroad, was commenced at Wichita May 1, 1879, and it was open to Mulvane, Sumner County, 15 6-10 miles south of Wichita, and by a branch to Wellington, Sumner County, 31 9-10 miles southwest from Wichita, the 15th of September. It was continued to Winfield, Cowley County, 38 3-10 miles from Wichita, and opened for business the 29th of September, and completed to Arkansas City, Cowley County, 51 3-10 miles from Wichita, the 31st of December. Construction of an extension of this line from Wellington to Caldwell, 25 miles, is now going on, to which point it will be opened September 1 of the present year; and a line from Wellington to the west line of Sumner County, (Wellington & Western Railroad) is progressing rapidly.

**Manhattan Alma & Burlingame Railroad.**—Work upon this line is, at the date of this report, being pushed as rapidly as possible; and it will be completed from Burlingame, Osage County, to Manhattan, Riley County, 59 miles, by August 1.

CONSTRUCTION IN COLORADO.

Work was continued on the Leadville extension of the Pueblo & Arkansas Valley Railroad from the date of the last report up to July 14, when its further progress was stopped by an injunction from the Circuit Court of the United States. At the time the injunction was issued, the grade to Leadville was nearly completed, with twenty-two miles of track laid. Had work on this extension not been stopped by order of the Court, the road would have been completed and open to Leadville Sept. 30, 1879.

CONSTRUCTION IN NEW MEXICO.

**New Mexico & South Pacific Railroad.**—In June, 1878, work was begun at La Junta, Colorado, for an extension of the Pueblo & Arkansas Valley Railroad to the boundary line between that State and New Mexico. It was completed and open for business to Trinidad, 80 5-10 miles, the 1st of September of that year; and on the 7th of December following the first car passed the line, 15 7-10 miles south of Trinidad, over the switch-back into New Mexico, as stated in the last report. At this point, being 330 feet north of the north portal of the tunnel through Raton Mountain, the New Mexico & Southern Pacific Railroad commences. It was completed to Otero, 127-10 miles from the State line, the 12th of January, 1879, and to Las Vegas, 118 2-10 miles, the 4th of July following. The tunnel through the summit of Raton Mountain, 2,011 feet in length, was completed in September, 1879, and on the 7th of that month trains commenced passing through it. From December 7, 1878, up to that date, a switch-back was used in crossing the mountain, which was removed after that time.

The further construction of this line has been continued without interruption; and the line was opened to Santa Fe, a distance of 201 2-10 miles from the New Mexico State line and 853 2-10 miles from the Missouri River, the 9th of February of this year. It will be open to Albuquerque, 250 miles from the State line and 902 miles from the Missouri River, the 5th of April of this year.

LAND COMMISSIONER'S REPORT.

	Aeres.
Patents have been received for.....	2,474,686
Reverted to Government.....	360
Net total.....	2,474,326

Lands still due from United States to be patented on application (estimated)..... 458,457

Total number of acres patented and to be patented (estimated). 2,932,784  
Total number of acres sold to December 31, 1879, less acreage reverted &c..... 949,382

SALES.

During the year 1879, 104,744 acres of land have been sold, at an average price of \$4 72, amounting to \$494,358  
Total expense of selling lands in 1879. 84 cents per acre.  
Cash received from sales in the year 1879..... \$198,373  
Cash received from deferred payments during 1879..... 398,971

Total..... \$592,344

Bill receivable December 31, 1879, on live sales, amount to \$2,462,854. Of this amount, \$185,217 remain due and unpaid. During the year 1879 dead sales to the amount of 20,523 acres, \$112,743, were canceled.

Statistics for four years, compiled in the usual form for the CHRONICLE, are as follows. The rapid changes in the condition of this road make a comparison of every item somewhat difficult, but any striking differences are explained in the notes.

ROAD AND EQUIPMENT.

	1876.	1877.	1878.	1879.
Miles owned.....	470	471	471	.....
Miles leas'd & contr'd	242	315	336	.....
Total operated ...	712	786	807	1,167
Locomotives.....	59	66	80	121
Pass., mail & exp.cars	46	47	49	86
Freight cars.....	761	697	1,097	2,427
Coal and all other cars	580	626	979	1,242

OPERATIONS AND FISCAL RESULTS.

Operations—	1876.	1877.	1878.	1879.
Passengers carried ..	133,727	165,318	217,105	314,301
Passenger mileage... 17,031.491	22,008,549	31,921,869	.....	.....
Rate pr. pass. p. mile	4.202 cts.	3.357 cts.	3.093 cts.	.....
Freight (tons) moved.	325,623	372,083	611,031	802,121
Freight (tons) mileage	61,791.130	72,719.170	133,180.182	.....
Av. rate p. ton p. mile.	2.73 cts.	2.55 cts.	2.12 cts.	.....
Earnings—	\$	\$	\$	\$
Passenger.....	715,700	738,930	987,496	1,353,231
Freight.....	1,688,107	1,853,248	2,826,484	4,883,435
Mail, express, &c.....	82,775	86,928	136,888	144,777
Total gross earnings	2,486,582	2,679,106	3,950,868	6,381,443
Operating Expenses—	\$	\$	\$	\$
Maint. of way, &c....	283,218	424,574	721,470	958,617
Maint. of equipment..	172,127	176,547	206,359	378,524
Transport'n expenses	665,063	649,327	916,529	1,257,034
Taxes.....	122,850	136,818	123,361	151,265
Miscellaneous*.....	75,716	99,984	99,251	217,688
Total.....	1,318,974	1,487,250	2,066,970	2,963,128
Net earnings.....	1,167,608	1,191,856	1,883,898	3,418,315
P. c. of op. exp. to earn.	53.04	55.51	52.31	46.43

\* This item includes: Loss and damage freight and stock; surveys; new buildings and equipment; car mileage; rental rolling stock; legal expenses; and a few small items.

INCOME ACCOUNT.

	1876.	1877.	1878.	1879.
Receipts—	\$	\$	\$	\$
Net earnings.....	1,167,608	1,191,856	1,883,898	3,418,315
Pottowat'me land acct.	.....	.....	.....	139,322
Rentals and interest.	4,270	.....	.....	130,739
Sundry credits.....	.....	.....	44,691	60,034
Total income.....	1,171,878	1,191,856	1,928,589	3,748,410
Disbursements—	\$	\$	\$	\$
Rentals paid.....	295,404	279,921	401,267	836,772
Interest on debt.....	669,035	833,653	790,513	795,446
Dividends.....	.....	.....	.....	691,311
Sundry debits.....	.....	.....	45,799	72,812
Gold premium.....	55,662	25,734	4,083	.....
Exp'ses Boston office.	16,668	17,733	30,199	40,490
Miscellaneous.....	14,326	14,124	22,108	.....
Balance, surplus.....	120,783	20,691	634,620	1,311,579
Total.....	1,171,878	1,191,856	1,928,589	3,748,410

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—	\$	\$	\$	\$
RR., bldgs., equip., &c	23,439,772	23,447,811	23,854,000	25,065,300
Stocks owned, cost....	.....	50,449	110,162	*2,226,639
Bonds owned, cost....	.....	.....	1,845	†160,081
D. & R.G. st'k (in trust)	.....	.....	850,200	850,200
Construction fund....	.....	.....	.....	243,344
Bills & accts receivable	20,627	50,606	75,112	95,462
K. C. Top. & W. div'ds	.....	.....	.....	53,829
N. Mexico & So. Pac.	.....	.....	.....	485,000
Cash on hand.....	257,469	351,012	169,748	284,401
Wichita & Southwest.	31,918	.....	.....	36,835
Trustees land grant..	305,240	424,838	534,655	515,708
Trustees Potto. lands.	44,594	69,223	73,642	215,237
Treasurer's balance..	132,730	33,357	495,244	573,339
Miscellaneous items ..	.....	1,274	84,865	178,708
Total.....	24,232,350	24,428,570	26,249,473	31,439,083
Liabilities—	\$	\$	\$	\$
Stock, common.....	8,615,000	8,615,000	8,615,000	12,634,400
Scrp.....	91,210	234,682	301,332	2,940
Bds (see SUPPLEMENT)	14,925,500	14,841,000	14,691,250	14,214,500
Bills & accts payable.	180,246	300,911	287,629	333,760
P. & Ark. V. stoek's.	.....	.....	850,200	850,200
Coups., gold prem., &c	300,571	302,464	296,399	299,095
Trustees land grant..	.....	.....	369,279	537,555
Leased lines.....	.....	.....	74,574	106,765
Dividends.....	.....	.....	.....	379,173
Income balance.....	113,823	134,512	769,128	2,080,695
Total liabilities... 24,232,350	24,428,570	26,249,473	31,439,083	

\* Stocks as follows: Kans. City Top. & W., \$1,794,300; Pueblo & Ark. Valley, \$420,489; Canyon City Coal, \$10,850; Union Depot Co., \$1,000. † Bonds as follows: First mortgage, \$100,000; New Mexico & South Pacific, \$25,000; county bonds, ac., \$379,737; United States Government bonds, \$59,522; land incomes, \$45,822.  
\* The stock issued in 1879 was for the following: Account circular 46, \$145,200; account equipment fund, \$2,079,900; in exchange for K. C. Top. & West. stock, \$1,794,300.  
§ In trust.

GENERAL INVESTMENT NEWS.

**Augusta & Knoxville—Greenwood & Augusta.**—The stockholders of the Augusta & Knoxville and the Greenwood & Augusta railroads have consolidated under the name of the Augusta & Knoxville Railroad. Eugene F. Verdery was elected President. Ten directors were elected from Georgia and six from South Carolina. Bonds will be issued to complete the road. Under a contract made between the Louisville & Nashville, the Georgia Railroad and the Central Railroad, all the business from the West to the Atlantic seaboard is to be pooled and the proceeds equally divided.

**Baltimore & Potomac.**—This company has applied for legislation necessary to authorize a reorganization by foreclosure of some of the mortgages on the road. The interest on the bonds is not in default, the interest having been paid by the Pennsylvania and Northern Central companies as guarantors.—*Railroad Gazette.*

**Boston Hoosac Tunnel & Western.**—A Boston exchange says: "The Boston Hoosac Tunnel & Western Railroad, lately completed between the western terminus of the Troy & Greenfield Railroad and the Hudson River, comprises two separate corporations. One corporation, under which that part of the road that lies within the State of Vermont was built, is known as the Boston Hoosac Tunnel & Western Railway of Vermont, while the portion in the State of New York bears the corporate name of the Boston Hoosac Tunnel & Western Railway of New York. The latter corporation leases the road from the former. It is now proposed to consolidate these two corporations into one, and at recent meetings of the directors of both roads the terms for such consolidation were agreed to. A meeting of the stockholders of the Vermont corporation will be held at Rutland, Vt., the 25th of May, and of the stockholders of the New York corporation at New York City on the 27th."

**Chicago & Northwestern.**—The following is a comparative statement of the earnings of the system of lines owned or operated by this company for the period from June 1, 1879, to April 21, 1880:

	1878-79.	1879-80.
Passengers .....	\$2,541,233	\$2,881,819
Freight .....	8,679,057	10,355,531
Express .....	225,508	239,777
Mail .....	233,235	229,261
Miscellaneous .....	104,098	78,687
<b>Total .....</b>	<b>\$11,783,134</b>	<b>\$13,785,080</b>
Proprietary roads .....	1,008,081	1,230,581
<b>Grand total .....</b>	<b>\$12,791,216</b>	<b>\$15,015,662</b>

**Chicago & Western Indiana.**—The Chicago City Council passed the ordinance giving the right of way to this company into the city, but it was vetoed by the Mayor.

**Dallas & Wichita.**—This Texas road was sold May 4 to John C. Brown, Frank S. Bond, Josiah G. Graves, and their associates, for the sum of \$145,000. The 120 land certificates of 640 acres each were sold for \$3,000 to J. L. Leonard. Governor Brown paid to Captain Adams \$125,000 in bonds of the road and his check for \$20,000. Governor Brown, after the sale, said that after the confirmation of the sale in June work would be commenced and the road extended to Denton, where it will make connection with the trans-continental branch of the Texas & Pacific.

**Delaware State Bonds.**—The State Treasurer gives notice to bondholders that he will attend at the Philadelphia National Bank on the three first secular days of July, 1880, prepared to redeem and pay off all the State bonds from Nos. 311 to 345, both inclusive, of the denomination of \$1,000 each, of the issue of the bonds of the State of Delaware under date of January 1, 1865, and that from and after the said first day of July, 1880, the interest on said bonds will cease.

**Denver & Rio Grande.**—The following is a statement of the affairs of the Denver & Rio Grande Railway Company as given in the Boston *Advertiser*: (Later bond statement in INVESTORS' SUPPLEMENT.)

