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## REPRESENTING THE INDUSTRLAL AND COMMERCIAL INTELEESTS OF TIE UNITED STATES

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MR. BLAINE ON OUR NAVIGATION LAWS.
The Chamber of Commerce partook of its annual dinner this week, at which several interesting speeches were made. Among them all, however, the most striking was that of Mr. Blaine on the decadonce in shipping tonnage of the United States. As he stated the facts with his usual clearness we cannot do better than simply quote his words.
1 suppose fignres are in order before a Chamber of Commerce. You are in the habit of keeping books. calculating percentages, \&c., and I will quote some figures with reference to American commerce. Why, twenty years ago-Dr. Bellows can remember that far back-twenty years ago, of the tonnage engaged in the foreign trade of the United States three-fonrths were American tonnage. Of the tonnage engaged in the United States to-day-in the foreign trade of the United States-not one-fourth is American. In 1856-57, Great Britain, the leading conmercial nation of the world, had in the trade between the United States and the United Kingdom but 950,000 tons of ship)-ping-she had $5,200,000$ last year; Germany but 166,000 tons then-last year she had 950,000 , as great as Great Britain twenty years ago. Norway and Sweden twenty years ago had but 20,000 tons of shipping in this trade-last year they had 850,000 tons. Liven Austria, accessible only by going around Italy and up the Adriatic, had no commerce with this conntry twenty years ago in vessels of her own-this last year she had 220,000 tons.

1 might go on in the same way through the whole list. Irr this mighty increase of commerer, from $4,400,000$ tons to over $11,000,000$ tons in a single jear of shipping, the United Siatew has gone back, and it has all tlowed into the coffers and into the channels of other nations. What other interest has gone back in this country? In manufactares we have greatly advanced. In agriculture-why, we have gone ahead of all possible calenlation. In internal commeret we lhave gone from 16,000 to 80,000 miles of railway, and the Goverminent of the United States, besides giving $60,000,000$, has given $280,000,000$ of acres to the internal commerce of this conntry, and she has pratected by a tariff every article that American Jabor or American capital would invest in and manufactnre. And for the foreign commerce of this country what has she done? Left it to the alien and the stranger; and in the last ten ycars the value of prodncts carried between this market and foreign countries has exceeded eleven thousand millions of dollars, on which somebody made one hundred and ten millions of dollars per annum. France, Germany, England-everybody made it except the United States. One hundred and ten millions of dollars in gold coin hare gone out of this country into the coffers of other countries. Can New York stand that? Your abounding resources and your enormous advances in other departments of business can carry you over this, but if the policy of allowing the carrying trade of this country to remain in foreign hands, aggregating $\$ 110,000,000$ per annum, is to be followed, the qnestion of specie payments becomes a much more complicated one than it is to-day. The only thing to do is to turn that enormons. wealth into the coffers of the United States.
This is a forcible statement of the facts. If Mr. Blaine was not clever enough to see the very plain and logical conclusion they suggested, some of his friends near him seem to have been; for he procecded as follows.
"Yes, but," say some of my friends near me, "tear down your navigation laws and give us free ships." As long as I am talking on this subject I am goint to talk lond. [Laughter.] I an opposed to that because it does not build up American commerce. I do not believe in false trade marks; they are against public and private morality. I do not believe in taking an English ship and calling it an American ship, for it is not. I believe that in this continent every single article that goes into the construction of a ship can be lhad as well as in any spot in the world. You take a $\$ 500,000$ ship, representing about 3,500 tons; $\$ 5,000$ represents the cost of the original material, and $\$ 495,000$ will be for the labor put on by American hands. I am opposed to paying that out of this conntry; I am in faror of keeping it here. You will get a commerce that enriches us on the land by its achievements on the sea. Jnst so long as this conntry fails to become a great and trinmphant commercial nation it is defeating the hands of Providence. We have 17,000 miles of coast, fronting the sea, looking to Asia and Europe and Africa. We have a larger sea frontage than all of Europe, beginning at Arctic Asia and running to the pillars of Hercules, and at the Black Sea to Trebizond. We stand in our relations: to the world to-day as a central point. Ralph Waldo Emerson once said that England had the best bnsiness stand on the globe. That was so under the old dispensation. But to-day the business stands of the globe have shifted, and the United States is prepared to take the stand, and your imperial city, with its matchless position, is destined to be, under the guide of its merchants, what London has dreamed of but never yet realized. [Long continued applause, followed by three cheers for Senator Blaine.]

We find it difficalt to believe that Mr. Blaine is entirely honest in the statement of his reason for opposing freo ships. He has told us in the previous part of his speech that the country is losing 110 millions of dollars annually because onr foreign trade is all carried on in foreign
bottoms. We will not stop to inquire into the basis for this statement, but accept it as a fact. Certainly, then, if Americans had bought foreign ships, and the carrying trade had been transferred to those ships, Americans would have received the freights and insurance premiums, and consequently the country would have saved the 110 millions annually. The change in the navigation laws could have been made more than ten years ago had it not been for the opposition of the Senator from Maine, and the country have saved the 110 millions each year. With this annual saving we oould have bought in each twelve months 220 of his 500 tbousand dollar ships, representing an increase of 770,000 tons, or about $2,300,000$ tons in three years. That is to say, these navigation laws have cost ns in three years enongh to have bought all the ships the United States needed for carrying on its foreign commerce; and, further, had they been repealed, we might, after those three years, have been making an annual net saving for the nation of 110 million dollars.
It must be remembered, also", in this connection, that the poor laborer for whom Mr. Blaine feels so deeply was in the country all this time, and got no benefit for these unbuilt ships. We did not buy them, and we did not build them, but we paid a gratuity to foreign nations of 110 millions a year for the privilege of not being permitted to buy them. Briefly stated, then, the actual position of the poor laborer in this transaction was about as follows : We did not build the ships, so the imaginary benefit to him did not accrue; had we bought them, there would bave been a national saving of 110 millions, in which these poor laborers would have participated ; but as we did not buy them, we paid out 110 millions, which had to be made good by taxation, the greater portion of which-as all taxation ulcimately does-had to come out of the poor laborer.
Then, again, the Senator's argument is wholly based apon the mistaken supposition that this labor was idle all these years, was not producing, for he says he is opposed to having the 495 thousand dollars, the cost of the labor entering into the construction of the ship, go out of the country. Of course, however, the labur was producing something, and that something would of necessity have been left unproduced had the labor gone over to shipbuilding. The same man cannot raise a bushel of wheat at the very time he is shaping a steamer's hull. Hence this "opposition to paying out of this country" the money the ships would have cost involves the willingness to pay out of the country the same amount of money for producing the other thing from which the labor would have to be withdrawn. This looks very like six of one and a half dozen of the other.
Furthermore, the labor really would have indirectly constructed the ships even had the country bought them at Liverpool; for we should have paid for them with something which that same labor produced. For instance, we have during the ten years been raising wheat and cotton and beef, and making cotton gonds, and today are sending all these aud many other articles to Liverpool, because we can furnish them at lower prices than any other nation. If we were to buy ships there, it would be because it is cheaper, that is more profitable, for us to raise these things and thus pay for our ships than to build the ships ourselves. In eithet case, however, the ships are equally the product of our own labor. But we cannot follow further our Senator's statements and admissions. The country will be pleased to hear from Mr. Blaine more fully on this subject.

Evidently be bas something to add to these after-dinner remarks.

## FACTS ABOUT LIVERPOOL AND MANCHESTER.

The following letter and enclosure has reached us this week and as it covers a subject of general interest we give place to it.

$$
\text { Norpolk, VA., May 10, } 1879 .
$$

The Commprcial and Financial Chronicle, New York
DEAR SIR:-We receive the enclosed with regard to the "price of cotton" from one of our most valued correspondents in Liverpool and should be glad if yon will insert it in your paper and give your views as to the soundness of its logic and such comments as you may think best.

Very respectfully,
Subscriners.
To the Editor of the Mranchester Guardian.
SIR:-It may be in the recollection of some of your readers that eleven jears ago, viz, early in March, 1868 , I dirceted attention to the rela-
tively strong position and abnormalyy low prico of cotton, and venturad to prediet that unless spinners forthwith resorted to short time middiing Orleans, for example, which was then worth, if my memory serves me, about 7d. ner 1 ib ., would command 18. before or by the 1 st of May. My hint was taken by a fow, but it was not heeded lyy the mauy. Who, on the contrary, rushed tnto the market and bought largoly iu excees of their raquirements, the result being that it was unduly forced up to and oftelally quoted at 18 a month sooner, Fiz, on the 1st of April,
anpropriately designated All Fools' Day. I then showed that if the same suleldal taeties wero prorsued there was nothing to stop it going to 15d. It actually did toueh $13^{1} 1_{2 d}$., and a further advanee was only aryested by recourse, at the eleventh hour, to the poliey which I had advocated at the outset, and but for a disregard of whieh I feel pursmaded we should have wituessed instead a partial rise culminating in perhap 10d. at the outside.
Now an alnost exaetly similar state of things exists at the present moment, the detloieney in the total visible supply belng not less than 430,000 bales (tu American about 364,000 )-an nilarming figure on the Wrong slde, and yet mindling Orleans 18 selling at or nnder $61_{2} d$. What,
then, is to prevent $1 t$ reachlug sd. before or by tho 30 th of Juno oven in spite of a continuanee of bad trade? Nothing that $I$ am aware of but the adoption of short time, or an anflexlble resolve on the part of spinners not to be hoodwinked by tho brokers hero into purchaslng at one time any moro than is barely sufficlent for a week's consumption, as opposed to the 1nsaoe eustoun of laying in all at once enough to cover their yarn contracts; whilst, on the other haud, with a reviral of trade and a return of moderate prosperity (of whieh I think thero are already glimmering signs). and anything short of a crop of 54 milliona, shate no reason why values should hot gradialy mprove until 10 d . shali be current for the aforesata quality in the autumn. Injunction:-- I speak as unto wise meu; fudge re with the Pauline Liverrool, April 28, 1879.

I am, de.,
oregoing communication of Mr. Brown appears to us to touch the weak and strong points in cotton at present. The reason for the rise, as he gives it, is that "spinners are hoodwinked by brokers into purchasing "at one time more than is sufficient for a week's "consumption", under the alarm which the deficiency in visible supply causes. We should not have expressed it precisely in the way he does, for we see no reason why brokers are to blame for a condition of things which has been foreseen for months. This scare was inevitable with human nature unchanged. The visible supply, already reduced to very low figures, was decreasing weekly, and the period of small receipts approaching, while English spinners did not hold two weeks' consumption. Such facts necessarily produce great sensitiveness, and it only required a little increased buying at Liverpool and a few storms here to set prices in motion, with nothing to stop them until spinners should decrease consumption or accumulate enough stock to make them feel safe in any probable contingency. This is history now.

The future of the market, no man can forecast. All that is possible is a statement of the facts as they exist to-day. And, first, we must admit, the turning point will not come until the English spinner realizes that he is in uo danger, and abstains from buying, except in a small way. When can this be? We, of course, do not attempt to show when it will be. Onr simple parpose is to inquire whether the conditions are such that it is possible on any day now. Every cantious man should make the inquiry, for the turning point must come at some time.

First, then, take the condition as to stocks of spinners. This point is of vital importance, for now that spinners have become so excited they will not stop buying
.til they have a good surplue. Mr. Ellison, n the 1st of April, gave the total in Great Britain at 124,000 bales, against 01,000 bales on the first of March. Siece then they lave added about 50 thousand bales more, making their stock say, the middle of May, about 175 thousand bales, with a weekly consumption of about 55 thousand bales. Continental spinners held on the first of April, according to same authority, 275 thousand balos, against 230 thousand bales March first, and probably hold now over 300 thousand bales, with a weekly consumption of 47 thousand bales. These figures show that spinners have improved or strengthened their position materially since they began buying, the first of March. It is possible, thercfore, if they thought it prudent, to buy weekly during the next two months fifteen thousand bales less than consumption instead of fifteen thousand bales more than consumption, as they have been doing some of the past weeks.
Next, we must not allow ourselves at a time like this to be solely inflacnced by a weekly decrease in the visible supply, for the invisible supply is even of more importance, and the two should be combined before we can know the course of the actual supply. For instance, on the first of April the decrease, compared with last jear, in vi-ible supply was about 400 thousand bales, now it is about 480 thonsand bales. Here is a loss of 80 thousand bales. But during that time spinners' stocks have increased in just about the same amount, as follows.

| Splumers' Stoeks- | April 1. | May 15. |
| :---: | :---: | :---: |
| Greal Brita | 124,000 275,060 | $\begin{aligned} & 175,000 \\ & 300,000 \end{aligned}$ |
| Total. | 399,000 | 475,000 |

Consequently the position oi supply, visible and invisible taken together, compared with last year, has grown no worse daring the last six weeks. Furthermore, spinners last year, according to Eltison, held on the 1st of May sixty-four thousand bales in G:eat Britain and 174 thousand on the Continent, so that the whole supply, visible and invisible, compared with last year is only abont 240 thousand bales short, instead of 480 thousand bales. Then, again, we should remember that, other things being equal, stock in the hands of spinners is a fact of more weight against the market than stock at ports, for it enables spinners to hold off from buying for a time, as we have already stated.

