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The Chronicle.

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HOW TO RE-INSTATE SILVER.

Time and the course of events are rapidly making many points in our financial arrangements clear which were a short time since in dispute. As one result among many, we notice that in the silver discussion facts appear to be now more in demand than gush and sentiment. The "dollar of our fathers" was a good enough rallying cry for a political campaign, but its force has terribly wasted under late changes here and in Europe. We think the attitude of our people now is one of inquiry, and for the formation of an intelligent public opinion on the silver question, all that is needed is discussion. Recent events have made the problem so simple, and the commanding position in relation to it which the United States holds so plain, that if the facts were only kept before the people, no more would soon be heard of free silver coinage than is at present heard of the evils of resumption. We are very glad to see therefore published this week in the *Tribune* newspaper the letter of Mr. Nourse, of Boston, to Senator Hoar, and we reproduce it in another column. The week's speeches

in Congress of Mr. Claflin, of Massachusetts, and Mr. Chittenden, of Brooklyn, are also very timely, as they show familiarity with the subject, and ought to be distributed widely.

First of all in this discussion it should be remembered—and Mr. Chittenden in his speech wisely gives prominence to the thought—that opposition to the coinage of silver dollars now does not mean opposition to the use of silver as currency. Silver and gold were equally and as evidently created for use as currency, as coal was for fuel. They have always acted as such, and the commerce of the world needs them now. Some attempt to argue that modern arrangements or substitutes have so economized the uses for actual gold and silver that we do not require as much as formerly. Such arguments, however, take no account of the fact that commercial transactions have multiplied in a much greater ratio. A glance at the growth in clearings at the world's money centres, or of each country's imports and exports, or of the transactions in even one trade, will furnish an indication of the truth of this assertion. Furthermore, the gold famine which developed in Europe last autumn, simply because the United States retained its supply and Germany became a buyer, demonstrates the inadequacy of gold alone to fill the place occupied by the two metals. Then again, the world has always absorbed the total gold production even while silver was in use. Great Britain alone required for its arts and commerce a yearly average of twenty-five million dollars (see CHRONICLE January 18, 1879, page 56), and its finances broke down after a short drain and a partial cessation of supply.

In the second place it should be shown—a fact which, on investigation, will have to be admitted—that the decline in the value of silver is not a temporary depression, to be cured by a temporary remedy. The whole derangement is a consequence of the demonetization of silver in Germany, and of the acts and distrust which have followed. Some attribute the lower price in great part to the increased yield of our mines. The following statement of the world's average annual production each year, taken in five-year periods, and the annual proportional production of gold to silver, shows that this position cannot be sustained.

Average per year.	Annual Production.		Proportion Gold to Silver.
	Gold.	Silver.	
1842-46.....	\$50,555,000	\$43,600,000	1 to 0.86
1847-51.....	75,000,000	40,500,000	1 to 0.54
1852-56.....	145,000,000	40,500,000	1 to 0.28
1857-61.....	127,184,000	41,220,000	1 to 0.32
1862-66.....	123,843,000	49,755,000	1 to 0.39
1867-71.....	123,251,000	53,115,000	1 to 0.43
1872-76.....	111,383,750	69,490,682	1 to 0.62
1877-78.....	113,892,085	78,338,158	1 to 0.69

We see by this exhibit that the annual average supply even during the past two years did not bear as large a proportion to the gold supply as it did in 1842-46, when silver averaged 60d. per ounce. We do not mean to say, however, that this enlarged production has contributed in no measure to the downward movement; but simply that neither it, nor the other adverse influences which are usually referred to, would have caused any considerable depreciation in the market value, had it not been for the action of Germany and the distrust in silver as money which was caused by that action. In a word, then, the position that silver is in to-day is the result of its demonetization in Europe, and it follows, therefore, that it could not be restored to its old position except by a restoration of confidence in it as money. Hence we must conclude that the remedy proposed by the *London Economist* would fall very far short of working a cure. That paper proposes that the English Government should ascertain from the German Government the actual amount of silver it has for sale, and that the English Government should authorize the Bank of England to buy one-third of that amount and keep it out of the market and issue notes upon it, the German Government agreeing not to sell the balance of its surplus for a period of five to seven years. This plan would undoubtedly, for a time at least, enhance the market price; but that it would restore the old value or give confidence in silver as money, or stability to its market price, cannot reasonably be claimed. Some idea of how general the distrust has become may be obtained from the returns of the Bank of France, which we published in our issue of April 5, page 338. We there see that the French people are pushing their silver into the Bank and drawing out gold. To restore confidence in silver money, therefore, something will have to be done which carries conviction, at least to the large majority of minds, that the experience of the last few years can never be repeated. Otherwise a rise in price, such for instance as would occur under the *Economist's* plan, would only be used by the Bank of France and by all silver countries, to sell their silver for gold, fearing and thus providing against another decline. Free coinage here would lead to a similar result, with this single difference, that it would make us the dumping ground for all the cast-off silver of the world. We have enlarged upon this point many times, and there is no necessity for our giving space to repeat now what we then said, for there is not the least danger of any such provision ever becoming a law of the land. It is very unfortunate that it is agitated in Congress, for such agitation only encourages European mono-metallists to think, a little longer, that they are to attain their ends through our stupidity and at our expense.

The conclusion of the whole matter is then, that only one act will force silver back to its old place, and that is a convention between England and France and the United States, determining its relative value. That would settle all doubts and restore confidence, whether Germany became a member of the union or not. Any thing less than that, however, will be a mere temporary expedient, making the last state worse than the first. That such a convention or union will eventually be entered into we do not doubt, because it is becoming daily more and more of a necessity both to England and France. We are delaying it by our foolish silver law, which we leave on our statute books, and by our constant agitation for political purposes of free coinage. So long as there is the least hope of our folly giving them the opportunity they need, we cannot expect their

co-operation, for they will only continue smilingly to pat us on the back, just as they did last summer, graciously adding, not for us but for you.

PROSPERITY NOT PRODUCED BY TARIFF OR GREENBACKS.

At the convention of the iron and steel interests, on Tuesday last, some rather unfounded statements were made regarding the condition of those industries and their relation to the existing tariff—for example, that the recent large purchase of steel rails in England by the Central Railroad was part of a scheme to break down the protective policy. Of this we care to say at present only that Mr. Vanderbilt certainly acted after mature consideration, under weighty reasons, and that those reasons were of a business nature, and did not have any ulterior purpose of building up or breaking down, but that, other things being equal, there is no reason to doubt that he would buy American metal as a matter of preference. In discussing the stir of paper-money notions in the Canadian Parliament, last week, we took occasion to remark, as opposed to the claim that the prosperity of the United States is ascribable to paper, that this country has not prospered as largely, in proportion to its capital, during the last as during the previous ten years. There has long been, as everybody knows, a persistent and loudly-expressed claim that the prosperity of the United States, during the last twenty years particularly—which is one of the most familiar and unquestionable of all facts—is due to one or two particular causes. Thus the high-tariff advocates point to it on every possible occasion as being convincing proof of the practical value of protection, and of the expediency of maintaining that policy in unabated vigor; the inflationists, with equal emphasis, but with less frequency—for they have attained the greater freedom of statement by cutting loose from the habit of attempting to argue much—ascribe this prosperity to paper, conveniently slurring over the fact that the prosperity has slackened while the paper remained. Each advocate twists the fact of prosperity to fit his special theory. But there is no lamer practice in logic than what is known as *post hoc, propter hoc*—that is, that a certain thing which follows another thing is caused by that thing. Under this almost any absurdity could be asserted, as, for instance, that the Electoral Commission of 1877 produced the yellow fever of 1878. On the contrary, it is exceedingly difficult to trace effect back to cause, as in the simple and familiar matter of a person's being sick, following a certain course of treatment, and recovering; it is hardly possible, except by a collocation of coincident cases, to be sure whether the recovery was because of that treatment, unaffected by it, or in spite of it.

It seems to us that an examination of the progress of the United States during successive periods would be interesting, and also useful as bearing upon this habit of attempting to select this and that as the causes which have produced that prosperity. Such an examination must deal only with results in gross, and we have compiled some figures for the purpose, taking population first by itself, as that is almost the only particular for which figures are attainable back of 1850:

Year.	Population.	Increase.	Increase per cent.
1790.....	3,929,214	.....	.....
1800.....	5,308,483	1,379,869	35.10
1810.....	7,239,881	1,931,398	36.38
1820.....	9,633,822	2,393,941	33.06
1830.....	12,866,020	3,832,198	32.51
1840.....	17,069,453	4,203,433	33.52
1850.....	23,191,876	6,122,423	35.83
1860.....	31,443,321	8,251,445	35.11
1870.....	38,558,371	7,115,050	22.65
1880 (estimated).....	48,000,000	9,441,629	24.52

The noticeable fact about this is the uniformity of the ratio of increase, except since 1860, and, of course, to maintain such uniformity requires a progressive enlargement of the absolute increase. Immigration during the decennial period ending in 1830 was 143,448; 1840, 599,145; 1850, 1,753,251; 1860, 2,598,224; 1870, 2,491,510; 1878 (8½ years), 2,160,193. In the following we have grouped a number of particulars:

	Census of 1850.	Census of 1860.	Census of 1870.
No. dwellings.....	3,362,000	4,970,000	7,043,000
No. families.....	3,598,000	5,211,000	7,579,000
Acres imp. in farms..	113,032,000	163,110,000	188,921,000
Value of farms.....	\$3,271,575,000	\$6,645,045,000	\$9,262,804,000
Value of farm imple- ments and mac'ry..	\$151,587,000	\$246,118,000	\$336,878,000
Bushels wheat.....	100,486,000	173,105,000	287,745,000
Bushels corn.....	592,071,000	838,792,000	760,944,000
Bushels oats.....	146,584,000	172,643,000	282,107,000
Tons hay.....	13,838,000	19,083,000	27,316,000
Pounds tobacco.....	199,752,000	434,209,000	262,735,000
Pounds wool.....	52,517,000	60,265,000	100,102,000
Pounds butter.....	313,345,000	459,681,000	514,092,000
Value live stock on farms.....	\$544,180,000	\$1,089,330,000	\$1,525,276,000
Value cotton m'frs ..	\$65,501,000	\$115,681,000	\$177,489,000
Value woolen m'frs..	\$43,267,000	\$61,895,000	\$155,405,000
Value pig iron.....	\$12,748,000	\$20,870,000	\$69,640,000
Value gold and silver mined.....	\$50,050,000	\$46,150,000	\$66,000,000
Tons coal mined in Pa.	3,863,000	9,807,000	17,819,000
Value goods imported.	\$173,509,000	\$353,616,000	\$435,958,000
Value dom. exports..	\$134,900,000	\$316,242,000	\$376,616,000
Total valuation of property.....	\$7,135,780,000	\$16,159,616,000	\$30,068,518,000

Comparing 1878 with 1870, we find the increase in the great crops to be as shown by the figures following:

	1870.	1878.	Per cent increase.
Bush. wheat.....	260,147,000	364,194,000	40·00
Bush. corn.....	874,320,000	1,342,558,000	53·57
Bush. oats.....	244,277,000	406,394,000	66·43
Pounds cotton exported.....	958,558,000	1,607,553,000	67·74
Value cotton m'frs exported...	\$3,787,000	\$11,438,000	202·40
Tons pig iron produced.....	1,711,000	2,066,000	20·76
Acreeage in cotton.....	7,557,000	12,007,000	58·95

We present these figures not for the purpose of comparison of one item with another, but for showing several conclusions which are unimpeachable: that the material development of the country has been very great; that it has been in progress from the beginning of national existence; that it has moved at a tolerably uniform rate in general; and that it is not confined to one or to a dozen lines. The record of population shows a surprisingly uniform rate of progress, so much so as to indicate that there may be some hidden law governing it. The development is so distributed that there is no warrant in reason for selecting some one or two articles and assigning the increase in them to some special cause. If the protectionist attempts to do this in case of textile and iron manufactures, for example, he is opposed by two facts: that the increase is greater in cereals, which have certainly not been helped by a tariff; and that there are some other special forces which cannot be omitted from consideration. So, too, if the inflationist seeks to meet the record with an argument for paper, two facts are in the way: that the development had been going on more than fifty years, when greenbacks were first issued, and that they have been unable to keep the development from slackening during the last decade. Nor is this advance confined to this country. We have not space to show this, except by a single citation—the number of bales of cotton delivered for consumption—as follows:

Year.	United States.	Great Britain.	Continent.
1849-50.....	570,000	1,538,000	1,010,000
1859-60.....	972,000	2,560,000	1,712,000
1869-70.....	928,000	2,760,000	1,722,000
1876-77.....	1,439,000	3,149,000	2,283,000

Taking the whole commercial world into view, over a

long term of years, it is evident that the development of this country is a part of a general movement. And while it is impossible to prove it, as we can prove a proposition in mathematics, to say that no single cause—like the tariff, which operates only in a part of the field, especially during a part of the time, and upon only a part of the subjects of growth, or like paper money, of which the same qualifications are true—can be considered at all an adequate explanation, agrees with all the reason and the probabilities in the case. The contributing causes are very many. As to cereals, the advantages of cheap labor, helpful machinery—the development in the item of farming implements and machinery being itself a very suggestive fact—and the enormous areas of fertile soil are special causes, working with others. The effect of the war in stimulating production, through the requirements and purchases of the Government, has also been an enormous fact in the increased production in nearly every line. Suddenly there sprang into existence here such a market for capital, labor, skill, invention, and human activity in every phase, as the world never knew before; necessity became the mother of invention, and the facilities for and habits of production, then forced into being, remained. The United States, since 1870, have attained—in the national sense of power, fecundity in every department of activity, and expectation as to the future—a position among nations far in advance of what had been attained before. This is not the less permanent because attained, apparently, at a bound; and yet it was only the recognition which was sudden—the growth had been going on all through the century. Probably it is neither incorrect nor boastful to say that there is hardly a nation on the globe whose prospects, on the whole, are to-day so good as are those of the United States. To ascribe this fact to some single cause more or less transitory and local, is neither logical nor wise.

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO MAY 1.

The aggregate earnings of twenty-six railroads in April last amounted to \$7,752,799, and this was so near to the total earnings in April, 1878, as to show a decrease of only \$115,571. This balance, however, does not indicate that the traffic on every road was nearly the same as in the corresponding month of last year, as the table below shows that there were some material changes, and that the small difference in the total is merely the result of balancing the aggregate increase and decrease on all the roads reported.

For the four months of the year already expired, the most significant increase in earnings is shown by the Atchison Topeka & Santa Fe and the Kansas Pacific, while the grain-carrying roads of the West and the two Canada lines are prominent among those exhibiting a decrease. It is to be expected that the decided improvement in business will cause a larger passenger movement this year and a larger movement also in manufactured goods and merchandise to the West; but the great traffic of the last half of the year must depend, as usual, upon the yield of the staple crops, and the extent of that yield cannot be ascertained until harvest time. The reports of the Trunk lines coming to hand for the year 1878 (five reports of leading railroads having an East and West traffic are published in the CHRONICLE of this date) continue to show the ruling of very low rates on freights and passengers, and there seems to be little prospect that rates can be materially advanced.

The London papers received this week give the February exhibit of earnings and expenses of the New York Lake Erie & Western Railroad. To these figures we have added those for January, received from the same source, and the totals thus obtained will be found under the belated February returns given at the end of these tabulations.

GROSS EARNINGS IN APRIL.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Aтч. Topeka & Santa Fe*	409,000	219,892	189,108	
Burl. Cedar Rap. & No.	100,132	115,277		15,145
Central Pacific	1,437,000	1,529,255		92,255
Chicago & Alton	339,118	335,999	3,119	
Chic. Milw. & St. Paul	678,000	784,506		106,506
Chicago & Northwest	1,130,475	1,255,837		125,412
Chic. St. P. & Minneap.	91,052	73,936	12,116	
Clev. Mt. Vernon & Del.	21,640	22,637		997
Galv. H. & Henderson	27,812	23,046	4,766	
Grand Trunk of Canada†	635,603	670,815		35,212
Great West'n of Canada‡	323,010	335,223		12,183
Hannibal & St. Joseph	158,578	138,461	20,117	
Illinois Cent. (Ill. line)	391,073	406,800		15,727
do (Iowa lines)	111,054	127,038		15,984
Internat'l & Gt. North*	66,176	54,974	11,202	
Kansas Pacific	356,482	279,469	77,014	
Missouri Kansas & Tex.	189,218	206,796		17,578
Mobile & Ohio	119,193	115,325	3,868	
Paducah & Memphis*	7,070	9,125		2,055
St. L. Alt. & T. H. (br'hs)	40,897	36,288	4,609	
St. L. Iron Mt. & South'n.	314,210	283,101	31,109	
St. L. Kans. C. & North.	255,484	248,523	6,961	
St. Louis & Southeast*	60,862	68,313		7,451
Scioto Valley	25,462	20,788	4,674	
Toledo Peoria & Warsaw	112,375	90,627	21,748	
Wabash	351,793	411,265		59,472
Total	7,752,799	7,868,370	390,411	505,982
Net decrease				115,571

* Three weeks only of April in each year.
 † For the four weeks ended April 26.
 ‡ For the four weeks ended April 25

GROSS EARNINGS FROM JAN. 1 TO APRIL 30.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Aтч. Topeka & Santa Fe*	1,639,974	874,742	765,232	
Burl. Cedar Rap. & No.	426,695	553,026		126,331
Central Pacific	4,871,857	4,849,364	22,493	
Chicago & Alton	1,317,907	1,294,556	23,351	
Chicago Milw. & St. Paul	2,379,000	2,820,863		441,863
Chicago & Northwest	4,135,461	4,514,519		379,058
Chic. St. P. & Minneap.	318,904	283,421	35,483	
Cl. Mt. V. & Del. & brchs*	104,947	109,432		4,485
Galv. H. & Henderson	158,776	125,217	33,559	
Grand Trunk of Canada†	2,815,872	2,968,959		153,087
Great West'n of Canada‡	1,382,831	1,549,258		166,427
Hannibal & St. Joseph	618,803	557,966	60,837	
Illinois Cent. (Ill. line)	1,637,036	1,677,445		40,409
do (Iowa lines)	432,371	528,848		96,477
Internat'l & Gt. North*	497,600	402,714	94,886	
Kansas Pacific	1,164,286	926,487	237,799	
Missouri Kansas & Tex.	803,087	841,488		38,401
Mobile & Ohio	638,020	741,862		103,842
Paducah & Memphis*	48,192	61,748		13,556
St. L. Alt. & T. H. (br'hs)	176,589	150,406	26,183	
St. L. Iron Mt. & South'n.	1,340,547	1,344,138		3,591
St. L. Kans. C. & North.	1,098,806	1,047,089	51,717	
St. Louis & South East.*	328,403	330,008		1,605
Scioto Valley	91,199	65,849	25,350	
Toledo Peoria & Warsaw	376,163	424,816		48,653
Wabash	1,325,534	1,493,627		168,093
Total	30,128,860	30,537,848	1,376,890	1,785,878
Net decrease				408,988

* Three weeks only of April in each year.
 † January 1 to April 26.
 ‡ January 1 to April 25.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of March, and from January 1 to April 1, of all such railroad companies as will furnish monthly exhibits for publication:

	March.		Jan. 1 to Mar. 31.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings	132,802	129,105	364,147	389,577
Expenses (incl. extraord'y)	70,093	90,555	221,547	274,346
Net earnings	62,704	38,550	142,600	115,231
Burl. Cedar Rap. & North'n—				
Gross earnings	111,924	125,141	326,563	437,749
Operating exp. and taxes	70,894	95,206	211,307	286,660
Net earnings	41,030	29,935	115,256	151,089
Chicago Burl. & Quincy—				
Gross earnings	1,071,738	1,169,831	3,159,213	3,126,448
Operating expenses	593,028	630,945	1,740,513	1,752,078
Net earnings	478,710	538,886	1,418,700	1,374,370
Cleveland Mt. Vernon & Del.—				
Gross earnings	29,823	30,427	83,308	86,795
Operating expenses	25,924	24,127	76,066	71,299
Net earnings	3,899	6,300	7,242	15,496
Dakota Southern—				
Gross earnings	17,739	16,866	54,578	49,905
Operating expenses	9,259	7,144	29,385	21,150
Net earnings	8,480	9,722	25,193	27,755
Houston & Texas Central—				
Gross earnings	212,946	174,528	715,007	619,613
Operating exp. and taxes	140,615	146,881	447,318	456,646
Net earnings	72,331	27,647	267,689	162,967
International & Great North.—				
Gross earnings	122,280	100,125	431,424	347,740
Operating expenses	92,872	76,801	261,314	223,331
Net earnings	29,408	23,324	170,110	124,409
Kansas Pacific—				
Gross earnings	360,738	284,568	807,804	647,019
Expenses	174,104	172,946	504,416	449,755
Net earnings	186,634	111,622	303,388	197,264
Memph. Pad. & Northern—				
Gross earnings	12,542	18,462	41,122	52,623
Operating expenses	15,202	14,234	39,094	38,236
Net earnings	def. 2,660	4,228	2,028	14,387

	March.		Jan. 1 to Mar. 31.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Nashv. Chatt. & St. Louis—				
Gross earnings	149,497	143,257	461,809	476,834
Operating exp., incl. taxes	88,915	94,531	269,643	285,938
Net earnings	60,582	48,726	195,166	190,896
Philadelphia & Erie—				
Gross earnings	212,776	188,511	662,524	589,514
Operating expenses	156,060	137,717	437,114	408,602
Net earnings	56,716	50,794	225,410	180,912
St. Louis Iron Mt. & Sout'n—				
Gross earnings	353,147	344,193	1,026,337	1,061,037
Operat'g and general exp.	216,774	208,437	676,203	613,268
Net earnings	136,373	135,761	350,129	447,769
St. L. & So. East.—St. L. Div.—				
Gross earnings	51,692	52,653	142,369	145,449
Operating expenses	36,458	37,227	110,034	115,163
Net earnings	15,234	15,426	32,335	30,286
St. L. & So. East.—Ky. Div.—				
Gross earnings	30,252	27,636	85,506	78,493
Operating expenses	23,914	21,419	64,725	63,745
Net earnings	6,338	6,217	20,781	14,748
St. L. & So. East.—Tenn. Div.—				
Gross earnings	13,885	12,714	39,663	37,753
Operating expenses	9,693	9,707	29,440	29,847
Net earnings	4,192	3,007	10,223	7,906
St. Paul & Sioux City—				
Gross earnings	54,095	48,861	133,784	130,669
Operating expenses	29,221	30,850	83,237	81,378
Net earnings	24,874	18,011	55,547	49,291
Sioux City & St. Paul—				
Gross earnings	30,161	33,486	72,833	87,570
Operating expenses	22,775	26,545	61,039	59,902
Net earnings	7,386	6,941	11,794	27,668
Southern Minnesota—				
Gross earnings	47,159	56,992	119,415	178,767
Expenses	19,664	24,425	53,562	77,917
Net earnings	27,495	32,567	65,853	100,850
The following February figures have but recently come to hand.				
	February.		Jan. 1 to Feb. 28.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Burl. & Mo. Riv. in Nob.—				
Gross earnings	127,896	103,695	260,594	202,072
Operating expenses	52,141	44,372	114,218	86,440
Net earnings	75,755	59,323	146,376	115,632
New York Lake Erie & Western—				
Gross earnings	1,207,391	1,121,412	2,354,564	2,425,430
Operating expenses	334,076	804,847	1,896,107	1,764,640
Net earnings	273,315	316,565	458,457	660,790
Grand Trunk of Canada—				
Gross earnings	137,524	152,095	291,186	306,118
Working expenses	113,945	117,364	235,091	239,534
Net earnings	23,579	34,731	56,095	66,584

THE SILVER QUESTION.