Length of completed road .....	337 miles.
In course of construction .....	565 "
Capital stock, in shares of \$100 each .....	\$11,250,000
Issued on account of completed road .....	8,500,000
Issued on account of road under construction .....	\$2,750,000
First mortgage bonds, covering (by a first lien) 291 miles, from Denver to El Moro Alamoso .....	6,382,500
First mortgage bonds, Arkansas Valley division, covering (by a first lien) 43 miles of road between Pueblo and Canon City .....	1,040,000

\* This stock is in trustees' hands for benefit of subscribers.

First consolidated mortgage bonds are to be issued to an amount not exceeding \$30,000,000, of which \$7,422,500 are to be kept against the outstanding first mortgage bonds above noted, and the balance used for construction at an average rate of \$15,000 per mile.

These consolidated bonds are issued under a deed of trust dated January 1, 1880, to Louis H. Meyer and John A. Stewart, trustees, both of the City of New York, to secure a total of not exceeding \$30,000,000. Principal payable thirty years after date in gold coin in New York, or in sterling in London at the rate of £1 to \$5, interest 7 per cent gold, payable in New York or London, January 1 and July 1, free of United States taxes. Bonds are in the denomination of \$1,000 and \$500 respectively, and have the benefit of sinking fund.

The company has no floating debt except current construction accounts, and \$109,200 in coupon certificates appertaining to the bonds of the Arkansas Valley Division.

Earnings on the 337 miles of operated road for the six months ending December 31, 1879:

Gross earnings .....	\$755,130
Expenses .....	358,712
<b>Net .....</b>	<b>\$396,721</b>

The Denver & Rio Grande Railroad expects to be running to Leadville by July 4, when its earnings are likely to be doubled.

**Dubuque & Dakota Railroad.**—This company's bonds have been placed on the New York Stock Exchange. The company was organized under the laws of Iowa, and is authorized to issue \$4,000,000 six per cent bonds. The road is operated in the interest of the Dubuque & Sioux City Railroad, which company guarantees the principal and interest of the bonds issued and to be issued by the first-named company. These bonds are issued at the rate of \$10,000 per mile, and the present amount issued is \$550,000.

**Framlingham & Lowell.**—Special notice is given that the holders of the eight per cent coupon notes of this company are requested to deposit their notes with the International Trust Company, No. 45 Milk Street, Boston, who will give proper receipt for the same, and hold the notes to be exchanged for preferred stock, issued in accordance with special authority from the Legislature.

**Grayville & Mattoon.**—A decree of foreclosure was entered in the United States Circuit Court against this road April 28. The road was incorporated by the Legislature in 1857, and has issued bonds to the amount of \$650,000, secured by mortgage upon the road, which has been in the hands of a receiver for two years. The receiver has constructed sixteen miles of road, extending the line into Mattoon. There are now unpaid receiver's certificates to the amount of \$63,506, with \$23,123 of interest, besides a number of other claims. The court finds \$754,325 without interest due on the mortgage, and directs that the road be sold at auction in Springfield, after due notice, by John A. Jones, Master in Chancery, for not less than \$300,000.

**Louisiana State Bonds.**—The Governor has appointed the assessors, and put in motion all the machinery for the collection of taxes under the new constitution. The money necessary to pay the coupon due July 1, 1880, has been arranged for with the fiscal agent of the State, as the taxes for the current year are mainly paid in the last quarter.

It is important that the holders of the present Louisiana consols should understand that the coupon of Jan. 1, 1880, must be presented with the bond, or the amount in money must be paid, in order to obtain the new bond at 4 per cent at 75 cents on the dollar, or have their present bonds stamped at the new rate of interest, as provided for by the new constitution of 1879. It is also well for them to know that this January, 1880, coupon of 3½ per cent is contended for by suits instituted in the United States Court and in the State Court in Louisiana on the part of the bondholders, who are resisting the claim of the State to this coupon under a clause of the new constitution remitting it to the State.

We are informed that there is now in the Treasury of the State over \$250,000 collected from the 5½-mill tax of 1879 which is applicable to this coupon, and as the new constitution was not adopted until 1st of January, 1880, it is maintained that the interest tax collected from taxes due in 1879 properly belongs to the present bondholders, who have enjoined these funds accordingly by their proceedings in court.

In order to obtain a new bond in exchange for the present one, or to have old bonds stamped for the new rate of interest—2 per cent for five years, 3 per cent for fifteen years and 4 per cent from thence until paid—this January, 1880, coupon, and all rights and privileges to it, must be surrendered to the State. Arrangements for the exchange and for the stamping of bonds are now being perfected, and will no doubt soon be officially announced.

**Louisville & Nashville.**—The following were admitted to the New York Stock Exchange List: Trust certificates to the amount of \$492,000, bearing 6 per cent interest, payable semi-annually, issued in part payment for the St. Louis & South-eastern Railroad, October 1, 1879, by the Louisville & Nashville Company, and secured by a further deposit of \$300,000 of first mortgage 6 per cent bonds of the Evansville Henderson & Nashville Division. The Louisville & Nashville Company reserves the right to redeem all or any part in multiples of \$49,200 at any semi-annual interest date, by giving thirty days' previous notice.

**Manhattan Beach Company.**—The stock and first mortgage bonds were admitted to the New York Stock Exchange list, and the statement submitted had the following: This company was incorporated February 7, 1880, for the consolidation of the Manhattan Beach Improvement Company, the New York & Manhattan Beach Railway Company and the Marine Railway Company, corporations owning land and railways and other property at Coney Island. The New York & Manhattan Beach Company operates the New York Bay Ridge & Jamaica Railroad under a lease of ninety-nine years, and guarantees 7 per cent interest on the bonds and stock of that road.

The liabilities are as follows:

Capital stock .....	\$5,000,000
Seven per cent first mortgage bonds of the New York & Manhattan Beach Railway Company, payable January 1, 1897 .....	500,000
Seven per cent second mortgage convertible bonds of the New York & Manhattan Beach Railway Company .....	300,000
Preferred 7 per cent stock of the New York & Manhattan Beach Railway Company .....	200,000
Floating debt of the New York & Manhattan Beach Railway Company .....	25,000
Seven per cent mortgage bonds of the Manhattan Beach Improvement Company, limited, payable March 1, 1899, outstanding .....	\$600,000
To be issued when needed for future improvements .....	400,000
<b>Total .....</b>	<b>\$1,000,000</b>

The above named securities, with the exception of the New York & Manhattan Beach Railway Company's first mortgage bonds and the Manhattan Beach Improvement Company's bonds, are exchangeable and to be exchanged for the stock of Manhattan Beach Company.

The officers of the company are as follows: President, Austin Corbin; Vice-President, J. B. Upham; and Treasurer, G. S. Moulton.

The capital stock and first mortgage bonds were placed on the regular list.

**New Orleans City Debt.**—The New Orleans *Times*, April 30, says editorially: "In his recent decision on the subject, Judge Billings affirms that the article of the State Constitution of 1879, which limits taxation in the city of New Orleans to 10 mills, is contrary to the Constitution of the United States, and therefore void. The *Times* has held this position from the beginning of the discussion. The debts of the city and State—so far as they are valid at all—are contracts entered into in the most solemn manner, acknowledged by repeated acts of legislation, and confirmed by repeated decisions of the courts." \* \* \* "Can a convention go behind those contracts and annul them by *ex post facto* legislation? Or, if legally possible, is it right or advisable to do so? The city (that is the property-owners and business men of the city) has lost much more already than the repudiators could have hoped to make; to destroy the credit of the city means to take at least 60 per cent of the bankable value of our debt out of circulation—of course cutting away a proportionate amount of the basis of credit on which to do business. The entire volume of the debt is now, to all intents and purposes, dead capital to be locked up in bank boxes—not to be used as collateral. The decision of Judge Billings may have the effect of unlocking this capital. People will learn in the end that debts must be paid—that, happily, there is an authority which enforces this wholesome, though often disagreeable duty—an authority which cannot be successfully resisted."

—A despatch from New Orleans, May 3, says: "Judges Monroe and Rogers sat together to-day and rendered a decision in the premium bond suits, in the case of Lucas E. Moore vs. this city. The injunction was made perpetual, prohibiting the city authorities from levying and collecting a ten-mill tax, and in the case of the Factors' and Traders' Insurance Co. vs. City, the mandamus was made peremptory, compelling the collection of a fifteen-mill tax."

**New York Central & Hudson River.**—The following is the report of earnings for April and for the seven months of the fiscal year ended April 30:

	April, 1879.	April, 1880.
Passengers.....	\$112,945	\$165,662
Freight.....	1,502,063	1,931,732
Miscellaneous.....	299,616	384,929
<b>Total.....</b>	<b>\$2,214,626</b>	<b>\$2,782,324</b>
Total seven months.....	16,499,931	19,091,640
Increase for April.....		567,698
Increase seven months.....		2,594,718

**New York Lake Erie & Western.**—The following are the earnings for March and for six months of the fiscal year—October 1 to April 1.

	MARCH.		
	1879.	1880.	
Gross earnings.....	\$1,356,779	\$1,644,958	Inc. \$288,178
Working expenses....	945,005	902,026	Dec. 42,978
<b>Net earnings....</b>	<b>\$411,774</b>	<b>\$742,931</b>	<b>Inc. \$331,156</b>
	OCTOBER TO MARCH, INCLUSIVE.		
	1878-79.	1879-80.	
Gross earnings.....	\$7,772,023	\$8,821,334	Inc. \$1,049,311
Working expenses....	5,458,497	5,762,315	Inc. 303,818
<b>Net earnings....</b>	<b>\$2,313,525</b>	<b>\$3,059,018</b>	<b>Inc. \$745,493</b>

**New York Pennsylvania & Ohio.**—At Cleveland, Ohio, May 3, the directors of this company (formerly Atlantic & Great Western) signed the new leases of the Niles & New Lisbon, Liberty & Vienna, and Vienna & Cleveland and Mahoning branches. The rental is less than that previously given, and for the three roads named amounts to \$357,000 per annum for the first four and one-half years, after which \$412,000 will be paid.

**New York Woodhaven & Rockaway.**—Messrs. Fisk & Hatch, 5 Nassau Street, are offering the first mortgage 30-year 7 per cent bonds of this company at 106 and interest. The total amount to be issued is only \$1,000,000. This railroad runs from New York to Rockaway Beach via Hunter's Point, by a line between 15 and 16 miles in length, to be run in about 25 minutes; and also from Brooklyn via the Flatbush avenue route, and from Williamsburg via the Bushwick route—thus bringing Rockaway Beach within as easy access from prominent points in New York City and Brooklyn as is Coney Island. The line of the road is from the new hotel along the beach about 1½ miles, thence across Jamaica Bay 4¼ miles, thence to Woodhaven 3 miles, and thence to a point on the Long Island Railroad, near Fresh Pond, 3 miles; with a branch, from the point on the beach where the crossing of the bay commences, to Far Rockaway, 3½ miles, making in all 15¼ miles of double track railroad, with between 2 and 3 miles of sidings. A contract with the Long Island Railroad Company secures to the New York Woodhaven & Rockaway Railroad Company, for the term of 50 years, the right to run in from near Fresh Pond to Hunter's Point, 4½ miles, over the grade and right of way of the Long Island Railroad, an additional track being provided for the purpose; also the connections to Flatbush avenue and Bushwick,

and the control of all the travel by rail to Rockaway Beach. The road is of full standard gauge, double track, and laid, for the most part, with steel rails of 56 pounds to the yard. The company are providing equipment sufficient for the comfortable and safe conveyance of upwards of 40,000 passengers each way daily. During the busy season trains will be run at short intervals throughout the day and evening, at a charge of not over 50 cents for the round trip. The new hotel at Rockaway is said to be the largest hotel in the world. It will be 1,130 feet long and will face the ocean. The wings running back to the still water inlet, on the other side of the point, where the steamers enter, will be 400 feet deep. In front it will be 250 feet from the beach, and in the rear 600 feet from the still water shore. The calculation is that 6,000 persons can be seated at the same time, and that the hotel, in its different departments, will be able to afford accommodation to about 10,000. The grand park, which has been designed by Mr. F. L. Olmsted, of the Central Park, is to surpass anything of the sort known on the seaside. A feature in the plans of the company is to provide for the comparative privacy and comfort of bathers, and to afford bathing facilities both in the surf and still water. Bathing-houses are to be located on both sides of the neck of land and hotel. On the seaside there are to be 3,000, and every one provided with fresh water.

**Ogdensburg & Lake Champlain.**—At the special meeting of the stockholders of the Ogdensburg & Lake Champlain Railroad, held May 4, the directors were authorized, by a vote of 28,716 shares, to issue bonds of the company to retire its preferred stock and outstanding bonds, and make improvements to the company's property. No votes were cast in opposition. The amount of bonds authorized is \$4,500,000.