Another fact to be considered is the profitableness of mannfacture. Of course, if English spinners are making money they would be more eager to accumulate stock than if they were losing money, for nothing so soon takes the excitement out of a buyer as losing money on his venture. To understand the real position on this point we avail ourselves of facts and figures contained in an article in a late number of the Liverpool Post, written, we presume, by Mr. Ellison. During the eight weeks ending April 22, cotton had advanced nearly 1d. per lb. in Liverpool. The changes in yarus and goods during those weeks were as follows.

|  | March 4. | April 22. | Advance in elght weeks. |
| :---: | :---: | :---: | :---: |
| Grey Shirting-6 1b. Common | 8. ${ }^{\text {4 }}$ d | s.  <br> 4 4 | 4d. per ple |
| 6 61b. Bert................. | 50 | 56 | 6d. |
| 7 lb . Common | 45 | $4{ }^{-1}$ | $2^{3} \mathrm{Ca}$. |
| 7 lb \% l Heat. | $\begin{array}{ll}6 \\ 5 & 0 \\ 112\end{array}$ | ${ }_{5}^{6}{ }^{6}$ | 6d. |
| ${ }_{8}^{81} 1 \mathrm{ld}$. Com | ${ }_{7} \mathrm{C}^{112}$ | ${ }_{7}^{5} \mathrm{C}^{4} \mathrm{C}^{1 / 2}$ | 3d. ": |
| Grey T Clolhs-5 ib. Med | 33 | 33 | No change. |
| 61b. Medinro ...... |  | $\begin{array}{ll}3 & 412\end{array}$ | No ehange. |
| 7_1b. Medium | $4{ }^{12}$ | 43 | ${ }^{1}$ 2d. per plece |
| Mule Twist-208 Good Eeconds.. | $7{ }^{1} 2$ | $7{ }^{4}$ | No change. |
| 30 s gool feconde. |  | 84 | 3d. per poa |
| 408 Good secondis.......... | $8{ }^{1} 4$ | $8{ }_{4}$ | 12 d . |
| 508 cood 8econds........... | $10 L_{2}$ | $10^{3}$ | ${ }_{4} 41$. |



It will be observed that in the common makes of shirtings the advance is only $2 \frac{1}{2} \mathrm{~d}$. to 4 d . per piece, or $3-16 \mathrm{~d}$. to $\frac{8 d}{8}$. per lb., the rise of $\frac{8}{q} \mathrm{~d}$. to ld . being in the best makes only. In T cleths two descriptions show no change, while the ouly one which figures for an advance gains only $1 \frac{1}{2} d$. per piece, or barely $d$. per lb. The advance in yarn ranges from $\frac{1}{4}$. to $\frac{3}{2} d$. This unfavorablo showing in the relative changes in the prices of cotton and goods, is made more emphatic by a comparison with the quotations of a year ago.

|  | $\begin{aligned} & \text { April } 23, \\ & 1878 . \end{aligned}$ | $\begin{gathered} \text { April 22, } \\ 1879 . \end{gathered}$ | Declino bince lant year. |
| :---: | :---: | :---: | :---: |
|  |  | 8. ${ }^{4}$ d |  |
| 6 tb . IJest | 5 9 <br> 4 10 <br> 4 $10^{1}$ | 5  <br> 4 8 <br> 4 71 <br> 1  | 34. |
|  |  | ${ }_{6}^{4} 6^{12}$ | 12 tax . |
| $\mathrm{H}_{4} \mathrm{il}$ ib. Cornm | 57 | 5.412 | 21020. |
| \%4 113. Rest | $\begin{array}{ll}7 & 71_{2} \\ 3\end{array}$ | $7^{7}{ }^{\circ} 6$ | 1 140. |
| ey T cloths- Medun | $3{ }^{3}$ | $\begin{array}{lll}3 & 4 x_{2}\end{array}$ | 42 c 2. |
| 7 lV . Medlun | $4{ }^{9}$ | 43 | 6d. |
| Mule Twist-20s Good 8 | ${ }_{8}{ }^{\text {d }}$ | ${ }_{7}{ }^{\text {a }}$ | 12d. per mom |
| 30s food seconds. | 6 | $8{ }_{4}$ | Sti. |
| 408 Guod seconds | $9_{1}{ }_{4}$ | 836 | ${ }^{2} \mathrm{cl}$. ${ }^{\text {a }}$ |
| 30s Good second | 114 | 104 | ${ }^{201}$ " ${ }^{2}$ |
| Water Twist-20s Good seeoudi | $8{ }^{14}$ | $8{ }^{2}$ | No change. |
| 30 Good Sccouds. |  | 812 | 2ald jer pround. |
| Cotton-Middling U phand | ${ }_{6} 5_{615}{ }^{3} 16$ | $6^{64}$ |  |
| Middling Orleans | $6^{63} 1^{8}$ | $6^{6} 16$ | ${ }^{\text {ged. }}$ |
| Fair Dhollera | ${ }_{4}^{413}{ }^{16}$ | ${ }^{47}{ }^{7}$ | ${ }_{1}^{1} 1 \mathrm{I}_{3} \mathrm{~d}$. |

It was known that the position of spinners and manufacturers twelve months ago was even then very unsatisfactory. The long list of failures which took place last year leaves no room for doubt on that point. But if the position of producers was bad then, it must be worse now, as yarns have declined $\frac{1}{2} \mathrm{~d}$. to $\frac{3}{4} d$. per lb . and goods $1 \frac{1}{2} d$. to 3 d . per piece, or $3-16 \mathrm{~d}$. to $\frac{1}{2} \mathrm{~d}$. per lb., with an exceptional drop of 5-16d. to 13-16d. in T cloths, while cotton has advaueed $\frac{1}{8} d$. to $5-16 \mathrm{~d}$. for Americans and $1-16 \mathrm{~d}$. to $\frac{3}{8} \mathrm{~d}$. for Surats. The tendency of such conditions as these would certainly seem to be to make spinners consume less and buy as sparingly as possible.

Do not the above facts show the wisdom of our advice of last week to planters to sell to Liverpool buyers at the ruling prices for fall delivery all they (the planters) are sure of having ready for delivery at that time of their next crop? At those rates they can now realize over 12c. at Savannah for cotton next October. That is a good paying price and should so far as possible be secured. Further than.that we give no advice. Speculation we never belic娧d in. Of course the upward movement may continue. Our crop is quite backward in some States, and when the market is so excited and visible supply so small it takes but little to keep up or to increase the excitement. Yet the question for each man in view of these facts is what are the cbances? How much further is it safe to tempt good fortnne?

## decline in transportation rates and ITS SIGNIficance.

Not only as being an interesting subject in itself, of practical consequence in many relations, but as bearing upon the current and almost universal disposition to drive at corporations, an examination of the course of average railroad charges during the last few years is timely. Such a comparison, in case of many roads, would neither be procurable nor useful ; bat we give below the fignres for some of the important ones, the quantilies being cents and decimale.
Mici.


 $\begin{array}{lllllllll}1871 & 2.156 & 1.649 & 1.61 & 2.53 & 1.94 & 0.59 & 1.388 & 0.87 \\ 0.518\end{array}$ $\begin{array}{llllllllll}1872 & 2.087 & 1.592 & 1.56 & 2.45 & 1.84 & 0.61 & 1.416 & 0.886 & 0.530 \\ 1873 & 2.064 & 1.572 & 1.56 & 2.48 & 2.01 & 0.47 & 1.415 & 0.857 & 0.558\end{array}$ $\begin{array}{lllllllll}1874 & 2.137 & 1.462 & 1.30 & 2.43 & 1.60 & 0.33 & 1.255 & 0.719 \\ 1855 & 0.536\end{array}$ $\begin{array}{llllllllll}1875 & 2.147 & 1.274 & 1.16 & 2.351 & 1.669 & 0.682 & 1.058 & 0.616 & 0.442 \\ 1876 & 1.912 & 1.051 & 1.03 & 1.862 & 1.029 & 0.832 & 0.892 & 0.582 & 0.310\end{array}$ $\begin{array}{lllllllll}1876 & 1.912 & 1.051 & 1.03 & 1.862 & 1.029 & 0.833 & 0.892 & 0.582 \\ 0.310\end{array}$ $\begin{array}{lllllllll}18772.075 & 1.014 & 0.93 & 2.363 & 1.751 & 0.612 & 0.980 & 0.552 & 0.428\end{array}$ $\begin{array}{llllllllll}1878 & 2.050 & 0.910 & 0.85 & 2.357 & 1.793 & 0.564 & 0.918 & 0.483 & 4.035\end{array}$ LaKe Shore \& Micingay Soutimerv.

|  | Errnings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Hoved. | Mroved one mile. | Earnings. | per mild. | Cost. | Profit. |
| 1874. | 5,221 267 | 999,342,081 | \$11,918,350 | 1.180 | -767 | -413 |
| 1875. | 5,022,490 | 943,236,161 | 9,639,038 | $1 \cdot 010$ | $\cdot 737$ | .273 |
| 1876. | 5,635,167 | 1,133,834,828 | [9,405,629 | -817 | -561 | -256 |
| 1877. | 5,513,398 | 1,480,005,561 | 9,476,608 | -864 | -573 | $\cdot 291$ |
| 1878. | 6,098,445 | 1,3-10,167,821 | 10,048,952 | -734 | $\cdot 474$ | -260 |
|  |  |  | Earnings per |  |  |  |
|  | Pussenjers Carried. | Passengers <br> Carried one mile. |  | Pxssenger | Cost, | Pront, |
| 1874. | 3,096,263 | 173,224,572 | \$4,249,022 | $2 \cdot 452$ | 1.595 | 857 |
| 1875. | 3,170,234 | 164,9コ0,861 | 3,922,798 | 2.373 | 1-735 | -643 |
| 1876. | 3,119,923 | 175,510,501 | 3,664,148 | $2 \cdot 090$ | $1 \cdot 438$ | -652 |
| 1877. | 2,742.295 | 139,116,618 | 3,203,200 | $2 \cdot 319$ | 1-539 | $\cdot 780$ |
| 1878. | 2,746,032 | 133,702,021 | 3,057,393 | 9.297 | 1-166 | 1-121 |

These figures show a scarcely unbroken decline in the average rate of charges, particularly on freight, and the same thing is true in general of all the roads. In fact, going back to $1 \varepsilon 65$, we find the Michigan Central charge per mile for freight was 3.06 cents, and the other roads were about the same. This very decided declinewhich has become familiar to persons conversant with the subject, but is hardly recognized yet by the general public-is of great significance, although we have not now space to point out all its bearings. Yet we must not omit mentioning one in particular, namely, that the largest and must unbroken reductions have occurred on the great roads, which are the subject of the principal apprehension and denunciation on the score of monopoly. The doctrine is generally accepted that where combination is possible competition is impossible. Be this as it may, the fact is that the leading roads, which have been trying combination plans in variety, alternating with "wars," have been reducing their rates during a series of years. New York Central, as the figures above given show, now charges an average of about 9 mills per ton of freight per mile, which is less than one-half the rate of 1870, and not much more than one-quarter of that in 1865. Michigan Central has reduced its average freight rates considerably more than one-half siuce 1870. Lake Shore and Pennsylvania average rates have bcen reduced more than one-third since 1873. While the Granger laws of the West have been abandoned as unsuccessful and unwise, these reductions have been made without legislation, voluntarily in that they have been in obedience to the "higher laws" of competition and business, which statutes can never repeal or materially atter, and which, therefore, legislation should learn not to meddle with at all. The monopolies, so called, whose managers hold conferences in Saratoga, for the purpose of devouring and partitioning ont the ibusiness of the people, prove not to be greedy enough to destroy the business which supports them. On the contrary, under some sort of practical compulsion and in some way, they have gone on steadily lowering their average transportation charges. Whether as bearing upon the expediency of attempting to tie them down to maximum rates by statute, or upon the consequences to be expected from letting them have their own way a while longer, this fact should be written down for a prominent place in all discussions of the subject. If it is urged that the reduction is a concession to necessity,
then it follows that the managers are not quite supreme; if the reductions are represented to be a sop to public opinion, then the managers are neither superior to nor indifferent to that opinion.

