



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 & Northwest 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.....	667,369,119	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	265,256,459	943,236,161	9,530,038	1.010
1876.....	827,020,640	306,814,188	1,133,834,828	9,262,723	0.817
1877.....	747,274,720	332,730,841	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 subjoin 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 p'r Pass. per Mile.
1870.....	1.504	0.932	0.572	2.612	1.618	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	0.780
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.....	44,439,300	134,923,873	179,363,173	945,072	3,621,657	4,566,729
1874.....	40,120,380	133,104,192	173,224,572	847,568	3,401,453	4,249,022
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.....	32,464,800	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.....	32,640,300	108,522,017	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.	Divi- d'nds 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 interpose 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 case 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	44,566,100
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.	290,379,800	202,509,500
4 <sup>1</sup> / <sub>2</sub> s 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. cdfs.	Feb. 26,'79	.....	.....	\$1,524,950	
3s, navyp.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 \$15,644,834.

**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	\$18,964,918
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	
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 transportat'n	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	1,159,259
Western Pacific	1,970,560	1,254,431	9,367	1,245,064
St. Louis 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
<b>Treasurer's general account—</b>	
Interest due and unpaid	\$9,481,199 34
Called bonds and interest	8,901,842 74
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	134,510 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, unavaiable funds	690,848 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			
Antwerp	"	25·47½ @25·52½	April 23	Short.	25·30½
Amsterdam	3 mos.	12·1½ @12·2½			
Amsterdam	Short.	12·3¼ @12·4¼	April 23	Short.	12·07½
Berlin	3 mos.	20·63 @20·67	April 23	"	20·50
Hamburg	"	20·63 @20·67			
Frankfort	"	20·63 @20·67			
Vienna	"	12·7½ @12·12½	April 23	3 mos.	11·09
Genoa	"	27·90 @27·95	April 23	"	
St. Petersburg	"	2411½ @2413½	April 22	"	25¼
Madrid	"	4711½ @4713½	April 22	"	48·75
Cadiz	"	47½ @48			
Lisbon	90 days	527½ @529½			
Alexandria			April 22	3 mos.	97
New York			April 23	Short.	4·84
Bombay	30 days	1s. 8d.	April 23	4 mos.	1s. 8½d.
Calcutta	"	1s. 8d.	April 23	"	1s. 8½d.
Hong Kong			April 23	"	3s. 10d.
Shanghai			April 23	"	5s. 2½d.

[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 Mincing 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	2¼ @2 7/8
Open-market rates—		6 months' bank bills	2 7/8 @3
30 and 60 days' bills	2 5/8	4 & 6 months' trade bills	3 @3 1/2
3 months' bills	2 5/8		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Do with 7 or 14 days' notice.....	2 <sup>1</sup> / <sub>4</sub>

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing-House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including				
Bank post bills....	£ 27,411,240	£ 29,363,360	£ 27,975,842	£ 28,385,390
Public deposits.....	6,355,238	6,599,984	7,845,587	6,473,216
Other deposits.....	26,627,370	32,392,567	21,057,201	22,477,887
Government securities.....	15,962,730	14,906,801	16,437,488	15,329,901
Other securities.....	18,822,642	22,377,047	20,338,068	19,269,702
Res'v'e of notes & coin	16,160,749	19,738,155	10,050,547	12,294,320
Coin and bullion in both departments..	23,275,159	33,770,805	22,763,582	25,679,710
Proportion of reserve to liabilities.....	48.56	50.19	.....	.....
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	2 p. c.
Consols.....	98 <sup>7</sup> / <sub>8</sub>	93 <sup>7</sup> / <sub>8</sub>	94 <sup>7</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>
Eng. wheat, av. price	47s. 11d.	41s. 2d.	51s. 11d.	53s. 9d.
Mid. Upland cotton..	61 <sup>5</sup> / <sub>16</sub> d.	61 <sup>4</sup> / <sub>16</sub> d.	51 <sup>5</sup> / <sub>16</sub> d.	61 <sup>3</sup> / <sub>16</sub> d.
Clearing-House ret'n.	136,434,000	109,587,000	65,038,000	78,966,000

In the market for gold there has been no important feature. The arrivals have been very limited, but there has been a moderate export inquiry, which has been met chiefly from stocks held here. Silver was rather firmer at one period of the week, but the market closes quietly. Mexican dollars are scarce and rather dearer. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77	10 <sup>1</sup> / <sub>2</sub>	@	.....
Spanish doubloons.....	per oz.	74	6	@	75 0
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz.	76	3 <sup>1</sup> / <sub>2</sub>	@	.....
German gold coin.....	per oz.	76	3 <sup>1</sup> / <sub>4</sub>	@	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard, last price.	51 <sup>7</sup> / <sub>8</sub>	@	.....	.....
Bar silver, contain'g 5 grs. gold, per oz. standard, do		52 <sup>1</sup> / <sub>4</sub>	@	.....	.....
Cake silver.....	per oz.	56	@	.....	.....
Mexican dollars.....	per oz.	51 <sup>3</sup> / <sub>4</sub>	@	.....	.....
Chilian dollars.....	per oz.	.....	@	.....	.....

Quicksilver, £6 17s. 6d. Discount, 3 per cent.

India Council bills were sold on Wednesday at 1s. 7<sup>7</sup>/<sub>8</sub>d. the rupee.

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

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>8</sub> @2 <sup>1</sup> / <sub>4</sub>	Genoa.....	4	4
Amsterdam.....	3	2 <sup>3</sup> / <sub>4</sub> @3	Geneva.....	4	3 <sup>1</sup> / <sub>2</sub> @4
Brussels.....	3 <sup>1</sup> / <sub>2</sub>	3@3 <sup>1</sup> / <sub>4</sub>	Madrid, Cadiz & Barcelona.....	4	4@5
Berlin.....	4	2 <sup>1</sup> / <sub>2</sub> @2 <sup>3</sup> / <sub>4</sub>	Lisbon & Oporto.....	6	5 <sup>1</sup> / <sub>2</sub> @6
Hamburg.....	4	2 <sup>1</sup> / <sub>4</sub> @2 <sup>1</sup> / <sub>2</sub>	Copenhagen.....	4@4 <sup>1</sup> / <sub>2</sub>	4@4 <sup>1</sup> / <sub>2</sub>
Frankfort.....	4	2 <sup>3</sup> / <sub>8</sub> @2 <sup>5</sup> / <sub>8</sub>	New York.....	.....	5 <sup>1</sup> / <sub>2</sub> @6 <sup>1</sup> / <sub>2</sub>
Vienna.....	4	3 <sup>1</sup> / <sub>4</sub> @3 <sup>1</sup> / <sub>2</sub>	Calcutta.....	6	.....
St. Petersburg....	6	5			

The Metropolitan Board of Works announces an issue of £1,750,000 in Consolidated Metropolitan stock, which will raise the debt of the Board to £16,984,325. The stock will bear 3<sup>1</sup>/<sub>2</sub> per cent interest per annum, and no tender will be entertained which is below par for every £100 stock.

Tenders will be received at the Bank of England on Tuesday, May 4, for £1,476,000 in Treasury bills of the usual amounts.

Tenders have been received this week for £89,000 Oamaru Harbor Board 6 per cent bonds, the total applications being £76,000 at prices ranging from the minimum of £96 to £101 5s. The balance has been allotted at the minimum.

A prospectus has been issued this week of the Land & Mortgage Company of Egypt, limited, with a capital of £1,000,000, of which one-half is to be in the first instance offered for public subscription in £20 shares. It is not proposed to call up more than £10 shares. The promoters think that a wide field is open in Egypt for the success of undertakings of this class, and there is no doubt that, if the business is conducted with judgment, it will prove remunerative.

The stock markets during the week have been rather quiet, the Ministerial crisis having induced speculators to await the course of events before operating largely. The fineness of the weather has, however, produced a firm tone, and an advance has been established, especially in the department for British railway shares. United States railroad bonds have been dull, and the quotations have had a downward tendency.

Owing to the favorable weather and to the satisfactory reports respecting the growing crops in most parts of the world, the trade for wheat was dull at the commencement of the week, and prices showed an average decline of about 2s. per quarter. The weakness of the New York market was an additional cause for depression, and millers showed no inclination to purchase

in excess of their actual requirements. The trade closed, however, with a stronger appearance, chiefly in consequence of the American markets having assumed a better tone, an advance of about 2s. 6d. per quarter having taken place in New York compared with the lowest price of the week. American supplies, though still large, are reported to be less abundant, but the Continent and ourselves are still capable of absorbing large supplies before another crop is gathered in, and hence the recovery which has manifested itself during the last few days has by no means occasioned any surprise. No doubt, as long as the weather remains favorable the trade will continue to show indications of weakness, but adverse accounts regarding the growing crops would speedily influence the market, and induce holders to demand higher terms. The fact must not be lost sight of that Europe is very bare of wheat, and that a considerable quantity of foreign produce will be required until the new crops have become available. The Continent has been importing largely of late, and there are evident signs of the approaching exhaustion of last year's crop. Even admitting that each week makes the probability of wheat rising in price more remote, as the area whence we can draw supplies becomes more extended, yet the quantity of native-grown produce is more and more curtailed, and there is a corresponding increase in the demand for foreign grain. As far as this country is concerned, it is quite clear that we shall be compelled to buy very largely abroad during the next three months, as stocks are small, while the quantity of home-grown wheat in the hands of farmers is already at a very low point.