—The earnings of the road for the fiscal year ending March 31, 1880, are reported as follows: Gross receipts \$510,582 expenses \$378,223, net income \$132,358. Included in the expenses are 12,500 tons of steel rails and sixty new freight cars.

**Pennsylvania Railroad.**—The directors of the Pennsylvania Railroad Company met on May 1 and adopted a resolution "that the President and board of directors do hereby declare a semi-annual dividend of three per cent upon the capital stock of the company out of the profits, the same dividend to be payable, clear of State taxes, on and after May 28, 1880, to the shareholders as they stand registered on the books up to April 30, 1880, or to their legal representatives, and that, in order to give the shareholders the benefit to be derived from the distribution of the shares of capital stock recently purchased from the city of Philadelphia, the option is given to the stockholders to receive the dividend hereby declared either in cash or in scrip convertible into the capital stock of this company, at par, when presented in sums of \$50, provided that the same option shall be exercised on or before October 1 next; otherwise the dividend will be paid in cash."

Colonel Thomas A. Scott tendered his resignation of the presidency of the company on account of ill health. Colonel Scott's resignation was adopted at a special meeting of the board of directors held May 4. Mr. George B. Roberts was elected a member of the board of directors and President of the company, to take effect on June 1, upon the retirement of Colonel Scott. A committee of five members of the board was appointed to prepare a revised organization for the management of the affairs of the company.

**Philadelphia & Reading.**—The Philadelphia *Inquirer* reports that this company is steadily reducing its wages certificates, and that of the amount of \$4,837,000 issued \$4,655,100 have been redeemed, leaving but \$181,900 outstanding.

**Sioux City & St. Paul.**—The stockholders have elected the following directors: E. F. Drake, John L. Merriam, A. H. Wilder, George A. Hamilton, J. W. Bishop, William Merriam, Samuel Gordon, H. F. Drake and Alexander M. Drake. The sale of all the company's property, excepting the land grant made by the old board, was ratified, and the new board empowered to close up the transfer.

**South Carolina RR.**—The United States Circuit Court has granted orders directing the receiver to pay the interest due January 1, 1880, on the Columbia branch matured bonds; on the matured and other bonds guaranteed by the State; on the matured and other bonds secured by the trust-deed of July 1, 1868, and known as the first mortgage bonds. Such of these coupons as are on sterling bonds may be paid in London. The interest on the first mortgage "domestic" bonds will be paid on the 26th day of May, 1880, at the National City Bank, 52 Wall Street, New York.

The Court also authorized the receiver to buy 100 new freight cars, and approved the purchase of a number of cars to replace old ones destroyed.

An order has also been granted directing the Special Master in the case to receive proof of the claims of certain holders of non-mortgage bonds, on condition that they contribute their equitable share of the expenses of the parties defendant in the case.

**Wabash St. Louis & Pacific.**—A press despatch from St. Louis, Mo., May 5, says that the meeting of stockholders of the Wabash St. Louis & Pacific Railway Company, to take action regarding the acquisition of other roads and the consolidation of its different interests, resulted in the ratification of all the propositions. Thirty millions of the \$40,000,000 of the stock of the company was represented. All voted in favor of the propositions. The several propositions to be voted on, as given in the notice of the meeting, were published in the CHRONICLE of March 6, page 249.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 7, 1880.

There are no new features to general trade. The weather is more spring-like, and apprehensions are no longer felt of serious injury to the crops by frost. It was very cold on Friday night last and snow fell near this city. The first boats from the Erie Canal the present season reached this port yesterday—a comparatively early date, notwithstanding the break.

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

	1880.	1880.	1879.
	May 1.	Apr. 1.	May 1.
Pork.....	41,696	54,789	97,721
Beef.....	6,082	5,920	1,677
Lard.....	57,585	68,972	85,000
Tobacco, foreign.....	27,033	30,731	23,108
Tobacco, domestic.....	32,247	33,333	30,663
Coffee, Rio.....	148,745	122,237	97,065
Coffee, other.....	72,500	71,300	39,497
Coffee, Java, &c.....	138,746	123,851	65,873
Sugar.....	87,540	39,786	44,392
Sugar.....	6,298	235	27,610
Sugar.....	612,700	648,200	675,000
Melado.....	3,004	3,485	2,119
Molasses, foreign.....	3,462	1,373	6,225
Molasses, domestic.....	5,000	6,000	15,000
Hides.....	No. 140,900	113,400	252,000
Cotton.....	239,236	282,947	176,370
Rosin.....	No. 30,874	43,229	30,694
Spirits turpentine.....	1,067	4,337	2,314
Tar.....	610	748	4,659
Rice, E. I.....	1,500	5,250	3,700
Rice, domestic.....	3,250	925	4,100
Linseed.....	1,500	None.	41,093
Saltpetre.....	21,000	22,000	10,000
Jute.....	3,000	2,500	6,390
Jute butts.....	33,176	18,128	35,500
Manilla hemp.....	23,000	20,200	37,916

Provisions have been steadily declining during the past week ; apparently the market has but little foundation for a speculative action, and the legitimate demands are so small as to leave the position without support. To-day pork was dull ; June options for new mess sold at \$10 80 ; July quoted \$10 85@ \$10 90 ; August, \$10 95@ \$11 ; September, \$10 90@ \$11 10 bid and asked. Lard showed a further decline ; prime Western quoted on the spot 7-20c. asked ; refined for the Continent quoted 7-52½@7-55c. ; prime Western for May sold at 7-20c. ; June, 7-22½c. ; July, 7-27½@7-30c. ; August, 7-35c. ; September, 7-40c., closing 7-35@7-37½c. Bacon was wholly nominal at 6¼c. for long and short clear here and 6-20@6-25c. in the West. Beef sold in a small way. Butter and cheese have been daily declining under very dull markets. Tallow is more active at 6c. for prime.

Naval stores do not show any particular changes of note ; spirits turpentine closed at 31½@32c. and strained to good strained rosins at \$1 35@ \$1 40, with trade very small. Petroleum has remained nominal at 7½c. for refined in bbls., and must continue so as long as the European prices are below those quoted here. Crude certificates have latterly advanced, and closed to-day at 76¼c. bid ; business large. Metals have continued very dull, and the whole market appears demoralized, particularly pig iron, American and foreign, which are quoted as follows: No. 1 American, \$27@ \$28 ; No. 2, \$26@ \$27 ; forge, \$25 ; Eglinton, Scotch, \$21@ \$22 ; Glengarnock, \$22 50@ \$23 ; Gartscherrie, \$22. The Western Iron Association agreed to reduce the card rate for bar iron to \$2 50, to meet the prices made by the stores in Cleveland and Chicago and the competition of imported iron. Lake Superior ore men have agreed to make reductions of \$3 to \$3 50 on the high-priced ore contracts, which will help the blast-furnace men out it is supposed.

Rio coffee has been dull, and latterly the market has declined to 14½c. for fair cargoes ; mild grades have met with a moderate demand at unchanged prices. Rice has been dull at the quotations of last week. Foreign molasses has declined ; there has been a fair business in boiling stock at 35c. for 50 degrees test, and Porto Rico has been quoted at 33@48c. ; New Orleans has sold slowly at unchanged prices. Raw sugar has been quiet and more or less depressed, but closes firm at 7½@7¾c. for fair to good refining, with some signs of a revival of trade. Refined is scarce for all kinds, and firm, with crushed at 9½@9¾c. and granulated at 9¾c. Fully 10,000 pkgs. green, black and Japan teas have been sold at auction at a decline of several cents.

The market has been quiet for Kentucky tobacco, the sales for the week amounting to only 350 hhd., of which 250 were for export. Prices are, however, about steady ; lugs, 4@5½c., and leaf, 6@13c. There has been a pretty fair movement in seed leaf, the sales aggregating 1,051 cases, as follows: 650 cases 1878 crop, Pennsylvania, 11@25c. ; 26 cases 1877 crop, do., private terms ; 200 cases 1878 crop, New England, 13@25c. ; 25 cases 1877 crop, do., 19c. ; 100 cases 1878 crop, Ohio, and 50 tobacco shows considerable activity, and sales are 750 bales cases 1878 crop, State, private terms. The movement in Spanish Havana, 85c.@ \$1 15, and 100 bales Yara, II. cut, private terms.

Ocean freights have shown no real improvement of note ; the market at times has been more steady, and this is the tone at the close, with a fair business. Grain to Liverpool, by steam and sail, 4½d. 60 lbs. ; provisions, by steam, 30@35s. ; grain to London, by steam, 5½d., 60 lbs. ; do. to Hull, by steam, 6@ ¼ l. 60 lbs. ; do. to Bristol, by steam, 6d., 60 lbs. ; do. to Leith, y stea m, 6¼d., 60 lbs. ; do. to Cork for orders, 5s. per qr. ; do. o Bre daux and Antwerp, 4s. 10½d. ; do. to Lisbon, 13c. per ushal ; refined petroleum to Bremen, 2s. 6d.

COTTON.

FRIDAY, P. M., May 7, 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 (May 7), the total receipts have reached 25,661 bales, against 30,858 bales last week, 36,714 bales the previous week, and 28,910 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,664,528 bales, against 4,336,038 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 328,490 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.....	8,487	6,248	7,337	8,470	9,604
Mobile.....	2,152	1,838	1,519	1,162	1,558
Charleston.....	2,220	578	1,189	2,599	1,602
Port Royal, &c.....	.....	10	396	106	353
Savannah.....	1,252	2,395	2,301	613	2,162
Galveston.....	2,268	2,131	1,082	509	3,828
Indianola, &c.....	.....	.....	19	8	113
Tennessee, &c.....	5,611	2,236	5,647	1,099	3,459
Florida.....	33	138	39	29	11
North Carolina.....	79	401	792	308	1,107
Norfolk.....	3,424	2,571	2,570	2,225	2,475
City Point, &c.....	105	435	461	181	169
Total this week ...	25,661	19,031	24,252	17,309	26,441
Total since Sept. 1.	4,664,528	4,336,038	4,133,055	3,856,939	3,967,779

The exports for the week ending this evening reach a total of 75,001 bales, of which 48,994 were to Great Britain, 5,878 to France, and 20,129 to rest of the Continent, while the stocks as made up this evening are now 540,877 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.
May 7.							
N. Orleans	17,392	201	3,753	21,346	20,488	184,659	95,964
Mobile..	4,493	3,352	.....	7,850	.....	26,424	7,752
Charl'tn	.....	.....	3,693	3,693	2,475	15,885	6,923
Savannah	.....	.....	4,701	4,701	3,758	11,897	10,069
Galv'tn	3,960	1,041	.....	5,001	8,165	25,281	7,476
N. York.	19,300	1,284	7,980	28,564	854	225,873	172,690
Norfolk..	.....	.....	.....	.....	.....	13,858	9,431
Other*..	3,844	.....	.....	3,844	2,890	37,000	25,000
Tot. this week..	48,994	5,878	20,129	75,001	38,630	540,877	335,295
Tot. since Sept. 1.	2,156,002	332,857	764,435	3,253,294	3,186,686	.....	.....

\*The exports this week under the head of "other ports" include, from Baltimore, 1,252 bales to Liverpool; from Boston, 2,179 bales to Liverpool; and from Philadelphia, 413 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 36,371 bales, while the stocks to-night are 205,582 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 :

MAY 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	33,935	8,222	4,734	None.	46,891	137,768
Mobile.....	2,200	None.	3,200	None.	5,400	21,024
Charleston.....	1,508	None.	2,200	50	3,758	12,127
Savannah.....	None.	None.	None.	100	100	11,797
Galveston.....	7,264	None.	None.	112	7,376	17,905
New York.....	17,600	None.	4,671	None.	22,271	197,902
Other ports.....	4,500	None.	None.	500	5,000	45,858
Total.....	67,007	8,222	14,805	762	96,496	444,381

\* Included in this amount there are 5,700 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. 30, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1,420,711	1,150,420	747,044	237,259	227,240	1,211,543	196,504
Mobile.	342,946	355,829	71,762	6,791	13,455	92,008	34,797
Char'n*	466,084	509,735	150,729	19,422	154,810	324,960	18,115
Sav'h..	714,648	692,122	185,152	18,950	215,713	419,815	16,245
Galv.*	456,166	543,666	199,124	21,785	48,663	269,572	29,709
N. York	185,690	143,668	316,112	20,116	44,815	381,043	250,296
Florida	20,055	56,055	.....	.....	.....	.....	.....
N. Car.	102,074	133,226	23,863	1,177	10,447	35,487	2,713
Nor'k*	683,119	542,973	214,591	1,479	5,840	221,910	15,078
Other..	247,374	189,313	193,632	.....	23,323	221,955	33,500
This yr.	4,638,867	.....	2,107,008	326,979	744,306	3,178,293	598,957
Last year.....	4,317,007	1,845,475	1,475,272	908,309	314,856	3,689,499	.....