It is interesting to inquire how the reductions have been effected. After 1873, as a thing of course, there came a heavy decline in traffic and gross receipts, in the case of most roads, which was in many instances prevented from becoming a decline in net receipts by a greater decline in operating expenses. Reduction in expenses has been perhaps the most marked feature in railroad operations since 1573, at least in case of the great roads. It is difficult to make general statements about the cost of moving freight, and the figures of even the roads above named do not all present these particulars ; but it appears from those we are able to give that while there is a reduction in the average rate of profit per ton per mile, the cost of hauling also declines. Reduction in cost is attained in many ways, cutting down employes' pay being only one. But another important fact is that increase of business permits decrease of rates, and this lower cost is only limited by the capacity of the engine to haul the freight; thus increase in traftic becomes one important factor in reduction of cost. Comparing 1874 with 1878 , in case of Lake Shore, the tons hauled one mile increased twentyfive per cent, and the cost per mile of hauling it decreased thirty-nine per cent, this decrease operating to lessen, although not able to prevent, the decrease in the rate of profit, the rate of charge having declined thirtyseven per cent. The passenger business of this road shows a comparisou still more remarkable. The number of passengers carried one mile declined twenty-two per cent, and the revenue therefrom twenty-eight per cent ; the rate of charge declined six and three quarter per cent, but the cost declined twenty-seven per cent, and the rate of profit increased thirty-one per cent. Thus, although the number of passengers carried and the rate charged have decreased materially, the reductions in cost enabled the road to obtain from the work a greater rate of profit (although a smaller revenue) than in 1874.
The reduction in the rate of working expenses, however, is perhaps found not more in the increase of traffic than in improvements in the almost innumerable details which make up railroad operating. Road beds are improved; curves are straightened and grades are made more gentle; steel rails, with their great economical advantages, displace iron ones; rolling-stock is better constructed, of better-chosen materials and proportions, reducing the relative "dead weight" to be hauled; and both the economical carrying capacity of trains and the economical hauling capacity of locomotives are increased. Nor is improvement of this sort at its end-we might perhaps more correctly say that it is in its beginning. Of course, the railroads have profited by the decline in the price of every item of expenditure, including labor and fuel. But coal, under the best known conditions, is used very wastefully in steam engines, and there is a broad field open for improvement in devising practical methods of utilizing more of its heat energy. It is to be expected that the cost of train service, per ton of load moved, will yet be further reduced also by the lessening of waste through the innumerable little leaks that affect a railroad treasury. We are only begin. ning to learn how to use the railroad. Necessity has been teaching managers, just as it has the farmers and manufacturers, how to find ways of getting more out of materials in hand. In the straggle for existence they have had to do this, and they have done it. Thi
is one of the ways in which trouble works ont good results for offset, and reviving business now fincls the railroads better prepared to perform a large amount of servico than before, at lower rates. This is encouraging as far as it goes; and, furthermore, does it not indicate that the railroad problem, after all, is quietly and naturally working itself ont?

## I2tices of itoolis.

Tue Silver Qupatien.-l3y lidward Langley:-lead March 19, 18:9, before the Manchester Stutistical Society:
We aro in receipt of a pampllet cony of this paper. It appears to be a review of the silver question considered from the standpoint of an intelligent Manelester manufacturer. Mr. Langley tells as that, for nearly seventy years, the defects of Eugland's single geld standard bave been concealed throngh the unlimited coinage act of lirance and the Iatin Union. That act made Franco a kind of International Exchange or Clearing-Honse for England's trade with silver countries. Gemnany, by demonetizing silver, disturbed this quiet, unobserved movement, compelling France suddenly in 1876 to put an end to free coinage. Up to that time Fingland was unconscions that her monetary system had its balance-wheel in the Latin Union. Now ler merchants find, without quite appreciating the cause, that trade as they will with India, China, Mexico and the west coast of South America, they cannot trade at a profit, but are becoming poorer year by year.

It must be remembered, in this connection, that England holds a pecnliar position in the world. She is dependent for her sapplies of food, to one-third at least, upon foreign countries and earns the money to pay for them by profit on her mannfactures. When manufactures cease to be profitable lier course necessarily must be downward. Hence it is absolately essential that the monetary system of Great Britain should be suited to her customers, se that there will be the least possible friction or loss ia her trade arrangements. Profits now-a-days are very small, even when every step in the process of making the exchanges is perfectly adjusted. Let, just now, England finds a barrier suddenly erected between her and her customers; their money is not her money, and there is no way of adjusting acconnts except indirectly, and that through a fluctuating bullion market, which, as experience has taught ns, may be one thing to-day and quite another to-morrow. Consequently, all her trade with silver conutries is demoralized and unprofitable, and England, instead of accumnlating wealth by means of her mannfactures, is trading at a loss. She is a wealthy country and can bear this drain for a time, but the end cannot be doubtful if the obvions renedy is not applied.

But again, there is another evil of the present system, and that is-one we have often referred to-the figlit for gold which must sooner or later come between the countries of Enrope. The gold famine of last snmmer should have been snfficient to hare enlightened Englishstatesmen. Gold production is decreasing, and probably will not exceed $\$ 100,000,000$ this year. The United States will retain its supply. France has been able to provide for Great Britain's emergencies heretofore, furnishing England all the gold required on the occurrence of any panic or symptons of one; but it seems as if that resource were likely to fail for the future, judging from the late returns of the Bank of France, its stock of gold having fallen from (as we showed in the Curonicle of April 5 , page 338) 306 inillion dollars Dec. 31, 1876, to 166 million dollars Dec. 31, 1578. These figures, in Mr. Langley's opinion, seem to point to a period, not far distant, when that Baak may think it its duty not to permit any further reduction in stock. Such a condition, however, needs no comment; it slows a point of great weakness; or we should rather say that it brings to the surface a peculiar and dangerous defect of the single gold standard, and wise men wonld provide against it.
Once nore, England has in India another strong argament for bi-metallism. We lave urged this point frequently, but Mr. Langley puts one branch of the case in a little different shape. The burden to a silver country of a gold debt payable in London is increased at the rate of 2 per cent for every fall of one penny in the ounce of silver. India has such a debt requiring her to pay $£ 17,000,000$ annually in London. The loss the present year on the cost of placing this amonnt in London will be not less than $£\{, 000,000$, or say $\$ 20,000,000$. For every
further fall insilver of one perny per rupron this lome will be increased $\mathbf{5 7 0 0 0 0 0}$ juarly. As the price of milver with oceaslonal upward fluctuations, must always loe dowaward, onv can easily see not only the preseat cost of mono-metallisu to the tax-payers of lndia, but how greatly and rapidly the cost may be lacreased if this evll is not speedily arrested. It cannot go on without, In the end, leadiug to greatly increased taration and its conserguent evils.