Boston, April 10, 1879.

The Hon. GEORGE F. HOAR, Washington.

MY DEAR SIR: Every intelligent person knows that, as our currency and coinage laws stand—European coinage laws remaining unchanged or yet more inclined to the gold standard—when we shall come to silver mono-metallism, our entire currency in use then having the value and power of silver and no more, is only a question of time. As things stand, we shall come to that whenever we shall have coined enough of standard silver dollars to do all our coin work; when silver shall be tendered to the public creditor and for private debts, and our gold shall have gone where it will have a higher value.

For my purpose now, it needs not that I discuss measures of private contract or others for the security of private creditors that may be attempted, which might or might not succeed; nor the consequences to public credit or private interests and industries, or to the general welfare, under the use of a currency of which the highest value for purposes of foreign exchanges will be the bullion value of silver dollars; nor the probable time when this would arrive; nor yet the question how much silver money we can (as now) hold at par of gold, as France, under similar legal conditions, now holds some \$600,000,000 of five-franc pieces at gold par. It is my sufficient premise that on the road we are now travelling, without the acceleration of free coinage of silver, we must arrive at the goal, silver-valued currency, sooner or later.

Free coinage of silver will not be approved by the President, and cannot be carried over his veto. It is possible, we hope not probable, that his successor may be one who would approve a silver-free-coinage bill, for there is yet a deal of ignorant madness on this subject in the country; and as under the operation of the existing silver law we may have enough silver coined by 1881 to bring us to the silver basis, it may happen to be of no consequence, in difference of conditions, whether free coinage shall then be established by law or not.

THIS COUNTRY CLOSELY WATCHED ABROAD.

France and the other States of the Latin Union, heretofore the strength of bi-metallism in Europe (and the world), have suspended the coinage of silver, and hold "an expectant attitude" to observe, as the French Minister of Finance last year explained to the French Chambers, the result of the silver legislation in the United States. Of this we may assure ourselves: that if it were fully believed in England and France that we shall come to a silver basis by 1881, either by free coinage then, or by the operation of existing laws *ad interim*, it would be quite impossible to induce any step of legislation in those countries (nor elsewhere when they refuse) toward their remonetization of silver, *i. e.*, toward international bi-metallism. All Europe is suffering under business depression, England and Germany, the gold countries par excellence, most of all. Merchants, bankers, manufacturers, and other thoughtful business men of the classes who best and most practically understand all the causes of depression arising from past excesses in production, trade, use of credit, and all other causes contributing to the existing condition of distress, are awakened to recognize that, when all due allowance is made for these multiform and weighty causes, there has been one cause of depression mightier and weightier than all others, operating with resistless and accelerating force since 1873—the demonetization of silver, which, then beginning in Germany, has since become general throughout Europe, except in Austria, where it is worth less than the irredeemable notes of the Imperial Bank.

These business men have moved. Their unanswerable statements of facts and reasonable deductions therefrom have brought to their aid some of the many able writers on money and currency. The movement for remonetization of silver gains progress, and strength with progress. In conservative England, where the gold standard is entrenched in prejudice and pride of success under its rule, chambers of commerce and other commercial bodies have taken action. The Liverpool Chamber of Commerce, with great unanimity, after full and protracted discussion, adopted resolutions in favor of international bi-metallism, and sent an able delegation of its members to lay their petition before the Government, praying its adoption of "measures for securing an international agreement by which silver may be restored to its legitimate share in providing metallic currency sufficient for the wants of the world," and a fixed ratio of value between gold and silver, in conjunction with free coinage and unlimited legal tender of both metals. The answer of the British Ministry, though evasive and temporizing, was not discouraging. Occasional utterances of Lord Beaconsfield show that he is fully aware of the merits and importance of this great problem—the foremost economic problem of our day.

THE SITUATION IN EUROPE.

The circumstances appealing for relief in Europe are urgent. But relief in this form means in England a revolution in both currency law and public opinion—its object to restore benefits which England and her Eastern Empire shared, under the operation of French law, from 1816 to 1873; and England is slow to make great changes of policy, and especially in this matter, when so proud of her achievements in arts, manufactures and commerce, and of her attainment of vast wealth, all under the gold standard, by many of her people supposed because of the gold standard. In this England will yield, even to the great influence of Lord Beaconsfield, only under a sense of imperious necessity for the rescue of her immense material interests, now suffering, and for the sake of her Eastern possessions. If then it shall be seen that we shall come to the silver basis (and thereby expel our gold) by 1881, the assurance of adding our \$300,000,000, or by that date \$400,000,000, of gold to the existing stock of gold in Europe would strengthen resistance to change and probably defeat remonetization, at least for many years. This would leave us to our silver fate, and very probably would determine France out of her expectant attitude wholly to the gold standard, in which case all Europe must go the same way.

We cannot forget the satisfaction, more or less displayed and expressed by most of the aristocratic and leading classes in England and France, when secession promised the destruction of our Union and the fall of our nation into fragmentary confederacies. We may not complain of such a feeling; it was natural. At this time the intelligence of those countries sees what evils must befall us if we shall become a silver currency nation—the only one then among commercial peoples. Doubtless the evil consequences, bad as we acknowledge they would be, are magnified in the anticipation beyond reasonable proba-

bility; yet our rivals would not be sorry to see our industrial and commercial competition crippled.

THE PRESENT OPPORTUNITY.

That our Monetary Conference at Paris last summer should altogether fail of substantial attainment of its special objects was a foregone conclusion. Yet the great good done by it, chiefly through the discussions to which it led, cannot yet be computed. Its value will depend upon what shall follow. I do not know that it comports with the self-respect and dignity of the United States to attempt renewal of action looking to international co-operation of other States after the apparent failure at Paris. But I am quite sure that the time and circumstances are most opportune for good to be done, if it be proper that further effort shall be made on the part of our Government; and believing that just now Lord Beaconsfield's administration would welcome a diplomatic approach enabling the English Cabinet to consider the subject of a tripartite arrangement between England, France and the United States, as prayed for by English merchants, upon an advance made by another power than their own, I hope Mr. Welsh can be authorized to take tentative steps in that direction.

STEPS WHICH SHOULD BE PROMPTLY TAKEN.

Permit me here a personal explanation. Soon after the organization of President Hayes' Cabinet, I addressed Secretary Sherman a letter on the subject of opening diplomatic negotiation with England and France for this very object, briefly stating the substance of an agreement I had previously made to show that international bi-metallism, the declared policy of our country, or soon to be such, could never be accomplished through an international conference, and, if to be attained, it must be through diplomatic and secret negotiation. Secretary Sherman kindly replied to me that he had submitted my letter at a Cabinet meeting, and it was decided that, as the House of Representatives had failed to act upon the resolution passed by the Senate proposing international conference, the Executive declined to enter upon such negotiation. Events have occurred in their expected order, except that the Silver bill, shorn in the Senate of its free coinage, was rendered harmless for the time. It is only for a time, very short in National life, if laws and conditions continue to stand hereafter as now, here and in Europe.

The one great attainable object for our country, and the most desirable, is, I think, to secure bi-metallism in Europe, and to work for it now when we are not yet engulfed in silver, and when an extreme urgency of circumstances presses upon European statesmen the necessity for an extraordinary measure of relief.

Conscious of my presumption in writing of measures of State policy and executive function, yet craving your consideration of what I have said, I remain, with great respect, your most obedient,
B. F. NOURSE.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— APRIL 25.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.03 ³ / ₄ @ 12.13 ³ / ₄	April 24	Short.	12.06
Amsterdam	3 mos.	12.31 ¹ / ₄ @ 12.33 ¹ / ₄			
Antwerp	"	25.40 @ 25.45	April 24	Short.	25.25
Paris	Short.	25.17 ¹ / ₂ @ 25.27 ¹ / ₂	April 24	"	25.18
Paris	3 mos.	25.37 ¹ / ₂ @ 25.42			
Hamburg	"	20.57 @ 20.62	April 24	Short.	20.45
Berlin	"	20.57 @ 20.62	April 24	"	20.45
Frankfort	"	20.57 @ 20.62	April 24	"	20.45
St. Petersburg	"	22 ¹ / ₂ @ 22 ³ / ₄	April 22	3 mos.	22 ¹⁵ / ₁₆
Vienna	"	11.92 ¹ / ₂ @ 11.97 ¹ / ₂	April 24	"	117 ³ / ₀
Madrid	"	47 ¹ / ₄ @ 47 ³ / ₈	April 22	"	48 ⁰ / ₅
Cadiz	"	47 ¹ / ₄ @ 47 ¹ / ₂			
Genoa	"	27.87 ¹ / ₂ @ 27.92 ¹ / ₂	April 24	3 mos.	27.50
Milan	"	27.87 ¹ / ₂ @ 27.92 ¹ / ₂	April 24	"	27.50
Naples	"	27.87 ¹ / ₂ @ 27.92 ¹ / ₂	April 24	"	27.50
Lisbon	90 days	51 ⁵ / ₈ @ 51 ⁷ / ₈			
New York	.....	.....	April 24	60 days	4.87
Alexandria	.....	.....	April 22	3 mos.	97 ¹ / ₄
Bombay	60 days	1s. 7 ¹ / ₂ d.	April 24	6 mos.	1s. 7 ⁵ / ₈ d.
Calcutta	"	1s. 7 ¹ / ₂ d.	April 24	"	1s. 7 ⁵ / ₈ d. - 1s. 7 ¹¹ / ₁₆
Hong Kong	.....	.....	April 23	"	3s. 7 ¹ / ₂ d.
Shanghai	.....	.....	April 23	"	5s. 0 ¹ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, April 26, 1879.

There is no fresh feature in the money market. The accumulation of capital continues, and the rates of discount have further declined. The supply of mercantile paper has also diminished, and there is certainly no prospect of any increase. Although the London money market is the cheapest in Europe,

and the exchanges are less favorable to us, moderate supplies of gold continue to arrive and are sent into the Bank of England. This week the Bank has gained a sum amounting to £254,566, increasing the total supply to £33,770,805, which is an augmentation of £11,000,000 compared with last year. There has also been a contraction of the note circulation, and the total reserve has been raised by £646,641, or to £19,738,155, which compares with £10,050,547 in 1878. The proportion of reserve to liabilities amounts to 50·19 per cent, against 49·41 per cent last week. There is every reason to believe that the position of affairs will continue to improve, if it can be called improvement when an accumulation of money means that trade and enterprise are dull and lifeless. The following are the present quotations for money :

Bank rate.....	2	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	1¼ @ 1¾
30 and 60 days' bills.....	1 @ 1¼	6 months' bank bills.....	1¾ @ 1½
3 months' bills.....	1 @ 1¼	4 & 6 months' trade bills. 2	@ 2½

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	¾
do with 7 and 14 days' notice of withdrawal.....	1

The rates of discount are now so very low that the banks find it difficult to employ deposits profitably. The bank rate will not be reduced below 2 per cent, as it is not customary to do so; but it was quite clear that the rates of interest for deposits could not be maintained. This course has been adopted very frequently of late, and, having proved advantageous, the managers and directors of the various banks and discount houses have decided to-day on allowing until further notice only ¾ per cent for money at call, and 1 per cent if with 7 or 14 days' notice of withdrawal.

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, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years :

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,363,350	27,975,842	28,385,390	27,458,660
Public deposits.....	6,599,984	7,845,587	6,473,216	5,595,377
Other deposits.....	32,392,567	21,057,201	22,477,887	22,483,140
Government securities.....	14,906,801	16,437,488	15,329,901	14,545,365
Other securities.....	22,377,047	20,338,068	19,269,702	17,696,624
Res'v'e of notes & coin.....	19,738,155	10,050,547	12,294,320	13,800,027
Coin and bullion in both departments..	33,770,805	22,763,582	25,679,710	26,258,687
Proportion of reserve to liabilities.....	50·19			
Bank rate.....	2 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	98½	94½	95¼	95½
Eng. wheat, av. price.....	41s. 2d.	51s. 11d.	53s. 9d.	45s. 3d.
Mid. Upland cotton.....	6¼d.	5½d.	6½d.	6½d.
No. 40 mule twist.....	9d.	9½d.	10¼d.	11¼d.
Clearing-House return	109,587,000	65,088,000	73,966,000	81,181,000

There is only a trifling demand for gold for export, and the bulk of our importations has, in consequence, been sent into the Bank. In the silver market, rather more firmness has been apparent, and the value of Mexican dollars has also improved. £250,000 in India Council bills was sold on Wednesday at the Bank of England, the rate obtained for those on Calcutta and Madras being 1s. 7 3-16d., and on Bombay, also 1s. 7 3-16d. Tenders on the two former cities received 41 per cent, and on the latter city 16 per cent, a few applications having been made above the quotation given. 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, refinable.....	per oz. standard.	77	10½	@	
Spanish doubloons.....	per oz.	73	9	@	
South American doubloons.....	per oz.	73	8½	@	
United States gold coin.....	per oz.	76	3¼	@	
German gold coin.....	per oz.	76	3¼	@	
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard, nearest.	49	7½	@	49 15 16
Bar silver, contain'g 5 grs. gold.....	per oz. standard, do	50	1	@	
Mexican dollars.....	per oz., do	48	¾	@	
Chilian dollars.....	per oz., none here.			@	

Quicksilver, £6 2s. 6d. Discount, 3 per cent.

The Government announce that Treasury Bills to the amount of £1,000,000 will be offered for tender on the usual conditions on May 6 at the Bank of England.

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.....	3	2¼ @ 2½	Vienna & Trieste.....	4½
Brussels.....	3	2¾ @ 2½	St. Petersburg.....	6
Amsterdam.....	3½	3¼ @ 3½	Madrid, Cadiz & Barcelona.....	6
Berlin.....	3	2½ @ 2¾	Lisbon & Oporto.....	5
Hamburg.....	3	2 @ 2¼	New York.....	6
Frankfort.....	3	2 @ 2¼	Calcutta.....	9
Leipzig.....	3	2½ @ 2¾	Copenhagen.....	4 @ 4½
Genoa.....	4	3¾ @ 4		
Geneva.....	3½	3½		

The Bank of New South Wales, the agents for the Government of New South Wales, announce for subscription a loan of £3,249,500 in 4 per cent debentures. Tenders will be received up to next Friday, and the *minimum* price at which they will be entertained is fixed at £97 per cent. The money is required for railways and other public works, and the loan is secured on the consolidated revenues of the Colony.

Through the Crown Agents for the Colonies, a loan for £2,615,600 for the Cape of Good Hope has made its appearance. It will be issued in 4½ per cent debentures, bearing interest from the 15th inst., at a *minimum* price of 96½ per cent. £750,000 of the loan are required to defray military expenses incurred in suppressing the late frontier troubles; but the balance is to be devoted to railway and other public works. It also stated that the revenue of the Cape Colony has more than doubled during the last nine years, and that the annual charge in respect of debt already incurred is only about 11s. 6d. per head of population on the estimates that the population has increased since 1875 at the same rate as it did in the previous five years.

The public are likely to lose entire confidence in foreign loans, a few only excepted. This week, the Chilian Government has given notice that it is not in a position to continue the payment of the sinking fund on the public debt. Chilian stock has, in consequence, experienced a heavy fall, and other South American securities have been adversely affected. The Khedive of Egypt has also obtained some sort of triumph, and Mr. Rivers Wilson has been instructed to return to his duties in London. Having, in consequence of the interest which the Western Powers of Europe have taken in the present and future of Egypt, obtained a loan on easy terms through Messrs. Rothschild, the Khedive casts his friends adrift, with what result remains to be seen. One thing is certain—that although he may oppress the fellaheen, and possibly pay for a time the full interest of his debts, he has materially damaged his credit. Oppression cannot bring prosperity.

On the motion of Mr. Rylands, the question of the national expenditure has been discussed in the House of Commons this week, and the debate will be resumed by Mr. Goschen on Monday, Mr. Gladstone being expected to take part in it. The Right Hon. W. H. Smith spoke for the Government this week and alluded to the fact that the outlay for the army and navy had not increased in anything like the proportion to the Continental services. It was contended that although a larger military and naval expenditure had been necessary, the increased burdens were due to the alleviations of local taxation—which had become a charge upon the Imperial Treasury—and the large sums required for education. The debate is a very proper one, and entirely consistent with the duties of the House of Commons. We are hoping, however, that the position of affairs will soon improve. The Zulu war cannot, it is thought, last long; but there are phases in the Afghan war which are not altogether pleasant to contemplate, as there seems to be no Afghan Government to deal with. This was a difficulty which many anticipated, and which may protract the campaign.

The trade for wheat has presented no important feature during the week. Holders have been endeavoring to secure better terms, but have not succeeded. Supplies, actual and prospective, are regarded as ample. The weather has become milder and more spring-like, and vegetation is making steady progress.

The sales of home-grown wheat in the 150 principal markets of England and Wales amounted last week to 47,640 quarters, against 40,845 quarters last year; and it is estimated that in the whole kingdom they were 190,560 quarters, against 163,400 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,805,381 quarters, against 1,422,433 quarters; while in the whole kingdom it is computed that they have been 7,221,500 quarters, against 5,698,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	30,794,977	37,250,787	24,011,767	36,029,845
Imports of flour.....	5,536,195	5,767,668	3,970,119	4,381,023
Sales of home-grown produce.....	30,293,200	24,691,000	27,321,000	26,502,500
Total.....	66,624,372	67,709,455	55,308,800	66,913,368
Deduct exports of wheat and flour.....	1,249,291	1,383,638	676,480	232,982
Result.....	65,375,081	66,325,825	54,626,400	66,680,385
Avg'e price of English wheat for the season,	40s. 4d.	52s. 8d.	49s. 7d.	45s. 6d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	30,794,977	37,250,787	24,011,761	36,029,845
Barley.....	7,695,056	9,381,823	9,751,923	6,220,964
Oats.....	6,756,923	7,108,595	6,389,288	7,020,592
Peas.....	1,021,923	1,040,021	830,301	1,006,607
Beans.....	810,041	2,328,449	3,179,282	2,435,058
Indian corn.....	19,833,047	19,989,700	20,817,963	15,395,181
Flour.....	5,536,195	5,767,668	3,970,119	4,381,023

EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,157,691	1,239,735	650,316	217,006
Barley.....	90,945	39,296	36,553	19,626
Oats.....	60,029	24,483	79,263	219,219
Peas.....	12,582	16,058	20,130	28,536
Beans.....	7,223	16,174	21,103	6,292
Indian corn.....	296,609	146,835	330,845	32,230
Flour.....	91,600	43,895	26,164	15,977

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 £18,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
Silver, per oz.....d.	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆	50 ¹ / ₁₆
Consols for money.....	98 ¹¹ / ₁₆	98 ¹⁵ / ₁₆	98 ¹³ / ₁₆	98 ⁹ / ₁₆	98 ¹¹ / ₁₆	98 ⁹ / ₁₆
Consols for account.....	98 ³ / ₄	98 ¹⁵ / ₁₆	98 ¹³ / ₁₆	98 ⁹ / ₁₆	98 ¹¹ / ₁₆	98 ⁹ / ₁₆
U. S. 10-40s.....	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄	103 ³ / ₄
U. S. 5s of 1881.....	106	105 ⁷ / ₈	105 ⁷ / ₈	105 ³ / ₄	105 ⁷ / ₈	105 ⁵ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	109 ⁷ / ₈	110	109 ⁷ / ₈	109 ³ / ₈	109 ¹ / ₂	109 ⁵ / ₈
U. S. 4s of 1907.....	104 ⁵ / ₈	104 ³ / ₄	104 ³ / ₄	104 ³ / ₄	104 ³ / ₄	104 ³ / ₄
Eric, common stock.....	28	29 ¹ / ₂	29	29	28 ⁷ / ₈	29 ¹ / ₂
Illinois Central.....	89	89 ¹ / ₂	89 ¹ / ₂	89	88 ¹ / ₂	89
Pennsylvania.....	39	39 ¹ / ₄	39 ¹ / ₄	39	39	39 ¹ / ₂
Philadelphia & Reading.....	16 ¹ / ₂	17	17	16	16 ³ / ₄	17 ¹ / ₂

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ bbl.	23 6	23 6	23 6	23 6	23 6	24 0
Wheat, spr'g, No. 2, 100lb.	8 5	8 5	8 5	8 6	8 7	8 7
Spring, No. 3.....	7 6	7 6	7 6	7 7	7 8	7 8
Winter, West, n.....	9 0	9 0	9 0	9 0	9 2	9 3
Southern, new.....	9 4	9 4	9 4	9 4	9 5	9 6
Av. Cal. white.....	8 11	8 11	8 11	8 11	8 11	8 11
California club.....	9 3	9 3	9 3	9 3	9 3	9 4
Corn, mix, sft, old, @ cent 1	4 7 ¹ / ₂	4 7^{1}/_{2}	4 7^{1}/_{2}	4 7^{1}/_{2}	4 7^{1}/_{2}	4 7^{1}/_{2}
Prime, new.....	4 4 ¹ / ₂	4 4	4 4 ¹ / ₂			