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

The speculation in futures has, for the past week, been much less active than for some months. The tone was unsettled, and yet the fluctuations in prices not nearly so wide as when the business was larger. Saturday was variable, opening dearer, but closing at a considerable decline for the next crop, owing to the termination of the cold, wet weather which had prevailed at the South. Monday declined a few points. Tuesday opened buoyantly, but there was a sharp decline at the close. Wednesday was quite variable, but finally advanced—in sympathy with the strong accounts from Liverpool. Yesterday there was a decidedly better opening, the foreign advices being again higher, with indications of some speculative manipulation for the rise. To-day there was some decline and a dull market. Cotton on the spot was quieter during the first half of the week. Quotations were advanced 1-16c. on Saturday and reduced 1-16c. on Monday and Wednesday. The decline on Wednesday was attended by a great increase in business for export as well as for home consumption. Yesterday the decline of Wednesday was recovered, and the business for export again active. To-day there was a good export demand, and prices were steady; middling uplands, 11 13-16c. Of the stocks at the ports, about two-fifths are now at New York.

The total sales for forward delivery for the week are 393,300 bales, including — free on board. For immediate delivery the total sales foot up this week 15,253 bales, including 12,703 for export, 2,550 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

May 1 to May 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{3}{8}$ D	9 7/8	9 13/16	9 13/16	10	9 15/16	9 15/16	10	9 15/16	9 15/16
Strict Ord.	10 3/8	10 5/8	10 5/8	10 1/2	10 7/8	10 7/8	10 1/2	10 7/8	10 7/8
Good Ord.	10 3/8	10 13/16	10 13/16	11	10 15/16	10 15/16	11	10 15/16	10 15/16
Str. G'd Ord	11 3/8	11 1/8	11 1/8	11 3/4	11 3/8	11 3/8	11 1/4	11 3/8	11 3/8
Low Midd'g	11 1/2	11 7/8	11 7/8	11 5/8	11 1/2	11 1/2	11 5/8	11 1/2	11 1/2
Str. L'w Mid	11 1/2	11 5/8	11 5/8	11 13/16	11 3/4	11 3/4	11 13/16	11 3/4	11 3/4
Middling	11 7/8	11 13/16	11 13/16	12	11 15/16	11 15/16	12	11 15/16	11 15/16
Good Mid	12 1/4	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 3/8	12 5/8	12 5/8
Str. G'd Mid	12 3/4	12 7/8	12 7/8	12 5/8	12 9/8	12 9/8	12 5/8	12 9/8	12 9/8
Midd'g Fair	13	12 15/16	12 15/16	13 3/8	13 1/8	13 1/8	13 3/8	13 1/8	13 1/8
Fair	13 3/8	13 9/16	13 9/16	13 3/4	13 1/2	13 1/2	13 3/4	13 1/2	13 1/2

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

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

MARKET AND SALES.									
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.			
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.		
Sat. Steady at 1/16 adv.	2,612	290	.....	.....	2,902	69,300	600		
Mon. Quiet at 1/16 dec.	100	220	.....	.....	320	54,500	900		
Tues. Weak	100	266	.....	.....	366	79,200	400		
Wed. Steady at 1/16 dec.	3,624	1,250	.....	.....	4,874	93,800	400		
Thurs. Steady at 1/16 adv.	3,567	257	.....	.....	3,824	54,000	900		
Fri. Steady	2,700	267	.....	.....	2,967	42,500	600		
Total	12,703	2,550	.....	.....	15,253	393,300	3,800		

\* 12,703. 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 393,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
2,800	11-83	3,000	11-94	500	12-10		
4,300	11-84	800	11-97	5,700	12-11		
3,400	11-85	100	11-98	2,500	12-12		
2,500	11-88	2,400	11-99	.....	.....		
800	11-87	5,300	12-00	132,100	.....		
100	11-70	2,100	12-01	.....	.....		
2,500	11-89	700	12-02	.....	.....		
5,800	11-90	300	12-03	.....	.....		
2,800	11-91	4,300	12-04	.....	.....		
1,000	11-92	1,800	12-05	.....	.....		
200	11-73	100,200	.....	.....	.....		
1,500	11-74	.....	.....	.....	.....		
2,000	11-75	.....	.....	.....	.....		
200	11-76	.....	.....	.....	.....		
600	11-77	.....	.....	.....	.....		
1,500	11-78	.....	.....	.....	.....		
100	11-79	.....	.....	.....	.....		
1,000	11-80	.....	.....	.....	.....		
100	11-81	.....	.....	.....	.....		
100	11-82	.....	.....	.....	.....		
10,700	.....	.....	.....	.....	.....		

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
3,600	11-03	300	11-24	2,100	10-86	100	10-88
900	11-07	200	11-27	1,400	10-87	1,200	11-87
2,300	11-08	1,200	11-28	800	10-85	200	10-82
1,300	11-09	.....	.....	400	11-00	400	10-95
3,000	11-10	17,900	.....	500	11-04	500	11-02
2,500	11-11	.....	.....	.....	.....	.....	.....
1,100	11-12	.....	.....	.....	.....	.....	.....
200	11-13	.....	.....	.....	.....	.....	.....
160	11-14	.....	.....	.....	.....	.....	.....
300	11-16	.....	.....	.....	.....	.....	.....
500	11-18	.....	.....	.....	.....	.....	.....
100	11-21	.....	.....	.....	.....	.....	.....
100	11-22	.....	.....	.....	.....	.....	.....

The following exchanges have been made during the week:  
 \*06 pd. to exch. 100 May for June. \*37 pd. to exch. 100 Sept. for Aug.  
 \*18 pd. to exch. 1,400 June for Aug. \*06 pd. to exch. 500 May for June.

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.

Futures Market.	Saturday.			Monday.			Tuesday.		
	Variable.			Lower.			Variable.		
	For Day.	Closing.		For Day.	Closing.		For Day.	Closing.	
	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask
May	11-86	11-76	11-77	11-75	11-71	11-71	11-74	11-70	11-65 67
June	11-95	11-85	11-87 88	11-86	11-73	11-79	11-87	11-73	11-73
July	12-05	11-95	11-97	11-95	11-87	11-89	11-97	11-83	11-83
August	12-12	12-02	12-04 05	12-12	11-93	11-96 97	12-06	11-90	11-91 92
Sept'br.	11-80	11-68	11-68 69	11-65	11-60	11-61 62	11-68	11-53	11-53 54
October	11-28	11-16	11-15 16	11-11	11-07	11-10 11	11-18	11-03	11-03 07
Nov'br.	11-04	11-00	10-92 94	10-87	10-84	10-85 87	10-85	10-82	10-80 82
Dec'br.	11-03	10-92	10-91 93	10-85	10-81	10-84 85	10-82	10-79	10-79 81
Tr. ord.	11-80			11-75			11-70		
Closed.	Quiet, steady.			Quiet, steady.			Barely steady.		

Futures Market.	Wednesday.			Thursday.			Friday.		
	Irregular.			Firm.			Lower.		
	For Day.	Closing.		For Day.	Closing.		For Day.	Closing.	
	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask
May	11-69	11-65	11-66 67	11-76	11-71	11-72 74	11-74	11-70	11-71 72
June	11-78	11-70	11-73	11-81	11-77	11-79 80	11-81	11-74	11-75 76
July	11-86	11-79	11-82 83	11-91	11-86	11-89 90	11-89	11-84	11-85 86
August	11-94	11-88	11-92	11-98	11-94	11-96 97	11-96	11-92	11-93 94
Sept.	11-56	11-50	11-52 53	11-58	11-55	11-57 58	11-54	11-50	11-51
October	11-03	11-06	11-08 10	11-13	11-11	11-13 14	11-10	11-07	11-08 09
Nov.	10-84	10-80	10-82 84	10-87	10-85	10-86 87	10-85	10-84	10-81 82
Dec'br.	10-82	10-79	10-82 84	10-87	10-85	10-85 87	10-82	10-80	10-81 82
Jan'y.	11-70			11-75			11-75		
Tr. ord.	Steady.			Steady.			Quiet, steady.		
Closed.	Steady.			Steady.			Quiet, steady.		

Short notices for May: Wednesday, 11-69 @ 11-70

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 (May 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	719,000	599,000	896,000	1,143,000
Stock at London.....	35,800	45,750	10,250	44,250
Total Great Britain stock	754,800	644,750	906,250	1,187,250
Stock at Havre.....	81,500	158,500	239,500	218,750
Stock at Marseilles.....	2,350	3,250	5,750	4,250
Stock at Barcelona.....	39,500	44,250	40,000	63,000
Stock at Hamburg.....	3,000	3,000	7,500	15,500
Stock at Bremen.....	36,200	25,750	43,000	69,500
Stock at Amsterdam.....	20,500	41,750	48,000	66,250
Stock at Rotterdam.....	2,110	4,750	12,500	12,250
Stock at Antwerp.....	820	1,750	7,500	6,750
Stock at other cont'nl ports.	8,730	8,750	24,750	14,500

Total continental ports....	191,710	291,750	428,500	475,750
Total European stocks...	946,510	936,500	1,334,750	1,663,000
India cotton afloat for Europe.	321,000	253,000	206,000	321,000
Amer'n cotton afloat for Europe	388,000	383,000	419,000	327,000
Egypt, Brazil, &c., afloat for Europe	37,000	13,000	21,000	

The above figures indicate an *increase* in the cotton in sight to-night of 388,986 bales as compared with the same date of 1879, a *decrease* of 91,073 bales as compared with the corresponding date of 1878, and a *decrease* of 560,667 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	501,000	485,000	678,000	716,000
Continental stocks.....	145,000	251,000	377,000	399,000
American afloat to Europe.....	388,000	383,000	449,000	327,000
United States stock.....	540,377	335,295	386,987	515,965
United States interior stocks..	186,658	71,546	65,770	97,696
United States exports to-day..	20,000	5,000	12,000	4,000

Total American.....1,781,535 1,530,841 1,968,757 2,059,661

East Indian, Brazil, &c.—	1880.	1879.	1878.	1877.
Liverpool stock.....	218,000	114,000	218,000	427,000
London stock.....	35,800	45,750	10,250	44,250
Continental stocks.....	46,710	40,750	51,500	76,750
India afloat for Europe.....	324,000	253,000	203,000	321,000
Egypt, Brazil, &c., afloat.....	37,000	13,000	21,000	31,000

Total East India, &c..... 661,510 466,500 506,750 900,000  
Total American.....1,781,535 1,530,841 1,968,757 2,059,661

Total visible supply.....2,443,045 1,997,341 2,475,507 2,959,661

These figures indicate an *increase* in the cotton in sight to-night of 445,704 bales as compared with the same date of 1879, a *decrease* of 33,462 bales as compared with the corresponding date of 1878, and a *decrease* of 516,616 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 May 7, '80.			Week ending May 9, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	444	450	12,811	214	732	4,663
Columbus, Ga.....	138	504	7,842	193	990	3,494
Macon, Ga.....	42	5	1,887	38	84	962
Montgomery, Ala	172	335	5,506	439	401	2,901
Selma, Ala.....	87	364	1,996	143	349	1,055
Memphis, Tenn..	1,783	9,414	63,813	2,150	3,907	29,840
Nashville, Tenn..	219	2,065	9,761	171	336	2,507
<b>Total, old ports.</b>	<b>2,885</b>	<b>13,137</b>	<b>103,616</b>	<b>3,350</b>	<b>6,790</b>	<b>45,222</b>
Dallas, Texas....	74	194	1,348	120	125	60
Jefferson, Tex....	60	60	200	93	264	412
Shreveport, La..	405	1,391	5,779	714	1,193	1,683
Vicksburg, Miss.	377	390	891	399	747	602
Columbus, Miss..	17	60	442	29	1	237
Eufaula, Ala.....	30	57	2,254	160	...	994
Griffin, Ga.....	7	13	937	2	50	177
Atlanta, Ga.....	115	47	9,309	190	...	2,289
Rome, Ga.....	65	103	3,617	94	150	630
Charlotte, N. C..	162	238	1,111	239	190	705
St. Louis, Mo....	1,483	6,872	49,596	1,421	2,826	12,409
Cincinnati, O....	2,247	2,856	7,258	2,091	3,980	6,126
<b>Total, new ports</b>	<b>5,042</b>	<b>12,236</b>	<b>83,042</b>	<b>5,552</b>	<b>9,528</b>	<b>26,324</b>
<b>Total, all.....</b>	<b>7,927</b>	<b>25,423</b>	<b>186,658</b>	<b>8,902</b>	<b>16,318</b>	<b>71,546</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 10,252 bales, and are to-night 53,394 bales *more* than at the same period last year. The receipts at the same towns have been 465 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the 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.
Feb. 20.....	109,796	134,828	115,507	226,685	182,210	327,084	103,918	128,609
" 27.....	94,349	110,047	102,995	210,935	170,498	318,672	78,599	98,239
Mar. 5.....	90, 47	83,266	78,451	192,463	163,619	303,279	72,477	78,447
" 12.....	82,264	78,490	61,898	169,636	159,418	289,936	89,435	72,289
" 19.....	75,723	60,202	49,011	146,658	141,012	281,047	52,740	42,396
" 26.....	65,470	60,898	58,419	131,795	131,463	266,126	50,612	50,539
Apr. 2.....	59,880	54,288	47,938	119,091	116,879	256,323	48,082	39,699
" 9.....	51,391	44,851	37,323	108,633	107,005	252,405	40,033	34,977
" 16.....	59,010	40,187	38,916	95,979	91,066	238,558	26,592	25,118
" 23.....	38,859	30,183	30,714	80,142	87,291	220,936	32,019	31,511
" 30.....	31,100	22,823	30,353	75,550	78,962	204,154	17,004	13,651
May 7.....	21,232	19,031	25,126	65,700	71,540	186,058	14,472	11,815

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,843,350 bales; in 1878-79 were 4,401,932 bales; in 1877-78 were 4,187,343 bales.