Liconomic Monomapis. - "National Banklng," "Honest Money and Lahor," "Ilindrances to l'osperity," "Siffrage lil
 Jew Sork: G. 1. Putnam's Sons, 1878.9.
Mr. M. I. Scudder, Jr., of Chicago, lins written an emany on the merits of the National llanking System, which appears as No. 12 of the Eeonomic Monograph series, and is aoticeable at sight by being published for the "Honest Money League of thes Northwest." l leginning with showlag that Mr. IJincoln earnestly favored that system, among other reasons, for being an escape from increase of government paper, he argues that it has in every respect fulfilled the expectations of its fonnders. He shows conclusively-shat has been so often and convincingly shown already, that nobody making pretense of intelligence can be lgnorant of it, except wilfally-that national banks are in no sense a monopoly, unless it is monopoly for one man to own more capital than another; that the lonses to depesitors and general creditors by failed banks have been comparatively trivial; that stockholders have not, on the whole reaped extraorlinary profits; that circulation is not a valuable privilege; that, the bank notes have been simply perfect as an instrument of circulation in point of safety, uniformity of value, and convenience; and that there is no great adrantage obtained by the banks themselves from the system, but that the public at large are mainly interented in its continuance. Of course, the banks nerer pretended to be plilanthrepic institutions. They have in times past made something out of the system, undoubtedly; but the Gorernment Las made more; and the people, over and above the Gorernment adrantage, have made the most. A system which lias thas worked to the profit of all parties has certainly established claims to consideration that only a very naquestionable argument can outweigh. Much more to the point of resisting the anti-bank sentiment, howerer, is the argument that in place of the old cost of exchange-which in Chicago, sometimes reached as high as 25 per cent preminm on New York drafts and varied ordinarily from $1 / 2$ to $11 / 2$-the cost of express transportation of currency to the creditor point is now the maximun cost because of the simple fact that the currency circulating in any place is always at par value in every othep place. The diseount on the best bank-notes of the West and South, says Mr. Scudder, was formerly $\not / 2$ to 1 次, np to 5 for those of smaller local banks, and he argues that the saving of exchange and discount-injoyed principally by the West and South-is greater than the interest on the deposited bonds of the banks, and greater than all bank dividends. The practical usefulness of Mr. Scudder's essay is the more evident because it is intended for circulation in the sections where the anti-bank feeling is strongest, and becanse it shows that those very sections have, on the contrary, the largest interest in sustaining the banks.
-Somewhat akin to Mr. Scudder's essay is that of Secretary Schurz on "Honest Money and Labor," delivered in Boston last October, and now reproduced as a pamphlet. In giring but little space to it we do not place it in disesteem, but it is not easy to review at length a demonstration of truth as elementary and natnral as would be an argument that industry and common sense prove more profitable than idleness and folly. Traversing well-beaten ground, Mr. Schurz argnes conclusively that repudiation falls heavily upon the poor; that uncertainty abont the future and fluctuations in prices are consequences inseparable from unredeemed paper, and that these consequences become, to the worker for wages, rednced pay and irregular employment; that wages never rise as quickly or as far as prices of necessaries do, and that stagnation and distress always follow; that the capitalist has some power to protect himself, while the laborer has none; that bad currency cheats the laborer worst of all men; that inflation could not help the debtors; that its natural effect would be to make debts rather than disclarge them; and that new issues would not now hare the former effect upon prices and activity. Every one of these propositions has been urged in these columns repeatedly, and we wish Mr. Sclare's plain, sensible talk on tho subject could
be read alond to the assembled workmen in every large establishment in the conntry, in order that they might really take in the truth that paper money, unsustained by coin, is the worst enemy of labor, albeit it claims to be a friend.
-Mr. Simon Sterne is author of Nos. 7 and 13 of the pamphlets before us-" Hindrances to Prosperity in the United States" and "Suffrage in Cities." In the first, while admitting that this country has done remarkably great things in development, he argues, by comparing the condition of the country, at the date of its national beginning, with that of the leading countries of Europe, that, considering the advantages enjoyed here of starting free from the hindrance of past troubles and the need of maintaining standing armies, without the burden of debts, and with an untouched soil of unequalled fertility, as well as with vast mineral endowments, this country has not done as well as Europe has during the same period. The causes of retardation Mr. Sterne considers to be mainly: the character and developmants of politics as an occupation; the " division of employments and specializing of functions," which create a special governing class, and, on the other hand, make resistance by any individual impossible except at the cost of non-success in his own special avocation. The constitutional safeguard against private legislation in this State, he argues, has been practically nullified by the court decisions and by the practice of amending general laws to fit private cases. He then gives an interesting sketch of the English method of dealing with private bills, which we briefly summarize: Two months before Parliament meets, each private bill must be filed in the "Private Bills Bureau" of the Comınons, notice being immediately given to all interested parties, who may proceed to file objections or singgestions; before the bill goes to committee, it must pass through the hands of special examiners, who scrutinize all the steps already taken by the Parliamentary Agent-who is a functionary standing to the Parliamentary committees in the same relation as the attorney of the common-law court does to those tribunals-publication of the nature of the subject having already been made in the newspapers. Any appearance of fraud, or any material irregularity in the course of proceeding, throws out the bill at this stage, as to that session; otherwise, it is referred to a subcommittee; then, if objections have been filed, to the calendar for trial, at which the issues are heard as though in a trial at law. After some other steps, varying with the nature of the aubject, the bill reaches Parliament; the necessary expenses of this examination most be provided, at the start, by the applicant, and public bills are so given the right of preference that they cannot be crowded out of place by any private ones. The difference between this practice and that of the States here which have sought to regulate the evil of private bills, is that the latter attempt to rule them out while Great Britain takes them up in such a way that they can neither obstruct public matters nor do wrong to opposing interests, public or private.
""Suffrage in Cities," No 7, is also by Mr. Sterne. In it he argues that suffrage is a natural right, in the sense that it is a shield to the user against aggression by Government, but is at the same time also a sword by which the ignorant may and do inflict on others worse hurts than those from which it protects them. These two elements-protection to the holder, and the power to aggress upon othersvary, as the object in respect to which the suff rage is exercised is a governmental, a quasi-governmental, or a private-property interest. Thus, as to general-government matters, all are conoerned and should have suffrage, the element of protection being at its maximum and that of aggression at its minimum, in the hands of each person. But as we come down to munjeipal administration, the shield becomes smaller and the sword larger. Mr. Sterne proceeds to argue forcibly that the share of each person in the city's welfare is too small and remote to carry weight with him against an immediate interest; as, for example, when a promise of fifty cents a day of excessive wages on the public works is balanced against fifty cents a month more tax, in the case of a voter who does not own property. He builds an argument from this jdea for the practical justice and feasibility of the plan of Governor Tilden's Municipal Commission (of which he was a member) to confine city financial administration to the property classes. In England, France, Germany, the Netherlands, Spain, and Australia, suffrage in respect to municipal adininistration is not unlimited, and, with regard to that, Mr. Sterne would reverse the old marim of 1776 , to read, no representation witlout taxation.
-Of Mr. C. L. Brace's essay, No. 16, on "Free Trade as promoting Peace and Grood Will among Men," we need only say that
it is not a practical discussion of the subject in an economical sense, but deals with it rather after the manner appropriate to peace societies. The aim is to show how the hatreds and wars of early centuries, growing in part out of trade jealousies, have disappeared under the gradual refuting of the barbarous notion that trade is a fixed quantity in which no nation can obtain a share except by contesting it with, and wresting it from, some or all of the rest. Freedom and fulness of commercial inter-course-runs the argament which, we opine, cannot be denied anywhere as an independent proposition-tends to better knowledge of one another by the nations, and to the maintepance of peace.
Apart from the importance of their subjects, and the ability and breadth of their treatment, these "Economic Monographs" have the decided good quality of being so brief and convenient that if any writing more full than that of the press on economic matters has a reasonable chance of finding many readers, these must be read, and, being sound in dectrine, they must be wholesome in influence.
The Astor Library, New York.-The Annual Report for 1878, containing reports of Superintendent, \&c.
This is the thirtieth annual report of the Trusteas of the Astor Library. It is gratifying to find that this public institution continues to flourish and to fulfil the purpose of its existence, under the fostering care of the family whose name it bears. The report of the Superintendent, Mr. Robbins Little, is very satisfactory. It is just a year since Mr. Little entered upon his duties as Superintendent, and his ability, energy, and kindliness of manner have not been without decidedly good results. In the buildings themselves, such changes have been made as have added to the security and utility of the property; the selections of books have been excellent, and many improvements in the use of the books have been carried out. One result is seen in the fact that the circle of those who use the library has been very considerably extended, the number of readers last year having been 53,252 , an increase of 1,000 over the previons year. The number of readers and the number of books read have both been.doubled since 1869. It appears that the number of persons who seek permission to study in the alcoves is increasing year by year, there having been during last year no fewer than 7,894 of such students. During the year the trustees have been made the recipients of some valuable bequests; and some 2,342 volumes bave been added to the library. The total number of volumes in the library is now 183,245 , showing an increase of over 44,000 since 1869.
Sugar and Rice Cropa of Louisiana of 1878-79.-Compiled by the New Orleans Price Current: Lonis J. Bright \& Co., publishers.
We are indebted to the New Orleans Price Current for a pamphlet copy of their statement of the sugar and rice crops of Louisiana for 1878-79, 8 vo., pp. 196. The totals of the product of the various parishes of the State have already been given, as soon as ascertained, in the columns of that journal,but the pamphlet before us gives full details of the production, showing not only the number of hogsheads, but the weight of the sugar, the barrels of molasses and barrels of rice made, and contains much additional information essential to a correct comprehension of these great home interests. Included in these details are the names of the planters and of the plantations; their distance from New Orleans; the planter's Post Office address; the description of sugar house, whether of wood, of brick and shingled, of brick and slated, or of any other material ; the apparatus in use, and the motive power employed, whether horse or steam power, whether open kettles, vacuum pans, strike pans, racuum and centrifugals, steam trains, rillieux apparatus, etc., or combinations of the rarious appliances. These details convey a more correct idea of the various modes of sugar-making than any general statement, and indicate the large amount of capital invested. Full details are also given of the plantations worked on shares. With regard to production a statement is given of the acreage in cane on each plantation; the yield of sugar per acre, in pounds; the area to be planted with the seed cane sared, and other matters connected with the production, of practical value to all persons interested in the culture, and of interest to the general reader.
The following is the recapitulation of sugar and rice crops for the crop years 1878-9 and 1877-8.

| Hhds. ${ }_{\text {Sugar. }}^{\text {W }}$ |  | Molasses, | Clean R |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 208,5712 125,100 | 149 | $2,041_{2}$ | 162,17 |
| ,471 | 101,619,65 | 1,202 |  |

- Increase.
* Derrease.

I＇ho Sugar Book，when of hardly inore than half thes size of the present panphlet，was published at is per copy，which was no inote than a reasonable price to compensate the compilers and publlshers for their labor and eapital，but the I＇rice C＇urrent， in order to give theis statement a wider clrcalation for the beneft of the sugar interest，reduced the price to $\$ 3$ per copy， with special rates for a larger number．

## ghonctaryitommexcial Euglish gews

## RATES OF EXCHANGE AT LONDON AND ON LONDON

 AT LATEST DATES．| EXCHANGF：AT LONDON－ May 2. |  |  | FXCIIANGE ON IONDON． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
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| Ametardam | Short． | 12.018 2 $12.11{ }^{1}$ | Mny 1 | Bhort． | 12.00 |
| Austerdum． | 3 mos． | 12.3 －12．319 |  |  |  |
| Antwerp．．．． | ＂${ }^{\text {c }}$ | $25.371^{2}$ 245．4212 | May 1 | Bhort． | $25.221_{2}$ |
| Parla．．．． | Bhort． | $25.12{ }^{2} 925.221_{2}$ | May 1 | Chor＇s． | 25.14 |
| Par | 3 mos． | $\begin{array}{ll}25.35 & 025.40 \\ 20.85 & 20.59\end{array}$ | May 1 | Short． | 20.42 |
| Berlin | ＂ | 20.55 W20．59 | May 1 | ＂ | 20.42 |
| Frankfort | ＂ | 20.55 W20．59 | Miby 1 | 4 | 20.12 |
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| New York |  |  | Mny 1 | 60 days | 4.87 |
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| llong Kong ． |  |  | April 30 | ＂ | 38． $8^{1} \mathrm{ed}$ ．per dol． |
| Blmnathal．．．． | ．．．． | ．．．．．． | A pril 30｜ | ＊ | $5 \mathrm{s.014d} .\mathrm{jer} \mathrm{tael}{ }^{\text {a }}$ |

［From our own correspondent．］

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\text { London, Saturday, May 3, } 1879 .
$$

P The feature in the money market this week has been a fall in the French and Dutch exchanges which admits of the export of gold to France and Holland at a profit．Some gold has already been sent away，and the value of money here has，in conse－ quence，somewhat improved．Gold coin，however，continnes to be received from provincial circulation，the decrease in the sapply held by the Bank being for the week only $£ 75,158$ ． The total stock is as mach as $£ 33,695,647$ ，against $£ 22,827,226$ last year；while the reserve of notes and coin amounts to $£ 19,-$ 332,992 ，against $£ 9,660,756$ in 1878．The proportion of reserve to liabilities has not materially varied since last week，it being 50.39 per cent against 50.19 per cent．At this time last year it was only 32.57 per cent．．It is not generally believed that the improvement which has taken place，slight as it is，will be last－ ing，as trade is reported as very quiet throughont Earope，with scarcely any tendency to improvement．There are，in fact， complaints from most parts of this country and from the Con－ tinent as to the state of business，and the improvement which has been hoped for so long still seems to be as distant as ever． The greatest ecouomy prevails，and this is assisted by the coldness of the spring，which，naturally，induces prodent people to continne the wear of their winter clothing．To the business section of the community，however，the delay in the arrival of genial weather is very unprofitable；but，no donbt， there will be some heavy demands apon them as soon as the weather becomes warm．This week，snow has fallen abundantly in parts of the south and southwest of England，and the Malvern Hills，in the Midland counties，are reported to－day to be partially covered with snow．Vegetation，however，though backward，is healthy，and the agricultural prospect is regarded as satisfactory．

When the French and Dntch exchanges relapsed on Wednes－ day，the London money market assumed a firmer appearance． Some gold was taken out of the Bank，and it was thought possible that the movement wonld continue．The＂liquidation＂ on the Paris Bourse having been completed，the exchange has become more favorable to ns，and no more gold has been with－ drawn from the Bank．The money market is now decidedly quiet，and the rates of discount are as follows：

Bank rate．
Opn－ranrkct rates－
3 months＇bills．blle
Per cent．Open－mnrket rates－

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

Joint－stock banks．
Per eeat．
Diseount housce ai cail．

Annexed is a statement whowing tho pressent position of the Bank of Fingland，the Bank rato of discount，the price of con－ sols，the average quotation for English wheat，the price of Middling Upiand catton，of No． 40 mule twint，falr necond quallty＂ and the llankers＇Clearing llouse Iketurn，compared with the three previous years：

| Cireniation，incluling | $1879 .$ | $1878 .$ | $1877 .$ | $1876 .$ |
| :---: | :---: | :---: | :---: | :---: |
| bank posi hllis．．．．．． | $29,651.031$ | $29,4,4,432$ | 29，415，035 | $28,5,5,370$ |
| Publie dep | 11，030，210 | 7，151，751 | （1，315，5，50 | （1，1003，134 |
| Other dejpo | 31，417，503 | 22，011，733 | 22，480，09n | 21，600，725 |
| Governu＇l necur | 14，006RO1 | 18，437，488 | 15，340，207 | 14．54，365 |
| Other securitien | 21，805，329 | 21，204，999 | 20，482，345 | 17，813．210 |
| Res＇vo of notes \＆col | 19，332，962 | 9，460，756 | 10，026，036 | 11，157，471 |
| woth depr |  |  | 004，621 |  |
| bothortion of reetive | 33，695，037 | 22，827，220 |  | 20，377，201 |
| to linbilitics． | 50.39 | 32.57 | 37－56 | 7.25 |
| Bank rate |  |  |  |  |
| Conso |  |  |  |  |
| Eng．Wheat， | 40 N .11 d | 51 merch ． | 55 m .104. |  |
| Mid．Upland co | ${ }^{62} 20$. | ${ }^{634} 1$. | $6^{674 d .}$ | 34d． |
| 40 n | Did． | 92 cal ． | ${ }^{7} \times$ | 14 d. |



There is a strong demand for investments of a sound descrip－ tion and amongst these Colonial govemment securitics still hold a high position．Colonial loans have of late been very nomerous，but most of them have been quickly taken up， and they are now quoted at high prices．Yesterday tenders were received on account of the Government of New South Wales for $£ 3,249,500 \ln 4 / 2$ per cent debentures at the Bank of New Sonth Wales．The applications amonnted to as moch as $£ 7,860,900$ ．All tenders at $£ 988 \mathrm{~s}$ ．received abont two－thirds of the amount applied for，and those above that price in full．