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. @ bbl.	47 0	47 0	47 0	47 0	47 0	47 0
Bacon, Eng'cl'r, new, cwt.	25 6	25 6	25 6	25 6	25 6	25 6
Short clear, new.....	26 0	26 0	26 0	26 0	26 0	26 0
Beef, pr. mess, new, @ tc.	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. @ cwt.	32 0	32 0	32 0	32 0	32 0	32 0
Cheese, Am. choice.....	41 0	41 0	41 0	41 0	42 0	42 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Petroleum, ref. @ gal.	@	@	@	7 ⁸ / ₈	8 ² / ₈	7 ³ / ₄
Petroleum, spirits.....	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,226,757, against \$7,473,101 the preceding week and \$6,749,043 two weeks previous. The exports for the week ended May 6 amounted to \$6,080,721, against \$6,956,903 last week and \$5,505,487 the previous week. The following are the imports at New York for the week ending (for dry goods) May 1 and for the week ending (for general merchandise) May 2:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$816,780	\$1,261,231	\$1,182,944	\$1,250,991
General mdse....	4,235,964	4,926,924	4,133,329	4,975,766
Total week.....	\$5,052,744	\$6,188,155	\$5,316,273	\$6,226,757
Prev. reported..	111,725,687	110,272,103	96,984,963	102,838,451
Tot. s'ce Jan. 1..	\$116,778,431	\$116,460,263	\$102,301,236	\$109,065,208

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 6:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$3,589,380	\$5,955,723	\$6,830,957	\$6,080,721
Prev. reported..	79,047,595	86,366,005	113,502,955	103,437,192
Tot. s'ce Jan. 1..	\$82,636,975	\$92,321,728	\$120,333,912	\$109,517,913

The following will show the exports of specie from the port of New York for the week ending May 3, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

April.					
29—Str. France.....	Havre.....	Am. silv. bars (con'g \$500 g.)	\$7,500		
30—Str. Atlas.....	Savanna.....	Am. silv. bars.	6,384		
May.					
1—Str. Adriatic.....	Port Prince.....	Am. gold coin.	832		
3—Schr. Harry White.....	Liverpool.....	Am. silv. bars.	219,000		
	Ciudad Bolivar.....	Am. gold coin.	9,543		
Total for the week (\$232,384 silver, and \$10,875 gold).....			\$243,259		
Previously reported (\$6,375,104 silver, and \$227,797 gold).....			6,602,901		
Tot. since Jan. 1, '79 (\$6,607,488 silver, and \$238,672 gold).....			\$6,846,160		
Same time in—	Same time in—	Same time in—			
1878.....	\$7,528,405	1874.....	\$13,758,549	1870.....	\$9,490,414
1877.....	7,163,765	1873.....	19,079,003	1869.....	11,340,341
1876.....	18,659,430	1872.....	14,827,433	1868.....	25,849,903
1875.....	26,854,327	1871.....	28,026,292	1867.....	11,161,843

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

April.					
28—Str. City of Rio de Janeiro.....	Rio de Janeiro.....	Am. silver.....	\$27,586		
28—Str. Acapulco.....	Aspinwall.....	Am. silver.....	500		
		Am. gold.....	1,295		
28—Str. C. of Richmond.....	Liverpool.....	Am. silver.....	53,532		
29—Edwin Rowe.....	Ciudad.....	Gold bars.....	19,377		
May.					
1—Str. Flamborough.....	Hamilton.....	Foreign gold.....	874		
1—Str. Saratoga.....	Havana.....	Am. silver.....	500		
1—Str. Carondelet.....	Santiago de Cuba.....	Am. silver.....	17,636		
2—Str. Claribel.....	Aux Cayes.....	Am. silver.....	23,718		
Total for the week (\$123,472 silver, and \$21,546 gold).....			\$145,018		
Previously reported (\$2,941,555 silver, and \$517,723 gold).....			3,459,278		
Tot. since Jan. 1, '79 (\$3,065,027 silver, and \$539,269 gold).....			\$3,604,296		
Same time in—	Same time in—	Same time in—			
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
1875.....	5,770,146	1871.....	3,009,745	1867.....	1,025,521

Sheboygan & Fond Du Lac.—The President, Mr. A. G. Ruggles, has issued a circular to the bondholders, in which he says that the only way out of the trouble is to extend the road first to the Wisconsin Central road, a distance of 18 miles, and thence to Camp Douglass, the point of divergence of the Chicago & Northwestern, the Chicago St. Paul & Minneapolis, and the Chicago Milwaukee & St. Paul roads, a total of 58 miles from the present terminus. To accomplish this, he proposes the surrender of one-half of the bonds and of all past due coupons on the bonds retained, and to fund the next nine coupons, except three of them to be paid in cash; preferred stock to be given for the aggregate of bonds and coupons so surrendered; the holders of the old issue of 7 per cent bonds to exchange them for new. This would leave a bonded indebtedness of \$800,000—\$425,000 at 8 per cent and \$375,000 at 7 per cent. To raise the funds necessary to put in the proposed link of 18 miles, it is proposed to place \$360,000 first mortgage 8 per cent bonds as collateral for the \$140,000 required; notes to be given for that sum for ten years at 7 per cent.

—Attention is called to the advertisement of Messrs. Coleman Benedict & Co., who have recently moved from 15 Wall street to 92 Broadway, where they have a fine suite of offices. This firm has been established for upward of seventeen years, and is among the well-known stock-brokerage firms. They buy and sell for investment, or on margin, in lots to suit, on commission only, stocks, railroad bonds, governments, and all securities dealt in at the New York Stock Exchange. The members of the firm have had a long experience in the street, Mr. James McGovern, Jr., having been with Mr. Benedict for the past eleven years.

—Messrs. Owen & Mercer, No. 7 Exchange Court, N. Y., invite attention to their facilities for executing all orders in stocks, bonds or produce. They also give notice that they allow interest on deposits, to be drawn at sight, and make and carry contracts in the New York Cotton and Produce Exchanges. Mr. Wm. F. Owens, the senior member of the firm, was originally from Baltimore, but has been a member of the New York Stock Exchange for the past twelve years.

—The Plumas National Quartz Mining Company, No. 54 Broad street, have declared a dividend of eight cents per share on the capital stock of the company, payable on the 19th of May. Transfer books close on the 12th and re-open on the 21st of May. The company has completed the lower tunnel, and the latest report from the mines says that paying ore is now in sight, but will take several weeks to timber and get out in quantities for milling.

—The Pennsylvania Company sinking fund sixes are advertised in another column. In addition to the obligation of the company they are secured by a special deposit of \$4,000,000 of the stock of the Pittsburg Fort Wayne & Chicago Railroad Company, on which stock the Pennsylvania RR. Co. guarantees 7 per cent annually.

—Mr. N. T. Beers, Jr., has recently removed from Wall street to No. 1 New street, where large and handsome offices have been fitted up for the better accommodation of his numerous customers who deal in Brooklyn City Bonds, Gas Stocks, and all first class miscellaneous investment securities.

—Mr. J. S. Stanton, 19 Nassau street, calls attention in our advertising columns to the fact that he makes investment securities a specialty. Mr. Stanton has been engaged in this line of business for many years.

—The usual monthly dividend of 50 cents per share has been declared by the Ontario Silver Mining Company for April, payable at Wells Fargo & Co.'s on the 15th inst

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa, prof.	3½	May 19.	
Cleveland & Pitts., guar. (quar.)	1¾	June 2.	May 11 to June 2.
Nashua & Lowell.	3	May 1.	
Pennsylvania.	2	May 29.	
Banks			
Nassau.	2½	May 10.	

FRIDAY, MAY 9, 1879-5 P. M.

The Money Market and Financial Situation.—The strength and activity at the Stock Exchange have been well maintained throughout another week. A further advance has been marked in the price of the U. S. four per cent bonds, which close to-day at 102½, and out of the \$121,000,000 taken by the late Syndicate about \$50,000,000 have already been disposed of to *bona fide* purchasers. Reports from London state that the market there has no supply of U. S. bonds to meet any demand, and it is known that there is yet a large amount of five-twenties and ten-forties held abroad which must be sent home shortly, so that the prospect seems good for a considerable demand on this market to meet the requirements of London and satisfy the foreign appetite for United States 4 per cent bonds.

Our local money market remains quite easy, and an abundance of money is offered on call at 2 per cent on government collaterals, and at 2½@4 per cent on stock collaterals. Prime commercial paper is readily taken at 4@5 per cent, and there is but a small supply offering. The failure of a well-known dry goods firm this week had little effect on the market.

The Bank of England statement on Thursday showed a decline in specie of £18,000 for the week, and the reserve was 51 1-16 per cent of liabilities, against 50½ per cent the previous week. The Bank of France gained 13,125,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued May 3, showed an increase of \$3,049,725 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,373,775, against \$12,324,050 the previous week.

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

	1879. May 3.	Differ'neces fr'm previous week.	1878. May 4.	1877. May 5.
Loans and dis.	\$239,357,800	Inc. \$8,260,900	\$229,936,400	\$258,013,900
Specie	18,516,200	Inc. 238,100	30,051,900	23,119,100
Circulation	19,683,100	Dec. 24,500	19,998,300	15,995,900
Net deposits	214,331,700	Inc. 9,817,500	199,074,000	226,957,000
Legal tenders.	49,440,500	Inc. 4,216,000	36,435,300	50,441,700

United States Bonds.—The great demand of the market continues to run on the new 4 per cent bonds, and the sales and exchanges of these go on rapidly. By the end of another week it seems quite probable that one-half of the bonds taken by the Syndicate will have been disposed of. Aside from the exchanges of called bonds for the new fours, the only feature is in the transactions made by holders of fives and sixes of 1881, some of whom are already exchanging their bonds, as the rate of interest paid on the 4 per cents is nearly the same, if the fives and sixes should be called in at the date of their maturity in 1881.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	April 25.	May 2.	May 9.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s, 10-40s.	103½	103¾	103¾	103¼	Apr. 19 111
U. S. 5s of 1881.	105¾	106	105¾	105¼	Apr. 25 109¾
U. S. 4½s of 1891.	109¾	110	109¾	106½	Mch. 24 110
U. S. 4s of 1907.	104¾	104½	104¾	101	Mch. 26 104¾

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

	Interest Period	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
6s, 1881.	J. & J.	*106¾	*106¾	*106¾	*106½	*106½	*106½
6s, 1881.	J. & J.	*106¾	*106¾	*106¾	106½	*106½	*106½
5s, 10-40s.	M. & S.						
5s, 10-40s.	M. & S.						
5s, fund., 1881.	Q.-Feb.	103¾	103¾	*103½	*103½	*103¾	103¾
5s, fund., 1881.	Q.-Feb.	103¾	103¾	*103½	103½	*103½	*103½
4½s, 1891.	Q.-Mar.	*105¾	105¾	105¾	*105¾	105¾	*105¾
4½s, 1891.	Q.-Mar.	107¾	*107	107¾	*106¾	107	*106¾
4s, 1907.	Q.-Jan.	*101¾	102½	102	102½	*102½	*102½
4s, 1907.	Q.-Jan.	*101¾	*102	*102	102½	102½	*102½
6s, cur'cy, '95-99.	J. & J.	124¾	*124	124¼	*124	124¼	124¼

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

The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding May 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount May 1, 1879.				
	Lowest.	Highest.	Registered.	Coupon.			
6s, 1881.	105¾	Mch. 22	106¾	Jan. 17	\$201,637,450	\$81,098,900	
6s, 5-20s, '67.	cp.				53,723,200	71,033,750	
6s, 5-20s, '68.	cp.				14,911,600	20,612,800	
5s, 10-40s.	cp.	101¼	Mch. 19	108¾	Jan. 4	143,054,700	49,777,100
5s, fund., '81.	cp.	x03½	May 1	107½	Jan. 15	258,307,950	250,132,400
4½s, 1891.	cp.	104	Mch. 21	107½	May 3	165,760,950	84,239,050
4s, 1907.	cp.	x99	Apr. 1	102½	May 7	334,259,200	219,104,500
6s, cur'cy, reg.		119¼	Jan. 4	124¼	Apr. 28	64,623,512	

State and Railroad Bonds.—State bonds have been comparatively dull. Louisianas are steady and very little has been done in them in the absence of any definite news from the convention at New Orleans. Virginia bonds are in demand from parties at home, and Tennessees "old" and "new" are drawing together in prices so that it is concluded there is more probability that the proposed compromise will be accepted and the railroad suits abandoned.

Railroad bonds have been very active and prices generally strong. There is much speculation in active bonds, and the main idea with purchasers seems to be, as it is in stocks, to take something that has a good chance of an early rise. In the strictly investment securities the rate of interest paid is considered of minor importance, and from government securities downward there is a good demand at prices which make the buyer realize only 4@5 per cent; but the security of the principal is the main consideration. In speculative bonds and stocks the temper, as above noted, is precisely in the opposite direction, and the actual value of a stock or bond is nothing, provided only that it has a chance of advancing in price within a short time, by speculative manipulation or otherwise. It is hardly necessary to remark that a persistence in this idea is tolerably sure to lead to heavy losses in the end.

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

Shares.	Shares.
50 Exchange Fire Ins. Co. 107	200 Atlantic Av. RR. of Bk'n 78½
25 Niagara Fire Ins. Co. 118½	Bonds.
25 Star Fire Ins. Co. 111¾@112¾	\$5,000 Brooklyn Public Park
10 New York Gas Light 100	loan 78, due 1905 123¼
75 Long Island Bank 95	20,000 N. Y. City Central Park
13 Rutgers Fire Ins. Co. 176	improvement fund 6s,
5 Aetna Fire Ins. Co. of N. Y. 65½	due 1887, 107¾ & int.
20 The Jos. Dixon Crucible Co. 79½	3,000 Williamsburg Gas
10 Metropolitan Gas Light ... 123	Light Co. scrip. 91½

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	May 2.	May 9.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.	50	49½	47	Mch. 18 69
Missouri 6s, '89 or '90.	*105½	*106½	103¾	Mch. 5 106½
North Carolina 6s, old.	*22½	*22½	18	Feb. 8 22½
Tennessee 6s, old.	35½	*34	34	Apr. 26 42
Virginia 6s, consol.	*78	*77		
do do 2d series.	*41½	*40	41¾	Apr. 29 44
Dist. of Columbia, 3-65s.	84¼	86¼	79½	Jan. 3 86¼

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

Railroad and Miscellaneous Stocks.—The stock market has been active and generally strong. There is an impression, however erroneous, of a rivalry in progress between two leading railroad kings for the control of east and west trunk lines across the continent or to the Missouri River, and every road which may by any possibility be made a link in a trunk line is hopefully regarded by its owners. This week a new development is made in the advance in Rome Watertown & Ogdensburgh bonds, and New York Midland and New Jersey Midland. Again, at the last board to-day, Indianapolis Cincinnati & Lafayette stock was brought out on large sales, and sold from 6 up to 8 and back again to 6. Aside from these erratic movements, there is little actually new in the stock market. The Lake Shore and Michigan Central reports for 1878 have been issued and both stocks are stronger. Railroad earnings in full will be found on another page.

Total sales of the week in leading stocks were as follows:

	Wabash	St. Paul.	North-west.	West'n Un. Tel.	Del. L. & West.	Erie.	Lake Shore.
May 3.	31,375	15,570	18,000	12,000	13,700	64,610	35,900
" 5.	17,025	17,225	16,800	7,000	23,620	64,635	59,000
" 6.	9,175	22,375	18,545	4,715	21,564	37,940	43,345
" 7.	12,500	21,735	15,690	18,300	21,150	25,550	48,581
" 8.	4,225	7,910	26,900	5,900	14,200	17,660	40,810
" 9.	2,325	10,780	7,700	1,700	8,843	14,520	30,080
Total	77,125	95,595	103,635	49,705	106,077	224,915	257,716
Whole stock.	160,000	154,042	149,883	350,849	524,000	771,077	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., Canada South, Cent. of N. J., Chic. & Alton, etc.).

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

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns for Sales of Week Shares, Prices since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Lists various railroads and their sales data.

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.

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

Table with columns for Week or Mo., 1879, 1878, 1879, 1878. Lists railroad earnings for various lines like Ala. Gt. Southern, Atn. Top. & S. F., etc.

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

Table with columns for Week or Mo., 1879, 1878, 1879, 1878. Lists earnings for various companies like Mobile & Ohio, Nashv. Ch. & St. L., etc.

Exchange.—The market for exchange is firm though dull, the rates charged by leading drawers on actual business being 4.87 for long bills, and 4.88 for demand bills.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—selling 5-16, buying, nominal, 3-16.

Quotations for foreign exchange are as follows:

Table with columns for MAY 9, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns for coin types and prices. Lists gold and silver coins like Sovereigns, Napoleons, etc.

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

Table with columns for 1878, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Boston banks.

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

Table with columns for 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Philadelphia banks.

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 3, 1879 :

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation). Lists various banks like New York, Manhattan Co., etc.

* No report; same as last week. The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$8,230,900; Net deposits, Inc. \$9,817,500; Specie, Inc. 288,100; Circulation, Dec. 24,500; Legal tenders, Inc. 4,216,000.

Table with columns: 1878, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows monthly data for 1878 and 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists securities like Phil. & R. cons. m. 6s, g. i. 1911, 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, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for various stock and bond categories: Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and various City and State securities. Includes sub-sections like 'CITIES', 'RAILROADS', and 'SOUTHERN SECURITIES'.

* Prices nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANY'S, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date April 4, 1879, for the National banks, and of date Mch. 15, 1879, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

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

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and stock securities.

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, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American Exch, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

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

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

Table with columns: Description, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists Brooklyn local improvement bonds.

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: Description, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists Jersey City water loan and assessment bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Lake Shore & Michigan Southern Railway.

(For the year ending December 31, 1878.)

The annual report for 1878 gives the miles of road operated as—

	Miles.
Main Line—Buffalo, N. Y., to Chicago, Ill.....	540.37
Eleven branches and tributary leased roads.....	636.42
Total.....	1,176.79

This company owns 1,024.71 miles (although 160.11 miles are embraced in three other organizations), and leases 152.08 miles. Construction is charged with but two items in 1878:

Cost of three blocks land 22d—25th streets, Chicago.....	\$80,000
Contract price new iron bridge across the Maumee River at Toledo.....	80,000
Total.....	\$160,000

Equipment stands unchanged: 495 locomotives, 10,546 cars. The capital stock and bonded debt remain substantially unchanged, except the decrease of \$250,000 by the annual contribution to the sinking fund of the first general consolidated mortgage of \$25,000,000.

The receipts and disbursements of the year were as follows:

EARNINGS AND INCOME ACCOUNT.

	1877.	1878.
From freight.....	\$9,476,607	\$10,048,951
From passengers.....	3,203,199	3,057,392
From mails.....	453,685	503,765
From express.....	250,891	262,618
From all other sources.....	120,774	107,038
Total.....	\$13,505,158	\$13,979,766
Operating expenses and taxes.....	8,963,965	8,486,600
Per cent.....	66.37	60.70
Net earnings.....	\$4,541,193	\$5,493,165
Interest, leases, &c.....	2,775,657	2,718,791
Balance.....	\$1,765,535	\$2,774,373
Per share.....	\$3 57	\$5 61
Paid dividend, Aug. 1, 1878—1 per cent.....		\$1,978,660
Paid dividend, Feb. 1, 1879—3 per cent.....		77,909
Paid on account of Ashtabula accident.....		37,544
Paid other claims growing out of the business of 1876 and '77		680,259
Surplus for the year.....		680,259
Total.....	\$2,774,373	\$2,774,373
Disposition of surplus of \$680,259—		
Contribution to sinking fund, 1878.....		\$250,000
Pittsburg & Lake Erie Railroad stock.....		200,000
Three blocks of land in Chicago.....		80,000
New iron bridge at Toledo.....		80,000
Total.....	\$610,000	\$610,000
Leaving an unexpended balance of.....		70,259
Total.....	\$680,259	\$680,259

From the balance for 1878, there was paid \$200,000 for a subscription for that amount of the stock of the Pittsburg & Lake Erie Railroad Company and \$80,000 for lands in Chicago. The former was to aid in the construction of a line from Pittsburg by way of Youngstown, running over the Mahoning Coal Railroad, leased by this company, and reaching the company's line at Ashtabula and the water front and docks at Ashtabula Harbor, which it is supposed will contribute largely to this company's traffic. The land at Chicago was considered necessary for the convenient and economical transaction of the company's business.

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

Year.	Miles.	Gross earnings.	Operating expenses. Per cent.	Net earnings.	Inter't, leases, Divi- and dividends, on guar. stock, 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 3 1/4
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 3 1/4
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

The following condensed tables show the freight and passenger business for the past five years, 1874—1878:

FREIGHT.

Year.	Tons.	Tons one mile.	Revenue.	Receipts pr. mile. Cent.	Cost pr. mile. Cent.	Profit pr. mile. Cent.
1874..	5,221,267	999,342,081	\$11,918,350	1.180	.767	.413
1875..	5,022,490	943,236,161	9,639,038	1.010	.737	.273
1876..	5,635,167	1,133,834,828	9,405,629	.817	.561	.256
1877..	5,513,398	1,080,005,561	9,476,608	.864	.573	.291
1878..	6,098,445	1,340,467,821	10,048,952	.734	.474	.260

PASSENGERS.

Year.	Passengers.	Passengers one mile.	Revenue.	Receipts per pas- senger per mile. Cent.	Cost per passen- ger per mile. Cent.	Profit pr. pas- senger pr. mile. Cent.
1874..	3,096,263	173,224,572	\$4,249,022	2.452	1.595	.857
1875..	3,170,234	164,950,861	3,922,798	2.378	1.735	.643
1876..	3,119,923	175,510,501	3,664,148	2.090	1.438	.652
1877..	2,742,295	138,116,618	3,203,200	2.319	1.539	.780
1878..	2,746,032	133,702,021	3,057,393	2.287	1.166	1.121

The rate per ton per mile, in 1878—cent 0.734—was 15 per cent less than the rate of 1877—cent 0.864. This, alone, would have resulted in a decrease in freight earnings on same tonnage of \$1,742,000; but the increase in tonnage, 24 per cent, saved this loss and produced an increase in earnings of \$572,344, or 6 per cent.

In common with other roads, the earnings from passengers show a decrease of \$145,807 or 4 1/2 per cent. The decrease in the earnings of passenger trains, however, is but \$84,000, as the earnings from mails and express show an increase of \$61,807. As against this decrease the passenger train mileage was reduced by 67,310 miles at a saving of \$57,213.

OPERATING EXPENSES.