2. That although the receipts at the out ports the past week were 25,126 bales, the actual movement from plantations was only 7,630 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 11,615 bales, and for 1878 they were 14,472 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has in general been more favorable for cotton. Rain has fallen in most sections, but not in excess. In Texas the condition now is very satisfactory; in the other Gulf States, lower Mississippi Valley and in a portion of the Atlantic States, the reports are generally favorable. Cold weather and a backward condition of the crop are the complaints elsewhere.

*Galveston, Texas.*—It has rained during the week on three days, the rainfall reaching one inch and ninety-five hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface. Crops promising everywhere. The thermometer has averaged 71, ranging from 56 to 80.

*Indianola, Texas.*—We have had showers on five days, the rainfall aggregating one inch and eight hundredths. Average thermometer 70, highest 83 and lowest 53. We have secured a good stand of cotton and crops accounts are more favorable.

*Coricana, Texas.*—There have been showers on three days the past week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 51 to 90, averaging 68. Prospects good. Planters in this vicinity have given increased land to cotton this year.

*Dallas, Texas.*—It has rained at this point on three days (showers), but there was hardly enough, and we are needing more, though not badly. Crops doing well. Average thermometer 68, highest 90 and lowest 51. The rainfall for the week is thirty-five hundredths of an inch.

*Brenham, Texas.*—We have had delightful showers on three days the past week, which apparently extended over a wide area, the rainfall at this point reaching three hundredths of an inch. We have secured a good stand of cotton. Prospects as good as could be expected. Farmers are much embarrassed by the present scarcity of corn. The thermometer has averaged 70, the highest being 83 and the lowest 55.

*New Orleans, Louisiana.*—There has been rain at this point on one day the past week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 71. During the month of April the rainfall reached six inches and eighty-eight hundredths.

*Shreveport, Louisiana.*—The weather during the week has been fair and pleasant, and roads are in good condition. The thermometer has averaged 71, the highest being 88 and the lowest 54. The rainfall for the week is two hundredths of an inch.

*Vicksburg, Mississippi.*—It has rained during the past week on one day.

*Columbus, Mississippi.*—Rain has fallen on two days the past week, the rainfall reaching six hundredths of an inch; but at the close there is a favorable change in the weather. The thermometer has ranged from 64 to 72, averaging 68. Weeds are growing so fast that they are becoming very troublesome; but if the weather remains clear we will be able to rid the fields of them.

*Little Rock, Arkansas.*—Telegram not received.

*Nashville, Tennessee.*—We have had rain during the past week on two days, with a rainfall of twenty-seven hundredths of an inch. The thermometer has averaged 63, the highest being 85 and the lowest 40. We have had a killing frost this week, but no serious damage has been done. The crop in this section is fully two weeks late.

*Memphis, Tennessee.*—There has been no rainfall at this point during the week. The thermometer has averaged 66, the highest being 88 and the lowest 45. Planting is about completed in this neighborhood. We have secured a good stand of cotton as far as up, and first working largely commenced. Last week we had rain on five days, the rainfall reaching one inch and nineteen hundredths. Average thermometer 65, highest 86 and the lowest 59.

*Mobile, Alabama.*—It has been showery two days, the rainfall reaching nineteen hundredths of an inch; but the rest of the week has been pleasant. Crop accounts are more favorable. We have secured a good stand of cotton, and good progress is

being made in clearing the fields of weeds. Planters in this section are giving increased land to cotton this year. The thermometer has averaged 69 during the week, ranging from 53 to 84.

**Montgomery, Alabama.**—We have had showers on three days the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 49. The rainfall for the month of April is six inches and forty-two hundredths.

**Selma, Alabama.**—It has rained during the past week on one day. The weather has been too cold, but as the week closes there has been a favorable change.

**Madison, Florida.**—Rain has fallen during the past week on two days. Average thermometer 72, highest 92 and the lowest 52. We have had fine showers during the week, apparently extending over a wide surface. Planting is about completed in this neighborhood.

**Macon, Georgia.**—It has rained on two days, but the rest of the week has been pleasant. The thermometer has ranged from 82 to 52, averaging 67.

**Columbus, Georgia.**—Rain has fallen during the week on two days, to a depth of one inch and twenty-three hundredths. The thermometer has averaged 67, the highest being 83 and the lowest 58.

**Savannah, Georgia.**—We have had rain on three days, the rainfall reaching ninety-eight hundredths of an inch; but the balance of the week has been pleasant. Average thermometer, 68, highest 82 and lowest 56.

**Augusta, Georgia.**—We have had light rains on three days, the rainfall reaching twenty-eight hundredths of an inch, but during the balance of the week the weather has been pleasant. Accounts favorable and crop developing promisingly. Average thermometer 66, highest 87 and lowest 50. During the month of April the rainfall reached five inches and seventy-two hundredths.

**Charleston, South Carolina.**—It has rained during the past week on one day, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 67, the highest being 79 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 6, 1880, and May 8, 1879.

	May 6, '80.	May 8, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 1 7	5 5
Memphis.....	Above low-water mark... 28 9	12 2
Nashville.....	Above low-water mark... 11 0	5 2
Shreveport.....	Above low-water mark... 14 8	18 0
Vicksburg.....	Above low-water mark... 40 7	27 11

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

**GUNNY BAGS, BAGGING, ETC.**—Bagging is in fair jobbing demand, and parcels are moving as wanted. The inquiry for round lots has not shown any increase, and no transactions are reported. Prices have not changed, and dealers continue to quote 10½c. for 1¼ lbs., 11c. for 2 lbs. and 11¼c. for 2¼ lbs; but a round parcel could be had a shade less. Butts are as last noted; there is not much inquiry, but the market is very strong, with dealers not disposed to accept anything below full prices. Standard qualities are quoted at 3½c. and ordinary grades at 3¼c.

**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, MAY 1, '80, TO FRIDAY, MAY 7, '80.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	1,093	....	37	261	706	331	....	963	3,391
Mon	2,314	746	414	196	221	163	....	583	4,642
Tues	1,871	306	618	176	385	319	11	947	4,633
Wed	1,477	170	432	158	93	819	....	1,547	4,696
Thur	663	215	249	135	431	1,226	10	1,083	4,017
Fri..	1,069	715	470	326	432	566	1	703	4,282
Tot.	8,487	2,152	2,220	1,252	2,268	3,424	22	5,836	25,661

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mbr..	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January..	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,861	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,191	163,593	133,599
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. Ap. 30	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082
May 1....	3,391	2,575	4,145	2,013	3,097	2,501
" 2....	8.	6,451	2,707	3,561	3,551	8.
" 3....	4,642	2,455	7,161	1,675	4,906	7,347
" 4....	4,633	8.	2,032	4,512	3,093	5,874
" 5....	4,696	4,854	8.	2,032	4,761	2,117
" 6....	4,017	3,936	5,164	8.	4,694	2,584
" 7....	4,282	2,726	4,062	5,243	8.	2,948
Total.....	4,664,528	4,330,978	4,125,061	3,853,822	3,945,382	3,342,453
Percentage of total port receipts May 7..	97.40	94.92	95.44	94.14	95.58	

This statement shows that the receipts since Sept. 1 up to to-night are now 333,550 bales more than they were to the same day of the month in 1879, and 533,467 bales more than they were to the same day of the month in 1873. We add to the last table the percentages of total port receipts which had been received to May 7 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 May 6.

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	58,000	33,000	89,000	225,000	262,000	487,000	53,000	680,000
1879	11,000	31,000	42,000	125,000	191,000	319,000	51,000	493,000
1878	12,000	8,000	20,000	206,000	272,000	478,000	29,000	601,000
1877	23,000	46,000	69,000	259,000	278,000	537,000	45,000	747,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and an increase in shipments of 47,000 bales, and the shipments since January 1 show an increase of 163,000 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.....	12,000	6,000	18,000	136,000	42,000	178,000
1879.....	8,000	5,000	13,000	78,000	54,000	132,000
1878.....	.....	.....	.....	15,000	34,000	49,000
1877.....	.....	7,000	7,000	59,000	31,000	90,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	89,000	487,000	42,000	319,000	20,000	478,000
All other ports.	18,000	178,000	13,000	132,000	.....	49,000
Total.....	107,000	665,000	55,000	451,000	20,000	527,000

This last statement affords a very interesting comparison of the total movement for the week ending May 6, 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, May 6.	1880.		1879.		1878.	
Receipts (cantars)*—						
This week....	1,500		7,000		1,000	
Since Sept. 1	3,200,500		1,571,000		2,552,000	
Exports (bales)—						
To Liverpool.....	750	233,200	2,000	159,000	2,000	225,000
To Continent.....	631	169,833	1,000	74,500	3,000	179,000
Total Europe.....	1,381	433,033	3,000	233,500	5,000	407,000

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending May 6 were 1,500 cantars and the shipments to all Europe were 1,381 bales.

MANCHESTER MARKET.—Our report received from Manchester May 7 states that, although prices are lower than last week, the market for twists and shirtings shows an improving tendency. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	d.	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	d.
	d.	s.	d.	s.	d.		d.	s.	d.	s.	d.	
Mar. 5	11 3/8	12 1/2	7 9	8 9	7 3/8	7 3/8	5 1 1/2	7 4 1/2	5 1 1/2	5 1 1/2	5 1 1/2	
" 12	11 1/4	11 3/4	7 6	8 3	7 3/8	7 3/8	5 0	7 3	5 0	5 0	5 0	
" 19	11	11 1/2	7 4 1/2	8 3	7 1/4	7 3/8	5 3	7 4 1/2	5 3	5 3	5 3	
" 26	11	11 1/2	7 4 1/2	8 3	7 3/8	7 3/8	5 4 1/2	7 6	5 4 1/2	5 4 1/2	5 4 1/2	
April 2	11	11 1/2	7 4 1/2	8 3	7 1/4	7 1/4	5 6	7 6	5 6	5 6	5 6	
" 9	10 1/2	11 1/2	7 1 1/2	8 0	7 1/4	7 1/4	5 6	7 2 1/2	5 6	5 6	5 6	
" 16	10 1/2	11 1/2	7 1 1/2	8 0	7 1/4	7 1/4	5 7 1/2	7 9	5 7 1/2	5 7 1/2	5 7 1/2	
" 23	10 3/4	10 7/8	7 0	8 0	6 15/16	6 15/16	5 7 1/2	7 9	5 7 1/2	5 7 1/2	5 7 1/2	
" 30	10 1/2	10 3/4	6 10 1/2	7 10 1/2	6 13/16	6 13/16	5 9	7 10 1/2	5 9	5 9	5 9	
May 7	9 3/4	10 1/2	6 9	7 9	6 7/8	6 7/8	5 10 1/2	7 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 23,564 BALES, AGAINST 21,308 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THEIR DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1879, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	Apr. 14.	Apr. 21.	Apr. 28.	May 5.		
Liverpool.....	13,712	14,198	17,714	14,810	322,633	208,199
Other British ports.....	.....	.....	1,263	4,400	12,739	4,812
TOTAL TO GREAT BRITAIN	13,712	14,198	18,977	19,300	335,412	213,011
Havre.....	.....	473	8	1,284	21,400	11,860
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	.....	473	8	1,284	21,400	11,960
Bremen and Hanover.....	302	.....	1,723	2,708	27,738	13,708
Hamburg.....	300	.....	600	3,431	17,482	2,202
Other ports.....	199	.....	1,646	4,169	2,833	.....
TOTAL TO NORTH EUROPE	801	.....	2,323	7,780	49,389	18,745
Spain, Porto, Gibraltar, &c	.....	.....	.....	.....	.....	5,610
All other.....	.....	.....	.....	200	3,406	.....
TOTAL SPAIN, &c.....	.....	.....	.....	200	3,406	5,610
GRAND TOTAL.....	14,513	14,671	21,308	28,564	409,607	249,326