During the week ended April 17, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 27,586 quarters, against 47,640 quarters last year; while it is computed that they were in the whole kingdom 110,500 quarters, against 190,560 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,025,142 quarters, against 1,805,379 quarters; and it is estimated that they have been in the whole Kingdom 4,100,600 quarters, against 7,221,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	39,216,719	30,794,977	37,250,787	24,011,761
Imports of flour.....	6,817,909	5,536,195	5,767,668	3,970,119
Sales of home-grown produce.....	17,735,800	31,293,250	25,037,000	27,337,150
Total.....	63,770,428	67,624,422	68,055,455	55,319,030
Deduct exports of wheat and flour.....	968,233	1,249,291	1,283,630	676,480
Result.....	62,802,195	66,375,131	66,771,825	54,642,550
Average price of English wheat for the season.	47s. 0d.	40s. 4d.	52s. 8d.	49s. 7d.

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

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	39,216,719	30,794,977	37,250,787	24,011,761
Barley.....	10,700,248	7,695,056	9,381,823	9,751,923
Oats.....	8,688,835	6,756,923	7,108,595	6,389,288
Peas.....	1,390,813	1,021,923	1,140,021	830,301
Beans.....	1,671,350	810,041	2,328,449	3,179,282
Indian corn.....	15,805,599	19,833,047	19,989,700	20,879,282
Flour.....	6,817,909	5,536,195	5,767,668	3,970,119
EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	861,812	1,157,691	1,239,735	650,316
Barley.....	19,718	90,945	39,296	36,553
Oats.....	74,333	60,029	24,483	79,263
Peas.....	85,071	12,582	16,058	20,130
Beans.....	27,038	7,223	16,174	21,103
Indian corn.....	568,554	296,609	146,835	330,845
Flour.....	106,421	91,600	43,895	26,164

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £158,000 during the week.

	Sat. May	Mon. May	Tues. May	Wed. May	Thurs. May	Fri. May
Silver, per oz.....d.	52 <sup>3</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>16</sub>	52 <sup>1</sup> / <sub>16</sub>	52 <sup>1</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>16</sub>
Consols for money.....	99 <sup>5</sup> / <sub>16</sub>					
Consols for account....	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>7</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>16</sub>
U. S. 5s of 1881.....	105	105	105	105	105	105
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	111 <sup>3</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>5</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>2</sub>
U. S. 4s of 1907.....	109 <sup>3</sup> / <sub>4</sub>	109 <sup>5</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>			
Erie, common stock.....	43 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	42 <sup>5</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>8</sub>
Illinois Central.....	108 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	106			
Pennsylvania.....	55 <sup>1</sup> / <sub>2</sub>	55	.....	55 <sup>1</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Philadelphia & Reading.	30 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>4</sub>

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) %cent	1.14 0	14 0	14 0	14 0	14 0	14 0
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 9 <sup>1</sup> / <sub>2</sub>	4 10	4 11	4 11 <sup>1</sup> / <sub>2</sub>
do do new	4 8	4 8	4 8	4 9	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, prime 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 <sup>1</sup> / <sub>8</sub>	@	@	@
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 \$7,555,583 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 .....	\$6,188,155	\$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. \$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	\$6,030,721	\$8,538,857
Prev. reported..	86,366,005	113,502,955	103,437,192	114,291,077
Total since Jan. 1.	\$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:

Month	Specie	Total
April		
23—Str. Canima.....	Mayaguez, P. Rico.. Mex. silv. dols.	\$13,811
29—Str. Saratoga.....	Havana..... Mex. silv. dols.	13,000
30—Str. Crescent City....	Aspinwall..... For. sil. (soles).	700
May		
1—Str. Amerique.....	Havre..... Fr'ch sil. (5 f.p.)	5,000
1—Str. Neckar.....	Southampton..... Mex. silv. dols.	61,232
1—Str. Muriel.....	Hamilton..... Eng.'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

Year	Same time in—
1879.....	\$6,846,160
1878.....	7,528,405
1877.....	7,163,765
1876.....	18,659,430
1875.....	\$26,854,327
1874.....	13,758,549
1873.....	19,079,003
1872.....	14,827,433
1871.....	\$28,026,292
1870.....	9,490,414
1869.....	11,340,341
1868.....	25,849,903

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

Month	Specie	Total
April		
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. Canima.....	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		
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) ..		3,005,436
Tot. since Jan. 1, '80 (\$1,827,685 silv., and \$1,228,798 gold) ..		\$3,056,483

Year	Same time in—	Year	Same time in—	Year	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.....	6,564,894	1873.....	1,657,739	1869.....	8,610,041
1876.....	1,563,483	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:

Date	Receipts.	Payments.	Balances.	
			Gold.	Currency.
May 1...	\$ 645,955 91	1,053,915 25	\$ 99,752,905 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	92,235,519 06	6,541,476 58
" 5...	962,858 35	1,094,293 35	97,847,022 16	6,798,538 48
" 6...	951,981 68	2,537,460 38	95,953,434 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.....	2,138,556	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.

FISK & 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 46¾ 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.	Differ'nces 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	20,646,200	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. \$918,875	\$53,532,925	\$49,768,500
Reserve held.	66,420,500	Inc. 2,004,800	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 106.47 to 106.57; \$950,000 5s of 1881, at 102.84 to 102.90, and \$20,000 6s of 1880, at 104.59.

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	104¾	105	x04½ Apr. 15	106¾ Jan. 12
U. S. 4½s of 1891.....	111½	111¾	111½	109¾ Jan. 2	111¾ Apr. 10
U. S. 4s of 1907.....	109½	109¾	109½	106¼ Jan. 2	109¾ Feb. 19

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.	*101¾	*104¼	*104¼	*104¾	*104¼	*104¼
6s, 1880.....coup.	J. & J.	*104¾	*104¼	*104¼	*104¾	*104¼	*104¼
6s, 1881.....reg.	J. & J.	*106¾	106¾	*106¼	106¾	*106¼	*106¼
6s, 1881.....coup.	J. & J.	*106¾	106¾	106¾	106¾	*106¼	*106¼
5s, 1881.....reg.	Q.-Feb.	*102¾	102¾	*102¾	*102¾	102¾	102¾
5s, 1881.....coup.	Q.-Feb.	*x02¾	102¾	*102¾	102¾	*102¾	102¾
4½s, 1891.....reg.	Q.-Mar.	*x07¾	*107¾	*107¾	*107¾	*107¾	*107¾
4½s, 1891.....coup.	Q.-Mar.	109¾	*109	*108¾	*108¾	*108¾	*108¾
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.	104½ Jan. 7	106¾ May 3	173,493,550	59,900,800
5s, 1881.....cp.	102¾ May 5	104½ 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	107½ Apr. 30	525,900,250	213,422,600
6s, cur'cy reg.	125 Apr. 21	126½ Feb. 17	64,623,512	

**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 Pepin Railway Co. 1st mortgage 7 per cent gold bonds, Feb. 1, 1877, coupons on. 42½
7 Mechanics' National B'k. 155½	\$22,000 United N. J. RR. and Canal Co.'s 6 per cent gold bonds, 1901.....114¾
92 Manhattan Gas Light Co., \$50 each.....200	
\$300 United States Life Ins. Co. Scrip.....70	

**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 85¾, Northwestern at 97, Delaware & Hudson at 86¾, Lackawanna at 94¾, 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 48¾, Ohio & Mississippi at 44½, Pacific Mail at 62, Reading at 72¾, Iron Mountain at 66, St. Louis & San Francisco common at 48, Union Pacific at 97¾, Wabash common at 48, preferred at 72¾, 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 dates (Saturday May 1 to Friday May 7) and various stock prices for companies like Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.

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

Table with columns: Sales of Week, Shares, Range since Jan. 1, 1880, Range for Year 1879. Lists various stocks and their price ranges.

\* 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: Latest earnings reported (Week or Mo. 1880, 1879), Jan. 1 to latest date (1880, 1879). Lists railroad earnings for companies like Ala. Gt. Southern, Albany & Susq., etc.

Table with columns: Latest earnings reported (Week or Mo. 1880, 1879), Jan. 1 to latest date (1880, 1879). Lists railroad earnings for companies like Carolina Central, Central Pacific, Ches. & Ohio, 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, 1/8@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, Amsterdam, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, 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, Agg. Clear. Lists financial data for Boston banks for months like Mar., April, May.

\* 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, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dept's 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. \$3,675,500

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

Table with columns: 1879, 1880, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Sept 20 to May 1.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists securities like Atch. & Topeka, Boston & Lowell, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks, Railroad Bonds, and Miscellaneous Securities. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Railroad Bonds (Stock Exchange Prices)', and 'Miscellaneous Securities (Brokers' Quotations.)'. Lists various railroad companies and their securities with bid and ask prices.