The President's report says: "The most gratifying feature of the year under review is the large reduction of expenses, reaching substantially the amount anticipated in the last annual report—\$500,000. The figures are:

1877.....	\$8,963,965	66.37 per cent of earnings
1878.....	8,486,601	60.70 " "
Reduction.....	477,364	5.67 " "

"This reduction was accomplished notwithstanding the great increase—24 per cent—in tonnage, requiring an increase in freight train mileage of 12 per cent. At the same time the property was not only fully maintained, but considerably improved." A great part of the difference here shown is accounted for in the item of steel rails alone, as the expenditure on this account was \$708,281 in 1877 and \$279,603 in 1878.

The report says in conclusion: "The year 1879 opened with the road practically blockaded by an unprecedented fall of snow, covering New York and New England. While this resulted in a heavy decrease in earnings in January, the first quarter of the year shows a small increase in gross earnings, \$18,000, and a decrease in operating expenses of \$12,000, making an increase in net earnings of \$30,000."

CONDENSED BALANCE SHEET, DECEMBER 31, 1878.

Assets.	
Railway and branches (1,024.71 miles).....	\$68,866,354
Equipment for 1,177 miles road.....	14,378,709
Jamestown & Franklin Railroad, 51 miles—	
Advances to December 31, 1878.....	\$1,050,781
First mortgage bonds (\$273,300).....	240,300
Second mortgage bonds (\$300,000).....	255,000
Stock (\$400,000).....	320,000
Lake Shore & Michigan Southern Rail'y stock (2,654 shares)	265,400
Detroit Monroe & Toledo Railroad stock (4,136 shares, entire issue except 5 shares).....	413,600
Union Stock Yard stock, Chicago, 4,000 shares.....	400,000
Merchants' Despatch Transportation Company stock.....	79,226
Capital advanced to Co-operative Despatch Lines.....	171,254
Empire Line Transportation Company stock (in liquidation)	46,214
Pittsburg & Lake Erie RR. stock.....	200,000
Sundry mortgage and other bonds.....	\$1,441,498
Sundry bond scrips (our own issues).....	3,515
Pacific Hotel Company, Chicago—bonds and stock.....	415,712
Bills receivable—New York.....	500,000
Bills receivable—Cleveland.....	14,969
Cash.....	1,950,698
Uncollected earnings (collected since January 1).....	316,627
General office property and other real estate.....	2,751,131
Supplies, rails, fuel, etc.....	637,577
Total.....	\$92,194,952
Liabilities.	
Capital stock (\$533,500 ten per cent guaranteed).....	\$50,000,000
Funded debt—	
Lake Shore & Michigan Southern Railway, 864.60 miles..	35,500,000
Detroit Monroe & Toledo Railroad, 62.29 miles.....	924,000
White Pigeon & Kalamazoo Railroad, 36.68 miles.....	600,000
Floating debt—(None.).....	
December liabilities, paid in January.....	415,149
Dividend paid February 1, 1879.....	1,510,670
Income or profit and loss account.....	3,245,132
Total.....	\$92,194,952

Michigan Central Railroad.

(For the year ending December 31, 1878.)

The annual report for 1878 states that the present management took charge in the latter part of June, 1878, just at the close of the first half of the fiscal year, and the result of the operations, shown separately for each half, is submitted as follows:

	Half-year to end of June.	Half-year to end of Dec.	Total.
Gross earnings.....	\$3,195,061	\$3,677,032	\$6,872,094
Operating expenses.....	2,275,752	2,091,486	4,367,238
Net earnings.....	\$919,308	\$1,585,546	\$2,504,854
From investments.....	15,009	104,655	119,664
Net revenue.....	\$934,318	\$1,690,201	\$2,624,520
Interest and rentals.....	809,985	805,965	1,615,950
Balance.....	\$124,333	\$884,236	\$1,008,570

"It should be stated, in connection with the foregoing, that substitutions of steel rails for iron, and renewals of ties were, necessarily, in the ordinary course of such changes, greater in the first half of the year than in the last half.

"On the other hand, the bridge repairs during the last half were heavier than during the first.

"By reference to the income account it will be seen that an old balance of \$97,840 against the Chicago & Michigan Lake

Shore Company—arising out of ordinary business connections and transfers—has been charged off as worthless, that company having undergone a foreclosure and sale. The increase in the income balance is \$161,201, being the amount of the items of construction and surplus, less the item charged off, as stated. As the surplus appearing above is just about equal to the balance herein shown for the first half of the year, it may be said that the last half in effect paid dividends amounting to 4 per cent, besides \$134,000 that was expended on construction—subject to the rail and tie adjustment which has been referred to.

“With a freight movement about 22 per cent greater than in 1877, the operating expenses were diminished over \$140,000. This reduced the ratio of expenses to earnings about 3½ per cent; and it must be remembered that this ratio would have been much more reduced but for the extremely low rates received.

“As the bonds of the company, and those assumed by it, become due, a considerable reduction in the rate of interest can be made. Except on its consolidated mortgage bonds, due in 1902, which are at seven per cent, all the bonds issued or assumed bear eight per cent—a rate much too high for a company of our standing. It will be seen, by the table of funded debt [in the INVESTORS' SUPPLEMENT], that a considerable amount of the eight per cents will mature during the next five years.”

The fiscal year of the company formerly ended with the month of May. In 1877 it was changed so as to end with the month of December; but in the comparisons here made between 1878 and 1877 full year in each case is given to make the comparison a proper one.

EARNINGS.				
	1878.	1877.	Increase.	Decrease.
Freight.....	\$4,646,247	\$4,387,839	\$258,408	.....
Passengers.....	1,918,608	1,881,581	37,027	.....
Miscellaneous.....	307,237	292,014	15,222	.....
Total.....	\$6,872,094	\$6,561,435	\$310,658	.....
OPERATING EXPENSES.				
Excluding taxes....	\$4,162,741	\$4,205,739	.....	\$42,998
Taxes.....	204,497	302,742	.....	98,244
Total.....	\$4,367,238	\$4,508,482	.....	\$141,243
Net earnings.....	\$2,504,855	\$2,052,952	\$451,902	.....
Ratio of expenses to earnings, including taxes.....	63·55	68·71	.....	5·16

FREIGHT STATISTICS.				
	1878.	1877.	Increase.	Dec.
No. of tons—local.....	2,033,994	1,690,730	343,264	.....
No. of tons—through..	1,530,731	1,246,840	283,897	.....
Total tons hauled.	3,564,731	2,937,570	627,161	.....
Tons moved one mile..	548,053,707	446,708,939	101,344,768	.....
Earnings per ton per mile.....Cent.	00·848	00·982	.....	00·134
PASSENGER STATISTICS.				
No. passengers—local..	1,300,789	1,265,631	35,158	.....
No. passengers—through including emigrants..	133,148	135,216	.....	2,068
Total No. pass'grs..	1,433,937	1,400,847	33,090	.....
Total pass'grs moved 1 mile.....	79,684,072	79,805,454	.....	121,382
Earnings per passenger per mile.....Cents.	2·41	2·36	0·05	.....

CONDENSED BALANCE SHEET, DEC. 31, 1878.

Dr.		Cr.	
Construction account.....	\$28,437,937	Capital stock.....	\$18,738,204
Construction account—branches.....	4,631,963	Bonds.....	13,191,000
Equipment bond—trustees.....	545,245	Income account.....	3,192,107
Sundry securities.....	672,619	Miscellaneous accounts.....	20,960
Sleeping Car Company stock.....	12,733		
Detroit & Bay City Railroad.....	289,271		
Material account.....	220,061		
Bills receivable.....	58,940		
Uncollected earnings.....	85,968		
Cash.....	187,530		
	\$35,142,272		\$35,142,272

Grand Trunk of Canada.

(For the half-year ending December 31, 1878.)

The semi-annual report just issued has the following:

	1878.	1877.
The gross receipts upon the whole undertaking, including the Buffalo & Champlain line, have been.....	1,035,695	925,585
Less discount on American currency.....	10,435	1,550
	1,025,260	924,034
Deduct working expenses, at rate of 76·70 per cent, against 75·02 for Dec. half of 1877.....	769,160	708,757
	266,100	215,277
Add interest on International Bridge capital..		10,099
		225,376
Less interest on postal and military bonds not retired.....	16,659	626
Leaving.....	239,441	224,750
Applicable for the following payments, viz.:—		
Interest, &c., paid on lands.....	2,955	
Interest British American Land Co. debentures.....	616	
Interest Montreal Seminary debentures.....	616	
Interest Island Pond debentures.....	2,700	
	6,888	
Deduct interest on loans, &c.....	1,457	
	5,431	

Atlantic & St Lawrence lease.....	£52,544
Lewiston & Auburn Railway rent.....	1,849
Detroit line lease.....	11,250
Montreal & Champlain bond interest.....	8,530
Buffalo & Lake Huron rent.....	35,000—109,174
First equipment bond interest.....	12,660
Second equipment bond interest.....	15,009
Five per cent perpetual debenture stock.....	67,492— 95,152
	209,757
Showing a balance of.....	14,993
	224,750

The amount brought forward from the preceding half-year, £2,397, makes, with the above balance from the past half-year of £14,992, a total of £17,290, out of which a dividend for the half-year at the rate of £1 per cent per annum on the first preference stock has been paid, absorbing £16,090 and leaving £1,299 to be carried to the next half-year's account. The gross receipts for the half-year (after deduction of discount on American currency) were less than in 1877 by £101,226, or 9·87 per cent. The working expenses, including renewals, amounted to £708,757, or 76·70 per cent, against a total charge of £769,160, or 75·02 per cent in 1877, showing a decrease of £60,402, or 7·85 per cent, against the above decrease in the receipts of 9·87 per cent. The charges for maintenance and renewals of road and rolling stock compare with 1877 as follows:

Expended on—	1878.	1877.	Inc.	Dec.
Way, stations and buildings.....	£171,933	£162,021	£9,912	
Engines, workshops, &c.....	60,749	65,273	4,524	
Cars.....	68,680	75,925	7,245	
Total.....	£301,362	£303,219	Dec. £1,857	Inc. 3·04
Per cent of gross receipts.....	32·61	29·57		

Under the provisions of the lease of the Atlantic & St. Lawrence Railroad, the Grand Trunk Company are entitled to be paid in shares of the capital stock of the former company for additions to or improvements made upon the line of the Atlantic & St. Lawrence Company; and the Grand Trunk Company have accordingly received at various times since the modifications of the lease, sanctioned by the proprietors of the Grand Trunk Railway in 1862, a total amount of £437,918 for additions to the property and improvements made up to December 31, 1876. On November 1 last, six per cent bonds amounting to £100,000 of the Atlantic & St. Lawrence Company fell due, and were paid off by the Grand Trunk Company, who received, in terms of the lease, an equal amount in the share capital of the Atlantic & St. Lawrence Company. These shares were issued partly in exchange for bonds and partly to proprietors of the Grand Trunk Company, to whom an opportunity of applying for them was afforded; and the annual charge being the same on the shares as on the bonds, the rental has not been increased.

Great Western of Canada.

(For the half-year ended January 31, 1879.)

The following are the revenue results of the half-year, as compared with those of the corresponding half-year to 31st January, 1878:

	1879.	1878.
Gross receipts.....	£387,295	£467,237
Working expenses, inclusive of credits to reserve funds, being at the rate of 66·04 per cent, against 67·97 per cent for the corresponding period.....	255,794	317,604
	£131,501	£149,633
Loss on working leased lines, interest on bonds, debenture stock, &c.....	103,049	100,004
	£28,452	£49,629
Balance from previous half-year.....	Cr. 747	Dr. 3,197
Surplus.....	£29,199	£46,432

The net result of the half-year's working is, therefore, less than that of the corresponding half-year by £21,177, but compared with the half-year ended January 31, 1877, there is an improvement of £62,075. The transfers to the various reserve funds have this half-year been credited on a revised basis. From the surplus of £29,199 the directors recommend the declaration of a dividend on the preference stock for the entire year ended 31st January, 1879, which will absorb £25,287, leaving a balance of £3,911 to be carried forward to next half-year. The gross receipts on the main line and branches compare as follows with those of the corresponding half-year:

Decrease in through freight earnings.....	£60,304
Decrease in local freight earnings.....	11,570
Decrease in through passenger earnings.....	5,305
Decrease in local passenger earnings.....	4,479
	£81,659
Increase in through live-stock earnings.....	£149
Increase in local live-stock earnings.....	807
Increase in mails, express freight, rents, &c.....	759— 1,717
Total decrease.....	£79,942

The following table shows the low train-mileage rate which has now been reached :

Half-years ended—	Earnings per train mile.		Cash work'g exp., excl'g reserve and other funds. Per train mile.		Per cent of gross receipts.
	s.	d.	s.	d.	
January 31, 1875.....	6	8¼	4	11¼	74·38
January 31, 1876.....	3	7	3	11½	70·99
January 31, 1877.....	4	9	3	8½	78·11
January 31, 1878.....	5	2½	3	3½	63·19
January 31, 1879.....	4	11¼	3	2½	64·84

CAPITAL ACCOUNT.

During the half-year, £53,300 5½ per cent matured bonds of the company have been paid off. Seven per cent bonds to the amount of £11,700 have been exchanged for £14,019 five per

cent perpetual debenture stock. The total debit to capital account during the half-year amounts to the sum of £32,702. On January 31, 1879, the capital account was overdrawn to the extent of £40,003, but this sum, together with the necessary outlay on account of stores, &c., is being temporarily met by the balance at credit of reserve funds, amounting to £160,159. The loss on working the leased lines, including the rent of the Welland Railway, amounts to £15,673, being £1,799 in excess of the corresponding half-year. This includes a charge for the Brantford Norfolk & Port Burwell Railway; but as the connection with the loop line was not completed until December last the result of this half-year's working affords no criterion of the future of this railway.

It was announced in the last half-year's report that the reorganization of the former Detroit & Milwaukee Railroad was then in progress. A provisional board of directors was elected in November last, the staff appointments were arranged, and provision was made for working the traffic. The net earnings of the road since that period have been fairly satisfactory. Under the authority given by the shareholders on 30th April, 1878, a temporary advance for funds has been required to complete the sale and transfer of the road. As soon as the difficulties inherent in transactions of this magnitude are overcome, and the road is sufficiently equipped and organized, the directors believe that the Great Western proprietors will not regret having given their sanction to the arrangements for working this railway.

Atchison Topeka & Santa Fe Railroad Company.
(For the year ending December 31, 1878.)

The annual report just submitted furnishes the following:

The gross earnings, including leased lines were.....	\$3,950,868
The operating expenses, including taxes and insurance were.....	2,041,472
The net earnings were..... \$1,909,395	
The comparative earnings and expenses of 1877 and 1878 are as follows:	
Earnings for 1878.....	\$3,950,868
Earnings for 1877.....	2,679,106
Gain in earnings.....	\$1,271,761
Operating expenses for 1878.....	\$2,041,472
Operating expenses for 1877.....	\$1,459,502
Less surveys, new lines.....	10,052—
	1,449,450
Increase in expenses.....	\$592,022
Net gain for 1878.....	\$679,739

The report of Mr. Thomas Nickerson, president, says the gross earnings for 1878 were more than 47 per cent larger than those of 1877, while the percentage of operating expenses was nearly three per cent less. The net earnings of this year were more than 55 per cent larger than those of 1877. The net earnings per mile of road operated were 33 1/3 per cent greater than in 1877.

The extensions into Colorado and New Mexico have made fair progress during the year. Before the close of 1879, the road will be completed to the Rio Grande River. Surveys are now being made, and before the river is reached plans will be matured for further extensions.

EARNINGS AND EXPENSES.

The report of the vice-president and general manager has the following comparative statement of the earnings and operating expenses for the years 1877 and 1878:

Earnings--	1877.	1878.	Increase.
Freight.....	\$1,853,248	\$2,826,483	\$973,235
Passenger.....	738,930	987,496	248,566
Mail service.....	37,989	83,498	45,509
Express.....	39,394	43,329	3,935
Miscellaneous.....	9,544	10,060	515
Total.....	\$2,679,106	\$3,950,868	\$1,271,761

Being an increase during 1878 of 47 4-10 per cent over the preceding year.

Expenses—	1877.	1878.	Increase.
Operating expenses.....	\$1,308,232	\$1,915,191	\$606,959
Taxes.....	136,818	123,361	13,456
Insurance.....	4,399	2,919	1,480
Total.....	\$1,449,450	\$2,041,472	\$592,022

Being an increase during 1878, exclusive of taxes and insurance, of 46 4-10 per cent; including taxes and insurance, 40 8-10 per cent.

*NOTE.—This amount is less by \$10,052 than as stated in the report of the year 1877, being the amount charged for "Survey of New Lines" during that year. The item "Net Earnings" for 1877 is increased by the same amount.

Net earnings (as reported in 1877).....	\$1,219,603		
Add survey of new lines charged in operating expenses.....	10,052		
	\$1,229,656		
Net earnings, 1878.....	\$1,909,395		
Being an increase of.....	679,739		
	Increase		
	1877.	1878.	or decrease.
Gross earn's for average mile operated.....	\$3,627	\$4,892	Inc. \$1,264
Total length of road operated, miles.....	786.00	868.54	Inc. 82.54
Average length of road operated, miles.....	738.5	807.5	Inc. 69
Earnings per passenger per mile.....	.03357	.03093	Dec. .00264
Cost of carrying passenger per mile.....	.01923	.01722	Dec. .00201
Earnings freight per ton per mile.....	.02545	.02122	Dec. .00423
Cost of hauling freight per mile.....	.01216	.01025	Dec. .00191

LAND DEPARTMENT.

The sales of the land department during the year just closed have been 267,282 acres, the largest sales of any year since the Company's lands were offered to the public. Besides this amount of Company's land, there have been something over 1,350,000 acres of Government and school lands taken up by settlers during the year, representing a total of not less than 10,000 new farms under cultivation, the products of which will

find their way to market over our road,—a very gratifying assurance of increase of business in the future.

CONSTRUCTION.

It having been determined to extend the Pueblo & Arkansas Valley Railroad from La Junta to the boundary line of Colorado and New Mexico, to connect at that line with a road to be constructed in a southwesterly direction by a company called the New Mexico & Southern Pacific Railroad Company, organized in our interest, the necessary preparations were made; and on the 26th February we took possession of the Raton Pass, the only practical route for a railroad over the Raton Mountains, and commenced the work of construction. Our possession was disputed for a time by the Denver & Rio Grande Railway Company, but later that company retired from the contest, and work on the new line has steadily progressed. On the 1st September the line was open to Trinidad, Colorado, 80.5 miles from La Junta. The construction of the tunnel through the higher part of the mountain occupying more time than was contemplated, a switch-back track was laid over the summit of the mountain, 15.7 miles south of Trinidad, and on the 7th December the first car passed into New Mexico. It is expected the N. M. & S. P. Road will be completed to Las Vegas, 116.6 miles south of the boundary line, by the 15th July, 1879.

LEADVILLE EXTENSION.

The extension of the P. & A. V. Road to Leadville being decided on, and the Grand Canon of the Arkansas River presenting the only feasible route, possession was taken of the Canon the 19th April. The right to the Canon has been vigorously contested by the D & R. G. Railway Company, both by force and in the United States Courts, where it is still undetermined. [Since decided.]

DENVER & RIO GRANDE RAILWAY.

A lease of this road to our Company having been executed on the 19th October, possession was given to us the 14th December, since which date it has been operated by us. The time it has been in our hands has been so short that it has not been thought best to include any statement of its business or operations in this report.

INCOME ACCOUNT FOR THE YEAR 1878.

Expenditures—		Dr.	
Operating.....			\$1,915,191
Rental leased lines.....	\$459,706		
Less rebate Pueblo & Arkansas Valley RR. Co.	58,439—		401,267
Taxes.....			123,361
Rent of rolling stock.....			25,500
Insurance.....			2,919
			\$2,468,240
Interest and gold premium.....			794,597
Interest.....	\$22,108		
Expenses, salaries, legal services, Boston acct.	30,198—		52,307
			\$3,315,144
Sundry debts.....			45,799
Profit of the year.....			634,616
Total.....			\$3,995,559
		Cr.	
Earnings.....			\$3,950,868
Sundry credits.....			44,691
Total.....			\$3,995,559

BALANCE SHEET FROM GENERAL LEDGER, DEC. 31, 1878.

Dr.		
Construction, rolling stock, &c.....	\$23,447,810	
Less Pottowatomie bonds.....	16,000	
Add new construction 1878.....	422,189—	\$23,854,000
Land department.....	534,654	
Trustees Potowatomie bonds.....	73,642	
Peabody & Wilbur, trustees.....	50,950	
Bank of Rotterdam.....	33,912	
Notes receivable.....	5,072	
Loan account.....	70,040	
Denver & Rio Grande Railroad securities.....	1,845—	\$770,117
In trust, 42,510 shares D. & R. G. Railway Co. stock in exchange for 8,502 shares P. & A. V. RR. Co. stock at par \$100.....		850,200
Pueblo & Arkansas Valley stock, \$118,000, Costing.....	109,035	
Rebate held for redemption of bonds.....	126—	109,162
Union Depot stock, Kansas City.....	1,000	
Cash, gold.....	150,000	
Cash, currency.....	19,748	
E. Wilder, Treasurer, balance.....	495,244—	664,993
		\$2,395,473
		\$26,249,473
Cr.		
Capital stock.....		\$8,615,000
First mortgage bonds.....		7,041,000
Land grant bonds.....	\$3,520,500	
Less cancelled.....	255,000—	3,265,500
Consolidated mortgage bonds.....	3,500,000	
Less held by the Company.....	111,000—	3,389,000
Land income mortgage bonds.....		480,000
Pottowatomie mort. bonds, Jan., 1878 { Dr. \$429,000		413,000
	Cr. 16,000—	102,750
Construction notes.....		287,621
Notes payable.....		8
Accounts payable.....		
Leased lines.....	{ Cr. \$170,588	74,754
	Dr. 95,834—	363,278
Trustees land grant.....		850,200
Pueblo & Arkansas Valley Railroad Co., in trust.....		296,899
Unpaid coupons and scrip interest.....		270,451
Consolidated gold scrip certificates.....		40,521
Pottowatomie currency certificates.....		10,360
Construction note currency certificates.....		
Income account, balance 1876.....	\$113,823	
do do 1877.....	20,688	
do do 1878.....	634,616—	769,128
		\$26,249,473

LAND COMMISSIONER'S REPORT.