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.....	1,183	159,598	.....	23,545	.....	5,279	.....	.....
Texas.....	.....	97,756	100	2,969	.....	2,575	.....	.....
Savannah.....	25	176,081	.....	36,675	62	15,000	2,258	59,810
Mobile.....	.....	5,650	.....	1,290	.....	.....	.....	.....
Florida.....	.....	.....	.....	31	.....	65	.....	10,890
S. Carolina.....	8	104,944	.....	.....	.....	.....	19	10,221
N. Carolina.....	256	40,273	.....	.....	.....	.....	.....	74,037
Virginia.....	782	197,964	2,287	51,851	.....	.....	.....	462
North. &c.....	.....	6,059	2,877	134,545	.....	.....	278	.....
Tenn. & Tenn.....	2,608	188,298	878	138,190	469	59,378	.....	15,000
Foreign.....	296	3,784	.....	.....	.....	.....	.....	.....
This year.....	5,239	980,407	6,142	389,096	531	82,297	2,553	170,420
Last year.....	9,279	821,496	7,231	311,330	1,256	80,338	1,712	155,582

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,612 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers England, 1,660.....	1,660
Britannia, 1,156.....	1,156
Hecla, 2,532.....	2,532
State of Nevada, 2,000.....	2,000
City of Paris, 1,489.....	1,489
Adriatic, 415.....	415
Algeria, 624.....	624
per ship D. H. Morris, 4,904.....	4,904
To Hull, per steamer Sorrento, 1,154.....	1,154
To Newcastle, per steamer Salisbury, 749.....	749
To Cork, for orders, per barks Geo. Walker, 1,560.....	1,560
Hildur, 1,027.....	1,027
To Havre, per steamers Amerique, 739.....	739
France, 546.....	546
To Bremen, per steamers Rhien, 600.....	600
Ohio, 901.....	901
Haitmore, 279.....	279
Neckar, 388.....	388
Gen. Werder, 535.....	535
To Hamburg, per steamers Herder, 510.....	510
Allemaunia, 1,250.....	1,250
Suevia, 1,287.....	1,287
per bark Confluentia, 384.....	384
To Genoa, per bark Hebe, 1,648.....	1,648
To Genoa, per bark Vittoria, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Mississippi, 3,970.....	3,970
Asturiano, 2,500.....	2,500
Espanol, 2,005.....	2,005
Emilliano, 3,013.....	3,013
per ships Prince Rudolph, 4,920.....	4,920
Martha Cobb, 1,495.....	1,495
To Rouen, per barks Passat, 350.....	350
Orion, 139.....	139
To Malaga, per bark Will. W. Case, 811.....	811
To Genoa, per bark Louisiana, 1,460.....	1,460
To Trieste, per bark Mary C. Halo, 485.....	485
CHARLESTON—To Liverpool, per barks Lady Duff rin, 3,600 Upland and 40 Sea Island.....	3,600
Isabel Craggs, 2,703 Upland and 16 Sea Island.....	2,703
To Cork, for orders, per bark Fjelstedt, 1,810 Upland.....	1,810
To Havre, per bark Rome, 2,508 Upland.....	2,508
SAVANNAH—To Liverpool, per bark Gulona, 47 Upland.....	47
To Norfolong, per bark Solon, 1,974 Upland.....	1,974
To Barcelona, per bark Felo, 50 Upland.....	50
per brig Mon-juich, 630 Upland.....	630
TEXAS—To Liverpool, per barks Kalema, 3,000.....	3,000
Chatham, 1,218.....	1,218
To Bremen, per bark Sorrideren, 1,359.....	1,359
WILMINGTON—To Cork, for orders, per brig Express, 1,195.....	1,195
BALTIMORE—To Liverpool, per steamers Gracia, 400.....	400
Denali, 450.....	450
Peruvian, 401 and 29 bags Sea Island.....	401
Call-ornlan, 1,283.....	1,283
To Bremen, per steamer Strasburg, 1,843.....	1,843
BOSTON—To Liverpool, per steamers Bulgarian, 1,053.....	1,053
Peim-broke, 48.....	48
Malta, 385.....	385
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,165.....	1,165
Total.....	77,612

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

	Liver-pool.	Hull & Cork.	Havre & Rouen.	Bremen and II'burg.	Norkopping and Gothen-burg.	Barce-lona and Mal'ga.	Genoa and Trieste.	Total.
New York.....	14,810	4,490	1,284	6,134	1,646	.....	200	28,564
N. Orleans.....	18,536	.....	489	.....	.....	811	1,945	21,781
Charleston.....	6,539	1,810	2,508	.....	.....	.....	.....	10,877
Savannah.....	47	.....	.....	1,974	630	.....	.....	2,701
Texas.....	4,218	.....	.....	1,359	.....	.....	.....	5,577
Wilmington.....	.....	1,195	.....	.....	.....	.....	.....	1,195
Baltimore.....	2,623	.....	.....	1,843	.....	.....	.....	4,466
Boston.....	1,486	.....	.....	.....	.....	.....	.....	1,486
Philadelphia.....	1,165	.....	.....	.....	.....	.....	.....	1,165
Total.....	49,244	7,495	4,281	9,336	3,620	1,491	2,145	77,612

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

IRENE MORRIS, steamer (Br.)—Steamer Etna, (Dutch) and Neptun, salvage steamer, rendered assistance to the Irene Morris, (Br.) from Charleston, S. C., without special agreement; latter claims \$2,000; former proportionate amount. The agent has been advised to resist the claim and have salvage fixed in court.

MONIE, steamer (Br.), for Liverpool, before reported as having grounded at Mobile, got off April 16 and went to sea on the 17th.

NORTH CAROLINA, bark—Bark Nancy Holt, (Br.) Float (or Triat), sailed from Bermuda, April 19, for Liverpool, with a cargo of cotton saved from the bark North Carolina, (Br.) from Baltimore for Liverpool, before reported wrecked at Bermuda.

REFORM, bark (Nor.)—Up to April 25, 874 bales had been recovered from the bark Reform, (Nor.) wrecked near Galveston, to which may be added 5 or 6 that were picked up floating in the bay by passing boats. This is probably all of the cargo that will be recovered, as it is supposed that the rough weather has completely broken up the wreck and so covered the cotton remaining in her with sand as to make it worthless.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 1/2 @ 32	1 1/2 @ 32	1 1/2 @ 32	7 3/2 @ 1 1/2	7 3/2 @ 1 1/2	7 3/2 @ 1 1/2
Do sail...d.	1 1/2 @ 17 1/4	1 1/2 @ 17 1/4	1 1/2 @ 17 1/4	7 3/2 @ 1 1/2	7 3/2 @ 1 1/2	7 3/2 @ 1 1/2
Havre, steam...c.	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2	1 1/2	1 1/2
Do sail...c.	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2	1 1/2	1 1/2	1 1/2
Bremen, steam...c.	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2
Do sail...c.	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2	7 16 @ 1 1/2	7 16 @ 1 1/2	7 16 @ 1 1/2
Hamburg, steam d.	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 5 3/8	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2
Do sail...c.	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2	1 1/2 @ 18 1/2	7 16 @ 1 1/2	7 16 @ 1 1/2	7 16 @ 1 1/2
Amst'd'm, steam.c.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Do sail...c.	9 15 @ 5 3/8	9 15 @ 5 3/8	9 15 @ 5 3/8	9 15 @ 5 3/8	9 15 @ 5 3/8	9 15 @ 5 3/8
Baltic, steam...d.	3 3/2 @ 13 3/2	3 3/2 @ 13 3/2	3 3/2 @ 13 3/2	3 3/2 @ 13 3/2	3 3/2 @ 13 3/2	3 3/2 @ 13 3/2
Do sail...c.	9 32 @ 5 18	9 32 @ 5 18	9 32 @ 5 18	9 32 @ 5 18	9 32 @ 5 18	9 32 @ 5 18

\* Compressed.

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

	April 16.	April 23.	April 30.	May 7.
Sales of the week.....bales.	44,500	39,000	42,000	34,500
Forwarded.....	23,000	17,000	24,000	15,500
Sales American.....	35,500	30,000	32,000	29,000
Of which exporters took.....	6,200	4,900	2,800	5,600
Of which speculators took.....	1,320	1,290	1,510	1,680
Total stock—Estimated.....	659,000	702,000	714,000	719,000
Of which American—Estim'd.....	465,000	499,000	512,000	501,000
Total import of the week.....	63,000	98,000	77,000	56,000
Of which American.....	48,000	75,000	65,000	27,000
Actual export.....	5,300	7,200	6,100	6,300
Amount afloat.....	331,000	319,000	322,000	370,900
Of which American.....	209,000	182,000	179,000	188,000

The tone of the Liverpool market for spots and futures each day of the week ending May 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, } 12:30 P.M. } Mod. Inq. } freely } supplied. }	Dull.	Dull.	Steady.	Firmer.	Firm.	
Mid. Upl'ds } Mid. Orl'ns. }	613 <sup>16</sup> 6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub> 613 <sup>16</sup>	6 <sup>7</sup> / <sub>8</sub> 613 <sup>16</sup>			
Market, } 5 P.M. }	—	—	—	—	—	
Sales.....	5,000	5,000	7,000	7,000	10,000	9,000
Spec.& exp.	1,500	1,000	1,000	1,000	1,000	1,000
Futures. } Market, } 5 P.M. }	Firm.	Very steady.	Dull.	Steady.	Steady.	Quiet.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		DELIVERY. d.		DELIVERY. d.	
May.....	6 <sup>3</sup> / <sub>4</sub> @ 23 <sup>32</sup>	Sept.-Oct.....	6 <sup>3</sup> / <sub>4</sub>	June-July.....	613 <sup>16</sup>
May-June.....	6 <sup>3</sup> / <sub>4</sub> @ 23 <sup>32</sup> @ 3 <sup>4</sup>	Nov.-Dec.....	6 <sup>5</sup> / <sub>16</sub>	July-Aug.....	613 <sup>16</sup>
June-July.....	6 <sup>3</sup> / <sub>4</sub> @ 23 <sup>32</sup>	May.....	6 <sup>23</sup> / <sub>32</sub>	Aug.-Sept.....	627 <sup>32</sup>
July-Aug.....	613 <sup>16</sup> @ 23 <sup>32</sup>	May.....	6 <sup>23</sup> / <sub>32</sub>	Sept.-Oct.....	623 <sup>32</sup> @ 3 <sup>4</sup>
Aug.-Sept.....	627 <sup>32</sup> @ 13 <sup>16</sup>	May-June.....	6 <sup>23</sup> / <sub>32</sub>		

MONDAY.		DELIVERY. d.		DELIVERY. d.	
May.....	6 <sup>3</sup> / <sub>4</sub>	Sept.-Oct.....	6 <sup>23</sup> / <sub>32</sub> @ 3 <sup>4</sup>	May-June.....	625 <sup>32</sup>
May-June.....	6 <sup>3</sup> / <sub>4</sub> @ 23 <sup>32</sup> @ 3 <sup>4</sup>	Oct.-Nov.....	613 <sup>32</sup>	Nov.-Dec.....	611 <sup>32</sup>
June-July.....	6 <sup>3</sup> / <sub>4</sub> @ 23 <sup>32</sup>	Sept.-Oct.....	6 <sup>23</sup> / <sub>32</sub>	May.....	625 <sup>32</sup>
July-Aug.....	625 <sup>32</sup> @ 13 <sup>16</sup>	Oct.-Nov.....	6 <sup>7</sup> / <sub>16</sub>	Aug.-Sept.....	627 <sup>32</sup>
Aug.-Sept.....	613 <sup>16</sup>				

TUESDAY.		DELIVERY. d.		DELIVERY. d.	
May.....	6 <sup>3</sup> / <sub>4</sub>	Nov.-Dec.....	6 <sup>5</sup> / <sub>16</sub>	May.....	623 <sup>32</sup>
May-June.....	6 <sup>3</sup> / <sub>4</sub>	June-July.....	625 <sup>32</sup>	May-June.....	611 <sup>16</sup>
June-July.....	625 <sup>32</sup> @ 3 <sup>4</sup>	July-Aug.....	613 <sup>16</sup>	June-July.....	611 <sup>16</sup>
July-Aug.....	625 <sup>32</sup>	Aug.-Sept.....	613 <sup>16</sup>	Aug.-Sept.....	623 <sup>32</sup>
Sept.-Oct.....	6 <sup>3</sup> / <sub>4</sub>	May.....	625 <sup>32</sup>	Sept.-Oct.....	623 <sup>32</sup>
Oct.-Nov.....	6 <sup>7</sup> / <sub>16</sub> @ 13 <sup>32</sup>	Aug.-Sept.....	627 <sup>32</sup>	Oct.-Nov.....	623 <sup>32</sup>