Rather more gold has been exported this week，but the market has again assumed a quiet appearance．Tenders were opened at the Bank of England on Wednesday for $£ 250,000$ in India Council bills，$£ 213,700$ being allotted to Calcutta and £36，300 to Bombay．Tenders on both Presidencies at 1s． 7 3－16d．received about 14 per cent，and above in full．The silver market has been steady during the week．The following prices of bullion are from the circular of Messrs．Pixley \＆Abell：

| Bar gold，fine | GOLD． ．．．．．per oz．standard． | $\frac{n_{0}}{77}{ }^{1} 1_{8} \text { B. }$ |
| :---: | :---: | :---: |
| Bar gold，retinable | ．．．jer oz．standard． | 7711 0 |
| Spanlsh doubloons | ．．．．．．．．．．．．per oz． | 739 |
| South American doubloons． | ．per oz． | $738^{1} 2$ a |
| United states gold coln． | ．per oz． | 7633 \％ |
| German gold eojn．． | ，per oz． | 76 314 |

German gold coin．．．．．．
Bar sllver fine silver．
Bar siver，ine．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．ez．standard． $50^{2}$ Mexleandoliars．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．ozer． Chilian dollars． Quicksilver，$x 6$ 2s．．．．．．．．．per Discount， 3 nere．cent．
The Council of Foreign Bondholders annonnce that in conse－ quence of its being necessary to commnnicate with the Governor of Virginia，in reference to the mode of carrying into opera－ tion the Funding Act recently passed by the General Assembly of Virginia，a delay has unavoidably arisen in calling a meeting of Virginia bondholders in London to consider the terms of the Act．It will，however，take place at the earliest possible date． Sir John Labbock has issued the snbjoined statistics，showing the working of the Bankers＇Clearing Honse for the year ended on the 30th April，1879，which is the twelfth daring which these statistics have been collected．The total amounts for the twelve years have been：

|  | Total for the year． | On Fourthe of the month． | On 8tock Exeh＇ge account days． | On Console selll＇g days |
| :---: | :---: | :---: | :---: | :---: |
| 18 | 3，257，411，000 | 147，113，000 | 444，443，000 |  |
| 1868－69 | 3，334，039， | 161，861，000 | 550，622，000 |  |
| 1869－70． | 3，720，623，000 | 168，523，000 | 594，763，000 |  |
| 187071 | 4，018，464，000 | 186，517，000 | 635，946，000 | 169，141，000 |
| 1871－72 | ．5，359，722，000 | 229，629，000 | 942, |  |
| 1872－7 | 6，003，335，000 | 265，065，000 | 1，032，474，000 |  |
| 1873－74 | 5，993，586，000 | 272，841，000 | 970，045，000 | 200，072，000 |
| 1874 | 6，013，299，000 | 255，950，000 | 1，076，585，000 |  |
| 1875－76 | 5，407，243，000 | 240，807，000 | 1762，595，000 | $242.233,000$ |
| 187 | 4，873，000，000 | 231，630，000 | 718，793，000 | 223，756，000 |
|  | ，066，533，000 | 224，180，000 | 745，665，000 | 233，385，000 |
| 78－79 | 1，885，091，000 | 212，241，000 | 811，072，000 | 221，264，000 |

The total amount of bills，cheqnes，\＆c．，paid at the Clearing Honse daring the year ended 30th April，1879，shows a decrease of $£ 181,442,000$ ，as contrasted with 1878 ．The payments on Stock Exchange acconnt days form a sum of $£ 811,072,000$ ，being an increase of $£ 65,407,000$ as compared with 1878 ．The pay－ ments on consols account days for the same period have amounted to $£ 221,264,000$ ，showing a decrease of $£ 12,121,000$ as against 1878．The amounts passing through on the fourths of the month for 1879 have amounted to $£ 212,241,000$ ，showing a decrease of $£ 11,949,000$ as compared with 1878.

The chief movements on the Stock Exchange have been in Egyptian stocks，the value of which has fluctuated considerably． At one period，the market was very depressed，but latterly there has been some inflaential buying here，in Paris，and at Alexandria，and a decided recovery has taken place．Specula－
tors for the fall have also been desirous of closing their accounts. British railway shares have inproved in value; but for Ameri:can descriptions there has been less demand, and the quotations are rather weaker. United States Government bonds, however, have been firm, and their value has had an upward tendency. The preference and debentore stocks of British railway companies are still in demand, but the quotations are now at a high point.

Upon application being made this morning to Vice Chancellor Bacon by a large bondholder who had deposited his bonds with the Atlantic \& Great Western Re-organization trustees, Messrs. Lewis, Balfour and Bates, in support of the revised scheme dated 21st July, 1875, an interim injunction was granted restraining these trustees from carrying into effect the lease they propose entering into with the Erie Company.

Although the season is backward, the trade for cereal produce is still very inanimate, but prices have not varied to any important extent. Holders, however, have experienced some difficulty in obtaining previons quotations.

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 seasous: 1 mports.

|  | 1878-9. | 187 | 1876-7. | 187 T |
| :---: | :---: | :---: | :---: | :---: |
| Wheat. | Wt.32.067,522 | 38,185,126 | 25,363,501 | 37,293,636 |
| Barley | 7,908,056 | ? 6 663,000 | 9,993,992 | 0.414,360 |
| Oats | 6,941,148 | 7,463,600 | 6,598,473 | 7,307,609 |
|  | 1,065,685 | 1,185.851 | 847,219 | 1,0228,331 |
| Beaus | 825,774 | 2,380,314 | 3,256,591 | 2.506,988 |
| Indian co | 20,875,254 | 20,000.594 | 22.012 .990 | 16,341.964 |
| Flour. | 5,823,573 | 5,974,766 | 4,128,965 | 1,558,589 |
| PORTS. |  |  |  |  |
|  | 1878-9. | 18778. | 1876-7. | 1875-6. |
| Wheat. | wt. 1,178,950 | 1,307,104 | 659,043 | 234.895 |
| Barley | 91,406 | 39,440 | 41,953 | 19.815 |
| - Oats. | 60,046 | 41.831 | 73,712 | 227.832 |
|  | 12,682 | 16,215 | 20.376 | 28,790 |
| Beans | 9,071 | 16,509 | 23,04, | 6,292 |
| 1ndian | 297,309 | 160.696 | 349,34.3 | 33,080 |
| Flour | 93,868 | 46,261 | 28,128 | 16,691 |

During the week ended April 26, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 53,483 quarters, against 38,354 quarters last 5 ear; and it is estimated that in the whole kingdom they were 214,000 quarters, against 153,500 quarters in 1878 . Since harvest the sales in the 150 principal markets have been $1,858,864$ quarters, against $1,460,787$ quarters; while in the whole kingdom it is computed that they have been $7,435,700$ quarters, against 5,S51,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour lave been placed upon the British markets since harvest:

| 187 | 187-8. | 1876-7. | 187 |
| :---: | :---: | :---: | :---: |
| Imports of Wheat.etri. $32,067,522$ | 38,185,126 | 25,363.301 | 37,205,636 |
| Imports of thonr....... $5,823,573$ | 5,974,766 | 4,128,065 |  |
| sales of home-grown | 25,555,000 | 27,002,500 | 27,229,000 |
| 5 | 60,514,892 | 57,394,766 | 69,083,225 |
| Deanct exports of wheat and flour..... $1.272,5$ | 1,353,368 | 687,1 | 251.58 |
| Result . . . . . . . . . .68,838,577 | 68,161,524 | 56,707,595 | 68,831,639 |
| Av'ge price of Euglish wheat for the season. 40s. 5 d . | 52s. | 495. | s. |

## English Market IEeports-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:
$\because$ London Monধy and Stock Marktt. -The bnllion in the Bank of England has decreased $£ 263,000$ daring the week.

|  | Sat. |  |  | Wed. | Thurs. | ri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 10 | Iay | May 13. |  |  | 16. |
| Slifer, ner oz | d. $50^{18}$ | $\mathrm{SOH}_{4}$ | 5018 | $50{ }^{18}$ | $501{ }_{16}$ | 50 |
| -Consols for money | .. $9891^{8}$ | 985 | ${ }_{0}^{0.513}{ }_{16}$ | 9834 | 981316 | $9811_{16}$ |
| Consols for accouut | . 981116 | $9811_{16}$ | $987^{8}$ | $\mathrm{OS3}_{4}$ | 981316 | $983_{4}{ }^{16}$ |
| U. S. 10-40s | $.103{ }_{4}$ | $103{ }_{4}$ | $103{ }^{3}$ | 103\% | $1033_{4}$ | $1033_{4}$ |
| U. S. 5s of 1881 | $105^{1 / 2}$ | 1055 | 1055 | 1035 | 1093 | 1053 |
| U. S. $4^{128}$ of 1891 | 10958 | 10958 | 1095 | 10958 | $\times 108{ }_{2}$ | 1093 |
| -U. S. 48 of 1907. | 1043 | 1045 | 10458 | 10.158 | 10.478 | 1043 |
| Erie, common st | -2858 | 2812 | 2788 | 2838 | 283 | ${ }^{281}$ |
| Ilinols Ceutral | 89 | 89 | 8812 | 8812 | 89 | 89 |
| Pennsylvania | . $391_{4}$ | 39 | $39^{14}$ | 3914 | $\times 383$ | 3812 |
| Philadelphia\& Read | g. 175 | 17 | 17 | 184 | 22 | 21 |

Liverpool Uttton Market.-See special report on cotton.
Liverrool Breadstuffs Market.-


## Liverpool Provisions Market.-

| Sa |
| :--- |
| 8. |
| .45 |
| 8 | Pork, West. mess.. 7 Pbul. 17 Short clear, new

Beef, pr. mess, new, \%te. 7.5
Lard, prime West. quewt. 32 Lard, prime West. Weyt. 32
Clieese, Am. choice. $\begin{array}{cc}. & \text { Mon } \\ d & 8 . \\ 0 & 47 \\ 6 & 25 \\ 0 & 26 \\ 0 & 75 \\ 6 & 39 \\ 0 & 42 \\ & 4 .\end{array}$

 We
8
47
47
25
26
74
32
42 -8000000 Th1
8.
47
25
26
74
32
42 $\begin{array}{cc}\text { Fr!. } \\ 8 . & \\ 47 & 0 \\ 47 & 0 \\ 26 & 0 \\ 26 & 6 \\ 74 & 0 \\ 33 & 0 \\ 42 & 0\end{array}$

## London Petroleum Marktt.-

Pet'loum, ref. ${ }^{\text {Pa }}$ gal.


## Comxmextial and exiscclauronts extus.

Inports and Exports for tie Weer,-The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $\$ 6,135,225$, against $\$ 6,226,757$ the preceding week and $\$ 7,473,101$ two weeks previous. The exports for the week ended May 13 amounted to $\$ 5,908,390$, against $\$ 6,080,721$ last week and $\$ 6,956,903$ the previous week. The following are the imports at New York for the week ending (for dry goods) May 8 and for the week ending (for general merchandise) May 9:
foreign mports at new york for the week.
Dry Gools.

$$
1876.1877 .
$$ General milse... $\begin{array}{ll}\$ 758,099 \\ 4,107,578\end{array} \$ 1,252,85$

1979. $\square-\frac{5,010,745}{-5,521,347}-5,093,309$ $\begin{array}{llllll}\text { Total weck...... } & \$ 1,865,67 \\ \text { Prer. renorted.. } & 116,778,431 & 16,763,597 & \$ 6,460,263 & 102,301,236 & 109,065,298\end{array}$ Tot. s'ce Jan. 1...\$121,644,108 \$123,223, $960 \$ 108,790,331 \$ 115,200,436$
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 (exclnsive of specie) from the port of New York to foreign ports for the week ending May 13:
exporis from new yonk for the week.
For the week.
1980. 