Mr. A. S. Johnson, the land commissioner, reports for the year ending Dec. 31, 1878, as follows:

Patents have been received (in all) for.....	Acres.
Land still due from United States Government, (estimated)....	2,474,326
	458,457
Total number of acres.....	2,932,784
Total number of acres sold to Dec. 31, 1878, less acreage reverted by cancellations, contested homesteads, etc.....	865,161

SALES.

During the year 1878, 267,282 acres of land have been sold, at an average price of \$4 51 per acre, amounting to.....	\$1,207,615
Average regular expense of selling land in 1878, 23 cents per acre.	
Average arbitrary expenses, such as commissions, rebates, &c., 29 cents per acre.	
Total expense of selling lands in 1878, 52 cents per acre.	
Cash received from sales of the year 1878.....	\$461,330
Cash received from deferred payments during 1878.....	301,930

Total cash received from sales and deferred payments... \$763,261

BILLS RECEIVABLE.

Our bills receivable Dec. 31, 1878, on live sales amount to \$2,566,238. Of this amount, \$125,846 remain due and unpaid. During the year 1878, dead sales to the amount of 46,959 acres, \$259,747, have been cancelled.

1,282,046 acres of Government land, tributary to the line of our road, were taken up by settlers in 1878. Eighty per cent of these were taken outside of the limits of the land grant, and the balance within limits of grant in western part of Ford and in Foote counties. In addition to the Government land, there were taken about 75,000 acres school lands and 267,282 acres railroad land, making a total of 1,624,328 acres taken. This is equal to 10,000 new farms, and a farming population of 50,000 that have made their homes in Arkansas Valley in 1878. Of the entire emigration of the year, more than four-fifths settled on Government lands, and less than one-fifth on the lands of this Company.

St. Louis Alton & Terre Haute.

(For the year ending December 31, 1878.)

The annual report for 1878 says of the main line and Alton branch: The Indianapolis & St. Louis Railroad Company, lessee of this portion of the road, reports receipts and expenditures as follows—

EARNINGS.		EXPENDITURES.	
1878.	1877.	1878.	1877.
Freight.....\$552,729	\$657,032	Cond. transp...\$225,431	\$261,368
Passenger..... 250,382	222,361	Mot. power.... 186,197	187,271
Express..... 21,938	21,407	Mainten. way. 178,819	208,457
Mail..... 33,642	12,208	Mainten. cars. 60,263	62,871
Rents..... 10,064	6,458	Gen. expenses. 57,561	55,852
Rent of road.. 58,807	33,275		
Miscellaneous. 736	827		
Total.....\$928,301	\$953,570	Total.....\$708,273	\$775,821

The earnings show a total decrease of \$25,268 in 1878, as compared with 1877. It will be observed that the entire decrease is in freight, while the passenger earnings increased \$28,021.

The expenditures show a total decrease in expenses of \$67,547 in 1878, as compared with 1877.

Net earnings in 1878, \$220,027, as against \$177,748 in 1877. Annual rent due to your company, \$450,000.

The report says:

"The Indianapolis & St. Louis Railroad Company, lessee of this portion of your road, defaulted in the payment of the monthly instalment of rental, falling due for April, 1878, and subsequent to that time has declined to pay any rental, except as hereinafter stated. This was the first default or disturbance of our pleasant relations with the lessee company, and the only excuse assigned for the failure to pay was the alleged onerous terms of the lease, resulting from increased and sharp competition, combined with the general depression in business; so, in order to force your company into a modification of the lease, the lessee company refused to pay even the net earnings of your own road on their rental account. The guarantor companies also declined to make any payment under the contract of guaranty, unless your company would abate one-third of the annual rental, and accept from them, or the lessee company, two-thirds of the agreed rental, or \$300,000 per annum, instead of \$450,000 reserved in the lease. They insisted upon this reduction upon the theory that of the three guarantor parties one (the Indianapolis Cincinnati & Lafayette Railroad Company) was insolvent, and therefore its co-obligors should pay but one-third each of the reserved rent. Every expedient was resorted to in order to avoid a legal conflict, until it became apparent that the policy of the guarantor companies, managers and owners of the lessee company, was to force a modification of the terms of the lease, or cancel the same, by driving your Company into bankruptcy, by withholding the rental, upon which we mainly depended for the payment of the interest on our bonded obligations. This accomplished, and controlling, as they do, the only links of road between Terre Haute, the eastern terminus of your line, and Indianapolis, your road would become an easy prey. Not being able to defer our interest payments any longer, eminent counsel were consulted as to our legal rights under the existing lease, and in accordance with their joint opinion, a bill in Chancery was filed in the United States Circuit Court for the District of Indiana on Oct. 25, 1878, to compel a specific performance of the lease, and of the guaranty contracts by the obligors therein. The bill being filed, a motion was made by plaintiff to require the lessee company to pay 30 per cent of the gross earnings of your road into court, and the merits of the case were then fully argued by eminent counsel on both sides. The suit was retained and the motion granted. Accordingly, a rule was entered and served upon the Indianapolis & St. Louis Railroad Company, requiring the payment into court monthly of 30 per cent of the gross earnings of your leased road, under the lease, and the same has been complied with, from the date of the order, to wit: from the 26th day of October, 1878. By the same order, the guarantor companies are enjoined from collecting from said lessee company the interest on its bonds, owned by them respectively, upon the theory that in equity the lease obligation is the prior claim upon the net earnings of both the leased and proprietary roads, as against the interest claims of the guarantor companies, who are the real owners of the Indianapolis & St. Louis Railroad proper. The pleadings are being made up, and the cause will probably be ripe for hearing at the May, 1879, term of said court.

"The failure of our lessee company to meet the rental payments, made it necessary for your company to defer the payment of its interest obligations on its Second Mortgage preferred bonds, accruing due August 1, 78, until January, 1879; and that due November 1, 1878, until some time in April, 1879. The payment of interest on the income and equipment bonds will probably have to be deferred until the termination of

the pending litigation, when it is confidently expected that more than sufficient funds will be realized to meet the deferred payments.

"In the meantime, the 30 per cent of gross earnings to be paid into court by the Indianapolis & St. Louis Railroad Company, and the net earnings of the Cairo Short Line division of your road, will barely be sufficient to pay the interest accruing on the first and preferred second mortgage bonds. The court payments will probably average something over \$20,000 per month, while the rental charge under the lease is \$37,500 per month. No part of the rental accruing due from April 1 to October 26, 1878, has been paid."

BELLEVILLE BRANCH AND EXTENSION.

During the year 1878 the business of this portion of your road was seriously interrupted by the scourge which devastated the South; consequently the gross earnings were less than for the year 1877.

GROSS EARNINGS AND EXPENSES.

Earnings.		Expenses.	
1877.	1878.	1877.	1878.
Passengers...\$112,443	\$107,347	Cond. Transp.. \$95,373	\$91,740
Coal..... 200,892	192,794	Motive power. 55,206	54,390
Miscel. freight. 185,017	185,222	Main. of way.. 74,821	74,466
Mail..... 8,544	8,544	Main. of cars.. 21,087	24,506
Express..... 5,160	4,978	Gen. expenses. 26,470	21,398
Miscel. sources 5,978	7,572	Const'n & equip 9,977	335
Total.....\$518,037	\$506,459	Total.....\$282,936	\$266,838

The following table shows the earnings and expenses of the line for the past five years:

Year.	Gross earnings.	Expenses, including rental B. & S. I. RR.	Net earnings.
1874.....	\$559,346	\$419,269	\$140,077
1875.....	561,869	458,207	103,661
1876.....	498,742	369,456	129,286
1877.....	518,037	386,496	131,540
1878.....	506,459	365,190	141,268

INCOME ACCOUNT FOR THE YEAR 1878.

Dr.	Cr.
Interest on funded debt. \$499,000	Balance Dec. 31, 1877.. \$101,058
Dividend on pref'd. stock 49,368	Minimum rental main line..... 450,000
Sinking fund..... 25,000	Earnings on branch and extension..... 506,459
Main line expenses..... 7,842	Interest..... 5,302
Main line legal expenses 8,478	
New stock cars (10 cars) 4,150	
Rental B. & S. I. RR.... 98,351	
Trans. exp., br'ch & ex'n 266,838	
Balance..... 103,791	
	\$1,062,820
	\$1,062,820

Central Railroad of New Jersey.

(For the year ending December 31, 1878.)

The following is a copy of the report of the Central Railroad of New Jersey to the State Comptroller:

Capital stock.....	\$18,563,200
Funded debt.....	31,350,276
Other indebtedness.....	4,203,658
Total.....	\$54,617,134

The cost of railroads is as follows:

Railroad, main stem, Newark branch and Perth Amboy branch.....	\$13,796,742
Jersey City station.....	1,315,805
Port Johnston coal station.....	774,090
Elizabeth station.....	450,146
Station houses, shops, etc.....	824,850
Total.....	\$17,161,635
Equipment of road.....	2,851,370
Total cost.....	\$20,013,055

EARNINGS FOR 1878.

Passengers.....	\$1,435,013
Merchandise.....	1,072,601
Coal.....	986,212
Mail, express, rents, etc.....	147,798
Total.....	\$3,641,626

EXPENSES.

Running expenses.....	\$908,824
Fuel consumed.....	148,152
Repairs of roads, docks and buildings.....	549,702
Repairs of equipment.....	263,857
Ferry expenses.....	165,903
Miscellaneous expenses.....	289,431—
Balance—net earnings.....	\$1,315,753

The *Tribune* says of this: "It will be understood that the foregoing statement includes only the earnings and expenses of the lines of railway situated within the State of New Jersey that are operated by the Central Railroad Company. Hence the gross earnings for the year are reported at only \$3,641,626 instead of at \$5,589,525 as in the company's statement made to its stockholders, and the operating expenses are reported at \$2,325,872 instead of at \$3,286,759 as in the statement that includes the operations of the leased Lehigh & Susquehanna Railway in the State of Pennsylvania. The present statement includes the earnings and operating expenses of all the New Jersey lines owned or leased by the company, but not the rentals of any of the leased lines. The net earnings from those lines—\$1,315,753 for the year 1878—were \$1,204,247 less than the annual charge of 7 per cent upon the total indebtedness of \$36,053,934."

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—A press dispatch from London, May 7, says the trustees of the Atlantic & Great Western Railway have published a statement that an overwhelming majority of first, second and third mortgage bonds, have been deposited with them in favor of the 1875 scheme.

Atlantic Mississippi & Ohio.—The hearing of the petition for foreclosure of the mortgage on the Atlantic Mississippi & Ohio Railroad was commenced in the United States Circuit Court at Norfolk, May 6. Chief Justice Waite and Judges Bond and Hughes occupied the bench. The petition of Graham's

executors was heard and denied. The petition attacked the validity of the entire consolidation scheme.

Counsel for the Dutch bondholders made a motion that they be made parties to the suit. Chief-Justice Waite delivered an opinion adverse to the petitioners, and stated that the original stockholders of the separate roads who refused to enter the consolidated roads, together with the individual bondholders, would obtain all their rights by the sale of the road. Afterward a decree was rendered ordering the sale of the road as an entirety.

Central of Iowa.—The result of the conference of the bondholders' committees was the perfecting of a plan of reorganization and the nomination of a board of directors of the new company. The *Tribune* reports: "The next meeting will be held at Des Moines, Iowa, on May 19, when the plan will be submitted to the approval of the United States Circuit Court. Articles of incorporation of the new company, which will be known as the Iowa Central Railway Company, have been prepared. These articles confer upon the new company the power to purchase the Central Railroad of Iowa; to mortgage the property to an amount not exceeding \$3,700,000, with interest not over 7 per cent; to issue first preferred 7 per cent stock for \$2,000,000, second preferred 7 per cent stock for \$2,000,000, and to issue common stock for \$4,000,000. It is provided that holders of second preferred stock shall not have the power of voting until interest has been paid for two successive years upon bonds and first stock. Holders of common stock are deprived of the power of voting until interest has been paid for two successive years upon the bonds and first and second preferred stocks."

Louisville & Nashville.—Vice-President Newcomb has signed a contract with the first mortgage bondholders of the Evansville Henderson & Nashville Railroad by which the Kentucky Division of the St. Louis & Southeastern passes into the possession of the Louisville & Nashville.

The *Evansville Journal* says: "First mortgage bonds of the road outstanding amount to \$1,000,000, upon which there are \$300,000 of accrued interest coupons. The L. & N. have obtained possession of \$820,000 of these bonds by guaranteeing 75 per cent of that amount and accrued interest. The cost of the purchase is, therefore, \$975,000. This, with the cost of the Tennessee Division, \$725,000, makes the total value of the L. & N.'s investment in the Western route \$1,700,000."

N. Y. Lake Erie & Western.—The Erie Reconstruction Trustees in London issued on April 15 the following comparative statement of earnings and working expenses for the month of February, 1878 and 1879:

	1878.	1879.
Gross earnings.....	\$1,121,411 64	\$1,207,390 93
Working expenses.....	804,847 05	934,076 16
Net earnings.....	\$316,564 59	\$273,314 77
Showing a decrease in net earnings for the month of.....		\$43,249 82

The net earnings of the first five months of the present financial year, compared with those of the same period last year, show a decrease of \$433,204 41.

New York Railways.—The following is a synopsis of the report of the State Engineer and Surveyor of the State of New York for the year ending September 30th, 1878, prepared by his deputy, E. D. Smalley, and submitted to the legislature on the 3d inst.: The total paid-up capital invested in the steam railroads reporting in this state is \$392,164,754, and the proportion for this state, pro-rating the roads lying partly in this state and adjoining states, is \$287,826,957. This is an increase in the total aggregate of \$7,255,616. The paid-up capital of the horse roads amounts to \$23,167,130—a decrease of \$73,357. (This decrease was caused by roads reducing stock.)

The funded debt of steam roads is reported at \$337,454,527, and the floating debt at \$22,401,437, making a total liability of \$359,855,964, and a total for this state of \$267,696,628. These totals show an increase for the year of \$5,422,606 for the funded debt, and \$8,123,682 decrease for the floating debt. The funded debt of the horse roads is reported at \$15,756,976, an increase of \$195,762, and the floating debt, \$2,371,854, an increase of \$223,210. The aggregate of the stock and debts for the steam roads amount to \$752,020,719, of which \$555,523,585 is the proportion for this state, and is an average of \$96,575 per mile of road built. The aggregate for the horse roads is \$41,295,962, an average of \$96,932 per mile. The total for steam and horse roads is \$793,316,681. The cost of road and equipment of steam roads amounts in the aggregate to \$661,078,126, an increase of \$23,205,057, and the proportion for this state is \$484,303,649. The cost of road and equipment is equal to \$84,194 per mile of road built in this state. For the horse roads these items amount to \$40,316,371 in the aggregate—an increase during the year of \$710,488. The total cost of all the roads in this state is \$524,620,020.

The total number of miles of road built (main line and branches), including leased lines out of the State, is 8,390, of which 5,752 miles are in this State. The double track, including sidings, amounts to 4,358 miles. There have been 107 miles of steam, and 8 miles of horse, railroads built during the year. The total miles of road owned by horse railroad companies is 426, and the double track and sidings is 278 miles. The steam railroads doing business in this State own 2,801 engines, 1,993 first-class passenger cars, 358 second-class passenger and emigrant cars, 741 mail, baggage, and express cars, and 59,413 freight cars. Of the 278 steam roads now in existence in this State, 47 companies operate their own and other roads, 5 are operated by receivers, and 1 is leased and operated by a

private person. There are also 7 corporations, formed under the laws of other States, leasing and operating roads in this State—a total of 60. Sixty-one horse railroad companies operate their own and other roads. Two steam roads, the New York & Harlem and the Utica Clinton & Binghamton, operate part of their roads as horse roads, and two are leased and operated by private persons—a total of 65. There are also two steam roads owned and operated by private parties. There are 71 steam and 4 horse roads leased and operated by other roads, and one road owned by private persons is operated by a steam railroad company; 72 steam and 15 horse railroads are not in operation. The number of passengers carried by the steam roads was 48,769,084, an increase of 8,756,863, classifying the roads last year to correspond with the present report, and an average of 20 miles was traveled by each passenger. The horse roads carried 244,290,364 passengers during the year, an increase of 5,748,628. The number of tons of freight carried by the steam roads was 38,320,573, an increase of 3,335,792.

The earnings for the year in the aggregate are \$89,449,433 for the steam roads, an increase of \$4,328,646. For the horse roads, \$13,090,515, an increase of \$135,971.

The proportion of the above for this state is \$64,472,707 for the steam roads. The earnings from the passengers was \$17,250,792, and from freight, \$41,837,392, and miscellaneous, \$5,384,522.

The total amount expended for maintaining and operating the steam roads for the year was \$55,807,840, a decrease of \$96,008. The proportion for this state is \$40,224,766. The expenses for the horse roads amount to \$8,906,426, a decrease of \$352,979.

The interest for the year aggregated \$15,558,202, of which \$14,418,030 was paid by the steam railroad companies, the proportion for this state being \$10,392,122; and the balance, \$1,140,172, was paid by horse roads. This is an increase of \$194,739 and \$23,951 respectively.

There was paid for dividends \$14,642,164 by the steam railroad companies, an increase of \$2,028,979, and by the horse companies, \$1,918,104—\$366,835 increase. The proportion for this state is \$10,453,671 for the steam roads.

Pacific Railroad Suits.—In the United States Supreme Court at Washington, a decision was rendered, May 5, in the cases of the Pacific railroads, which involved the question of the constitutionality of the Thurman law of May 7, 1878.

The object of that act was to secure the interest of the United States in the Union and Central Pacific Railroad Companies by providing that twenty-five per cent of the annual net earnings of those roads, including the whole of the compensation due them for services rendered to the Government should be paid to the Treasurer of the United States, to be by him applied partly in payment of the accrued interest upon the bonds issued by the Government to the two railroad companies and partly to the establishment of a sinking fund in the United States Treasury for the final payment of the companies' bonded indebtedness. The validity of the law is sustained by the Court, and decisions accordingly rendered in favor of the Government. The decision was announced by the Chief Justice. No written opinion was rendered, but one will be filed in October.

Mr. Justice Field dissented from the opinion of the Court, and was joined therein by Messrs. Justices Bradley and Strong. The grounds upon which he dissents are as follows:

First—Because the act of Congress of May 7, 1878, which the decision sustains, changes the contract between the United States and the railroad companies and the contract between those companies and the holders of the first mortgage bonds.

Second—Because the decision in effect declares that the United States are not bound to keep their contract, and whether they shall do so in any case is a question of policy and not of duty—a doctrine which will, in Mr. Justice Field's opinion, subject the Government to just reproach and bring only evil upon the country.

Third—Because the act of Congress which the decision sustains interferes with the right and power of the State of California to control its own corporation. The Central Pacific Railroad Company is a corporation of the State, created under its laws in 1861, before the railroad acts of Congress were passed, and derives its power from the State, its relation to the United States being simply that of a contractor; yet by reason of the fact that it has received, pursuant to contract, bonds of the United States, payable thirty years from this date, the act of Congress requires it to deposit each year in the Treasury of the United States over a million of dollars as security for the payment, not only of these bonds when they become due, but also for the payment of bonds issued by the company to other parties, many of which are now held in Europe—a security which those bondholders never required and do not now ask; and provides that if the officers of this State corporation shall pay or declare any dividend until they shall have first made this deposit they shall be punished by fine and imprisonment; and this is passed in the face of a State law which for years before required, and still requires, the creation of a fund in another way for those bondholders, and which law has, since the completion of the road, been always obeyed. The act in question being declared valid, Mr. Justice Field cannot see that there is any limit to the powers of Congress over the State, or that there can be any legislation by the State with which, under some pretense, Congress may not interfere.

Paris & Danville.—Receiver Eads has fixed the date of the sale of the Paris & Danville Railroad for June 15 in New York City.

The St. Joseph City Debt.—The City Council voted, May 5, to compromise and refund the city bonded indebtedness, amounting to \$1,500,000, at sixty cents, reducing the interest to 5 per cent, and the bonds to run thirty years.

Western Union Railroad.—A bill was filed in the United States Circuit Court at Chicago, May 2, by the Farmers' Loan and Trust Company, of New York, against the Western Union Railroad Company. This bill is brought to foreclose a mortgage of \$3,500,000, of which a large part is held by the City Bank of Glasgow. The Western Union Railroad has been known as the Western Union Division of the Chicago Milwaukee & St. Paul Railroad.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1879.

The weather has continued unseasonably cold though clear, and to some extent business is impeded thereby; but there is at length a general resumption of inland navigation, and trade makes good progress. Moderate expectations are realized, but those who have looked for great returns of activity in business and buoyancy of values are nearly all disappointed. There is a change for the better, as compared with recent seasons, but nothing to encourage extravagant anticipations, or to justify a departure from conservative policy.

Little of interest has transpired in the provision market during the week; on the whole, values show a slight improvement over those of the week previous, but the movement has gradually assumed limited proportions, and the close in consequence is marked by weakness. Old mess pork on the spot now quoted at \$9@9 15, and new mess, \$10@10 20. June sold at \$9 95; July quoted \$10 10; August, \$10 05@10 20. Lard sold at 6'20@6'22½c. for prime city on the spot, and 6'30c. for ditto Western. For future delivery, May was quoted at 6'25@6'27½c.; June sold at 6'27½@6'30c., and July at 6'32½@6'40c. Bacon advanced to 5'10c. for long and short clear. Beef and beef hams are exceedingly dull and without quotable changes. Butter and cheese have shown more steadiness; the supplies have accorded more with the demands. Tallow dull, at 6½c. for prime.

Rio coffee has further declined to 13c. for fair cargoes, and there has been only a small business; the stock here at the close is increased to 91,446 bags. Mild grades have been firmly held, and Maracaibo has sold quite freely within the range of 11½@17½c., the sales within a short time aggregating about 10,000 bags. The Dutch auction sale of Java on Wednesday, which went off below the previous valuations, had no noticeable effect here, Java remaining steady at 23@25c. Molasses has been quiet for all grades at last week's prices; some business in refining Cuba has been done, however, at 27½c. for 50-test. Rice has sold briskly at firmer prices, the supply at present being rather moderate, while the Southern markets have been reported strong. Raw sugar has on a better trade advanced to 6¼@6 7-16c. for fair to good refining, the stimulating influence being more activity in the refined product.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1879.....	13,439	2,243	57,721	402
Sales since.....	11,150	2,035	4,809	242
Stock May 7, 1879.....	46,591	27,818	738,668	2,279
Stock May 8, 1878.....	41,433	12,944	115,790	137

Crushed closes at 8½c., and active.