WEDNESDAY.		DELIVERY. d.		DELIVERY. d.	
May.....	611 <sup>16</sup>	May.....	625 <sup>32</sup>	Sept.-Oct.....	6 <sup>3</sup> / <sub>4</sub>
May-June.....	623 <sup>32</sup>	May.....	6 <sup>3</sup> / <sub>4</sub>	June-July.....	625 <sup>32</sup> @ 3 <sup>4</sup>
June-July.....	623 <sup>32</sup>	June-July.....	6 <sup>3</sup> / <sub>4</sub>	July-Aug.....	6 <sup>3</sup> / <sub>4</sub>
July-Aug.....	6 <sup>3</sup> / <sub>4</sub>	July-Aug.....	625 <sup>32</sup>	Aug.-Sept.....	625 <sup>32</sup>
Aug.-Sept.....	625 <sup>32</sup>	Aug.-Sept.....	613 <sup>16</sup>	Sept.-Oct.....	623 <sup>32</sup>
Sept.-Oct.....	611 <sup>16</sup>				

THURSDAY.		DELIVERY. d.		DELIVERY. d.	
May.....	6 <sup>3</sup> / <sub>4</sub>	May-June.....	625 <sup>32</sup>	July-Aug.....	627 <sup>32</sup>
May-June.....	6 <sup>3</sup> / <sub>4</sub>	June-July.....	625 <sup>32</sup> @ 13 <sup>16</sup>	Nov.-Dec.....	6 <sup>3</sup> / <sub>8</sub>
June-July.....	6 <sup>3</sup> / <sub>4</sub>	July-Aug.....	613 <sup>16</sup>	Aug.-Sept.....	6 <sup>7</sup> / <sub>8</sub>
July-Aug.....	625 <sup>32</sup>	Aug.-Sept.....	627 <sup>32</sup>	Sept.-Oct.....	613 <sup>16</sup>
Aug.-Sept.....	613 <sup>16</sup>	Sept.-Oct.....	625 <sup>32</sup>	July-Aug.....	613 <sup>16</sup>
Sept.-Oct.....	6 <sup>3</sup> / <sub>4</sub>	May.....	613 <sup>16</sup>	Aug.-Sept.....	627 <sup>32</sup>
May.....	625 <sup>32</sup>	May-June.....	613 <sup>16</sup>		

FRIDAY.		DELIVERY. d.		DELIVERY. d.	
May.....	613 <sup>16</sup>	Ang.-Sept.....	627 <sup>32</sup>	May-June.....	625 <sup>32</sup>
May-June.....	613 <sup>16</sup>	Sept.-Oct.....	625 <sup>32</sup>	July-Aug.....	613 <sup>16</sup>
June-July.....	613 <sup>16</sup>	May.....	625 <sup>32</sup>	Sept.-Oct.....	6 <sup>3</sup> / <sub>4</sub>
July-Aug.....	613 <sup>16</sup> @ 27 <sup>32</sup>				

**BREADSTUFFS.**

FRIDAY, P. M., May 7, 1880.

With some increase in the supply there was a decline in some low grades of flour early in the week and a very fair trade. Latterly, with wheat tending upward, the market has been irregular; high grades from spring wheat and low grades from winter wheat show the most firmness. Patents are scarce; so are No. 2s and superfine from winter wheat; medium grades from winter wheat are plenty and hard to sell, and low grades from spring wheat cover a wide range. To-day the market was quite unsettled. Corn meal almost nominal.

Wheat has made an irregular advance; prime grades of red, whether spring or winter, have advanced considerably; white has not improved so much. The export demand has been more active, especially for Great Britain, and holders, regaining confidence, have been able to obtain higher prices, especially for May and June delivery, for during these months a very active demand is anticipated. Yesterday the business in No. 2 red winter was at \$1 29½ @ \$1 31½ spot and May, \$1 26 @ \$1 27½ for June and \$1 15½ @ \$1 16 for July; No. 1 white, \$1 25 @ \$1 26½ spot and May and \$1 22 bid for June; No. 2 spring, \$1 25 @ \$1 25½ spot and May, and No. 3 spring, \$1 15 @ \$1 16. To-day the market was quite depressed and dull, No. 2 red winter closing at \$1 25¼ for June.

Indian corn has been irregular, declining on the spot, with No. 2 mixed closing last evening at 52c., but doing rather better for futures, No. 2 mixed selling yesterday at 50 @ 51c. for early in May, 48¾c. for all May and 47¾c. for June and July. White corn is in firm supply, but yellow is scarce. To-day spots declined, but futures were steady.

Rye has been doing rather better at 91 @ 91½c. for prime Canada and State. Barley is nearly nominal. Oats have been active for trade and speculation, and prices have materially advanced in the past few days, with sales of No. 2 mixed yesterday for May at 40 @ 40¼c. and for June at 39¼c. The market to-day was dull and weak, and No. 2 graded were quoted at 44c. for mixed and 46c. for white, with sales of No. 2 mixed at 40c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 75 @ 3 85	Wheat—	
Winter superfine.....	4 50 @ 4 80	No. 3 spring, @ bu.	\$1 12 @ 1 14
Spring superfine.....	4 20 @ 4 60	No. 2 spring.....	1 22 @ 1 24
Spring wheat extras..	4 60 @ 4 90	Amber winter.....	1 24 @ 1 29
do XX and XXX.....	5 00 @ 6 50	Red winter, No. 2	1 29 @ 1 30
Winter ship'g extras..	4 90 @ 5 25	White.....	1 20 @ 1 25
do XX and XXX.....	5 35 @ 6 75	No. 1 white.....	1 24 @ 1 24½
Patents.....	6 25 @ 8 00	Corn—West. mixed	50 @ 52
Western "rye mix".....	5 60 @ 5 85	West'n No. 2, new	51½ @ 51¾
City shipping extras..	4 75 @ 3 00	West. yellow, new	54 @ 56
Southern, bakers' and		West. white, uow	52 @ 54
family brands.....	5 75 @ 6 75	Rye.....	90 @ 92
South'n ship'g extras.	5 25 @ 5 65	Oats—Mixed.....	42 @ 45
Rye flour, superfine..	4 60 @ 4 90	White.....	44 @ 50
Corn meal.....		Barley—Canada W.	80 @ 1 00
Western, &c.....	2 50 @ 2 85	State, 4-rowed...	70 @ 80
Brandy wine, &c....	3 10 @ 3 15	State, 2-rowed...	62 @ 70
		Peas—Can'da, b.&f.	83 @ 95

**THE DRY GOODS TRADE.**

FRIDAY, P. M., May 7, 1880.

Dulness has prevailed in all branches of the dry goods trade during the past week. Operations on the part of package buyers were governed by actual requirements, and the demand by retailers was comparatively light. The feature of the week was a break in the print market, which led to a moderately-increased business in calicoes, but had a depressing effect upon the general market, though other values were nominally unchanged. It is pretty generally conceded by the most reliable authorities that stocks in the hands of distributors are uncomfortably large, but there is yet ample time to get them into manageable shape before the season closes, and very little uneasiness is felt on this score, though it is probable that some time may elapse before either wholesale or retail buyers will be likely to re-enter the market for fresh supplies. Under these circumstances there is no desire on the part of manufacturers' agents or importers to force goods upon unwilling buyers, and fewer price revisions have been made than would have probably been the case if buyers had manifested more liberality in their intended operations.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending May 4 were 2,304 packages, distributed as follows: Aden, 1,227; Hayti, 166; Brazil, 164; Great Britain, 149; Mexico, 142; United States of Colombia, 133; Venezuela, 122; British North American Colonies, 52; Cisplatine Republic, 41; West Indies, 40; and some smaller shipments. There was a strictly moderate demand for all descriptions of plain and colored cottons at first hands, but prices were steady on such fabrics as govern the market. Jobbing quotations were, however, irregular, and surplus stocks of brown and bleached goods, &c., were offered in some cases at considerably less than agents' prices. Print cloths continued very quiet, with a declining tendency, 64x64s and 56x60s having been offered at 4¼c. and 4c., respectively, without eliciting a response from printers, who are clamorous for still lower figures. Prints were unsettled, and while the prices of fair leading makes remained unchanged, lower quotations were made on Eddy-stone, Hamilton, Knickerbocker, Washington, Spagnes and other fancies, Merrimack and American shirtings, Simpson's mournings, Berlin solid colors, &c., on which there was a decline of from ½c. to 1c. per yard. Wide prints, lawns, &c., were in fair request and steady at unchanged quotations, and ginghams and cotton dress goods were moderately active and very firm.

DOMESTIC WOOLEN GOODS have fully participated in the general quiet, and transactions were almost wholly restricted to making deliveries in execution of back orders. The late protracted lull in the demand—the natural re-action from a long period of abnormal activity—has induced some timid buyers to

attempt to evade their contracts, and efforts have been made in some instances by such buyers to cancel their outstanding orders; but such an unmercantile course is strongly and properly opposed by manufacturers' agents. Stocks are well conditioned in first hands, and so many makes of clothing woolsens are sold ahead of production that prices are firmly maintained. For flannels and blankets the demand has ruled quiet, but prices remain firm. Worsted dress goods were in irregular demand, and while staple fabrics lacked animation there was a fair movement in binnings and other light textures.

FOREIGN DRY GOODS.—The business in foreign goods was light and comparatively unimportant, selections having been restricted to small assorted lots required for immediate distribution. Silks dragged heavily, and prices are unsatisfactory; but most other fabrics are steadily held at current quotations.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending May 6, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 6, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	247	77,739	291	101,127	684	252,658
Cotton	731	207,665	851	241,527	1,401	437,903
Silk	412	257,770	558	322,898	630	371,525
Flax	1,853	147,089	784	157,289	1,135	228,744
Miscellaneous	1,879	65,348	431	93,799	946	134,333
Total	5,122	755,611	2,918	916,640	4,796	1,425,163

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	234	87,796	203	80,245	156	68,547
Cotton	166	36,216	126	32,406	129	38,872
Silk	71	51,604	88	79,668	110	110,757
Flax	259	54,596	288	58,815	303	60,894
Miscellaneous	1,401	21,008	3,321	44,938	2,001	40,805
Total	2,131	251,220	4,026	296,072	2,699	319,875
Ent'd for consumpt.	5,122	755,611	2,918	916,640	4,796	1,425,163
Total on market	7,256	1,009,831	6,944	1,212,712	7,495	1,745,038

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	154	47,551	76	32,298	400	131,020
Cotton	110	26,780	110	28,233	307	102,712
Silk	69	39,014	25	25,571	93	68,518
Flax	165	32,230	204	28,728	685	130,553
Miscellaneous	7,038	66,562	81	8,399	183	17,536
Total	7,596	212,137	496	123,279	1,670	450,339
nt'd for consumpt.	5,122	755,611	2,918	916,640	4,796	1,425,163
Total at the port	12,718	967,748	3,414	1,039,919	6,466	1,875,502

**Imports of Leading Articles.**

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

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

	1880.	1879.		1880.	1879.
	China, &c.—				Metals, &c.—
China	5,222	3,968	Lead, pigs	27,919	3,942
Earthenw.	17,224	13,241	Spelter, lbs	3,202,070	507,682
Glass	219,978	86,841	Steel	170,857	25,970
Glassware	12,797	9,713	Tin, boxes	589,920	432,030
Glass plate	2,445	1,850	Tin silbs, lbs	14,067,145	4,305,959
Buttons	5,623	4,138	Paper Stock	112,878	42,792
Coal, tons	10,075	11,030	Sugar, hds,		
Cocoa, bags	15,877	10,982	tes., & bbls.	215,452	221,514
Coffee, bags	842,416	788,384	Sugar, boxes	1,050,895	713,234
Cotton, bales	2,331	5,281	and bags	424,113	355,372
Drugs, &c.—			Tea	24,186	22,555
Bark, Peru	12,367	15,375	Tobacco	495	186
Blea. powd.	9,250	6,071	Waste		
Cochineal	2,210	1,066	Wines, &c.—		
Gambier	23,288	19,657	Champ'gne		
Gun, Arab.	3,354	1,745	baskets	44,203	27,739
Indigo	3,547	2,270	Wines	48,429	46,551
Madder, &c	772	1,356	Wool, bales	60,283	14,941
Oil, Olive	18,543	12,771	Reported by		
Opium	594	391	value.	\$	\$
Soda, bl-cb.	7,152	7,215	Cigars	582,471	474,248
Soda, ash	24,871	21,074	Corks	33,920	22,275
Soda, ash	27,361	22,724	Fancy goods	343,990	282,033
Furs	2,737	1,024	Fish	163,349	141,870
Furs	4,712	2,658	Fruits, &c.—		
Gunny cloth	1,564	500	Lemons	454,719	308,649
Hair	5,631	1,501	Oranges	1,014,332	971,374
Hemp, bales	81,547	83,279	Nuts	334,041	286,306
Hides, &c.—			Raisins	510,700	330,079
Bristles	1,215	499	Hides, undr.	10,663,611	4,028,084
Hides, dr'sd	3,747	1,647	Rice	84,880	43,396
India rubber	29,493	17,093	Spices, &c.—		
Ivory	832	378	Cassia	87,431	152,728
Jewelry, &c.			Ginger	32,357	60,244
Jewelry	1,268	969	Pepper	233,931	199,493
Watches	384	221	Saltpetre	202,517	121,460
Linseed	146,723	190,993	Woods—		
Molasses	26,798	23,765	Cork	227,771	183,035
Metals, &c.			Fustic	16,314	63,492
Cutlery	2,761	1,800	Lagwood	304,437	305,431
Hardware	482	184	Mahogany	79,463	65,787