\*Prices not to-day; †Accrued interest. ‡No price to-day; these are latest quotations made this week. §No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES., CAPITAL., Surplus at latest dates., DIVIDENDS., PRICE. Includes entries for America, Am. Exchange, Bowery, Broadway, Butchers & Dr., Central, Chase, Chatham, Chemical, Citizens, City, Commerce, Continental, Corn Exchange, East River, 11th Ward, Fifth Avenue, First, Fourth, Fulton, Gallatin, German Am., German Exch., Germania, Greenwich, Grocers, Hanover, Imp. & Traders, Irving, Island City, Leather Manuf., Manhattan, Manuf. & Mer., Marine, Market, Mechanics, Mech. Assoc'n, Mech'ics & Tr., Mercantile, Merchants, Merchants' Ex., Metropolitan, Murray Hill, Nassau, New York, N. Y. County, N. Y. N. Exch., Ninth, No. America, North River, Oriental, Pacific, Park, People's, Phenix, Produce, Republic, St. Nicholas, Seventh Ward, Second, Shoe & Leather, Sixth, State of N. Y., Third, Tradesmen's, Union, West Side.

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, 19 Broad Street.]

Table with columns: GAS COMPANIES., Par., Amount., Period., Rate., Date., Bid., Ask. Includes entries for Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, Manhattan, Metropolitan, Mutual, Nassau, New York, People's, Central of New York, Williamsburg, Metropolitan, Brooklyn, Municipal, Fulton Municipal.

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

Table with columns: Beecker St. & Fulton Ferry, Broadway & Seventh Ave, Brooklyn City, Broadway (Brooklyn), Brooklyn & Hunter's Pt., Bushwick Av., Central Av., Christopher & Tenth St., Dry Dock, E. 4th Avenue, 42d St. & Grand St., Central Cross Town, Houston, Second Avenue, Extensions, Sixth Avenue, Third Avenue, Twenty-Ninth Street.

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

Insurance Stock List.

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

Table with columns: COMPANIES., CAPITAL., Net Surplus, Jan. 1, 1880., DIVIDENDS., PRICE. Includes entries for American, American Exch, Bowery, Broadway, Brooklyn, Citizens, City, Clinton, Columbia, Commercial, Continental, Eagle, Empire City, Exchange, Farragut, Firemen's, Franklin & Emp, German-Amer, Germania, Globe, Greenwich, Guardian, Hamilton, Hanover, Hoffman, Home, Hope, Howard, Importers & T., Irving, Jefferson, Kings Co. (Bkn), Knickerbocker, Lafayette (Bkn), Lamar, Lenox, Long Isl. (Bkn), Lorillard, Manuf. & Build., Manhattan, Mech. & Trad'rs, Mech'ics (Bkn), Mercantile, Merchants, Montauk (Bkn), Nassau (Bklyn), National, N. Y. Equitable, New York Fire, N. Y. & Boston, New York City, Niagara, North River, Pacific, Park, Peter Cooper, People's, Phenix, Relief, Republic, Rutgers, St. Nicholas, Standard, Star, Sterling, Stuyvesant, Tradesmen's, United States, Westchester, Williamsburg C.

\* 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: INTEREST., Rate., Months Payable., Bonds due., Bid., Ask. Includes entries for New York, Water stock, Croton water stock, Croton Aqueduct stock, Central Park bonds, Dock bonds, Market stock, Improvement stock, Consolidated bonds, Street imp. stock, New Consolidated, Westchester County, Consolidate, Assesment.

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

Table with columns: Brooklyn-Local Improvement, City bonds, Park bonds, Water loan bonds, Bridge bonds, City bonds, Kings Co. bonds, Park bonds, Bridge.

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

Table with columns: Jersey City, Water loan long, Improvement bonds, Bergen bonds.

**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.

**INDEX SINCE APRIL SUPPLEMENT.**

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE since the last issue of the INVESTOR'S SUPPLEMENT; annual reports are indexed in black-faced type:

<b>Allegheny Valley</b> .....463	<b>Maryland Union Coal Co.</b> ..... 466
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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. Per cent.	Net Earnings.	Interest, Divi- Rentals, dends. &c.	Pr.ct.
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	65.04	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	68.64	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. 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. Cents.	Passengers carried one mile.	Receipts per passenger per mile. Cents.
1870.....	574,035,571	1.504	160,500,114	2.612
1871.....	733,670,696	1.391	142,684,243	2.808
1872.....	924,844,140	1.374	162,308,495	2.599
1873.....	1,053,927,189	1.335	179,363,173	2.542
1874.....	999,342,081	1.180	173,224,572	2.452
1875.....	943,236,161	1.010	164,950,861	2.378
1876.....	1,133,834,828	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, 1,442,849.....	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.
<b>Operations—</b>				
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	141,162,317
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	6,098,445	7,541,294
Freight (t'ns) mileage.	*1,133,834	*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>				
Passenger.....	3,664,148	3,203,199	3,057,393	3,138,004
Freight.....	9,405,629	9,476,608	10,048,952	11,288,260
Mail, express, r'nts, &c	879,400	825,352	873,421	845,228
<b>Total gross earn'gs</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>				
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>8,934,524</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>
P. c. of op. exp. to earn.	68.64	66.37	60.70	58.50

\* Three ciphers 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>				
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>				
Rentals paid.....	272,675	265,404	251,924	257,489
Interest on debt.....	2,616,180	2,628,680	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	(4) 1,978,660	(*) 3,215,322
Ashtabula accident ..	.....	495,722	77,909	60,128
Miscellaneous.....	.....	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	1,849,441	*1,854,245
Bonds owned, cost...	2,135,625	2,195,064	2,231,025	†2,248,017
Advances	1,209,946	1,224,909	1,222,036	1,233,834
Bills & acc'ts rec'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†	50,000,000	50,000,000	50,000,000	50,000,000
Bds (see SUPPLEMENT)	37,524,000	37,274,000	37,024,000	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	540,546
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 Yard, \$400,000; 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; Mahoning 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	134,162
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	5½ per cent 1,030,601	4 per cent 749,528
<b>Cash surplus</b>	<b>\$53,533</b>	<b>\$90,959</b>

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	284	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	79,805,454	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>7,346,794</b>
<b>Operating Expenses—</b>			
Maintenance of way, &c.	778,948	854,554	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	1,431,640	1,403,472
Dividends	(4) 749,528 (5½) 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	58,940
Bills and accounts receivable	58,940	237,580
Materials, fuel, &c.	220,062	136,381
Cash on hand	187,531	545,246
Equipment bond trustees	545,246	323,192
Detroit & Bay City RR.	289,272	
Uncollected earnings	85,968	
<b>Total</b>	<b>35,142,272</b>	<b>35,546,005</b>
<b>Liabilities—</b>		
Stock	\$	\$
Funded debt (see SUPPLEMENT)	18,738,204	†13,691,000
Miscellaneous	13,191,000	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	\$1,255,805	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, 12 7-10 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.

	Acres.
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.	919,382

SALES.

During the year 1879, 104,744 acres of land have been sold, at an average price of \$4 72, amounting to	\$194,353
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	393,971

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.

	1876.	1877.	1878.	1879.
<b>Operations—</b>				
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	611,081	802,121
Freight (t'ns) 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.	.....
<b>Earnings—</b>				
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
<b>Operating Expenses—</b>				
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	2,963,123
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.
<b>Receipts—</b>				
Net earnings	\$1,167,608	\$1,191,856	\$1,883,898	\$3,418,315
Pottowat'e 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
<b>Disbursements—</b>				
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.
<b>Assets—</b>				
RR., bldgs., equip., &c	\$23,439,772	\$23,447,811	\$23,854,000	\$25,063,300
Stocks owned, cost	.....	50,449	110,162	*2,226,639
Bonds owned, cost	.....	.....	1,845	†610,081
D. & R. G. st'k (in trust)	.....	.....	850,200	850,200
Construction fund	.....	.....	.....	243,344
Bills & accts rec'v'able	20,627	50,606	75,112	95,462
K. C. Top. & W. div'ids	.....	.....	.....	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	578,339
Miscellaneous items	.....	1,274	84,865	178,708
Total	24,232,350	24,428,570	26,249,473	31,439,083
<b>Liabilities—</b>				
Stock, common	\$8,615,000	\$8,615,000	\$8,615,000	\$12,634,400
Scrip	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	186,246	300,911	287,629	333,760
P. & Ark. V. stock	.....	.....	850,200	850,200
Coups., gold prem., &c	300,571	302,464	296,899	299,095
Trustees land grant	.....	.....	363,279	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, &c., \$379,737; United States Government bonds, \$59,522; land incomes, \$15,822. ‡ 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	229,264
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 Canyon 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 .....	\$755,436
Expenses .....	358,712
<b>Net .....</b>	<b>\$396,724</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.