Prev. reported. $\qquad$
Tot. s'ee Jan. 1.. $\$ 37,702,288 \quad \$ 96,353,476$ \$126,632,598 $\$ 115,426,303$
Thie following will show the exports of specie from the port of New York for the week ending May 10, 1879, and also a comparison of the total since January 1, 1879, with the

$$
5
$$ corresponding totals for several previous years:

$$
1
$$



|  | Am. silf. bars <br> cont'r sllver <br> Am. sily, bars | \$1,826 |
| :---: | :---: | :---: |
| tr. Gellert | Am. silly hars. | 55,000 |
|  | Mex. silv. bars. |  |
|  | Am. silv. hars. | 25,000 |
| s-Str. City of Chester .. Liserpool | Am. slly. bars | 8,000 |
| 10-Str. Oder | Am. silv. bars. | 90,000 |
|  | Mex. silv. dols. | 36,400 |
| r | Mex. silv. bars | 6,782 19.615 |
|  |  |  |

Total for the week (f. 0 . 0 , 83 siver and \$374 gold
-80,197
Aurll 26-Str. Bermula..St. Johns, P. R. Mex. silv. dols
12,332
 Tot. since Jan. 1, '79 ( $\$ 6,905,643$ silver, and $\$ 239,046$ gold) .. $\$ 7,144,689$


 | $1876 \ldots .$. | $20,231,289$ | $1872 \ldots \ldots$ | $18,095,518$ | $1868 \ldots \ldots$ | $29,000,359$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $1875 \ldots .$. | $29,077,142$ | $1871 \ldots \ldots$ | $30,444,290$ | $1867 \ldots$. | $14,994,478$ |

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


Total for the week ( $\$ 237,022$ silver, and $\$ 23,996$ gold) Previously reported ( $\$ 3,063,027$ silver, and $\$ 539,269$ goid) .. 3,604,296 Tot. since Jan. 1, '79 ( $\$ 3,302,049$ silver, and $\$ 563,265$ gold).. $\$ 3,565,314$ Sanue timp in-
1874..... $\$ 11,183,340$
$1877 . . .{ }^{6,53,082}$ Same time in-
$1871 \ldots \ldots$.
$1873 \ldots$.
$1,558,749$
$1,720,827$

 | $1,589,010$ | $1872 \ldots \ldots$. | 641,121 | $1868 \ldots \ldots$ | $3.064,855$ |
| :--- | :--- | :--- | :--- | :--- | :--- | $6,022,\left.\left.045\right|_{1871 \ldots . .} ^{10,04,530}\right|_{1867}$

lexinina Tes Dollair Certificates.-The fulluning was issued May 13 by the Treasury Departiment



 and hy the thest af next week $\$ 2,000,000$ per dient The erritiontre will

 oov,000 and bin more than that nmount eln or will be lashed. Abous

Mitilatrd lhank Notes.-The following notice has been issued by the Treasurer of the Cuited States
Frigmints uf mathunt hank notes redecment by tho lank of Iswn for less thin thels fince vilue will be noecptad by the Treasurer culy whan thatr valuation is cqual to the face ralue of 1 noto of some derioninat tom lasure) hy the bank or somo multiple therenf. The required viluntion may, lowner, be mate ulp of mevernt fragnenty of notse of the same or
 of mater the regilatlous of tho Comptroller of the Currency requiting
 of whlelh ho is umble to disposo eonapels the Treastrer to alopit this rule. Interest Sivasies Gifinias, Trensurer of the Unitel States. Operationa.-The following statement of the funding operations sinee March 1, 1877, has jast been issured by the Treasury Department:

| unint of 1 ha per cent honds molil in |  |
| :---: | :---: |
| 187\%. Alnm Nareh 1, for refumbing | Bonds sold. |
|  | \$05,000,000 |
| 187-7 for refunllat |  |
| Amount of 4 leir ceat boulds sold in |  |
| 1s7s for rofamllice tre-twentios. | 90,000,000 |
| Ahuntit of it pero celit honds rold in |  |
| 1870 fur repumbing twe-t wentles. | 3-3,269,100 |
| Amount for refthiling teu-fortles | 191,5141,301) |
|  | (1) $\because 60,000$ |

7,465,398

$191,0114,301$
$1,045,(663$
2,400
Total bonts Rold sinco Mareh 1
 Comptroller of the Curreney, Hon. John Jay Kinox, we liave the following statmment of the currency morements and Treasury halances for three months past:

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Pondat for clreulation willurawi | 10,939 | 11,775.: |  |
| Total beld for elrculation | 50,690, |  |  |
| Bumds hetd as securlty for deposit Legul-Tender Noles.- | 13,022,000 | 14,05:400 |  |
| Dequalfed in Trensury under net |  |  |  |
| Total now on depost, |  |  |  |
|  |  |  |  |
| 1 1575........................... | 35,318 | 35,3 |  |
|  |  |  |  |
|  |  |  |  |
| New eirenlatimi lisuct..... | 78. 190 | 2,003.4 |  |
| Crentation retired................. 424,423 922,431 93 |  |  |  |
|  |  |  |  |
| Notes recelved for redemption from- |  |  |  |
| Nort York. | 6,300,00 | 4,062,000 | 4,771,000 |
|  | 300000 | 5,009,000 | 3,028,000 |
| Miscellaneot | 1,783,000 | 2,765,000 |  |

## Total......................... $\$ 13,083,000 \$ 12,398,000 \$ 10,187,000$

Lake and Rallroad Freight Rates.-Vessels have eleared from Chieago for Buffalo, a steamer having entered Buffalo barbor (which is nsually closed after the Straits have opened) and a selononer haring passed throngh the Straits of Mackinaw, all on April 24. A low-grade vessel, sueh as is usually not chartered for grain, and in which a cargo of grain is supposed not to be insured, was taken at $4 \frac{1}{2}$ cents a bushel for corn that day, the regnlar rate being 6 cents. Lake freights opened at Chicago this season (April 25) at 41/2 cents per bushel for whea to Buffalo, 4 cents for corn, and 3 cents for oats
-On May 14 a press dispateh from Chieago said: "The general freight agents of the trunk lines held a meeting here today for the purpose of raising rates on east-bound freight, but, as the Pennsylvania Railroad adhered to its determination not to enter into another agreement, and its representative was not present, the mecting adjonrned without action. The present rates are 15 cents on grain and 20 cents on fourth-elass freight to New lork; but there is no pretense of an agreement to continne them at those figures. The demand for cars is brisk now, and rates for lake transfer are firm at 3 cents for corn and 31/4 cents for wheat to Buffalo.

Pacilic Railroads.-Mr. French, Auditor of Railroad Aecounts at Washington, has transmitted to the Secretary of the Interior a statement showing in detail the practical application of the Thurinan Funding act-recently deelared constitutional by the Supreme Court-to the business of the Union Pacific Company for the first six months after the passage of fhe act. A supplementary statement is also made, showing the present condition of accounts between the United States and the Union Pacifie, by which jt, appears that upon the showing most favorable to the United States nearly $\$ 10.000$ are, nevertheless, due from it to the company

Plitshurg Virylnia to rharlesion.-This road has been leased by the Pennsylvania Railroad Company. The road extends from Pittsburg to Monongahela City, thirty mile3. The stockholders decided to eancel the present bonds and moztgages and issue new bonds at 6 per cent instead of 7 fer cen ${ }^{2}$, to be secured by a first mortgage on the property of the empany. It was also decided to raise funds by issuing certi icates of indebtedness, and proceed at ouce to advertise for pro posals to
eomplete the roal fromits present terminum, Munongaluala City to $\Omega$ point opposita Brownsville, a dintnnee of twenty-tlirea miles. 'Ilres estimated cost of the proposed ustension will be about \$300,000
Iteadlug \& Lehigh.-The United States CIreult Conrt has granted a decree of foreclosare and sale agalnat this rond under the inortgage for \$1,500,000 mades by the Berks Connty Company In 1872. The road (oriclunlly the Jerks Connty) extends from Rrading, Pa.: to Slatington, 43 nilen, and wan buitt as an extension of the Wilmington \& Northern ruad, but beeame bankropt soon after lits completion, It was sold subject to the mortgage, and bought in by the floating-debt creditors, who organized the learling \& Lehigh Company, and leased the road to the Philadelphia \& Reading Company. The Wilmington \& Northern Company is considering the question of bnying it and ricovering control of its connection with the Lehigh Valley road.-Kai'road Gazette.

St. Ienils \& San Franciseo,-It is stated in a St. Inuls paper that this company has purchased the Missouri \& Western Rail way, now completed and in operation from Prico City, Mo., to Oswrgo, Kansas, for about $\$ 1,250,000$, and is now abont to commence an extension of the same from Oswego, thronch the connties of Labette, Montgomery, Wilson, Mutler and Sedgwick to Wichita, a distance of about 145 miles.
S1. Panl \& Pacifle.-The first of the sales of portions of this railroad, under foreclosure procedings, took place in St. Paul on the 7th inst., covering the branch line from St. Panl to Watab. The sale was made, in fact, to transfer the road to the bondholders under the amicable arrangements made between the contestants. There was but one bid, that of J. S. Barnes, of New Sork, who bought the property for $\$ 200,000$.
Springflelu Athol \& Northeustern.-This road will be sold at Springfield, Mass., May 22, under foreclosare of mortgages. There are $\$ 600,000$ bouds ontstanding, of which $\$ 300,000$ are a first lien on the older portion of the road, from Athol, Mav., to Barrett Junction, $301 / 2$ miles, and $\$ 300,000$ on the extension of 18 miles from Barrett's to Springfield.
Texa:- The Governor retoed the bill appropriating money to pay the interest on the State debt, and the senate failed to jass the bill over the veto, and the Legislature adjonrned.

Tolelio Peoria\& Warsaw.-A despatch to the Inter-Ocean recently eaid: The rumor that the T. P. \& W. R. K. had purchased the P. P. \& J. R. In. is confirmed. The sale has been completed, and transfer will take place at once. They pay now $\$ 15,010$ rent for the use of the I'.P. \& J. track from Hollis to Peoria.
Wahaslı-Stoekholders of the Wabash Company representing 120,000 shares, over three-fourths of the eapital stock. held a speeial meeting on the $14 t h$, and nnanimonsly agreed to authorize the proposed issue of bonds to the amount of \$2,000, 000 to retire the Seney mortgage, and for other purposes.

- In the suit of Holbrook against this company, brought on the first mortgage bonds of the Quincy \& Toledo Railroad, before Judge Shope, of the Illinois State Court, in Brown Connty, the motion for the appointment of a receiver lias been withdrawn, the Wabash Company having agreed to give bonds indemnifying the plaintiff pending the result of the aetion.
Cotton Attention is called to the advertisement of the Atlanta Cotton Factory ten per cent bonds. These bonds are secared by a mortgage, which is the only mortgage upon the companr's property, and the bonds are due in five years-1884. The mill now runs 10,000 spindles, with a capacity of 26,000 . It is estimated by the owners that a spindle will earu $\$ 6$ to $863 / 2$ per year net, but the estimate of the income of the property is fixed at only $\$ 5$ per spindle, or $\$ 50,000$ per annum, while the interest on $\$ 150.000$ worth of bonds is only $\$ 15,000$, leaving a net surplus of $\$ 35,000$ to go as dividend on $\$ 100,000$ of capital stock. The trustees are well known as men of higlı standing. consisting of the Hon. Freeman Clarke, of Rochester, New York; H. B. Plant, of New York City, and Vineent R. Tommy, of Atlanta, Ga. The bonds are offered by the well known dealers in Southern secarities, Messrs. Arents \& Young, No. 3 New Street, N. Y., and only $\$ 75,000$ yet remain unsold.
-Tlie capital of the Credit Lyonnais has been increased to $100,000,000$ franes, of which 50 per cent is paid in, and the surplus now stands at $24,000,000$ franes. The annual report of the corporation has just been issued, and copies may be obtained at the office in the Equitable Building. "The report is much more extended than the bare statistical matters issued by onr banks, and one of its features consists in the remarks made at some length by the Council of Administration in submitting the annnal exhibit.
-Particnlar attention is directed to the statement of the Bank of British North Ameriea, showing the total debts and assets of the corporation at the close of 1878. The assets were then $£ 3,736,770$, and liabilities $£ 2,586,355$. An interesting exhibit is given of the notes in circulation and the specie held for each month of the year 1878, showing a large excess in the amount of specie over the notes outstanding.
-The Leadville Mining Co. have this day declared their 3d regular dividend of 10 c . per share, payable on and after June 7. The following has just been receired from the superintendent at the mine: A large body of ore has been struck in the incline of the "Shamrock," which is one of this company's mines.
-The Homestake Mining Company has declared its dividend for April- 30 eents per share-payable at Wells, Fargo \& Co.'s. on the 26th. T'he product of the mine for twenty days in April was $\$ 32,000$ !