There has been a moderate business in Kentucky tobacco at unchanged prices. Sales are 500 hhds. for the week, of which 300 for home consumption and 200 for export. Lugs are quoted at 3@4½c., and leaf 5½@12c. There has been a good business in seed leaf, but prices for the crop of 1878 are still not established. Sales for the week are 1,632 cases, as follows: 436 cases 1877 crop, State, private terms; 308 cases 1877 crop, New England, 14@21c.; 340 cases 1877 crop, New England, seconds and fillers, private terms; 348 cases 1878 crop, New England, seconds and fillers, private terms; 200 cases 1877 crop, Pennsylvania, 12¼@23c. The movement in Spanish tobacco embraces 600 bales Havana at 88c.@\$1 10.

Ocean freight-room has been rather sparingly taken, and rates have shown much irregularity and weakness. The persistency and unity of the 'longshoremen's strike is greatly disadvantageous to a good state of affairs. Late engagements and charters include: Grain to Liverpool, by steam, 5¼@5¾d., 60 lbs.; cotton, 3-16@¼d.; provisions, 25@30s.; grain to direct port Bristol Channel, 4s. 7d. per qr.; do. to east coast of Ireland, 4s. 3d.; do. to Cork for orders, 4s. 10½d.@5s.; do. to the continent, 4s. 10½d.@5s.; refined petroleum to Lisbon, 3s. 9d. per bbl.; do. to Antwerp, 3s.; do. to the Baltic, 4s.@4s. 2d.; cases to Java, 33c.; crude to Dunkirk, 3s. 6d. To-day, grain to Cork for orders, 4s. 10½d.; do. to the continent, 4s. 6d.@5s.; refined petroleum to Amsterdam, 3s. 3d.; do. to the Baltic, 4s. ½d.; do. to Naples, 3s. 9d.

Naval stores have presented a sluggish and unsatisfactory aspect, though spirits turpentine toward the close steadied to 30c., at which price little trade was done; common to good strained rosins, \$1 32½@\$1 35. Petroleum early in the week sold fairly at 8¾c. for refined, in bbls., here; since then, by reason of lessened export demands, the price fell to 8½c., but without inducing shippers to operate. Lead is firmer, with 200 tons common domestic sold at 3c.; American and Scotch pig iron quiet, and without new features. Ingot copper firm at 16c. for Lake. Whiskey has declined to \$1 05,

COTTON.

FRIDAY, P. M., May 9, 1879.

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 9), the total receipts have reached 19,031 bales, against 22,283 bales last week, 36,183 bales the previous week, and 40,187 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,336,038 bales, against 4,138,055 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 197,983 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	1879.	1878.	1877.	1876.	1875.
New Orleans.....	6,248	7,337	8,470	9,604	6,026
Mobile.....	1,838	1,519	1,162	1,538	1,008
Charleston.....	578	1,189	2,599	1,602	1,908
Port Royal, &c.....	10	396	106	353	26
Savannah.....	2,395	2,301	613	2,162	2,706
Galveston.....	2,131	1,982	509	3,828	1,030
Indianola, &c.....	.....	19	8	113	252
Tennessee, &c.....	2,236	5,647	1,099	3,459	3,593
Florida.....	138	39	29	11	41
North Carolina.....	401	792	308	1,107	461
Norfolk.....	2,571	2,570	2,225	2,475	2,779
City Point, &c.....	485	461	181	169	138
Total this week ...	19,031	24,252	17,309	26,441	19,968
Total since Sept. 1.	4,336,038	4,138,055	3,856,939	3,967,779	3,360,951

The exports for the week ending this evening reach a total of 33,630 bales, of which 35,163 were to Great Britain, none to France, and 3,467 to rest of the Continent, while the stocks as made up this evening are now 335,295 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending May 9.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns	19,500	.....	988	20,488	29,880	95,964	129,320
Mobile..	.....	.....	.....	.....	1,699	7,752	16,551
Charl't'n	.....	.....	2,475	2,475	.....	6,923	4,533
Savan'h.	3,758	.....	.....	3,758	.....	10,069	11,150
Galv't'n.	8,165	.....	.....	8,165	4,031	7,476	17,155
N. York.	854	.....	.....	854	9,028	172,680	164,737
Norfolk..	.....	.....	.....	.....	.....	9,431	12,541
Other* ..	2,886	.....	4	2,890	9,584	25,000	31,000
Tot. this week..	35,163	.....	3,467	38,630	54,222	335,295	386,987
Tot. since Sept. 1.	1,880,638	394,272	911,776	3,186,686	3,083,680	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 419 bales to Liverpool, and 4 bales to the Continent; from Boston, 2,406 bales to Liverpool; from Philadelphia, 61 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 15,392 bales, while the stocks to-night are 51,692 bales less 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 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	26,000	5,000	100	200	31,300	64,500
Mobile.....	2,000	None.	None.	1,700	3,700	4,052
Charleston.....	1,461	None.	None.	75	1,536	5,387
Savannah.....	8,000	None.	None.	500	8,500	1,569
Galveston.....	2,746	None.	None.	345	3,091	4,385
New York.....	2,500	None.	None.	None.	*3,200	169,480
Other ports.....	4,000	None.	None.	1,000	5,000	29,431
Total.....	46,707	5,000	100	3,820	56,327	278,904

* Included in this amount there are 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 May 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1150,420	1337,359	596,779	201,735	343,085	1141,599	111,748
Mobile.	355,829	402,794	56,000	35,583	29,677	121,260	7,698
Char'n*	509,735	450,453	145,029	57,140	173,668	375,837	9,879
Sav'h..	692,122	572,688	191,815	23,646	232,677	448,138	13,422
Galv.*	543,666	432,381	211,155	59,478	64,010	334,643	14,827
N. York	143,668	129,761	212,157	11,960	24,355	248,472	174,542
Florida	56,055	14,138	13,756	1,967	135	15,858	.....
N. Car.	133,226	138,016	44,472	2,050	18,589	65,111	1,383
Norfk*	542,973	481,865	184,223	713	5,098	190,039	10,500
Other..	180,313	151,318	190,081	.....	17,015	207,099	24,500
This yr.	4317,007	.....	1845,475	394,272	908,309	3148,056	368,499
Last yr.....	4113,803	1917,250	466,628	645,580	3029,453	429,121	.....

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

There was a very buoyant cotton market for the first half of the week. Cotton on the spot was advanced 1/4c. on Monday and 1/2c. on Tuesday, to 12 1/2c. for middling uplands. Attending the advance was a comparatively large business for export and a good demand for home consumption and speculation. But on Wednesday the market was dull and weak, and yesterday there was a nominal decline of 1-16c. To-day, spots were quiet but steady. For future delivery, speculation was active at wide fluctuations. The opening on Saturday last was weak, but there was some recovery, and in the course of Monday and Tuesday an advance of 40 to 53 hundredths, the greater improvement being for this crop and September. It is to be noted, however, that the next crop has attracted increased attention from speculative operators. Still, the strength of the speculation for a rise was in the comparatively small visible supply. The weakness and irregularity of futures at the close of Wednesday's market was followed on Thursday by somewhat lower prices at the opening, which were more than recovered at the close. To-day, there was a subsidence of speculative confidence, and under sales to realize there was a considerable decline.

The total sales for forward delivery for the week are 934,600 bales, including — free on board. For immediate delivery the total sales foot up this week 7,473 bales, including 3,297 for export, 3,164 for consumption, 1,012 for speculation, and — in transit. Of the above, 500 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, NEW ORLEANS, and TEXAS, and rows for various cotton grades like Ordin'y, Strict Ord., Good Ord., etc., with prices for different days of the week.

Table with columns for STAINED and various cotton grades, and rows for different days of the week (Wed, Th, Fri, Wed, Th, Fri, Wed, Th, Fri).

MARKET AND SALES.

Table showing SALES OF SPOT AND TRANSIT and FUTURES, with columns for Ex-ports, Con-sump., Spec-ult'n, Tran-sit, Total, Sales, and Deliv-eries.

For forward delivery the sales have reached during the week 934,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Large table showing sales and prices for various cotton grades (Bales, Cts.) from May 1st to May 13th, including spot and futures data.

Large table showing Bales and Cts. for various cotton grades, organized by month (September, October, December, January, February) and including specific price points.

The following exchanges have been made during the week: 39 pd. to exch. 1500 Nov. for Oct. 50 pd. to exch. 300 Dec. for Oct. 13 pd. to exch. 600 July for August. 50 pd. to exch. 300 Dec. for Oct.

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

Table showing Futures Market for Saturday, Monday, and Tuesday, with columns for Strong, Buoyant, and Firmer, and sub-columns for For Day and Closing.

Table showing Futures Market for Wednesday, Thursday, and Friday, with columns for Variable, Easier, and sub-columns for For Day and Closing.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 9), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, and Stock at various ports (Havre, Marseilles, Barcelona, Hamburg, Bremen, Amsterdam, Rotterdam) with figures for 1879, 1878, 1877, and 1876.

Stock at Antwerp.....	1879. 1,750	1878. 7,500	1877. 6,750	1876 19,000
Stock at other continental ports.	8,750	24,750	14,500	18,250
Total continental ports....	291,750	428,500	475,750	474,250
Total European stocks....	930,500	1,334,750	1,663,000	1,541,250
India cotton afloat for Europe.	253,000	206,000	321,000	297,000
Amer'n cotton afloat for Eur'pe	383,000	449,000	327,000	384,000
Egypt, Brazil, &c., afloat for Eur'pe	13,000	21,000	31,000	40,000
Stock in United States ports ..	335,295	386,987	515,965	479,953
Stock in U. S. interior ports...	45,222	41,339	58,705	61,801
United States exports to-day..	5,000	12,000	4,000	2,000
Total visible supply.....	1,971,017	2,451,076	2,920,670	2,809,004
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	485,000	678,000	716,000	612,000
Continental stocks.....	251,000	377,000	399,000	322,000
American afloat for Europe....	383,000	449,000	327,000	384,000
United States stock.....	335,295	386,987	515,965	479,953
United States interior stocks..	45,222	41,339	58,705	64,801
United States exports to-day..	5,000	12,000	4,000	2,000
Total American.....	1,504,517	1,944,326	2,020,670	1,864,754
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	218,000	427,000	393,000
London stock.....	45,750	10,250	44,250	62,000
Continental stocks.....	40,750	51,500	76,750	152,250
India afloat for Europe.....	253,000	206,000	321,000	297,000
Egypt, Brazil, &c., afloat.....	13,000	21,000	31,000	40,000
Total East India, &c.....	466,500	506,750	900,000	944,250
Total American.....	1,504,517	1,944,326	2,020,670	1,864,754
Total visible supply.....	1,971,017	2,451,076	2,920,670	2,809,004
Price Mid. Upl., Liverpool....	6 ⁷ / ₈ d.	5 ⁷ / ₈ d.	5 ⁷ / ₈ d.	6 ¹ / ₂ d.

These figures indicate a decrease in the cotton in sight to-night of 430,059 bales as compared with the same date of 1878, a decrease of 949,653 bales as compared with the corresponding date of 1877, and a decrease of 837,987 bales as compared with 1876.

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 1878—is set out in detail in the following statement:

	Week ending May 9, '79.			Week ending May 10, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	214	732	4,663	355	209	7,001
Columbus, Ga.....	195	990	3,494	172	1,166	3,579
Macon, Ga.....	38	84	962	200	133	2,208
Montgomery, Ala	439	401	2,901	512	1,011	5,694
Selma, Ala.....	143	340	1,055	231	214	1,821
Memphis, Tenn..	2,150	3,907	29,640	2,503	6,361	19,174
Nashville, Tenn..	171	336	2,507	350	385	1,862
Total, old ports.	3,350	6,790	45,222	4,323	9,479	41,339
Dallas, Texas +...	120	125	60	61	580	172
Jefferson, Tex....	93	264	412	97	359	538
Shreveport, La ..	714	1,195	1,683	494	1,520	1,724
Vicksburg, Miss..	399	747	602	674	1,049	773
Columbus, Miss..	29	1	237	62	277	204
Eufaula, Ala.....	160	...	994	68	178	1,090
Griffin, Ga.....	2	50	177	6	9	418
Atlanta, Ga.....	190	...	2,289	157	17	2,663
Rome, Ga.....	94	150	630	236	456	643
Charlotte, N. C...	239	190	705	242	145	387
St. Louis, Mo.....	1,421	2,826	12,409	1,693	3,716	9,364
Cincinnati, O.....	2,091	3,980	6,126	3,103	3,211	6,455
Total, new p'rts	5,552	9,528	26,324	6,893	11,517	24,431
Total, all.....	8,902	16,318	71,546	11,216	20,996	65,770

* Estimated.

The above totals show that the old interior stocks have decreased during the week 3,440 bales, and are to-night 3,883 bales more than at the same period last year. The receipts at the same towns have been 973 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 out ports 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:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Jan. 3.....	115,268	165,755	143,155	249,905	253,230	281,634	108,770	157,118	130,508
" 10.....	101,132	142,099	121,091	223,007	236,293	253,647	74,234	125,153	93,104
" 17.....	115,015	153,727	113,613	214,057	237,380	233,236	106,065	154,814	93,202
" 24.....	109,447	164,059	148,640	195,082	242,013	218,585	90,472	168,692	133,997
" 31.....	138,374	159,186	167,097	182,240	244,494	220,935	125,532	161,667	169,447
Feb. 7.....	140,006	137,138	171,608	179,266	240,708	214,117	137,032	133,352	164,790
" 14.....	120,720	120,090	150,841	174,977	233,103	190,765	116,431	112,485	127,489
" 21.....	88,068	109,736	134,328	173,478	226,685	182,246	86,569	103,318	125,809
" 28.....	68,615	94,349	110,047	173,178	210,935	170,438	68,315	78,599	93,239
Mar. 7.....	50,742	90,947	83,266	169,201	192,465	165,619	46,855	72,477	73,447
" 14.....	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,437	72,289
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,366
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,243	107,534	75,550	78,962	7,020	17,604	18,551
" 9.....	17,300	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in

1878-9 were 4,401,932 bales; in 1877-8 were 4,187,343 bales; in 1876-7 were 3,916,969 bales.

2. That although the receipts at the out ports the past week were 19,031 bales, the actual movement from plantations was only 11,615 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 14,472 bales, and for 1877 they were 7,471 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen the past week, especially in the Gulf States, and over a wide section the temperature remains lower than desirable. And yet in general the crop is at present in very good condition. In portions of Texas there has been another severe storm, but no actual injury is reported, though in those districts dry weather is now needed.

Galveston, Texas.—It has rained on one day the past week, delightful showers, apparently extending over a wide surface, the rainfall reaching sixty-eight hundredths of an inch. Crops are prosperous, and a few cotton blooms are reported. The thermometer has averaged 75, the highest being 82, and the lowest 64.

Indianola, Texas.—Rain has fallen during the week on two days, to a depth of forty-four hundredths of an inch, doing great good; but we are needing more. Crop doing pretty well, with a few blooms and plenty of forms. Average thermometer 76, highest 86, and lowest 67.

Corsicana, Texas.—It has rained on one day of the week tremendously, which, although not needed, did no serious damage. Farmers are beginning to harvest wheat. The thermometer has averaged 70, the extreme range having been 57 to 89. The rainfall for the week is four inches and sixty-three hundredths.

Dallas, Texas.—We have had an unusually severe storm on one day this week, the rainfall reaching five inches, and much damage is feared from washing and overflows. Wheat harvesting, which had begun, is interrupted. We are having too much rain. The thermometer has ranged from 57 to 89, averaging 70.

Brenham, Texas.—There has been rain on one day the past week, a shower, the rainfall reaching one inch. The rain was not needed, but did no harm. All crops are growing fast, and much early cotton already has squares. The thermometer has averaged 74, the highest being 87, and the lowest 67.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 72.

Shreveport, Louisiana.—Roads are in good condition. The thermometer has averaged 70 during the week, the highest being 84 and the lowest 57. The rainfall has reached two inches and one hundredth.

Columbus, Mississippi.—It has rained three days the past week severely, the rainfall reaching two inches and forty-eight hundredths. The crop is developing promisingly, although the weather has been too cold for cotton.

Little Rock, Arkansas.—We have had rain on Sunday and Monday, but the remainder of the week has been clear and pleasant. Prospects continue good for all crop interests. The thermometer has averaged 65, the highest point touched having been 79 and the lowest 50. The rainfall for the week is one inch and thirty hundredths.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Rain has fallen during the week on three days, to a depth of fifty-one hundredths of an inch. Planting is about completed in this neighborhood. Generally good stands but weather too cold to grow much. Some complaint of damage by cut worms, but precedents don't warrant much. Planters are giving increased land to cotton this year. Average thermometer 65, highest 79 and lowest 50.

Mobile, Alabama.—It has rained severely one day and has been showery one day the earlier part of the past week, but the latter portion has been clear and pleasant. Accounts from the interior are conflicting, but the crop is developing well generally. Average thermometer 70, highest 83, and lowest 55. The rainfall has reached two inches and twenty-six hundredths.

Montgomery, Alabama.—The days have been warm, but the nights have been cold, during the week, with rain on three days, to a depth of one inch and thirty-five hundredths. As the week closes, a favorable change has taken place in the weather. The thermometer has ranged from 48 to 83, averaging 67. The crop is two weeks behind last year.

Selma, Alabama.—It has rained on three days the past week, two very heavy rains. The weather has been too cold.

Madison, Florida.—We have had rain on two days the past week. The thermometer has averaged 70, the highest being 78 and the lowest 62, the weather being very cool for the season. Report of April 4th, in regard to acreage of Sea Island cotton, is an error; twenty per cent is the estimated increase over last year. The stand of cotton is very poor, storms and severe rain, middle of April, being the cause.

Macon, Georgia.—Rain has fallen during the week on two days. The thermometer has averaged 70.

Columbus, Georgia.—It has rained severely one day the past week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 72.

Savannah, Georgia.—It has rained on two days, the rainfall reaching one inch and nine hundredths, but the balance of the week has been pleasant. The thermometer has averaged 72, the extreme range having been 59 to 89.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had moderate showers on two days during the week. The thermometer has averaged 69, the highest being 88 and the lowest 58.

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 3, '79, TO FRIDAY, MAY 9, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All* others.	Total.
Sat..	736	116	91	310	139	695	11	447	2,455
Mon	2,675	649	86	684	209	335	50	166	4,854
Tues	559	124	94	683	939	583	23	921	3,936
Wed	1,452	70	73	315	160	318	3	335	2,726
Thur	201	615	196	228	166	396	60	587	2,439
Fri..	625	264	33	170	518	339	25	642	2,621
Tot..	6,248	1,838	578	2,395	2,131	2,571	172	3,093	19,031

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January .	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
Tot. Ap. 30	4,307,978	4,099,790	3,834,786	3,921,275	3,319,032	3,549,894
Perc'tage of tot. port receipts April 30.		94.34	94.96	93.56	94.91	93.31

This statement shows that up to April 30 the receipts at the ports this year were 208,183 bales more than in 1877 and 473,192 bales more than at the same time in 1876. By adding to the above 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.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Tot. Apr. 30	4,307,978	4,099,790	3,834,786	3,921,275	3,319,032	3,549,894
May 1....	2,575	4,145	2,013	3,097	2,501	4,399
" 2....	6,454	2,707	3,561	3,551	8.	4,976
" 3....	2,455	7,161	1,675	4,906	7,347	8.
" 4....	8.	2,032	4,512	3,038	5,874	6,694
" 5....	4,854	8.	2,032	4,761	2,117	5,570
" 6....	3,936	5,164	8.	4,694	2,584	2,918
" 7....	2,726	4,062	5,243	8.	2,948	3,298
" 8....	2,439	3,851	4,187	7,003	2,275	5,915
" 9....	2,621	4,257	2,435	2,484	8.	2,971
Total....	4,336,038	4,133,169	3,860,444	3,954,874	3,344,728	3,586,635
Percentage of total pt. rec'pts May 9.		95.11	95.60	94.36	95.64	94.28

This statement shows that the receipts since Sept. 1 up to to-night are now 202,360 bales more than they were to the same day of the month in 1878, and 475,594 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received May 9 in each of the years named.

PRICES OF FUTURES AT LIVERPOOL.—We see by the cable that they are paying at Liverpool to-day 7 1/32d. for cotton, September and October delivery. That means, we believe, a trifle over 12c. at Savannah. Would it not be wise for planters, at that figure, to let Liverpool buy, if she will, all they (the planters) will have ready for delivery at that time of their next crop. Of course it would not do to sell too much, but 12c. is a good paying price, and a bird in the hand, &c., is a safe rule to follow. We would not advise any one to speculate even on that basis, for we do not believe in it. But to sell at a good profit what you are sure to have, is a different thing.

NATIONAL COTTON EXCHANGE OVERLAND MOVEMENT TO MAY 1.—We have received the following by telegraph. They are the figures prepared by Mr. Hester.

	1879.	1878.
Receipts at United States ports.....Bales.	4,283,641	4,088,482
Stock at United States ports.....	367,558	434,352
Total overland from producers.....	772,444	549,840
Shipments direct to mills.....	397,539	219,593
In transit to delivery ports.....	11,434	24,452
Foreign exports, including to Canada.....	3,164,172	2,994,058
In transit between delivery ports.....	15,752	9,307
Taken by Northern spinners from ports.....	793,727	778,157

Taking the increase in overland as above, and the receipts and corrections at the ports same as last year (though we think

corrections must be somewhat less), it would give us a crop about 400,000 bales in excess of last year. In other words, we see no reason for making any material change in our figures of April 12, page 362.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous three years, have been as follows:

Alexandria, Egypt, May 8,	1879.	1878.	1877.	1876.
Receipts (cantars)—				
This week.....	5,000	2,000	5,000	8,000
Since September 1.	1,633,000	2,575,000	2,634,000	2,815,000
Exports to Europe (bales)—				
This week.....	5,250	1,500	2,000	5,000
Since September 1	228,750	390,000	425,000	449,000

This statement shows that the receipts the past week have been 5,000 cantars, and the shipments to all Europe have been 5,250 bales.

FAYETTE, MISS.—Our correspondent at this place gives us the following report for April:

FAYETTE, JEFF. CO., Miss., May 1, 1879.

DEAR SIR:—The following is a statement of the weather, &c., at this point during April:

Rainfall for month of April.....	3.90 inches.
Number of days rain has fallen.....	8
Highest thermometer (30th, 2 P. M.).....	82
Lowest thermometer (4th and 5th, 7 A. M.).....	38
Average thermometer.....	62.13

Light white frost formed here on the 3d, 4th, 5th, 12th and 19th, which was the last. No ice formed, and no damage was done to crops or fruit in this latitude and longitude.