**Framingham & 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 \$68,506, 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 re-mitting 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
Total.....	\$2,214,626	\$2,782,324
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
Net earnings....	\$411,774	\$742,931	Inc. \$331,156
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
Net earnings....	\$2,313,525	\$3,059,018	Inc. \$745,493

**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 \$4,837,090 issued \$4,655,100 have been redeemed, leaving but \$181,990 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.....bbls.	41,696	51,789	97,724
Beef.....tcs. and bbls.	6,082	5,920	1,677
Lard.....tcs.	57,585	68,972	85,000
Tobacco, foreign.....bales.	27,033	30,731	23,108
Tobacco, domestic.....hhd.	32,247	33,333	30,663
Coffee, Rio.....bags.	148,745	122,237	97,065
Coffee, other.....bags.	72,500	71,300	39,497
Coffee, Java, &c.....mats.	138,746	123,851	65,873
Sugar.....hhd.	87,540	39,786	44,392
Sugar.....boxes.	6,298	235	27,610
Sugar.....bags, &c.	612,700	648,200	675,000
Melado.....hhd.	3,004	3,485	2,119
Molasses, foreign.....hhd.	3,462	1,373	6,225
Molasses, domestic.....bbl.	5,000	6,000	15,000
Hides.....No.	140,900	113,400	252,900
Cotton.....bales.	239,236	282,947	176,370
Rosin.....bbl.	30,874	43,229	30,694
Spirits turpentine.....bbl.	1,067	4,337	2,314
Tar.....bbl.	610	748	4,959
Rice, E. I.....bags.	1,500	5,250	3,700
Rice, domestic.....bbl. and tcs.	3,250	925	4,100
Linseed.....bags.	1,500	None.	41,093
Saltpetre.....bags.	21,000	22,000	10,000
Jute.....bales.	3,000	2,500	6,390
Jute butts.....bales.	33,176	18,128	35,500
Manila hemp.....bales.	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 6¾c. 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 irons, 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@¼d. 60 lbs.; do. to Bristol, by steam, 6d., 60 lbs.; do. to Leith, by steam, 6¼d., 60 lbs.; do. to Cork for orders, 5s. per qr.; do. to Bordeaux and Antwerp, 4s. 10½d.; do. to Lisbon, 13c. per bushel; 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 38,910 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	1,982	509	3,828
Indianola, &c.....	.....	.....	19	8	113
Tennessee, &c.....	5,641	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	485	461	181	169
<b>Total this week ...</b>	<b>25,661</b>	<b>19,031</b>	<b>24,252</b>	<b>17,309</b>	<b>26,441</b>
<b>Total since Sept. 1.</b>	<b>4,664,528</b>	<b>4,336,038</b>	<b>4,138,055</b>	<b>3,856,939</b>	<b>3,967,779</b>

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..	4,498	3,352	.....	7,850	.....	26,424	7,752
Charl't'n	.....	.....	3,695	3,695	2,475	15,885	6,923
Savan'h.	.....	.....	4,701	4,701	3,758	11,897	10,069
Galv't'n.	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	172,680
Norfolk..	.....	.....	.....	.....	.....	13,858	9,431
Other*..	3,844	.....	.....	3,844	2,890	37,000	25,000
<b>Tot. this week..</b>	<b>48,994</b>	<b>5,878</b>	<b>20,129</b>	<b>75,001</b>	<b>38,630</b>	<b>540,877</b>	<b>335,295</b>
<b>Tot. since Sept. 1.</b>	<b>2,156,002</b>	<b>332,857</b>	<b>764,435</b>	<b>3,253,294</b>	<b>3,186,686</b>	.....	.....

\*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.	*27,971	197,902
Other ports.....	4,500	None.	None.	500	5,000	45,858
<b>Total.....</b>	<b>67,007</b>	<b>8,222</b>	<b>14,805</b>	<b>762</b>	<b>96,496</b>	<b>444,381</b>

\* 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	1420,711	1150,420	747,044	237,259	227,240	1211,543	196,504
Mobile.	342,946	355,829	71,762	6,791	13,455	92,008	34,797
Char'n*	466,084	509,735	150,728	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
Norfolk*	683,119	542,973	214,591	1,479	5,840	221,910	15,078
Other..	247,374	189,313	198,632	.....	23,323	221,955	35,500
<b>This yr.</b>	<b>4,628,367</b>	.....	<b>2,107,008</b>	<b>326,979</b>	<b>744,306</b>	<b>3,178,293</b>	<b>598,957</b>
<b>Last year.....</b>	<b>4,317,007</b>	<b>1,845,475</b>	<b>394,272</b>	<b>903,309</b>	<b>314,806</b>	<b>3,148,056</b>	<b>368,499</b>

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

The speculation in futures has, 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. #D	97 <sup>3</sup> / <sub>8</sub>	913 <sup>16</sup> / <sub>16</sub>	913 <sup>16</sup> / <sub>16</sub>	10	915 <sup>16</sup> / <sub>16</sub>	915 <sup>16</sup> / <sub>16</sub>	10	915 <sup>16</sup> / <sub>16</sub>	915 <sup>16</sup> / <sub>16</sub>
Strict Ord.	103 <sup>8</sup> / <sub>8</sub>	105 <sup>16</sup> / <sub>16</sub>	105 <sup>16</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>	107 <sup>16</sup> / <sub>16</sub>	107 <sup>16</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>	107 <sup>16</sup> / <sub>16</sub>	107 <sup>16</sup> / <sub>16</sub>
Good Ord.	107 <sup>8</sup> / <sub>8</sub>	1013 <sup>16</sup> / <sub>16</sub>	1013 <sup>16</sup> / <sub>16</sub>	11	1015 <sup>16</sup> / <sub>16</sub>	1015 <sup>16</sup> / <sub>16</sub>	11	1015 <sup>16</sup> / <sub>16</sub>	1015 <sup>16</sup> / <sub>16</sub>
Str. G'd Ord	111 <sup>8</sup> / <sub>8</sub>	111 <sup>16</sup> / <sub>16</sub>	111 <sup>16</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>4</sub>	113 <sup>16</sup> / <sub>16</sub>	113 <sup>16</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>4</sub>	113 <sup>16</sup> / <sub>16</sub>	113 <sup>16</sup> / <sub>16</sub>
Low Midd'g	111 <sup>2</sup> / <sub>2</sub>	117 <sup>16</sup> / <sub>16</sub>	117 <sup>16</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>8</sub>	119 <sup>16</sup> / <sub>16</sub>	119 <sup>16</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>8</sub>	119 <sup>16</sup> / <sub>16</sub>	119 <sup>16</sup> / <sub>16</sub>
Str. L'w Mid	111 <sup>1</sup> / <sub>16</sub>	115 <sup>8</sup> / <sub>8</sub>	115 <sup>8</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>16</sub>	113 <sup>16</sup> / <sub>16</sub>	113 <sup>16</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	113 <sup>16</sup> / <sub>16</sub>	113 <sup>16</sup> / <sub>16</sub>
Middling	117 <sup>8</sup> / <sub>8</sub>	1113 <sup>16</sup> / <sub>16</sub>	1113 <sup>16</sup> / <sub>16</sub>	12	1115 <sup>16</sup> / <sub>16</sub>	1115 <sup>16</sup> / <sub>16</sub>	12	1115 <sup>16</sup> / <sub>16</sub>	1115 <sup>16</sup> / <sub>16</sub>
Good Mid	121 <sup>4</sup> / <sub>4</sub>	123 <sup>16</sup> / <sub>16</sub>	123 <sup>16</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>8</sub>	125 <sup>16</sup> / <sub>16</sub>	125 <sup>16</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>8</sub>	125 <sup>16</sup> / <sub>16</sub>	125 <sup>16</sup> / <sub>16</sub>
Str. G'd Mid	121 <sup>2</sup> / <sub>2</sub>	127 <sup>16</sup> / <sub>16</sub>	127 <sup>16</sup> / <sub>16</sub>	12 <sup>5</sup> / <sub>8</sub>	129 <sup>16</sup> / <sub>16</sub>	129 <sup>16</sup> / <sub>16</sub>	12 <sup>5</sup> / <sub>8</sub>	129 <sup>16</sup> / <sub>16</sub>	129 <sup>16</sup> / <sub>16</sub>
Midd'g Fair	13	1215 <sup>16</sup> / <sub>16</sub>	1215 <sup>16</sup> / <sub>16</sub>	13 <sup>3</sup> / <sub>8</sub>	131 <sup>16</sup> / <sub>16</sub>	131 <sup>16</sup> / <sub>16</sub>	13 <sup>3</sup> / <sub>8</sub>	131 <sup>16</sup> / <sub>16</sub>	131 <sup>16</sup> / <sub>16</sub>
Fair	135 <sup>8</sup> / <sub>8</sub>	139 <sup>16</sup> / <sub>16</sub>	139 <sup>16</sup> / <sub>16</sub>	13 <sup>3</sup> / <sub>4</sub>	1311 <sup>16</sup> / <sub>16</sub>	1311 <sup>16</sup> / <sub>16</sub>	13 <sup>3</sup> / <sub>4</sub>	1311 <sup>16</sup> / <sub>16</sub>	1311 <sup>16</sup> / <sub>16</sub>

  