## 4The Gainkers' (bazette.

## NATIONAL BANKS ORGANIZED.

-The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,424-Gate City National Bank of Atlanta, Georgia. Authorized oapital, $\$ 100,000$; paid-ln capital, $\$ 100,003$. L. M. 1Hill, President; Lodowick J. Fill, Cashiter. Authorized to commence busincas
May 3, 1879.

DIVIDENES.
The following dividends bave recently been announced:

| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | When Payable. | Books Closed. (Days incluslve.) |
| :---: | :---: | :---: | :---: |
| Nortbern ................. | \$2 50 | June 2. |  |

## WRIDAY, MIY 16, 1859-5 P. M.

The Money Market and Financial Situation.-The geacral feeling in the financial $m$ arkets has been quite as buoyant this week as at any previous tine. It is not that the speculative stocks have all shown a large buginess or a further advance in prices, but the prevailing tone among business men in Wall street and its vicinity is one of more settled confidence in a period of growing activity in financial affairs, and possibly a time of rampant speculation. The improvement, both present and prospective, in transactions at the Stock Exchange is well shown in the advance which bas taken place in the price of seats in the Board, which are now worth more than double what they sold for two years ago.

The money market has sho wn some irreg ularity this week, and an advance in rates to 7 per cent in exceptional cases. The only cause for this is found in the large withdrawals of money into the Treasury, as it is estimated that Secretary Sherman has called in about $\$ 20,000,000$ in the past week from the bankers who were owling for 4 per cent bonds. The rates for money to government bond dealers advanced to 4 per cent on Thursday, and on ordinary stock collaterals to $5 @ 7$ per cent ; but this was tem. porary, and, the pressure being over, the rates to-day are $2 @ 3$ per cent on governments and 21 @5 on ordinary business.

The Bank of England statement on Thursday showed a loss of $£ 263,000$ in specie for the week, but the reserve was $511-16$ per cent of liabilities, against $51 \frac{1}{\text { p }}$ per cent the previous week. The Bank rate of discnunt remains at 2 per cent, while money in the opea market is atout 1 per cent.

The last statement of the New York City Clearing-House banks, Issued May 10, showed an increase of $\$ 1,714,225$ in the excess nbove their 25 per cent legal reserve, the whole of such excess being $\$ 16,088,000$, against $\$ 14,373,775$ the previous week.

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

|  | $\begin{aligned} & 1879 . \\ & M_{y} . \end{aligned}$ | Differ'nces fr'm previous week. | $\begin{gathered} 1878 . \\ \text { Mßy } 11 . \end{gathered}$ | $\begin{gathered} 1877 . \\ \text { May } 12 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Loans | \$2.12, | Inc. $\$ 3,583$ | \$232,030,700 |  |
| Spe | 18,745,600 | Inc. 229,400 | 27,469,500 |  |
| Cireulation | 19,683,000 | Inc. 4,900 | 20,033,100 | 16 |
| Net depoait | 224,937,200 | Inc. 10,605,500 | 201,038,000 | 227,226,000 |
| Legal tenders. | 53,576,700 | Tno. 4,136,200 | -38,612,000 | 51,066,700 |

United States Bonds.-The demand for 4 per cents keeps up to a high figure, and the syndicate bankers have already sold about $\$ 80,0,0,000$ of the $\$ 121,000,000$ subscribed. for by them. Included in these sales was the lot of $\$ 15,000,000$ taken this week by Messrs. J. S. Morgan \& Co. of London, at full market prices, which are to be sent out from Washington dlrect, and credited to the syndicate. A large amount of called bonds is necessarily coming home frcm abroad, and this shipment to Lon don is an exceedingly favorable transaction as helping to balarce the exchanges.
Closing prices at the N. Y. Board have been as foliows:

|  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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The range in prices since January 1, 1870, and the amount of each class of bonds outstanding May 1, 1879, were. as follows:

|  | Rango since Jan. 1. 1879. |  | Amount May 1, 1879. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Loweat. | Highest. | Registered. | Coupon. |
| 6s, 1880-1 . cp . | $103^{4} 4 \mathrm{Mch} 22$ | 107 May 14 | \$201.637,450 | \$81,098,900 |
| 68, 5-20a,'67.cp. |  |  | 53,723,200 | 74,033,750 |
| 68, 5-208, $68 . c p$. |  |  | 14,911,600 | 20,612,800 |
| 58, 10-40s...cp. |  |  | 143,054,700 | 49,777,100 |
| 5s, fund. $81 . \mathrm{cp}$. | x03 $1_{2} \mathrm{May}^{1}$ | 10722 Jan . 15 | 258,307,950 | $250,132,400$ |
| 429, $1891 \ldots$ cp. $48,1907 \ldots .$. | 104 $\times 99$ Apr. Apr. | 10718 1023 May May 16 | $163,760.950$ $334,259,200$ | $\begin{array}{r} 84,239,050 \\ 219,104,500 \end{array}$ |
| 68, our'ncy.reg. | 11928 Jan. 4 | 124\% May 16 | 64,623,512 |  |

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

|  | Mny | $\begin{gathered} \text { May } \\ 9 . \end{gathered}$ | $\begin{aligned} & \text { May } \\ & 16 . \end{aligned}$ | Range since Jau. 1, 1879. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowest. | Higherst. |
| U. 8. 58, 10-408 | ${ }^{1037}{ }^{78}$ | 1034 | $1033_{4}$ | 1034 Apr. 19 |  |
| U. S. 58 of 1381. | 110 | 1055 <br> 10958 <br> 8 | 105 $\times 08$ 4 |  | $\begin{aligned} & 1093 \mathrm{Jan}, \frac{4}{2} \\ & 10 \end{aligned}$ |
| U. B. 42 of 1907. | $10.4{ }_{2}$ | $104 \%$ | 10434 | $101 \mathrm{Mch}$. | 10478 May 15 |

State and Rallroad Bonds.-Southern State bonds are generally atrong, except Louisianas, which remain stagnant at about 50. The discussions in the Convention at New Orleans are not very hopeful on the subject of taxation. Virginia bonds are strong on the prospect that the recent funding law will be carried out.

Railroad boads are still active on a widely distributed business. The speculative bonds vary in prices somewhat, according to the tone of the market, but aside from these flactuations the general tendency in bonds is toward higher rates. The Chicago St. Louis and New Orleans bonds have been placed on the Board list.

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


## Bonds:

\$7,500 N. Y. City 7s, consol.
3,000 Lilttle Rock \& Fort
Bmith 18t mort. 7日, due stock, $1892,120^{19}$ and int.
$20,000 \mathrm{~N} . \mathrm{Y} . \mathrm{City}^{7} \mathrm{R}$, compol.
ttock, $1894,122^{7} 7_{8}$ and int.
$2,500 \mathrm{~N}$. Y. City 78 , cousol.
5,000 23 d 8t. iRi. ist mort. 78, duc 1893.... ............ 103

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

| States. | $\begin{gathered} \text { May } \\ 9 . \end{gathered}$ | May | Kange aince Jan. 1, 1879. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lowest. | Highest. |
| Loulslana consola. | $49^{2}$ | * 49 | 47 Mch. 18 | 69 Jan. 6 |
| Miaeourl 68, '89 or '90. | ${ }^{4} 106^{2} 2$ | -107. | $103{ }^{5} 8$ Moh. 5 | $10^{-12}$ May 15 |
| North Carnina 68, ald. | $\cdots 22{ }^{2}$ | ${ }_{*} 23{ }^{1} 8$ | 18 Feb. 8 | $23^{19} \mathrm{May} 13$ |
| Tennessee 6s, old. | *34 | *3412 | 34 Apr. 26 | 42 Fob. 13 |
| Virgiula 68, consol. | - 47 | +7738 <br> +391 |  |  |
| do Dist. of Columbia, do 3-658...... | $\stackrel{40}{464}$ | 391 <br> 874 <br> 84 | 412 Apr. 29 7922 Jan. 3 | 44 Moh. 28 874 |

## * This is the price bid; ne sale was made at the Board.

fialload and miscellaneou scocks.-The general condition of the stock market is much the same as reported last week. The operations in fancy low-priced stock continue to be a prominemt feature of the transactions, while there is also considerable activity in the old favorites of the Stock Board. Western Union Telegraph has been about the leading stock of the week in strength and activity, and, so far as any detinite information has been given out, there appears to be no other basis for this than the renewed rumor of a stock distribution. Rock Island is strong on the brief annual statement issned from the Company's office, showing net income for $1878-9$ of $\$ 3,196,380$, against $\$ 2,384,031$ for 1877-8.
Total sales of the week io leading stocke were as follows:


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

The duily highest and loweat oricos have beon as follows:


Those 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 sinco Jan. 1, 1979, were as follows:

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Enles of Week. 8harea.} \& \multicolumn{2}{|l|}{Prioes eince Jan. 1, 1879.} \& \multicolumn{2}{|l|}{$$
\begin{gathered}
\text { Rango for } \\
1878 .
\end{gathered}
$$} <br>
\hline \& \& Lowest. \& IIIghest. \& Low \& gh. <br>
\hline Canada Bo \& 1.327 \& 4524 Jan . \& 6319 Mch .15 \& 38 \& <br>
\hline Ocntral of N . \& 59,905 \& 3319 Jan. \& $48^{77^{7}}$ May 16 \& $13^{1}$ \& <br>
\hline Chioako \& Aiton..... \& 1,105 \&  \& ${ }_{122} 8{ }^{4}$ Jan. 28 \& 684 \& <br>
\hline hlo. M11. \& 8t. P.. \& 122.615 \& 343 Jan . \& 4944 May 15 \& $27{ }^{2}$ \& <br>
\hline do do pr \& 46.242 \& 7434 Jan. \& 89 La May 15 \& \& <br>
\hline doago \& Northw. \& 94.636
32 \& ${ }^{495 \%}$ \& $653 \mathrm{y} \mathrm{Jan}$. \& $32{ }^{1}$ \& <br>
\hline Cluo. Rook Inl. \& Pa \& 32,718
3
3 \& $1{ }^{7}{ }^{67}{ }^{\text {TJ Jan. }}$ \& ${ }_{135}^{95}$ May 15 \& \& <br>
\hline Clor. Col. Cin. \& Ind. \& 9,263 \& 3434 Jan. \& 4958 May 15 \& \& 384 <br>
\hline Clev. \& Plilisb, ginar. \& 2.435 \& 84L9 Jan. \& 9812 May 6 \& 6312 \& <br>
\hline Ool. Chio. \& Ind. Cent \& 8.394 \& 5 Jan. \& 9 Apr .29 \& \& <br>
\hline Del. Lavelc \& Western \& 7,692