The rain, as per above, fell on the 1st, 13th, 14th, 15th, 16th, 25th, 26th and 28th. A light hail fell here on the 15th, but it did no damage here; but just south of this on a strip of country 19 miles long (so reported to me) the hailstones were as large as hens' eggs, and fell in such quantities that it killed stock, shattered roofs, &c., and injured the crops.

I have seldom seen a finer spring, so far, for all kinds of business, and much corn is worked out, and looks splendid at present, and cotton is nearly all planted, and much is up and looks very promising.

If the acreage planted is large, and the balance of the season is suitable, the probabilities are that there will be a heavy crop made if the present Freedmen's "stampede" does not assume larger proportions and make labor scarce. Some have already "seen the elephant," and not liking the reception they met with at the hands of their good northern friends in "free Kansas," would like to "git back to dat ole home in de Souf," but poor fellows they cannot. Respectfully, A.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week and 31,000 bales to the Continent: while the receipts at Bombay during this week have been 51,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, May 8.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
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

From the foregoing it would appear that, compared with last year, there has been an increase of 22,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 159,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed since our last, and there is only a moderate demand for small parcels, and in this way a considerable amount of goods are being placed; but little variation is reported in price, holders still quoting 8 1/2 @ 8 3/4c. for 1 1/2 lb., 9 @ 9 1/4c. for 2 lb., and 9 1/2 @ 10c. for standard grades. Butts are still ruling quiet, the manufacturers not having worked up their stock from recent arrivals; and we do not hear of any sales, except in small lots, in all about 800 @ 900 bales, at 2 1/2 @ 2 1/2c. At the close holders are steady as to price, and quotations are 2 1/2 @ 2 1/2c., cash, though 2 1/2 @ 2 1/2c. are the figures for prime bagging qualities.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 854 bales, against 3,474 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, 1878, 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, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	April 16.	April 23.	April 30.	May 7.		
Liverpool.....	4,898	5,764	2,759	854	208,199	283,955
Other British ports.....					4,812	2,063
TOTAL TO GREAT BRITAIN	4,898	5,764	2,759	854	213,011	286,018
Havre.....	393		715		11,860	5,353
Other French ports.....					100	115
TOTAL FRENCH	393		715		11,960	5,468
Bremen and Hanover.....	179				13,708	17,858
Hamburg.....					2,202	4,957
Other ports.....	2,200				2,835	10,182
TOTAL TO NORTH. EUROPE	2,379				18,745	32,997
Spain, Op'rto, Gibralt'r, &c.....					5,610	
All other.....						2,398
TOTAL SPAIN, &c.					5,610	2,398
GRAND TOTAL	7,670	5,764	3,474	854	249,326	326,881

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,807	129,012	1,114	7,337		840		
Texas.....	1,301	113,153		11,727		3,040		
Savannah.....	1,656	133,459		33,208	393	22,023	975	44,923
Mobile.....				1,100				
Florida.....	41	19,919						
S. Carolina.....	333	89,914					429	18,577
N. Carolina.....	550	39,055		100			153	13,212
Virginia.....	1,100	140,103	1,701	51,092			155	51,543
North. p'ts.....		6,506	3,917	115,455				27
Tenn., &c.....	274	143,942	499	91,304	863	54,435		27,300
Foreign.....	217	6,433		7				
This year.	9,279	821,496	7,231	311,330	1,256	80,338	1,712	155,582
Last year.	16,782	839,455	2,350	308,920	1,061	64,685	1,157	135,450

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 25,156 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chester, 42.....	42
Wyoming, 402.....Scythia, 160.....City of Richmond, 250.....	854
NEW ORLEANS—To Liverpool, per steamers Bolivar, 3,535.....	3,535
Historian, 2,489.....	2,489
To Havre, per ship Cleopatra, 3,765.....	3,765
To Cronstadt, per bark Aurora, 2,600.....	2,600
To Riga, per ship Suliote, 4,231.....	4,231
SAVANNAH—To Cronstadt, per bark Landbo, 1,154 Upland.....	1,154
BALTIMORE—To Liverpool, per steamers Moravian, 483 bags Sea Island.....Lovaine, 229.....Venezuelan, 8.....	720
BOSTON—To Liverpool, per steamers Istrian, 1,855.....Glenmorgan, 1,816.....Iberian, 2,066.....	5,737
PHILADELPHIA—To Liverpool, per steamer Ohio, 71.....	71
Total	25,156

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

	Liverpool.	Havre.	Cronstadt.	Riga.	Total.
New York.....	854				854
New Orleans.....	6,024	3,765	2,600	4,231	16,620
Savannah.....			1,154		1,154
Baltimore.....	720				720
Boston.....	5,737				5,737
Philadelphia.....	71				71
Total	13,406	3,765	3,754	4,231	25,156

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

CHRYSOLITE, steamer (Br.), Jones, which arrived at Liverpool April 17 from New Orleans had a boat destroyed, two damaged, and sustained other injuries during heavy weather; also lost a man overboard.

GANGES, steamer (Br.), Baker, from New Orleans for Liverpool, which put into Key West, damaged, &c., put into Norfolk May 4 with her machinery damaged.

ARDENLEA, ship (Br.), for Liverpool, before reported on fire at New Orleans, cleared thence May 3.

EMMA, ship (Fr.), from New Orleans via St. Michael's at Havre, before reported, arrived with damage to cutwater, chain plates, planking, &c., having been in collision with the Italian bark Enea, Denegal, from Havre for Cardiff, at 2 A. M., April 19, off the start. The Enea was reported totally dismantled and in tow of pilot cutter. Enea's crew landed at Plymouth by Emma.

LANCASTER. There were 263 bales of damaged cotton from the wreck of ship Lancaster sold at Galveston by auction April 23, at prices ranging from \$24 to \$42 50 per bale.

MARCIA GREENLEAF, ship, Bunker, from New Orleans for Reval, previously reported at Queenstown April 24 leaky, has been ordered by surveyors to discharge cargo for repairs.

MARY E. RIGGS, ship, from New Orleans for Bremen, ashore on Florida Reef, has broken in two. Her cargo was being saved and taken to Key West. Previous to the breaking 1,200 bales of cotton had been discharged in good order, and it was expected that 800 bales more would be taken out in good condition.

SULIOTE, ship (Br.), from New Orleans for Riga, which had cargo on fire at former port, &c., sailed thence May 2nd for Riga.

DAVID MALCOMSEN, bark (Br.), before reported below New Orleans, &c., cleared thence May 3d. for Liverpool.

FALCO, bark (Sw.), Sanstream, from Galveston, which arrived at Havre May 2, encountered heavy weather April 1, and was struck by a

tremendous sea, which smashed the wheel and mortally wounded the master, who died the following day.

WETTERHORN, bark, from Galveston for Liverpool, before reported, remained at Bermuda May 1; had completed repairs, and was reloading her cargo.

HERA, (Nor). On April 29 the operations of salvage of the Norwegian brig Hera, before reported ashore near Galveston, were begun. A 12 horse power engine was taken out to the vessel and a case built about the hold to prevent the water which covers the brig from coming in. Pumping then began, and might have been altogether completed but for the overheating of the engine's boilers. This caused great delay, and on the 30th a fire engine was taken out to the brig so as to relieve the pump. Considerable cotton was taken out by letting men down into the hold by means of a rope. 90 bales cotton sold by auction at Galveston from the wreck of the brig brought \$45 per bale.

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

	April 18.	April 25.	May 2.	May 9.
Sales of the week..... bales.	61,000	56,000	74,000	83,000
Forwarded.....	5,000	6,000	11,000	8,000
Sales American.....	46,000	42,000	59,000	60,000
Of which exporters took.....	4,000	3,000	4,000	3,000
Of which speculators took.....	9,000	7,000	10,000	14,000
Total stock.....	549,000	606,000	635,000	599,000
Of which American.....	442,000	477,000	514,000	485,000
Total import of the week.....	21,000	100,000	104,000	41,000
Of which American.....	14,000	77,000	97,000	28,000
Actual export.....	7,000	6,000	4,000	4,000
Amount afloat.....	336,000	313,000	251,000	282,000
Of which American.....	267,000	216,000	142,000	155,000

The tone of the Liverpool market for spots and futures, each day of the week ending May 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Active and firmer.	Firmer	Active and firmer.	Advancing tendency.	A shade easier.	Firm.
Mid. Upl'ds } Mid. Ori'ns. }	6 ³ / ₄ 6 ¹³ / ₁₆	6 ³ / ₄ 6 ¹³ / ₁₆	6 ⁷ / ₈ 6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆ 7	6 ⁷ / ₈ 6 ¹⁵ / ₁₆	6 ⁷ / ₈ 6 ¹⁵ / ₁₆
Market, } 5 P.M. }	—	—	—	—	—	—
Sales.....	12,000	12,000	15,000	15,000	10,000	10,000
Spec. & exp.	2,000	2,000	4,000	2,000	2,000	2,000
Futures. } Market, } 5 P.M. }	Quiet.	Strong.	Quieter.	Dull.	Firm.	Quiet.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	@ 1/4	@ 1/4	@ 1/4	@ 1/4	@ 1/4	3/16 @ 1/4
do sail d.....	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 13/64
Havre, steam.....c.....	@ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*	@ 5/8*
do sail.....c.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Bremen, steam.....c.....	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16
do sail.....c.....	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	@ 7/16
Hamburg, steam.....c.....	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8
do sail.....c.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Amst'd'm, steam.....c.....	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8
do sail.....c.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Baltic, steam.....d.....	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16
do sail.....d.....	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16

* Compressed.

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

SATURDAY.			
Delivery.	d.	Delivery.	
May.....	6 ²³ / ₃₂	May.....	6 ¹¹ / ₁₆
May-June.....	6 ³ / ₄ @ 23 ³² / ₃₂ - 11 ¹⁶ / ₁₆	May-June.....	6 ¹¹ / ₁₆
June-July.....	6 ¹³ / ₁₆ @ 23 ³² / ₃₂ - 3 ⁴ / ₄	June-July.....	6 ³ / ₄
MONDAY.			
Delivery.	d.	Delivery.	
May-June.....	6 ³ / ₄ @ 23 ³² / ₃₂	May-June.....	6 ¹³ / ₁₆
June-July.....	6 ³ / ₄ @ 13 ¹⁶ / ₁₆	June-July.....	6 ¹³ / ₁₆
July-Aug.....	6 ¹³ / ₁₆ @ 21 ³² / ₃₂	July-Aug.....	6 ¹³ / ₁₆
Aug-Sept.....	6 ⁷ / ₈ @ 29 ³² / ₃₂	Aug-Sept.....	6 ²⁵ / ₃₂
Sept-Oct.....	6 ²⁹ / ₃₂ @ 15 ¹⁶ / ₁₆	Sept-Oct.....	6 ²⁵ / ₃₂
Oct-Nov.....	6 ¹¹ / ₁₆	Oct-Nov.....	6 ²⁷ / ₃₂
May-June.....	6 ³ / ₄	May-June.....	6 ¹⁵ / ₁₆
TUESDAY.			
Delivery.	d.	Delivery.	
May.....	6 ⁷ / ₈ @ 29 ³² / ₃₂	May.....	6 ⁹ / ₁₆
May-June.....	6 ⁷ / ₈ @ 29 ³² / ₃₂	May-June.....	6 ¹³ / ₁₆
June-July.....	6 ²⁹ / ₃₂ @ 15 ¹⁶ / ₁₆	June-July.....	6 ⁷ / ₈ @ 6 ¹³ / ₁₆
July-Aug.....	6 ³¹ / ₃₂ @ 7	July-Aug.....	7
Aug-Sept.....	7 @ 13 ¹⁶ / ₁₆	Aug-Sept.....	7 ¹³ / ₁₆
Sept-Oct.....	7 @ 31 ³² / ₃₂	Sept-Oct.....	7 ¹⁶ / ₁₆
Oct-Nov.....	6 ¹³ / ₁₆	Oct-Nov.....	6 ³¹ / ₃₂ @ 7
May-June.....	6 ¹⁵ / ₁₆	May-June.....	6 ³¹ / ₃₂ @ 7
WEDNESDAY.			
Delivery.	d.	Delivery.	
May.....	6 ¹⁵ / ₁₆ - 29 ³² / ₃₂ - 7 ⁸ / ₈	May.....	6 ¹⁵ / ₁₆ @ 29 ³² / ₃₂
May-June.....	6 ¹⁵ / ₁₆ - 29 ³² / ₃₂ - 7 ⁸ / ₈	May-June.....	6 ¹⁵ / ₁₆
June-July.....	6 ¹⁵ / ₁₆	June-July.....	6 ¹⁵ / ₁₆
July-Aug.....	7 @ 6 ¹³ / ₁₆	July-Aug.....	6 ³¹ / ₃₂
Aug-Sept.....	7 @ 6 ¹³ / ₁₆	Aug-Sept.....	7
Sept-Oct.....	7 @ 6 ¹³ / ₁₆	Sept-Oct.....	6 ⁷ / ₈
Oct-Nov.....	7 @ 6 ¹³ / ₁₆	Oct-Nov.....	6 ⁷ / ₈
May-June.....	6 ¹⁵ / ₁₆	May-June.....	6 ⁷ / ₈
THURSDAY.			
Delivery.	d.	Delivery.	
May-June.....	6 ⁷ / ₈ @ 27 ³² / ₃₂	May-June.....	6 ²⁹ / ₃₂
June-July.....	6 ⁷ / ₈ @ 27 ³² / ₃₂	June-July.....	6 ²⁹ / ₃₂
July-Aug.....	6 ⁷ / ₈ - 13 ¹⁶ / ₁₆ - 25 ³² / ₃₂	July-Aug.....	6 ²⁹ / ₃₂
Aug-Sept.....	6 ¹⁵ / ₁₆ - 7 ⁸ / ₈ - 27 ³² / ₃₂	Aug-Sept.....	6 ²⁵ / ₃₂
Sept-Oct.....	6 ³¹ / ₃₂ @ 29 ³² / ₃₂	Sept-Oct.....	6 ²⁵ / ₃₂
Oct-Nov.....	6 ³¹ / ₃₂	Oct-Nov.....	6 ¹³ / ₁₆
May-June.....	6 ¹³ / ₁₆	May-June.....	6 ¹³ / ₁₆

FRIDAY.		FRIDAY.		FRIDAY.	
Delivery.	Delivery.	Delivery.	Delivery.	Delivery.	Delivery.
May.....62 ²⁹ / ₃₂	Oct.-Nov.....63 ¹ / ₂	July-Aug.....63 ¹ / ₂	July-Aug.....63^{1}/_{2}	July-Aug.....63^{1}/_{2}	July-Aug.....63^{1}/_{2}
May-June.....62 ²⁹ / ₃₂	June-July.....67 ³ / ₈	Aug.-Sept.....7@63 ¹ / ₂	Aug.-Sept.....7@63^{1}/_{2}	Aug.-Sept.....7@63^{1}/_{2}	Aug.-Sept.....7@63^{1}/_{2}
June-July.....67 ³ / ₈	July-Aug.....62 ²⁹ / ₃₂	Sept.-Oct.....7	Sept.-Oct.....7	Sept.-Oct.....7	Sept.-Oct.....7
July-Aug.....63 ¹ / ₂	Aug.-Sept.....61 ¹⁵ / ₁₆	Nov.-Dec.....61 ² / ₂	Nov.-Dec.....61^{2}/_{2}	Nov.-Dec.....61^{2}/_{2}	Nov.-Dec.....61^{2}/_{2}
Aug.-Sept.....63 ¹ / ₂	Sept.-Oct.....63 ¹ / ₂	Shipment.			
Sept.-Oct.....71 ³ / ₃₂	Nov.-Dec.....67 ¹ / ₈	Nov-Dec., n. crop,			
	June-July.....62 ²⁹ / ₃₂	sail.....67 ¹ / ₈			

BREADSTUFFS.

FRIDAY, P. M., May 9, 1879.

There has been a very good demand for flour in the past week; and, with production quite moderate at all points, the weather favorable for holding, and wheat tending upward, prices have somewhat advanced, especially for common and medium extras—poor and choice grades showing little change, though marked up in most cases. Rye flour and corn meal have been more active at firm prices. To-day, there was a stronger, but rather quiet, market. Few common extras could be had under \$4, and choice supers brought that figure.

The wheat market has been active for export, shippers having been favored by low rates of ocean freight, and speculation has been stimulated by Western advices. There is, consequently, a material advance in prices, in which all grades have sympathized more or less. Yesterday, there was a large business, including No. 2 Chicago, on the spot, \$1 05@1 06; No. 3, N. Y., spring, \$1 02@1 03 for May and June; No. 3 spring, 94@95c.; No. 2 red winter \$1 16½@1 17¼, on the spot and for May and June deliveries; No. 1 white, \$1 15½@1 16, on the spot and for May and June deliveries. July options sold at \$1 14½ for No. 2 red winter and \$1 14 for No. 1 white. Crop reports have been rather more favorable in the past week. To-day, there was a firmer, but rather quiet, market.

Indian corn has further advanced, and yet met with an active demand for early arrival by canal, which was re-opened for navigation. No. 2 mixed sold at 46@46½c. on the spot, but May and July options were done at 45¼@45½c., and June at 45@45¼c. Steamer mixed sold at 45½@46c. on the spot, 44½c. for May and 43½c. for June. Prime yellow and white samples were dearer. To-day, lots on the spot were rather dearer, but futures quieter.

Rye has been active at rather better prices. In the course of Wednesday and Thursday sales were about a hundred thousand bushels, including No. 2 Western at 58¼@58½c.; No. 1 do., 60¾c.; No. 1 State and Canada, 62½@63c. To-day, prime State sold at 63½c.

Barley has been depressed and unsettled, under closing-out sales. Oats met with only a moderate demand, but reduced offerings caused an improvement in values. To-day, the market was steady, with No. 2 graded quoted at 35½c. for mixed and 37¼c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 60@ 3 30	Wheat—	
Superfine State and Western.....	3 50@ 3 85	No. 3 spring, 3 bu. \$0.92 @ 0.95	
Extra State, &c.....	3 95@ 4 05	No. 2 spring.....	1 03 @ 1 06
Western spring wheat extras.....	3 90@ 4 10	Rejected spring.....	78 @ 81
do XX and XXX.....	4 25@ 6 00	Red winter, No. 2	1 17½@
Western winter shipping extras.....	4 10@ 4 40	White.....	1 12 @ 1 18
do XX and XXX.....	4 50@ 6 00	No. 1 white.....	1 16 @
Minnesota patents.....	5 50@ 8 25	Corn—West. mixed	44 @ 46½
City shipping extras.....	4 00@ 5 15	Western No. 2.....	46½@
Southern bakers' and family brands.....	5 25@ 6 25	Yellow Southern.....	46½@ 47
South'n ship'g extras.....	4 25@ 5 00	White do.....	48 @ 51
Rye flour, superfine.....	2 85@ 3 20	Rye—Western.....	57 @ 59
Corn meal—		State and Canada	61 @ 64
Western, &c.....	2 10@ 2 30	Oats—Mixed.....	33 @ 36
Brandywine, &c.....	2 50@ 2 55	White.....	34½@ 40
		Barley—Canada W.@
		State, 4-rowed.....@
		State, 2-rowed.....@
		Peas—Can'da, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending May 3:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	45,003	278,061	1,582,600	376,641	14,823	19,223
Milwaukee.....	37,718	279,920	9,940	90,600	5,440	12,970
Toledo.....		59,246	256,029	11,916		
Detroit.....	5,824	147,726	3,794	10,074	2,948	798
Cleveland.....	3,298	31,100	152,050	16,400	4,950	450
St. Louis.....	20,078	219,131	252,875	60,018	24,195	24,628
Peoria.....	2,250	8,050	231,280	81,000	7,000	21,130
Duluth.....						
Total.....	114,171	1,023,234	2,488,568	646,649	59,356	79,199
Same week '78.....	129,528	1,879,503	2,120,500	696,883	55,225	82,396
do '77.....	92,235	633,225	2,164,413	491,647	67,157	39,751

Total receipts at same ports from Jan. 1 to May 3, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	2,208,589	2,040,367	1,447,560	1,695,503
Wheat..... bush.	18,809,458	20,036,955	5,858,526	11,419,608
Corn.....	25,731,366	25,599,782	22,750,281	20,820,204
Oats.....	7,790,743	7,039,404	4,998,912	6,305,863
Barley.....	1,970,652	2,358,061	1,874,874	2,407,822
Rye.....	993,897	1,325,437	713,270	407,458
Total grain.....	55,296,116	56,359,639	36,195,863	41,460,960

Total receipts (crop movement) at the same ports from Aug. 1 to May 3, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	4,953,145	4,812,761	4,101,252	4,001,406
Wheat..... bush.	74,898,224	63,522,246	35,251,511	51,262,304
Corn.....	65,801,761	60,689,398	61,500,182	41,318,876
Oats.....	23,750,753	19,450,961	16,044,702	20,958,445
Barley.....	9,012,398	8,836,921	7,940,524	7,094,420
Rye.....	3,950,240	3,302,254	2,570,754	1,647,308

Total grain 177,413,376 155,801,780 123,307,673 122,281,353

Comparative shipments of flour and grain from the same ports from Jan. 1 to May 3, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	2,302,453	2,029,358	1,404,862	1,853,626
Wheat..... bush.	13,043,196	18,030,724	4,940,520	9,707,173
Corn.....	18,097,085	19,355,417	15,986,098	16,956,303
Oats.....	5,524,353	3,547,232	3,729,308	4,125,045
Barley.....	1,671,619	1,342,595	1,256,294	1,053,524
Rye.....	702,050	1,018,843	471,546	357,116

Total grain 39,038,303 43,294,811 26,383,766 32,199,161

Rail shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 3.....	121,238	1,565,368	2,459,693	387,448	60,467	85,384
April 26.....	119,623	860,394	1,695,031	303,955	114,639	43,946
April 19.....	138,810	1,315,644	1,386,384	374,669	104,584	74,818
April 12.....	129,958	924,931	1,572,181	452,073	82,504	44,748

Total, 4 w'ks. 509,629 4,566,337 7,113,289 1,518,145 362,194 248,896
Cor. 4 wks '78 469,202 5,494,600 6,952,574 1,370,135 156,102 428,311