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.						
	Good Ordinary	Strict Good Ordinary	Low Middling	Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Middling		
Good Ordinary	97 <sup>16</sup> / <sub>16</sub>	93 <sup>8</sup> / <sub>8</sub>	93 <sup>8</sup> / <sub>8</sub>	95 <sup>16</sup> / <sub>16</sub>	93 <sup>8</sup> / <sub>8</sub>	93 <sup>8</sup> / <sub>8</sub>	95 <sup>16</sup> / <sub>16</sub>	93 <sup>8</sup> / <sub>8</sub>	93 <sup>8</sup> / <sub>8</sub>	95 <sup>16</sup> / <sub>16</sub>	93 <sup>8</sup> / <sub>8</sub>	93 <sup>8</sup> / <sub>8</sub>	95 <sup>16</sup> / <sub>16</sub>	93 <sup>8</sup> / <sub>8</sub>	93 <sup>8</sup> / <sub>8</sub>	95 <sup>16</sup> / <sub>16</sub>	93 <sup>8</sup> / <sub>8</sub>	93 <sup>8</sup> / <sub>8</sub>	95 <sup>16</sup> / <sub>16</sub>	93 <sup>8</sup> / <sub>8</sub>	93 <sup>8</sup> / <sub>8</sub>	95 <sup>16</sup> / <sub>16</sub>
Strict Good Ordinary	105 <sup>16</sup> / <sub>16</sub>	104	104	103 <sup>16</sup> / <sub>16</sub>	104	104	103 <sup>16</sup> / <sub>16</sub>	104	104	103 <sup>16</sup> / <sub>16</sub>	104	104	103 <sup>16</sup> / <sub>16</sub>	104	104	103 <sup>16</sup> / <sub>16</sub>	104	104	103 <sup>16</sup> / <sub>16</sub>	104	104	103 <sup>16</sup> / <sub>16</sub>
Low Middling	1015 <sup>16</sup> / <sub>16</sub>	107 <sup>8</sup> / <sub>8</sub>	107 <sup>8</sup> / <sub>8</sub>	1013 <sup>16</sup> / <sub>16</sub>	107 <sup>8</sup> / <sub>8</sub>	107 <sup>8</sup> / <sub>8</sub>	1013 <sup>16</sup> / <sub>16</sub>	107 <sup>8</sup> / <sub>8</sub>	107 <sup>8</sup> / <sub>8</sub>	1013 <sup>16</sup> / <sub>16</sub>	107 <sup>8</sup> / <sub>8</sub>	107 <sup>8</sup> / <sub>8</sub>	1013 <sup>16</sup> / <sub>16</sub>	107 <sup>8</sup> / <sub>8</sub>	107 <sup>8</sup> / <sub>8</sub>	1013 <sup>16</sup> / <sub>16</sub>	107 <sup>8</sup> / <sub>8</sub>	107 <sup>8</sup> / <sub>8</sub>	1013 <sup>16</sup> / <sub>16</sub>	107 <sup>8</sup> / <sub>8</sub>	107 <sup>8</sup> / <sub>8</sub>	1013 <sup>16</sup> / <sub>16</sub>
Middling	113 <sup>8</sup> / <sub>8</sub>	119 <sup>16</sup> / <sub>16</sub>	119 <sup>16</sup> / <sub>16</sub>	113 <sup>8</sup> / <sub>8</sub>	119 <sup>16</sup> / <sub>16</sub>	119 <sup>16</sup> / <sub>16</sub>	113 <sup>8</sup> / <sub>8</sub>	119 <sup>16</sup> / <sub>16</sub>	119 <sup>16</sup> / <sub>16</sub>	113 <sup>8</sup> / <sub>8</sub>	119 <sup>16</sup> / <sub>16</sub>	119 <sup>16</sup> / <sub>16</sub>	113 <sup>8</sup> / <sub>8</sub>	119 <sup>16</sup> / <sub>16</sub>	119 <sup>16</sup> / <sub>16</sub>	113 <sup>8</sup> / <sub>8</sub>	119 <sup>16</sup> / <sub>16</sub>	119 <sup>16</sup> / <sub>16</sub>	113 <sup>8</sup> / <sub>8</sub>	119 <sup>16</sup> / <sub>16</sub>	119 <sup>16</sup> / <sub>16</sub>	113 <sup>8</sup> / <sub>8</sub>

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat	Steady at 1 <sup>16</sup> / <sub>16</sub> adv.	2,612	290	...	2,902	69,300	600
Mon	Quiet at 1 <sup>16</sup> / <sub>16</sub> dec.	100	220	...	320	51,500	900
Tues	Weak	100	266	...	366	79,200	400
Wed	Steady at 1 <sup>16</sup> / <sub>16</sub> dec.	3,624	1,250	...	4,874	93,800	400
Thurs	Steady at 1 <sup>16</sup> / <sub>16</sub> adv.	3,567	257	...	3,824	54,000	900
Fri	Steady	2,700	267	...	2,967	42,500	600
Total		12,803	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:

For May.	Bales.		Cts.		For July.	Bales.		Cts.		
	Bales.	Cts.	Bales.	Cts.		Bales.	Cts.	Bales.	Cts.	
3,000	1,200	11 <sup>8</sup> / <sub>8</sub>	3,200	11 <sup>9</sup> / <sub>8</sub>	1,400	11 <sup>7</sup> / <sub>8</sub>	3,600	11 <sup>9</sup> / <sub>8</sub>	1,900	12 <sup>0</sup> / <sub>8</sub>
2,000	2,800	11 <sup>8</sup> / <sub>8</sub>	3,600	11 <sup>9</sup> / <sub>8</sub>	5,100	11 <sup>8</sup> / <sub>8</sub>	800	11 <sup>9</sup> / <sub>8</sub>	500	12 <sup>10</sup> / <sub>8</sub>
1,300	4,300	11 <sup>8</sup> / <sub>8</sub>	800	11 <sup>9</sup> / <sub>8</sub>	7,200	11 <sup>8</sup> / <sub>8</sub>	2,000	11 <sup>9</sup> / <sub>8</sub>	3,700	12 <sup>11</sup> / <sub>8</sub>
200	3,400	11 <sup>8</sup> / <sub>8</sub>	100	11 <sup>9</sup> / <sub>8</sub>	5,500	11 <sup>8</sup> / <sub>8</sub>	100	11 <sup>9</sup> / <sub>8</sub>	2,500	12 <sup>12</sup> / <sub>8</sub>
100 s.n. 6th	2,500	11 <sup>8</sup> / <sub>8</sub>	2,400	11 <sup>9</sup> / <sub>8</sub>	1,700	11 <sup>7</sup> / <sub>8</sub>	5,800	12 <sup>0</sup> / <sub>8</sub>	1,400	11 <sup>5</sup> / <sub>8</sub>
300	800	11 <sup>8</sup> / <sub>8</sub>	5,900	12 <sup>0</sup> / <sub>8</sub>	2,100	11 <sup>8</sup> / <sub>8</sub>	100	11 <sup>8</sup> / <sub>8</sub>	3,000	11 <sup>5</sup> / <sub>8</sub>
200 s.n. 5th	100	11 <sup>8</sup> / <sub>8</sub>	2,100	12 <sup>0</sup> / <sub>8</sub>	700	11 <sup>8</sup> / <sub>8</sub>	100	11 <sup>8</sup> / <sub>8</sub>	900	11 <sup>5</sup> / <sub>8</sub>
100	2,500	11 <sup>8</sup> / <sub>8</sub>	700	12 <sup>0</sup> / <sub>8</sub>	1,400	11 <sup>7</sup> / <sub>8</sub>	5,800	12 <sup>0</sup> / <sub>8</sub>	3,000	11 <sup>5</sup> / <sub>8</sub>
1,700	5,800	11 <sup>8</sup> / <sub>8</sub>	300	12 <sup>0</sup> / <sub>8</sub>	3,500	11 <sup>7</sup> / <sub>8</sub>	1,000	11 <sup>8</sup> / <sub>8</sub>	900	11 <sup>5</sup> / <sub>8</sub>
2,100	3,500	11 <sup>7</sup> / <sub>8</sub>	4,500	12 <sup>0</sup> / <sub>8</sub>	200	11 <sup>7</sup> / <sub>8</sub>	1,000	11 <sup>8</sup> / <sub>8</sub>	600	11 <sup>5</sup> / <sub>8</sub>
200	1,000	11 <sup>7</sup> / <sub>8</sub>	1,800	12 <sup>0</sup> / <sub>8</sub>	1,500	11 <sup>7</sup> / <sub>8</sub>	200	11 <sup>8</sup> / <sub>8</sub>	600	11 <sup>5</sup> / <sub>8</sub>
1,500	200	11 <sup>7</sup> / <sub>8</sub>	100,200	11 <sup>8</sup> / <sub>8</sub>	200	11 <sup>7</sup> / <sub>8</sub>	2,500	11 <sup>8</sup> / <sub>8</sub>	900	11 <sup>5</sup> / <sub>8</sub>
200	2,500	11 <sup>7</sup> / <sub>8</sub>	900	11 <sup>8</sup> / <sub>8</sub>	900	11 <sup>7</sup> / <sub>8</sub>	500	11 <sup>8</sup> / <sub>8</sub>	1,100	11 <sup>5</sup> / <sub>8</sub>
600	500	11 <sup>7</sup> / <sub>8</sub>	For August.	900	11 <sup>8</sup> / <sub>8</sub>	1,100	11 <sup>7</sup> / <sub>8</sub>	2,300	11 <sup>5</sup> / <sub>8</sub>	
1,500	96,400	11 <sup>8</sup> / <sub>8</sub>	4,500	11 <sup>8</sup> / <sub>8</sub>	300	11 <sup>7</sup> / <sub>8</sub>	11,900	11 <sup>8</sup> / <sub>8</sub>	300	11 <sup>5</sup> / <sub>8</sub>
100	For July.	11 <sup>8</sup> / <sub>8</sub>	11,900	11 <sup>8</sup> / <sub>8</sub>	6,200	11 <sup>8</sup> / <sub>8</sub>	6,200	11 <sup>9</sup> / <sub>8</sub>	300	11 <sup>5</sup> / <sub>8</sub>
100	1,400	11 <sup>7</sup> / <sub>8</sub>	8,700	11 <sup>8</sup> / <sub>8</sub>	8,700	11 <sup>8</sup> / <sub>8</sub>	8,700	11 <sup>9</sup> / <sub>8</sub>	900	11 <sup>5</sup> / <sub>8</sub>
10,700	5,100	11 <sup>7</sup> / <sub>8</sub>	8,200	11 <sup>8</sup> / <sub>8</sub>	7,700	11 <sup>8</sup> / <sub>8</sub>	7,700	11 <sup>9</sup> / <sub>8</sub>	1,500	11 <sup>5</sup> / <sub>8</sub>
	7,200	11 <sup>7</sup> / <sub>8</sub>	4,500	11 <sup>8</sup> / <sub>8</sub>	2,900	11 <sup>8</sup> / <sub>8</sub>	2,900	11 <sup>9</sup> / <sub>8</sub>	200	11 <sup>5</sup> / <sub>8</sub>
	5,500	11 <sup>7</sup> / <sub>8</sub>	12,100	11 <sup>8</sup> / <sub>8</sub>	12,100	11 <sup>8</sup> / <sub>8</sub>	12,100	11 <sup>9</sup> / <sub>8</sub>	400	11 <sup>5</sup> / <sub>8</sub>
	3,000	11 <sup>7</sup> / <sub>8</sub>	15,500	11 <sup>8</sup> / <sub>8</sub>	15,500	11 <sup>8</sup> / <sub>8</sub>	15,500	11 <sup>9</sup> / <sub>8</sub>	700	11 <sup>5</sup> / <sub>8</sub>
	5,200	11 <sup>7</sup> / <sub>8</sub>	13,400	11 <sup>8</sup> / <sub>8</sub>	13,400	11 <sup>8</sup> / <sub>8</sub>	13,400	11 <sup>9</sup> / <sub>8</sub>	1,000	11 <sup>5</sup> / <sub>8</sub>
	10,100	11 <sup>7</sup> / <sub>8</sub>	7,700	11 <sup>8</sup> / <sub>8</sub>	7,700	11 <sup>8</sup> / <sub>8</sub>	7,700	11 <sup>9</sup> / <sub>8</sub>	500	11 <sup>5</sup> / <sub>8</sub>
	6,100	11 <sup>7</sup> / <sub>8</sub>	2,900	11 <sup>8</sup> / <sub>8</sub>	2,900	11 <sup>8</sup> / <sub>8</sub>	2,900	11 <sup>9</sup> / <sub>8</sub>	200	11 <sup>5</sup> / <sub>8</sub>
	1,500	11 <sup>7</sup> / <sub>8</sub>	3,300	12 <sup>0</sup> / <sub>8</sub>	3,300	12 <sup>0</sup> / <sub>8</sub>	3,300	12 <sup>0</sup> / <sub>8</sub>	400	11 <sup>5</sup> / <sub>8</sub>
	8,300	11 <sup>7</sup> / <sub>8</sub>	2,200	12 <sup>0</sup> / <sub>8</sub>	2,200	12 <sup>0</sup> / <sub>8</sub>	2,200	12 <sup>0</sup> / <sub>8</sub>	700	11 <sup>5</sup> / <sub>8</sub>
	8,300	11 <sup>7</sup> / <sub>8</sub>	1,200	12 <sup>0</sup> / <sub>8</sub>	1,200	12 <sup>0</sup> / <sub>8</sub>	1,200	12 <sup>0</sup> / <sub>8</sub>	500	11 <sup>5</sup> / <sub>8</sub>
	7,500	11 <sup>7</sup> / <sub>8</sub>	2,500	12 <sup>0</sup> / <sub>8</sub>	2,500	12 <sup>0</sup> / <sub>8</sub>	2,500	12 <sup>0</sup> / <sub>8</sub>	100	11 <sup>5</sup> / <sub>8</sub>
	2,500	11 <sup>7</sup> / <sub>8</sub>	3,700	12 <sup>0</sup> / <sub>8</sub>	3,700	12 <sup>0</sup> / <sub>8</sub>	3,700	12 <sup>0</sup> / <sub>8</sub>	100	11 <sup>5</sup> / <sub>8</sub>
	6,900	11 <sup>7</sup> / <sub>8</sub>	2,600	12 <sup>0</sup> / <sub>8</sub>	2,600	12 <sup>0</sup> / <sub>8</sub>	2,600	12 <sup>0</sup> / <sub>8</sub>	100	11 <sup>5</sup> / <sub>8</sub>
	2,000	11 <sup>7</sup> / <sub>8</sub>	2,300	12 <sup>0</sup> / <sub>8</sub>	2,300	12 <sup>0</sup> / <sub>8</sub>	2,300	12 <sup>0</sup> / <sub>8</sub>	100	11 <sup>5</sup> / <sub>8</sub>
	11,300	11 <sup>7</sup> / <sub>8</sub>	7,500	12 <sup>0</sup> / <sub>8</sub>	7,500	12 <sup>0</sup> / <sub>8</sub>	7,500	12 <sup>0</sup> / <sub>8</sub>	200	11 <sup>5</sup> / <sub>8</sub>

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
3,800	11 <sup>0</sup> / <sub>8</sub>	300	11 <sup>2</sup> / <sub>2</sub>	200	10 <sup>8</sup> / <sub>8</sub>	1,200	10 <sup>8</sup> / <sub>8</sub>
900	11 <sup>0</sup> / <sub>8</sub>	200	11 <sup>2</sup> / <sub>2</sub>	1,400	10 <sup>8</sup> / <sub>8</sub>	600	10 <sup>9</sup> / <sub>8</sub>
2,300	11 <sup>0</sup> / <sub>8</sub>	1,200	11 <sup>2</sup> / <sub>2</sub>	600	10 <sup>9</sup> / <sub>8</sub>	400	11 <sup>0</sup> / <sub>8</sub>
1,300	11 <sup>0</sup> / <sub>8</sub>	17,900		500	11 <sup>0</sup> / <sub>8</sub>	500	11 <sup>0</sup> / <sub>8</sub>
3,000	11 <sup>1</sup> / <sub>16</sub>			9,400		500	11 <sup>0</sup> / <sub>8</sub>
2,500	11 <sup>1</sup> / <sub>16</sub>						

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
<b>Total American.....</b>	<b>1,781,535</b>	<b>1,530,841</b>	<b>1,968,757</b>	<b>2,059,661</b>
<i>East Indian, Brazil, &amp;c.—</i>				
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.....	321,000	253,000	203,000	321,000
Egypt, Brazil, &c., afloat.....	37,000	13,000	21,000	31,000
<b>Total East India, &amp;c.....</b>	<b>661,510</b>	<b>466,500</b>	<b>506,750</b>	<b>900,000</b>
<b>Total American.....</b>	<b>1,781,535</b>	<b>1,530,841</b>	<b>1,968,757</b>	<b>2,059,661</b>
<b>Total visible supply .....</b>	<b>2,443,045</b>	<b>1,997,341</b>	<b>2,475,507</b>	<b>2,959,661</b>

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 32,462 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	195	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	340	1,055
Memphis, Tenn..	1,783	9,414	63,813	2,150	3,907	29,640
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	1,195	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	109	3,617	94	150	630
Charlotte, N. C..	162	238	1,111	239	190	705
St. Louis, Mo....	1,483	6,572	49,896	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 59,394 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.	1880.
Feb. 20.....	109,736	134,328	115,307	226,685	182,246	327,064	103,318	125,809	96,416
" 27.....	94,349	110,047	102,995	210,935	170,438	316,972	78,599	98,239	92,883
Mar. 5.....	90,47	83,266	78,451	192,465	165,619	303,279	72,477	78,447	64,758
" 12.....	82,264	78,490	64,368	169,636	159,418	239,996	59,435	72,289	51,025
" 19.....	65,723	60,202	49,611	146,653	141,612	281,047	52,740	42,396	40,662
" 26.....	65,470	60,698	53,419	131,795	131,463	296,120	50,612	50,549	38,492
Apr. 2.....	59,886	54,233	47,393	119,901	116,879	259,223	48,082	39,629	40,496
" 9.....	51,391	44,851	37,323	105,633	107,005	252,495	40,033	34,977	30,595
" 16.....	39,016	40,187	38,910	95,979	91,966	238,556	26,362	25,148	24,971
" 23.....	38,856	36,183	36,714	89,142	87,294	220,936	32,019	31,511	19,094
" 30.....	31,196	22,283	30,855	75,559	78,962	204,154	17,604	13,951	14,076
May 7.....	24,252	19,031	25,126	65,770	71,546	180,658	14,472	11,615	7,630

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 82 and lowest 53. We have secured a good stand of cotton and crops accounts are more favorable.