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

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

	Week ending May 4.	Since Jan. 1, 1880.	Same time last year.
Ashes,.....	92	1,578	2,521
Beans.....	673	20,172	28,565
Breadstuffs—			
Flour, wheat.....	98,134	1,382,453	1,788,810
Corn meal.....	3,887	37,588	62,335
Wheat.....	237,301	6,910,380	13,525,694
Rye.....	8,500	20,775	41,746
Corn.....	913,683	12,736,441	9,839,294
Oats.....	296,144	3,523,241	2,896,194
Barley and malt.....	48,984	1,453,663	1,405,746
Peas.....	12,370	201,439	143,612
Cotton.....	5,995	375,236	359,917
Cotton seed oil.....	1,558	16,357	11,166
Flax seed.....	11	3,941	3,223
Grass seed.....	1,433	61,586	89,748
Hides.....	5,391	59,805	73,429
Hops.....	614	20,510	58,260
Peas.....	293	6,406	23,600
Leather.....	88,825	1,328,415	1,432,767
Lead.....	7,145	56,868	399,415
Molasses.....		545	4,941
Molasses.....		41,674	75,039
Naval Stores—			
Turpentine, crude.....		1,420	557
Turpentine, spirits.....	907	21,821	18,697
Rosin.....	7,074	108,427	92,797
Tar.....	35	8,052	10,399
Pitch.....	45	901	1,006
Oil cake.....	16,885	228,479	185,570
Oil, lard.....	400	2,087	8,539
Oil, whale.....		5,540	
Peanuts.....	1,161	42,679	47,893
Provisions—			
Pork.....	5,131	41,236	121,481
Beef.....	1,373	14,274	18,083
Cutmeats.....	39,486	680,028	751,576
Butter.....	24,783	344,008	381,753
Cheese.....	18,214	158,734	326,040
Eggs.....	18,737	248,100	192,423
Lard.....	17,421	238,229	309,867
Lard.....	5,636	50,645	18,621
Hogs, dressed.....	2	40,674	49,869
Rice.....	1,561	31,632	16,619
Spelter.....	932	20,888	40,344
Stearine.....	882	6,540	12,361
Sugar.....		71	995
Sugar.....		7,202	26,431
Tallow.....	3,617	30,873	44,655
Tobacco.....	2,329	58,346	44,765
Tobacco.....	1,152	19,213	16,842
Whiskey.....	6,212	119,179	125,579
Wool.....	579	8,347	15,868

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

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

	Week ending May 4.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....		497	746
Ashes, pearls.....		73	48
Beeswax.....		41,771	13,025
Breadstuffs—			
Flour, wheat.....	83,390	1,218,496	1,056,171
Flour, rye.....	14	1,433	2,966
Corn meal.....	4,817	37,122	60,988
Wheat.....	853,296	14,163,787	14,460,284
Rye.....	19,564	671,336	1,154,809
Oats.....	3,794	60,609	176,383
Barley.....	30	254,660	86,290
Peas.....	27,419	169,581	150,155
Corn.....	904,291	11,423,890	9,937,264
Candles.....	2,860	22,417	23,846
Coal.....	929	20,647	31,716
Cotton.....	23,465	169,646	99,443
Domestics.....	2,304	31,871	48,786
Hay.....	3,841	33,689	23,527
Hops.....	5	1,850	11,133
Naval Stores—			
Crude turpentine.....		1,850	100
Spirits turpentine.....	949	4,123	3,411
Rosin.....	10,244	83,155	68,173
Tar.....	237	2,481	2,720
Pitch.....	24	1,943	2,145
Oil cake.....	422,673	1,101,652	663,063
Oils—			
Whale.....		288	75,482
Sperm.....	120	62,434	35,760
Lard.....	23,129	221,123	372,779
Linseed.....	1,962	12,979	3,771
Petroleum.....	3,089,464	87,027,262	58,871,585
Provisions—			
Pork.....	8,274	87,299	94,547
Beef.....	1,457	19,616	17,470
Beef.....	1,952	24,397	23,472
Cutmeats.....	15,802,224	208,322,242	260,028,957
Butter.....	541,938	6,392,100	9,150,128
Cheese.....	949,930	14,810,363	30,961,553
Lard.....	6,509,575	104,969,001	105,651,355
Rice.....	578	5,302	5,944
Tallow.....	1,337,320	26,291,732	27,003,043
Tobacco, leaf.....	1,511	23,637	18,548
Tobacco.....	819	15,944	9,591
Tobacco, manufactured.....	132,101	2,390,573	2,591,720
Whalebone.....		42,801	19,778

**Financial.**

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COTTON COMMISSION MERCHANTS,  
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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF  
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BANKERS and BROKERS

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

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Special attention to business of country banks.

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Between New York and Havre.  
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CANADA, Franglet ..... Wed., May 12, 7:30 A. M.  
LABRADOR, Sanglier ..... Wed., May 19, 1 P. M.  
ST. LAURENT, B. Jouda, ..... Wed., May 26, 7:30 A. M.

PRICE OF PASSAGE, (including wine):  
To Havre—First cabin, \$100 and \$80; second cabin, \$55. Steerage, \$20, including wine, bedding and utensils.

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

**Mediterranean Service.**

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

Price of Passage:—First cabin, \$100; steerage, \$32.  
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F. S. WINSTON, PRESIDENT  
ISSUES EVERY APPROVED DESCRIPTION OF  
LIFE AND ENDOWMENT POLICIES  
ON TERMS AS FAVORABLE AS THOSE OF  
ANY OTHER COMPANY.  
ORGANIZED APRIL 12<sup>TH</sup> 1842.  
CASH ASSETS OVER \$80,000,000

**Insurance.**

**Insurance.**

**Commercial Cards.**

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.....	1,671,931 91
Total amount of Marine Premiums.....	\$5,371,018 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

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

Assets, - - - - - \$4,983,226 81  
Surplus, - - - - - 872,484 06

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

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

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

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

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

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

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

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

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

**MARINE AND FIRE INSURANCE.**

**COMMERCIAL**  
Mutual Insurance Co.,  
Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION RISKS.

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

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.  
WAINWRIGHT HARDIE, Vice-Pres't  
HENRY D. KING, Treasurer

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

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

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,841,438 00
Reserve for Unpaid Losses.....	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.....	\$233,299 29
Bonds and mortgages, being first lien on real estate (worth \$4,171,400).....	1,866,053 00
United States stocks (market value)....	3,184,125 00
Bank stocks (market value).....	200,702 50
State and municipal b'ds (market value) (market value of securities \$343,502).....	237,850 50
Loans on stocks, payable on demand (market value of securities \$343,502).....	418,670 00
Interest due on 1st January, 1880.....	54,870 60
Balance in hands of agents.....	154,114 87
Real estate.....	54,125 81
Premiums due and uncollected on policies issued at this office.....	6,507 83
Total.....	\$10,410,988 11

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

**Commercial Cards**

**Russell & Co., China,**  
COMMISSION MERCHANTS AND SHIP AGENTS,  
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.  
Agent in America, S. W. POMEROY, Jr.  
New York Office, 59 WALL STREET.  
Boston Office, 44 CENTRAL STREET.

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

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

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

**E. R. Mudge, Sawyer & Co**  
AGENTS FOR  
Washington Mills, Chleopoe Mfg. Co.  
Burlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills,  
Saratoga Victory Mfg. Co., Ocean Mills  
AND  
Hosiery, Shirts and Drawers  
From Various Mills.  
NEW YORK, 15 CHAUNCEY STREET.  
43 & 45 WHITE STREET. PHILADELPHIA.  
J. W. DAYTON, 230 CHESTNUT STREET.

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



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



No. 11 Old Slip, New York.

**Cotton.**

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

**Mohr, Hanemann & Co.,**  
COTTON BROKERS,  
123 PEARL STREET,  
NEW YORK.

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

**H. W. & J. H. Farley,**  
COTTON FACTORS,  
COMMISSION MERCHANTS,  
AND  
FINANCIAL AGENTS  
132 Pearl Street,  
P. O. Box 3,909. New York.

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

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
136 PEARL STREET, NEW YORK.

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

**MOODY & JEMISON, Galveston, Texas!**

**Cotton.**

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

**GENERAL COMMISSION MERCHANTS**

**LOANS MADE ON ACCEPTABLE SECURITY.**

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

**Henry Hentz & Co.,**  
GENERAL

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

Advances made on Consignments to  
**Messrs. JAMES FINLAY & CO.,**  
LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
**Messrs. FINLAY, MUIR & CO.,**  
CALCUTTA AND BOMBAY.

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

**Fielding, Gwynn & Co.,**

**COTTON FACTORS**

AND

**COMMISSION MERCHANTS,**

140 Pearl street, N. Y.

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

117 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly executed

**R. M. Waters & Co.,**  
MERCHANTS AND BANKERS,  
54 BROAD STREET, NEW YORK.  
Liberal Advances made on COTTON in Store.

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

**Ware & Schroeder,**  
COTTON COMMISSION MERCHANTS,  
111 Pearl Street, New York.

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

**WALTER & KROHN,**  
COTTON BROKERS,  
33 BEAVER STREET, NEW YORK.

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

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

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

**Cotton.**

**INMAN, SWANN & Co**  
COTTON

**COMMISSION MERCHANTS,**  
Cotton Exchange Building,  
101 Pearl Street, New York.

LOANS MADE ON

**SOUTHERN SECURITIES.**

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of  
**BABCOCK BROTHERS & CO.,**  
50 WALL STREET.

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

**Miscellaneous.**

**Whiting Paper Co.,**  
HOLYOKE, MASS.

Bankers' Ledger and Record Papers.  
Machine Hand-Made Papers.  
Antique Parchment Papers.  
Plated Papers.  
Bond Papers.

AGENTS:

**JAMES D. WHITMORE & CO.,**  
45 BEEKMAN STREET, NEW YORK.

WORKS AT  
ORIENT, L. I

'EUREKA'  
'ORIENT.'

**The Atlantic & Virginia**  
Fertilizing Co.

OFFER THEIR STANDARD BRANDS  
"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,  
AND

"ORIENT COMPLETE MANURE,"  
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to  
**W. G. CRENSHAW, Pres't,**  
CRENSHAW WAREHOUSE,  
Richmond, Va.

**John H. Iselin & Co.,**  
MEMBERS CHICAGO BOARD OF TRADE.  
OPTIONS BOUGHT AND SOLD.  
NEW YORK OFFICE,  
No. 35 BROADWAY.

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

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

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.  
Solo Proprietors of the "Original Budwaiser."  
Trademark registered in 1877.

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

**Wire Rope.**



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

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

**Cotton.**

**Robert Murdoch,**  
COMMISSION MERCHANT,  
111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DUBB & Co., Montgomery, Ala.

**LEHMAN BROS,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
40 EXCHANGE PLACE,  
New York.

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

**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 65  
Unpaid losses, etc. .... 251,499 00— 4,868,689 85

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

**—North British**  
& Mercantile Ins. Co.

OF  
LONDON AND EDINBURGH.  
United States Board of Management,  
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EZRA WHITE, Esq.  
J. J. ASTOR, Esq.

**CHAS. E. WHITE, SAM. P. BLAGDEN,**  
MANAGERS,  
Office 54 William St., New York.

*Liverpool & London & Globe*  
**Insurance Company,**  
45 William St.

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HENRY W. EATON, Deputy Manager.  
GEO. W. HOYT, Asst. Deputy Manager.

**Commercial**  
**Union Ins. Co.**

(OF LONDON),

**ALFRED PELL,**

Resident Manager,

37 & 39 Wall Street.