Receipts of flour and grain at seaboard ports for the week ended May 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	90,895	605,494	511,640	87,500	12,650	12,180
Boston.....	30,062	16,800	312,000	47,000	7,500	400
Portland.....	1,500	50,800	2,500	1,500		
Montreal.....	6,887	10,754		4,361	340	
Philadelphia.....	16,040	343,400	600,000	98,700	1,000	19,500
Baltimore.....	15,832	213,450	652,300	47,500		2,000
New Orleans.....	12,061	50,095	262,357	31,528		17,978

Total week..... 173,277 1,290,793 2,340,797 318,089 21,490 52,058
Previous week... 192,638 1,611,850 2,448,711 375,082 30,618 66,536
Cor. week '78... 173,466 1,780,519 1,737,362 363,769 42,850 66,200
Cor. week '77... 153,422 97,500 1,756,685 289,499 8,306 44,100

And from Jan. 1 to May 3, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,433,477	2,903,199	2,298,611	3,000,964
Wheat..... bush.	26,655,680	21,602,638	1,971,263	7,875,205
Corn.....	35,656,701	34,229,275	26,581,793	23,923,677
Oats.....	6,220,523	4,891,592	4,609,777	5,433,805
Barley.....	1,341,592	2,043,875	995,635	1,756,674
Rye.....	1,039,488	1,325,822	375,856	147,474
Total.....	70,913,984	64,093,202	34,534,324	39,136,835

Exports from United States seaboard ports and from Montreal, for week ending May 3:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	77,998	646,461	782,071	40,714	8,200	1,170
Boston.....	15,800	84,750	366,802			
Portland.....	3	50,800				400
Montreal.....						
Philadelphia.....	5,152	202,715	565,835	100		
Baltimore.....	7,099	421,509	727,021	80		

Total for w'k 106,052 1,406,235 2,441,729 40,894 8,200 1,210
Previous week. 110,357 1,812,899 2,523,767 3,150 62,087 21,446
Two weeks ago 124,877 1,321,518 1,598,107 4,760 85,512 5,519
Same time '78. 90,802 1,376,672 2,253,162 118,230 88,601 80,452

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, May 3, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,935,402	1,036,939	451,492	232,646	372,867
Albany.....	600	32,000	67,000	100,000	59,000
Buffalo.....	269,555	371,267	78,951	68,558	19,157
Chicago.....	6,422,668	4,228,920	505,831	292,535	155,042
Milwaukee.....	2,300,850	22,007	153,167	245,214	137,269
Duluth.....	373,302	117,355			
Toledo.....	592,092	832,765	42,813	24,500	1,919
Detroit.....	475,844	794	16,637	1,570	
Oswego.....	110,000	100,000		200,000	25,000
St. Louis.....	226,456	909,967	122,033	24,427	31,372
Boston.....	49,999	127,543	114,455	2,732	756
Toronto.....	195,638		15,205	29,620	
Montreal.....	98,327	99,295	25,519	81,366	869
Philadelphia.....	690,984	293,000			8,757
Peoria.....	7,922	144,193	33,267	1,577	48,640
Indianapolis.....	4,892	68,276	18,365		4,691
Kansas City.....	166,745	160,405	1,429		1,577
Baltimore.....	353,646	795,077			
Rail shipmts, w'k.	899,484	1,183,729	342,018	60,467	45,384
Lake shipmts, w'k.	665,884	1,275,964	45,430		40,000
Afloat in N. Y. est.	125,000	45,000			

Total..... 15,965,290 11,844,496 2,033,612 1,365,212 952,300
April 26, '79..... 16,972,424 12,246,085 1,865,490 1,646,400 972,603
April 19, '79..... 18,140,463 12,368,078 1,996,725 1,971,978 1,011,699
April 12, '79..... 18,187,114 12,668,245 2,129,415 2,205,609 1,003,715
May 4, '78..... 8,394,883 9,533,192 2,063,303 1,462,506 559,969
May 5, '77..... 5,969,105 9,677,806 1,961,677 1,199,492 708,262

THE DRY GOODS TRADE.

FRIDAY, P. M., May 9, 1879.

Taking into consideration the now advanced period of the season, business was fair the past week with the cotton goods commission houses, and a further improvement was developed in the demand for heavy woollens for men's wear. The jobbing branches of the trade were less generally active than expected, but a fair distribution of staple goods was effected by most of

the leading houses, and printed lawns, organdies, dress goods, &c., met with liberal sales. In foreign goods there was no movement of importance, and selections were apparently governed by immediate wants. The most important event of the week was the suspension of Messrs. Whittmore, Peet, Post & Co., one of the largest woolen goods commission houses in the trade. The actual condition of the firm has not yet been ascertained, but their liabilities will probably exceed \$500,000.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending May 6 were 1,663 packages, distributed as follows: Great Britain 616, U. S. of Colombia 358, Brazil 202, Hayti 116, British West Indies 57, Mexico 56, Chili 52, British Possessions in Africa 43, Dutch West Indies 33, and the remainder, in smaller lots, to other countries. The cotton goods market was less active, but prices ruled very firm, with a tendency toward still higher figures. Brown and bleached goods were in steady demand, and nearly all the best corporation makes are largely sold ahead of production. Wide sheetings were also in fair request, and there was a moderate hand-to-mouth demand for denims, ducks, ticks, and other makes of colored cottons. Print cloths continued strong at a further advance, and manufacturers declined to enter into contracts for future delivery, owing to a threatened "strike" among the operatives at Fall River. Extra 64x64 print cloths were quoted at 4c. cash, and 56x60s at 3½c. cash; but at the close of the week there were few sellers at these figures. Prints ruled quiet and gingham moved slowly, but there was a satisfactory business in lawns and organdies.

DOMESTIC WOOLEN GOODS.—There was an increased inquiry for heavy woollens by the clothing trade, which resulted in considerable transactions, and prices were firmly maintained, owing to the upward tendency of wool. Orders for low and medium grade heavy fancy cassimeres and suitings were placed by clothiers to a fair aggregate amount, and cheviot suitings were sought for in moderate parcels by the same class of buyers. Worsted coatings were in irregular demand, and on the whole less active than expected, but there was a steady movement in rough-faced and plaid-back overcoatings, and cotton-warp beavers were in fair request. Black cloths and doeskins were lightly dealt in, but leading makes are firmly held by agents. Kentucky jeans exhibited more animation, and while low and medium grades were distributed with some freedom, there was also an improved demand for heavy doeskins. Satinets were taken in considerable parcels by clothiers and cloak manufacturers, and the best makes are more firmly held by agents. Worsted dress goods, plain and lace buntings, and Shetland and lace shawls, were severally in steady demand, but selections were mostly restricted to relatively small parcels.

FOREIGN DRY GOODS.—Business has, as a rule, been quiet with importers, as is usually the case at this stage of the season; but a fair distribution of dress goods, silks, millinery goods, &c., was reported by jobbers, and there was a steady hand-to-mouth demand for linen and white goods, handkerchiefs, hosiery and gloves, &c. Woolen goods for men's wear ruled quiet, and shawls were slow of sale. Large offerings of French dress goods were made through the auction rooms, and the prices obtained were fairly satisfactory, except for grenadines, which in some cases sold very low.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 8, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 8, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool	304	118,530	247	77,739	294	101,127
Cotton	732	235,336	731	207,665	851	241,527
Silk	385	256,554	412	257,770	558	322,898
Flax	833	152,928	1,853	147,089	784	157,289
Miscellaneous	329	89,767	1,879	65,318	431	93,799
Total	2,583	853,115	5,122	755,611	2,918	916,640

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool	243	92,262	234	87,796	203	80,245
Cotton	196	60,392	166	36,216	126	32,406
Silk	89	72,096	71	54,604	88	79,668
Flax	395	63,907	259	54,596	288	58,815
Miscellaneous	4,249	55,108	1,404	21,008	3,321	44,933
Total	5,172	343,765	2,134	254,220	4,026	296,072
Ent'd for consumpt.	2,583	853,115	5,122	755,611	2,918	916,640
Total on market	7,755	1,196,880	7,256	1,009,831	6,944	1,212,712

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool	222	91,802	154	47,551	76	32,298
Cotton	315	83,697	110	26,780	110	28,283
Silk	134	131,114	69	39,014	25	25,571
Flax	544	71,799	165	32,230	204	28,728
Miscellaneous	76	21,325	7,098	63,562	81	8,399
Total	1,291	399,737	7,596	212,137	496	123,279
Ent'd for consumpt.	2,583	853,115	5,122	755,611	2,918	916,640
Total at the port	3,874	1,252,852	12,718	967,748	3,414	1,039,919

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, 1879, to that day, and for the corresponding period in 1878:

	Week ending May 6.	Since Jan. 1, 1879.	Same time last year.
Ashes..... bbls.	89	2,521	1,669
Beans..... bbls.	826	28,565	30,193
Breadstuffs—			
Flour, wheat..... bbls.	80,635	1,788,810	1,450,148
Corn meal..... bbls.	2,422	62,335	64,753
Wheat..... bush.	663,824	13,525,694	15,489,957
Rye..... bush.	12,700	441,746	1,046,894
Corn..... bush.	424,800	9,839,294	8,136,845
Oats..... bush.	91,075	2,896,194	2,347,618
Barley and malt..... bush.	45,536	1,405,746	1,926,674
Peas..... bush.	1,600	143,612	330,905
Cotton..... bales.	13,605	359,917	387,761
Cotton seed oil..... bbls.	305	11,166	.....
Flax seed..... bags.	237	3,223	.....
Grass seed..... bags.	1,132	89,748	113,588
Hides..... No.	7,189	78,429	69,530
Hides..... bales.	4,357	58,260	49,424
Hops..... bales.	995	23,600	41,533
Leather..... sides.	95,103	1,432,767	1,505,117
Lead..... pigs.	3,299	399,415	.....
Molasses..... hlds.	.....	4,941	.....
Molasses..... bbls.	121	75,059	103,626
Naval Stores—			
Turpentine, crude..... bbls.	120	557	1,360
Turpentine, spirits..... bbls.	1,162	18,697	19,607
Rosin..... bbls.	1,658	92,707	111,975
Tar..... bbls.	573	10,899	9,650
Pitch..... bbls.	50	1,006	756
Oil cake..... pkgs.	9,229	185,570	166,891
Oil, lard..... bbls.	462	8,539	5,587
Oil, whale..... galls.	.....	.....	.....
Peanuts..... bush.	2,794	47,893	30,462
Provisions—			
Pork..... pkgs.	716	121,481	128,418
Beef..... pkgs.	1,029	18,083	27,151
Cutmeats..... pkgs.	26,997	751,576	537,811
Butter..... pkgs.	20,693	381,755	300,730
Cheese..... pkgs.	7,199	326,040	242,691
Eggs..... bbls.	11,360	192,423	224,350
Lard..... tes. & bbls.	9,506	309,867	379,906
Lard..... kegs.	1,899	19,621	14,913
Hogs, dressed..... No.	.....	49,869	19,807
Rice..... pkgs.	1,120	16,619	10,854
Spelter..... slabs.	4,491	40,344	.....
Stearine..... pkgs.	656	12,961	9,681
Sugar..... bbls.	.....	998	465
Sugar..... hlds.	228	26,431	9,802
Tallow..... pkgs.	1,736	44,655	31,711
Tobacco..... boxes & cases.	2,993	44,765	49,553
Tobacco..... hlds.	1,912	16,842	27,825
Whiskey..... bbls.	6,858	125,579	67,966
Wool..... bales.	922	15,868	14,892

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, 1879, to the same day, and for the corresponding period in 1878:

	Week ending May 6.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots..... bbls.	19	746	641
Ashes, pearls..... bbls.	.....	48	135
Beeswax..... lbs.	.....	13,025	80,599
Breadstuffs—			
Flour, wheat..... bbls.	58,316	1,056,171	904,902
Flour, rye..... bbls.	105	2,966	1,861
Corn meal..... bbls.	3,298	60,988	74,839
Wheat..... bush.	667,103	14,460,284	14,932,098
Rye..... bush.	55,234	1,154,809	1,340,395
Oats..... bush.	40,815	176,388	223,827
Barley..... bush.	.....	86,290	1,355,407
Peas..... bush.	1,146	150,155	212,106
Corn..... bush.	717,376	9,937,264	6,690,781
Candles..... pkgs.	1,510	23,846	16,737
Coal..... tons.	2,461	31,716	23,347
Cotton..... bales.	3,817	99,443	187,863
Domestics..... pkgs.	1,663	48,786	35,325
Hay..... bales.	668	23,527	23,680
Hops..... bales.	382	11,133	32,616
Naval Stores—			
Crude turpentine..... bbls.	.....	100	135
Spirits turpentine..... bbls.	220	3,411	5,012
Rosin..... bbls.	2,485	68,173	87,620
Tar..... bbls.	224	2,720	2,600
Pitch..... bbls.	195	2,145	2,823
Oil cake..... cwt.	61,182	663,065	1,023,276
Oils—			
Whale..... gals.	14,394	75,482	128,986
Sperm..... gals.	.....	35,760	235,595
Lard..... gals.	20,790	372,779	447,057
Linseed..... gals.	431	3,771	2,842
Petroleum..... gals.	7,457,839	58,871,585	51,423,536
Provisions—			
Pork..... bbls.	5,280	94,547	101,628
Beef..... bbls.	1,464	17,470	17,035
Beef..... tierces.	668	23,472	29,350
Cutmeats..... lbs.	8,772,667	260,028,957	221,983,541
Butter..... lbs.	367,348	9,150,128	3,932,785
Cheese..... lbs.	990,185	30,961,553	19,409,239
Lard..... lbs.	7,190,959	105,651,355	129,261,201
Rice..... bbls.	123	5,944	8,330
Tallow..... lbs.	1,565,693	27,003,045	27,116,805
Tobacco, leaf..... hlds.	885	18,548	19,555
Tobacco..... bales and cases.	684	9,591	20,656
Tobacco, manufactured..... lbs.	214,471	2,591,720	2,450,707
Whalebone..... lbs.	.....	19,778	65,627

GENERAL PRICES CURRENT

Table of general prices including ASHES, BRICKS, BUILDING MATERIALS, CHEESE, COAL, COPPER, COTTON, DRUGS & DYES, FISH, and FRUIT.

Table of specialized goods including GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NUTS, OAKUM, OILS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, and SEEDS.

Table of SUGAR, TALLOW, WOOL, and FREIGHTS prices.

Financial.

Trask & Francis,

BANKERS AND BROKERS, 70 Broadway & 15 New St., New York. Transact a General Banking Business.

Smithers & Donald,

BANKERS AND BROKERS, No. 3 BROAD STREET, NEW YORK. STOCKS, BONDS, FOREIGN EXCHANGE, &c.

Geo. H. Prentiss,

24 BROAD STREET. GAS STOCKS A SPECIALTY.

Brooklyn Securities Bought and Sold

H. L. Grant,

No. 145 BROADWAY, NEW YORK. CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

J. Alden Gaylord,

33 Wall St., New York, DEALER IN ST. LOUIS CITY & COUNTY BONDS

Metropolitan Elevated RAILWAY.

OPEN FROM 5:30 A. M. TO 12 P. M. Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry.

Legal Notice.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.
In equity.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

In pursuance of a decree of foreclosure and sale of the Circuit Court of the United States for the Southern District of New York, sitting in Equity, made in the above entitled suit, and dated the second day of October, eighteen hundred and seventy-six, I, Kenneth G. White, the Master therein named, will sell at public auction, at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange, and State of New York, on Saturday, the twenty eighth day of June, eighteen hundred and seventy-nine, at twelve o'clock, noon, of said day, the premises and property in and by the said decree directed to be sold; that is to say:

All and singular the railroads, railways, branches and rights of ways, and other property belonging or appurtenant thereto, constructed at or since the date of the mortgage made by the said defendant, the New York & Oswego Midland Railroad Company, and for the foreclosure of which this suit was brought, namely: The main line of road, extending from the city of Oswego, upon Lake Ontario, through the counties of Oswego, Oneida, Madison, Chenango, Otsego, Delaware, Sullivan and Orange, to the State line between the States of New York and New Jersey. The Cortland branch from Cortland, in the county of Cortland, by way of Truxton and De Ruyter, through the counties of Cortland, Madison and Chenango, to Norwich on the aforesaid main line. The New Berlin branch, from New Berlin, in the county of Chenango, to the aforesaid main line. The Delhi branch, from Delhi, in the county of Delaware, to the aforesaid main line. The Kingston and Ellenville branch, from Ellenville, through the counties of Ulster and Sullivan, to aforesaid main line. Together with all and singular the lands, tracks, lines, rails, bridges, viaducts, culverts, ways, rights of way and materials, buildings, ferries and ferry-boats, piers, wharves, erections, fences, walls, fixtures, telegraph poles, telegraph wires and appurtenances to telegraphs, privileges, easements, rights under leases, terms and parts of terms, agreements, covenants and contracts of all and every kind, franchises, rights and interests, real estate, personal property, choses in action, leasehold and other things of and belonging to the said New York & Oswego Midland Railroad Company of every kind, nature and character whatsoever. And all railway stations and depots, engine houses and machine shops, with all the appurtenances necessary or convenient for the sole, complete and entire use and operation, as well as maintenance, of the said roads or railways. And also all the locomotives, engines, tenders, cars of every kind, carriages, rolling stock, materials, tools and machinery owned on the first day of July, one thousand eight hundred and sixty-nine, by the said railroad company, or thereafter acquired by or belonging or appurtenant to said railroad and railways, and connected with the proper equipment, operation and conduct of the same. And together with all improvements or additions made since to any or all of said properties, estates, railroads or railways, and their appurtenances. And also all and every other estate, interest, property or thing which the said railroad company, on the first day of July, one thousand eight hundred and sixty-nine, owned or held, or thereafter acquired and held, and now own and hold necessary or convenient for the use, occupation, operation and enjoyment of all or any of its said railroads, railways, leases and property rights, privileges and franchises, or any part or portion thereof. And also all rights and privileges to use the said road-beds, tracks, sidings, turnouts and switches constructed on the first day of July, one thousand eight hundred and sixty-nine, or thereafter constructed for the convenient use of said railroads, railways and branches, or any of them owned or operated by the said railroad company, as full and effectually as the said railroad company is or was by law entitled to have or acquire, including any leasehold or other privileges or rights under leases or contracts made by the New Jersey Midland Railway Company, the Montclair Railway Company, the Sussex Railway Company, the Middletown & Crawford Railroad Company, the Ridgefield Park Railroad Company, the Middle-town Unionville & Water Gap Railroad Company, or the President, Managers and Company of the Delaware & Hudson Canal Company. Also all side tracks, depots, stations, turn-tables and other appurtenances. And also all the equipment, rolling stock, engines and cars of the said railroad company, defendant. Also all other property, real, personal or mixed, of the said railroad company, defendant, appurtenant to or connected with any of the aforesaid railroads, or which has been purchased or acquired by the receivers in this cause. Also all the franchises of the said New York & Oswego Midland Railroad Company, including the franchise of being a corporation, which the said company possessed on the first day of July, one thousand eight hundred and sixty-nine, or which it afterwards acquired, and which are necessary, material or useful in connection with the ownership, use or operation of the aforesaid railroads. Also all the rights of the said railroad company, defendant, to the telegraph erected and used along its aforesaid railroads. Excepting, however, all the railroads of said railroad company known as the Western Extension, extending from the town of Cortland to Freeville, and from Freeville, in the county of Tompkins, westwardly and northwardly to some point on the Niagara River, in the county of Erie, and including in such exception any interest in or right to the use of the track or railroad of the Utica Ithaca & Elmira RR. Company between Cortland and Freeville. And excepting also three parcels of land in the village of Middletown, in the County of Orange and State of New York, conveyed by the said railroad company to the defendant David C. Winfield, by deed dated the first day

Legal Notice.

of August, one thousand eight hundred and seventy, and now held and possessed by him. And also excepting certain lands in the village of Middletown heretofore conveyed by the said railroad company to the defendant, Mathias Donohue, and now held and possessed by him. And also excepting all those several lots, pieces and parcels of land situate, lying and being in the town of Minisink, county of Orange and State of New York, described as follows:—The first of which said lots is described in a conveyance made and executed by Marcus S. Hayne and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 229, on page 273, &c. The second of which said lots is described in a deed of conveyance made and executed by Lewis Tuthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 273, &c. The third of which said lots is described in a deed of conveyance made and executed by Lawson Dunn and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 239, on page 304, &c. The fourth of which said lots is described in a deed of conveyance made and executed by Dennis Clark and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 240, on page 209, &c. The fifth of which said lots is described in a deed of conveyance made and executed by William W. Tuthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 252, on page 584, &c. The sixth of which said lots is described in a deed of conveyance made and executed by Henry White and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 237, on page 84, &c. The seventh of which said lots is described in a deed of conveyance made and executed by Bridget Donovan to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 226, on page 254, &c. The eighth of which said lots is described by a deed of conveyance made and executed by Elias F. Morrow to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 170, &c.

The said property will be sold in one parcel. The sale will be made subject to judgments obtained for right of way and claims therefor, and also subject to all sums due for taxes, and also subject to any unpaid claims of any of the employees of the receivers, and of all others for labor or for supplies furnished for the operation of the railroad from the time of the first publication of the notice of sale of the said property, under the said decree, up to the time of the delivery of the deed to the purchaser, so that the said claims of employees and others for labor and supplies shall not exceed the sum of fifty thousand dollars, which claims, judgment and taxes shall be assumed by the purchaser in addition to the amount of the purchase money or bid.

Of the whole purchase-money, not less than one hundred thousand dollars will be required to be paid in cash at the time of sale, and at the time of the delivery of the deed so much of the total purchase-money shall be paid in cash as shall be necessary to pay and discharge the certificates issued and to be issued by the receivers of the said railroad heretofore appointed in this cause, with the interest accrued and to accrue thereon, together with all other obligations, liabilities or indebtedness of the said receivers; and there shall also be paid in cash so much of the said purchase-money as shall be necessary to pay and discharge all unpaid taxes not assumed by the purchaser upon the said mortgaged premises, and all the costs, fees, allowances and compensation provided for in said decree, as well as all the expenses of the said sale. For the remainder of the purchase-money, the Master will receive any of the receivers' certificates, or any of the past-due coupons and any of the bonds secured by the aforesaid mortgage set forth in the bill of complaint, each such certificate, coupon and bond being received for such sum as the holder thereof would be entitled to receive under the distribution ordered by said decree, and according to the priorities therein adjudged.

Da ed March 15 1879.
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