*Corsicana, 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 93 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 1¾ lbs., 11c. for 2 lbs. and 11¾c. 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 3¾c.

**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.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat.	1,093	....	37	281	706	331	....	963	3,391
Mon.	2,314	746	414	196	221	163	....	588	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	1,088	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'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
Tot Ap.30	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082
Percentage of tot. port receipts April 30..		96.86	94.34	91.96	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.	6,454	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	3,098	5,974
" 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	5,213	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 333,559 bales more than they were to the same day of the month in 1879, and 539,467 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to 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	56,000	33,000	89,000	225,000	262,000	487,000	55,000	680,000
1879	11,000	31,000	42,000	125,000	194,000	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 p'rts.	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	2,000	2,000
To Continent.....	631	1,000	3,000
Total Europe.....	1,381	3,000	5,000

\* A cantar is 98 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.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
Mar. 5	11 3/8 @ 12	7 9 @ 8 9	7 3/8	7 3/8 @ 8 1/8	5 1 1/2 @ 7 4 1/2	5 1/2 @ 6 1/2	12 11 1/4 @ 11 3/4	7 6 @ 8 3	7 3/8	7 3/8 @ 8 1/8	5 0 @ 7 3	5 3/8
" 12	11 1/4 @ 11 3/4	7 4 1/2 @ 8 3	7 1/4	7 3/8 @ 8 1/8	5 3 @ 7 4 1/2	5 1/2 @ 6 1/2	11 1/2 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	7 3/8 @ 8 1/8	5 4 1/2 @ 7 6	5 1 1/2 @ 6 1/2
" 19	11 1/2 @ 11 1/2	7 4 1/2 @ 8 3	7 1/4	7 3/8 @ 8 1/8	5 4 1/2 @ 7 6	5 1 1/2 @ 6 1/2	11 1/2 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	7 3/8 @ 8 1/8	5 6 @ 7 6	5 1 1/2 @ 6 1/2
April 2	11 1/2 @ 11 1/2	7 4 1/2 @ 8 3	7 1/4	7 3/8 @ 8 1/8	5 6 @ 7 6	5 1 1/2 @ 6 1/2	11 1/2 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	7 3/8 @ 8 1/8	5 7 1/2 @ 7 9	5 1 1/2 @ 6 1/2
" 9	11 1/2 @ 11 1/2	7 4 1/2 @ 8 3	7 1/4	7 3/8 @ 8 1/8	5 6 @ 7 6	5 1 1/2 @ 6 1/2	11 1/2 @ 11 1/2	7 4 1/2 @ 8 3	7 3/8	7 3/8 @ 8 1/8	5 7 1/2 @ 7 9	5 1 1/2 @ 6 1/2
" 16	10 1/2 @ 11	7 1 1/2 @ 8 0	7	8 1/2 @ 9 1/8	5 7 1/2 @ 7 9	5 1 1/2 @ 6 1/2	10 3/8 @ 10 7/8	7 0 @ 8 0	6 1 1/2 @ 6 1/2	8 5/8 @ 9 1/4	5 9 @ 7 10 1/2	6 1/2
" 23	10 3/8 @ 10 7/8	7 0 @ 8 0	6 1 1/2 @ 6 1/2	8 5/8 @ 9 1/4	5 9 @ 7 10 1/2	6 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 1 1/2 @ 6 1/2	8 7/8 @ 9 1/2	5 10 1/2 @ 7 10 1/2	6 1/2
" 30	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 1 1/2 @ 6 1/2	8 7/8 @ 9 1/2	5 10 1/2 @ 7 10 1/2	6 1/2	9 3/4 @ 10 1/2	6 9 @ 7 9	6 7/8	9 @ 9 3/8	5 10 1/2 @ 7 10 1/2	6 1/2
May 7	9 3/4 @ 10 1/2	6 9 @ 7 9	6 7/8	9 @ 9 3/8	5 10 1/2 @ 7 10 1/2	6 1/2						

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 28,564 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 prev'us year.
	Apr. 14.	Apr. 21.	Apr. 28.	May 5.		
Liverpool.....	13,712	14,198	17,714	14,810	322,653	208,199
Other British ports.....			1,263	4,490	12,759	4,812
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>13,712</b>	<b>14,198</b>	<b>18,977</b>	<b>19,300</b>	<b>335,412</b>	<b>213,011</b>
Havre.....		473	8	1,284	21,400	11,860
Other French ports.....						100
<b>TOTAL FRENCH</b> .....		<b>473</b>	<b>8</b>	<b>1,284</b>	<b>21,400</b>	<b>11,960</b>
Bremen and Hanover.....	302		1,723	2,703	27,738	13,708
Hamburg.....	300		600	3,431	17,482	2,202
Other ports.....	199			1,646	4,169	2,835
<b>TOTAL TO NORTH. EUROPE</b> .....	<b>801</b>		<b>2,323</b>	<b>7,780</b>	<b>49,389</b>	<b>18,745</b>
Spain, Op'rto, Gibralt'r, &c.....						5,610
All other.....				200	3,406	
<b>TOTAL SPAIN, &amp;c</b> .....				<b>200</b>	<b>3,406</b>	<b>5,610</b>
<b>GRAND TOTAL</b> .....	<b>14,513</b>	<b>14,671</b>	<b>21,308</b>	<b>28,564</b>	<b>409,607</b>	<b>249,326</b>

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.....								
Florida.....		5,650		1,290				
S. Carolina.....	89	104,944		31		65		10,890
N. Carolina.....	256	40,273					19	10,221
Virginia.....	782	197,964	2,287	51,851			278	74,037
North. pts.....		6,059	2,877	134,545				462
Tenn. &c.....	2,608	188,298	878	138,190	469	59,378		15,000
Foreign.....	296	3,784						
<b>This year.</b>	<b>5,239</b>	<b>920,407</b>	<b>6,142</b>	<b>389,096</b>	<b>531</b>	<b>82,297</b>	<b>2,555</b>	<b>170,420</b>
<b>Last year.</b>	<b>9,279</b>	<b>821,496</b>	<b>7,231</b>	<b>311,330</b>	<b>1,256</b>	<b>80,338</b>	<b>1,712</b>	<b>155,582</b>

**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 tel-graph, 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
Britannic, 1,156.... Hecla, 2,532.... State of Nevada, 2,000	5,748
.... City of Paris, 1,489.... Adriatic, 445.... Algeria, 624	3,558
.... per ship D. H. Morris, 4,904.....	14,810
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.... Hildur, 1,027.....	2,587
To Havre, per steamers Amerique, 738.... France, 546.....	1,284
To Bremen, per steamers Rhen, 600.... Ohio, 901.... Baltimore, 279.... Neckar, 388.... Gen. Werder, 535.....	2,703
To Hamburg, per steamers Herder, 510.... Allemannia, 1,250.... Suevia, 1,287.... per bark Confluentia, 384.....	3,431
To Gothenburg, per bark Hebe, 1,646.....	1,646
To Genoa, per bark Vittoria, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Mississippi, 3,970.... Asturiano, 2,500.... Espanol, 2,005.... Emiliano, 3,643.... per ships Prince Rudolph, 4,920.... Martha Cobb, 1,498....	18,536
To Rouen, per barks Passat, 350.... Orion, 139.....	489
To Malaga, per bark Will. W. Case, 811.....	811
To Genoa, per bark Louisiana, 1,460.....	1,460
To Trieste, per bark Mary C. Hale, 485.....	485
CHARLESTON—To Liverpool, per barks Lady Duff rin, 3,600 Upland and 40 Sea Island.... Isabel Craggs, 2,703 Upland and 16 Sea Island.....	6,359
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 Gufoa, 47 Upland.....	47
To Norkoping, per bark Solon, 1,974 Upland.....	1,974
To Barcelona, per bark Felo, 50 Upland.... per brig Monjuich, 630 Upland.....	680
TEXAS—To Liverpool, per barks Kalema, 3,000.... Chatham, 1,218.....	4,218
To Bremen, per bark Soridderen, 1,359.....	1,359
WILMINGTON—To Cork, for orders, per brig Express, 1,195.....	1,195
BALTIMORE—To Liverpool, per steamers Gracia, 400.... Donati, 450.... Peruvian, 461 and 29 bags Sea Island.... Californian, 1,283.....	2,623
To Bremen, per steamer Strasburg, 1,843.....	1,843
BOSTON—To Liverpool, per steamers Bulgarian, 1,053.... Pembroke, 48.... Malta, 385.....	1,486
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,165....	1,165
<b>Total.....</b>	<b>77,612</b>

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

	Norkopping						Total.
	Liverpool.	Hull.	Havre	Bremen and Rouen.	and Gothenburg.	Barce-lona & Mal'ga.	
New York.....	14,810	4,490	1,284	6,134	1,646	200	28,564
N. Orleans.....	18,536			489		811	21,781
Charleston... 6,539	1,810	2,508					10,877
Savannah... 47				1,974	680		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
<b>Total....</b>	<b>49,244</b>	<b>7,495</b>	<b>4,281</b>	<b>9,336</b>	<b>3,620</b>	<b>1,491</b>	<b>77,612</b>

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 Neptin, 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.

**MOBILE, 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.) Flont (or Trint), 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.	1/4 @ 9 3/2	1/4 @ 9 3/2	1/4 @ 9 3/2	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Do sail.... d.	1/4 @ 17 6/4	1/4 @ 17 6/4	1/4 @ 17 6/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Havre, steam.... c.	1/2 @ 5 3/8	1/2 @ 5 3/8	1/2 @ 5 3/8	1/2	1/2	1/2
Do sail.... c.	1/2 @ 9 1/8	1/2 @ 9 1/8	1/2 @ 9 1/8	1/2	1/2	1/2
Bremen, steam.... c.	1/2 @ 5 3/8	1/2 @ 5 3/8	1/2 @ 5 3/8	1/2 @ 9 1/8	1/2 @ 9 1/8	1/2 @ 9 1/8
Do sail.... c.	1/2 @ 9 1/8	1/2 @ 9 1/8	1/2 @ 9 1/8	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Hamburg, steam d.	1/2 @ 5 3/8	1/2 @ 5 3/8	1/2 @ 5 3/8	1/2 @ 9 1/8	1/2 @ 9 1/8	1/2 @ 9 1/8
Do sail.... c.	1/2 @ 9 1/8	1/2 @ 9 1/8	1/2 @ 9 1/8	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Amst'd'm, steam. c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail.... c.	9/16 @ 5 3/8	9/16 @ 5 3/8	9/16 @ 5 3/8	9/16	9/16	9/16
Baltic, steam.... d.	3/8 @ 13 3/2	3/8 @ 13 3/2	3/8 @ 13 3/2	3/8	3/8	3/8
Do sail.... c.	9/32 @ 5 1/8	9/32 @ 5 1/8	9/32 @ 5 1/8	9/32 @ 5 1/8	9/32 @ 5 1/8	9/32 @ 5 1/8

\* 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	1,080
Total stock—Estimated.....	659,000	702,000	714,000	719,000
Of which American—Estim'd.....	468,000	499,000	512,000	501,000
Total import of the week.....	63,000	98,000	77,000	58,000
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:



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 woollens 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 buntings 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	294	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
<b>Total.....</b>	<b>5,122</b>	<b>755,611</b>	<b>2,918</b>	<b>916,640</b>	<b>4,796</b>	<b>1,425,163</b>

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	234	87,796	203	80,245	156	68,547
Cotton.....	166	36,216	126	32,406	129	38,872
Silk.....	71	54,604	88	79,668	110	110,757
Flax.....	259	54,596	288	58,915	303	60,394
Miscellaneous.....	1,404	21,008	3,321	44,938	2,001	40,805
<b>Total.....</b>	<b>2,134</b>	<b>254,220</b>	<b>4,026</b>	<b>296,072</b>	<b>2,699</b>	<b>319,875</b>
Ent'd for consumpt.	5,122	755,611	2,918	916,640	4,796	1,425,163
<b>Total on market...</b>	<b>7,256</b>	<b>1,009,831</b>	<b>6,944</b>	<b>1,212,712</b>	<b>7,495</b>	<b>1,745,038</b>

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.....	7,098	66,562	81	8,399	185	17,536
<b>Total.....</b>	<b>7,596</b>	<b>212,137</b>	<b>496</b>	<b>123,279</b>	<b>1,670</b>	<b>450,339</b>
Ent'd for consumpt.	5,122	755,611	2,918	916,640	4,796	1,425,163
<b>Total at the port...</b>	<b>12,718</b>	<b>967,748</b>	<b>3,414</b>	<b>1,039,919</b>	<b>6,466</b>	<b>1,875,502</b>

**Imports of Leading Articles.**

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

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

	1880.	1879.	1880.	1879.
China, &c.—				
China.....	5,222	3,968		
Earthenw.....	17,224	13,241		
Glass.....	219,978	86,841		
Glassware.....	12,797	9,713		
Glass plate.....	2,445	1,850		
Buttons.....	5,623	4,138		
Coal, tons.....	10,075	11,030		
Cocoa, bags.....	15,877	10,982		
Coffee, bags.....	842,416	788,384		
Cotton, bales.....	2,331	5,281		
Drugs, &c.—				
Bark, Peru.....	12,867	15,375		
Blea. powd.....	9,250	6,071		
Cochineal.....	2,210	1,066		
Gambier.....	29,288	19,657		
Gum, Arab.....	3,354	1,745		
Indigo.....	3,547	2,270		
Madder, &c.....	772	1,356		
Oil, Olive.....	18,543	12,771		
Opium.....	594	391		
Soda, bi-cb.....	7,152	7,215		
Soda, sal.....	24,871	24,074		
Soda, ash.....	27,361	22,724		
Flax.....	2,737	1,024		
Furs.....	4,712	2,658		
Gunny cloth.....	1,564	500		
Hair.....	5,631	1,501		
Hemp, bales.....	81,547	93,279		
Hides, &c.—				
Bristles.....	1,215	499		
Hides, dr'sd.....	3,747	1,647		
India rubber.....	29,493	17,093		
Ivory.....	832	378		
Jewelry, &c.—				
Jewelry.....	1,268	969		
Watches.....	364	221		
Linseed.....	146,723	190,993		
Molasses.....	26,798	23,765		
Metals, &c.—				
Cutlery.....	2,761	1,800		
Hardware.....	482	184		
Metals, &c.—				
Lead, pigs.....			27,919	3,942
Spelter, lbs.....			3,202,070	507,682
Steel.....			170,857	25,970
Tin, boxes.....			589,920	432,030
Tin slbs., lbs.....			14,067,145	4,305,959
Paper Stock.....			112,878	42,792
Sugar, hlds.....				
tes., & bbls.....			215,452	221,514
Sugar, boxes and bags.....			1,050,895	713,234
Tea.....			424,143	355,372
Tobacco.....			29,186	22,555
Waste.....			495	186
Wines, &c.—				
Champ'gne baskets.....			44,293	27,739
Wines.....			48,429	46,551
Wool, bales.....			60,283	14,941
Reported by value.			\$	\$
Cigars.....			582,471	474,248
Corks.....			33,920	22,275
Fancy goods.....			343,990	282,033
Fish.....			165,349	141,870
Fruits, &c.—				
Lemons.....			454,719	308,649
Oranges.....			1,014,332	971,374
Nuts.....			334,041	286,306
Raisins.....			510,700	330,079
Hides, undr.....			10,663,611	4,028,084
Rice.....			84,880	43,398
Spices, &c.—				
Cassia.....			87,431	152,728
Ginger.....			32,357	60,244
Pepper.....			233,931	199,493
Saltpetre.....			202,517	121,460
Woods—				
Cork.....			227,771	183,085
Fustic.....			16,344	63,492
Logwood.....			304,437	305,431
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	1,382,458	1,788,810
Corn meal.....	3,887	37,588	62,335
Wheat.....	237,304	6,910,380	13,525,694
Rye.....	8,500	204,775	441,746
Corn.....	913,633	12,736,441	9,839,294
Oats.....	296,144	3,523,244	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	3,944	3,223
Grass seed.....	1,433	61,586	89,748
Hides.....	5,391	59,805	79,429
Hops.....	614	20,510	58,260
Leather.....	293	6,406	23,600
Lead.....	88,825	1,328,415	1,432,767
Molasses.....	7,145	56,868	399,415
Molasses.....		545	4,941
Naval Stores—		41,674	75,059
Turpentine, crude.....		1,420	557
Turpentine, spirits.....	907	21,821	18,697
Rosin.....	7,074	108,427	92,707
Tar.....	45	8,052	10,899
Pitch.....	35	901	1,006
Oil cake.....	16,885	228,479	185,576
Oil, lard.....	400	2,087	8,539
Oil, whale.....			
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	381,755
Cheese.....	18,214	153,734	326,040
Eggs.....	16,737	245,100	192,423
Lard.....	17,421	233,229	309,867
Lard.....	5,636	50,645	19,621
Hogs, dressed.....	2	40,674	49,869
Rice.....	1,561	31,682	16,619
Spelter.....	932	20,888	40,344
Stearine.....	882	6,540	12,961
Sugar.....		71	998
Sugar.....	36	7,202	26,431
Tallow.....	3,617	39,873	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	1,483	2,966
Corn meal.....	4,817	57,122	60,988
Wheat.....	853,296	14,163,787	14,460,284
Rye.....	19,564	671,336	1,154,809
Oats.....	3,794	60,609	176,388
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—			100
Crude turpentine.....			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	1,104,652	663,065
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.....	541,958	6,392,100	9,150,128

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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**