95.429 \& ${ }_{43}{ }^{38}$ Jan. \& ${ }_{57}^{48 L}$ Mny 14 \& $34{ }^{3}$ \& 61 <br>
\hline Erie.................. \& 76,505 \& 21 ¢ Jnn. \& ${ }_{29} \square_{4} \mathrm{May} 5$ \& \& <br>
\hline \& 8.279 \& ${ }^{3719}$ Jan. \& $54.112 y$ \& $21{ }^{1}$ \& <br>
\hline  \& 17.910 \& $13^{2} 4{ }^{4}$ Jan. ${ }^{1}$ \& 21.8 Apr, 23 \& 10 \& <br>
\hline nunole Central..... \& 6, 410 \& ${ }_{79}{ }^{1} 4$ Mch. 26 \& 89 Jan. 30 \& 7238 \& <br>
\hline Kanaas Pacitl \& 3,570 \& $9{ }^{48}$ Jan. 21 \& 60 Apr. 30 \& \& 1258 <br>
\hline Lake 8hore. \& 118,201 \& $67 \mathrm{Jan}$. \& 7512 May 7 \& $55^{7}$ \& ${ }_{8}^{88}$ <br>
\hline Mohigan Central \& 11,047 \& 73 3 Jan. \& 904 Jun. 27 \& 581 \& <br>
\hline Morria \& Ensex ..... \& ${ }_{13,687}^{12,}$ \& $75^{538}$ Jan. \& 184. May 15 \& \& \% <br>
\hline F. Y. Cont. \& Hudi. E \& 23,727 \& 112 Mch. 24 \& $120{ }^{\text {F }}$ \& \& <br>
\hline Onlo \& Missisalypl. \& 42,288 \& 733 Jan. 4 \& 1659 May 10 \& 近 \& <br>
\hline Pacito ${ }^{\text {a }}$ \& 8.600 \& 103 y Jan. 13 \& $15{ }^{\text {d }}$ d Fab. 18 \& 1219 \& <br>
\hline ${ }_{\text {Pannma }}$ Pitta Ft \& 440 \& 123 Ja \& $1481{ }^{\text {L M May }}$ \& 12 \& 131 <br>
\hline Pitts. L. I. Mt \& 207 \& 101 Jan. 4 \& 110 May 15 \& 5 \& <br>
\hline 8t. L. K. C. \& North. \& 9,340 \& 7 Jan. 2 \& 1749 May \& $3{ }^{1}$ \& $15{ }^{5}$ <br>
\hline \& 21.403 \& ${ }_{2} 3_{1}$ Jan. \& 454 May \& \& $26{ }^{2}$ <br>
\hline St. Lade 8. Francisco \& 7,222 \& ${ }^{31}{ }^{1}$ Jan. \& ${ }_{1138}{ }^{3}$ Apr. 2 ! \& 12 \& <br>
\hline do lo prepret \& 18.585 \& $4{ }^{18}$ J3n. 21 \& 1312 A pr. 21 \& \& <br>
\hline tro Tounnel \& \& 93 Jaun
23
$3_{4}$ Jan. 16 \& ${ }_{28} 8^{2} \mathrm{Apr} .19$ \& $L_{2}$ \& 113 <br>
\hline Union \& 23.203 \& 57 L Jan. 31 \& 81 Fob. \& \& <br>
\hline Wabash \& 32,945 \& 174 Mch 13 \& 37\% May \& $12{ }^{18}$ \& 237 <br>
\hline estern Union Tal.. \& 112.911 \& 9438 Jan. 7 \& 114 Mny 16 \& 754 \& <br>
\hline
\end{tabular}

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below The statement inciudes the gross earnings of all railroads from which returns can be obtained. The columns nader the heading "Jan. I to latest date" furnish the gross earnings from Jsn. 1 to, and includiag, the period mentioned in the second column.
$\begin{array}{llll}\text { Weok or Mornings reported.-7. } & 1879 \quad 1878 . & 1879 . \quad 1878 .\end{array}$
$\begin{array}{llllll}\text { Ala. Gt. Gouthern. February - } & \$ 33,094 & \$ 32,555 & \$ 67,03 . & \$ 69,885\end{array}$
 $\begin{array}{lllll}\text { Ati. \& Gt, West. February } & 328,387 & 253,878 & 637,508 & 534,854 \\ \text { Attantlo Mlss.\& O.March..... } & 132.802 & 129,105 & 364,147 & 389,577\end{array}$ Bur, O. Rap, \& N. 1 Mt wk May


 Chic. Burl, \& Q...March...... $1,071,7381,169,831 \quad 3,159,21313,126,448$

 Clev. Mir V. \& D...April..

 $\begin{array}{lrrrrr}\text { Grand Weatern. Wkend.May } & 9 & 7.4 .716 & 154.630 & 2,971.731 & 3.123 .583 \\ \text { Glannilol \& St. Jo.1at wk iny } & 33.420 & 30.772 & 1.531 .855 & 1.706,339 \\ \text { 11. } & 652.223 & 588,739\end{array}$ 1Iannilod \& St. Jo. 1 at wk May Illinols Cen. (Ili.). Aprll.


 | Mo.Kans. \& Tex.1si wk May | $\mathbf{9 5 , 1 8 7}$ | 78,343 | $1.259,773$ | 1.004 .830 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 43,056 | 848,284 | 884.544 |  |

Storm olsatmeted the oparation of a portion of tho road during last
art of Aprll and frst few days of $M$ ay.

| Wonk or |  | 3. | 1879. | 1578 |
| :---: | :---: | :---: | :---: | :---: |
| 110 \& Ohto .. A |  | (113.325 | 1839.020 | 741,86 |
|  |  | 143,257 |  | 478.83 |
|  |  | 112 | 2,351.58i | 2,125,13 |
|  | $10.60{ }^{\text {c }}$ | 22.079 | 89,007 |  |
|  | 0.707 | 14,109 | 10,429 |  |
| \& Fri | 212,770 | 189,511 | 682.526 |  |
| dilla. \& leam | 041,142 | 695.33 | 2,878.222 | 80 |
| St. I_A. ©T, 11. (brm) 1nt wk M | 7.930 | 7.489 | 184.519 |  |
| 8L. 1. Iron ML de S.1 at wk Miny | 72,327 | 70,297 | 1,112.874 | 1.41 |
| $8_{\text {8. 1. K. Ci de No..1nt wk Mny }}$ | 51.748 | 51.670 | 1.150,554 | 1.09 |
| 8b. I. Kegoutheant. April | 812.0245 | 67,1010 | -310,580 |  |
| 81. Paul \& 8. Clty. Mn | 54.095 | 48,861 | 134.784 |  |
| 8cloto Vallo | 25,462 | 20,783 | 81.109 |  |
| $81011 \mathrm{Cl}=$ \& 8 tm P. M | 30,161 | 33.486 | 72.433 |  |
| 8ontherr. Minn...M | 47.159 | 50.992 | 19.415 |  |
| Tol. Peoric de War. 1 at wk | 10.870 |  | 33 |  |
| Union Paciso..... Febrta | $748,761$ | 679,789 |  |  |

Ixchange.-There is some uncertalnty felt about the future prices of oxchange, owing to tho inrge amount of securitles to come from abroad. The $\$ 15,000,0004$ per cents taken forifondon account this weok had a good effect. Tho market for seriligg blif to day was quiet and steady, the bankers asking 4.83 ad 4.804 for long and short blls rospectlvely, whlle tho actual rates wore 1@4 lower.

In domestic bils tho following wero rates of exchango on New York at the undermentioned citios to-day: Savanaliseling 5-16, buying, nominsl, 8.16. Charieston-easy, selling 3-16, buying $\frac{1}{4}$ New Orleans-commercial t promium, bank premium. St. Louis--50 discount. Chicago-weak, buying 1.10 discount, selling $1-10$ premium; and Boston, shilling dlscount.

Quotnlions for foreign exchango are as follows:

| May 16. | 60 daye. | Demand. |
| :---: | :---: | :---: |
| Primo hankers' sterllng blils on London. | 1.8714 24.88 | 4.881924.83\% |
| Good baukers' and pring commerchil... | 4.863 3 $4.87^{14}$ | $4.88123 .83 \%$ |
| Good commerclal. | $4.851_{8} 4.86{ }^{1}$ | 4.8812 .4 .88 \% |
| Documentary commercial. | $4.851_{2} 94.864^{2}$ | 4.881 24.88 |
| Parif (tranca). | 5.18305 .15 | 5.14385 .122 |
| Antwerp (franc | $5.20{ }^{2} 5.16{ }^{1}$ | 5.15 - 5.134 |
| 8 wiss (francs). | 5.183 \% 5.15 | $5.1458 .12{ }^{2}$ |
| Amaterdam (guilders). | $40^{4} 4$ 203 4 | $40^{2}$ \% $40^{5}$ |
| 1 Lamburg (rolohmarks) | 95 9312 | 95788 |
| Erankiort (reloumarks) | 95 - 95 ${ }^{2}$ | $957_{8}$ Q 96 |
| 8remen (reichmsrika) | 95 O 93, | $95^{7} 8$ \% 96 |
| Berlin (reichmarcka) .... . ...... | 95 9 931 | $95^{7}$ B 96 |

The following are quotations in gold for varions coins:

| 8overelgne........ \$4 84 | ©\$489 | Dimes \& ${ }^{2}$ dimes. - 985 |
| :---: | :---: | :---: |
| Napoleons......... 383 | 2 388 | Silvor ${ }^{1} 48$ and ${ }^{2} 83 .-94$-992 |
| X X Relohmarks. 473 | क 478 | Five francs....... - 03 - 95 |
| X Gulidara....... 393 | क 400 | Mexloan dollars.. - 86 - 87 |
| 8 pan'iı Doubloons. 1555 | ©15 75 | English ellver .... 475 \% 40 |
| Max. Doublonne.. 1530 | 21565 |  |
| Fine ellver bars .. 109 | (2) 109\% | Trado dollars.... - 985, |
| Fine goid bars.... pa | (2) 4 prem. | New ellver dollars - 992\% - par. |

Bonton Bankn.-The followiag are the totals of the Boston banks for a series of weeks past:

| 1878. | Loane. $\delta$ | Specic. | s | $\delta$ | $8$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 2. | 126,698.400 | 2,862,400 | 8,655,500 | 55, 713,500 | 95,311,400 | 36,257,603 |
| Dec. 9. | 127.97\%,300 | 2.7.9,900 | 8,112,900 | - 56,0\%, $9 \times .0$ | 25, 100,000 | 16,164, 103 |
| Dec.-16.: | 127.483,800 | 2,630,500 | 7.483,500 | 55,932,300 | 25,937,240 | 12,332,305 |
| 1'ec. 23. | 128,633,70) | 2,659,900 | 7,246,300 | 56,433,800 | 25,424.700 | 4x,064,725 |
| $\begin{aligned} & \text { Dec. } 30 . \\ & 1879 . \end{aligned}$ | 130,098,800 | 2,851,300 | 6,416,400 | 56,117,600 | 25, 559,400 | 39,488,361 |
| Jan- 6. | 13?,2.0,000 | 3,951.900 | 6,128,8:90 | 59,5:3,100 | 25.616,400 | 82,163,732 |
| Jan. 13. | 134,651,600 | 8,9448.610 | 5,93:,800 | 61.140 .400 | 23,614,200 | 44.172.697 |
| Jan. 20. | 135, 45, 00 | 3, -32.90 | 3,114,700 | 60,468,800 | 25.611,600 | 16,\%64,891 |
| Jan. 27. | 136,790,du | 3.8:2,500 | 5.230 .200 | 61,717,200 | 25,500,100 | 48,763.114 |
| Feb. 3. | 139,579.600 | 3,427.500 | 5,127900 | 61, 794.300 | 25,436,800 | 41,8:0,628 |
| Feb. 13. | 134, 91, 00 | 3.818,00 | 4,720,201 | 61,190, 100 | 23, 264,8190 | 47,5,34,105 |
| Feb. 17. | 144,930,010 | 3,7c8,300 | 4.4 6,5100 | 69.760, 300 | 25,545,800 | 47, 30,361 |
| Fe ${ }^{\text {c }}$ \% 4. | 143.799,200 | 3,45,500 | 4,27\%, \%00 | 69,215,90 | 25.481,100 | 45.234, 6 (3) |
| Mar. 3. | 141,9N9.200 | 3 3,403,70 | 4.324 .800 | 70,825,700 | 2., 899,900 | 46,819,2y1 |
| Mar 10. | 141,623. ${ }^{\text {¢ }}$ 01 | 3,851,300 | $4.64 \% 5001$ | 67, $5: 88.309$ | 25,613,100 | 48,733,831 |
| Mar. ${ }^{17}$ | 141.\%88,800 | $3.449,9 \cdot 0$ | 4. 550,900 | 65,677,100 | $25.502,005$ | 45,759.465 |
| Mar. 24. | 140.44:800 | 3,6:1),800 | $4,713,6,30$ | $61.050,100$ | 25,455,500 | 40,90\%,583 |
| Mar. 31. | 140,033,100 | 8.641, 00 | 4,59,000 | 68,415,100 | 25, 4388,270 | 59,857,030 |
| Apr. 7. | 194,001 101 | 3, 4.46 .200 | 4,291,700 | 61,821,300 | 21,8:7,890 | 44.675.94z |
| Apr. 11. | 135,8100.400 | 8,684, 00 | 3,805,500 | 6x,121,010 | 26.0:4,200 | 47.20\%. 392 |
| Apr 21. | 157,169.400 | $3 .+15.800$ | 3.483,500 | 60.99:003 | 2к.21s,r00 | 31,936.5\%7 |
| Apr. 28. | 134,142.80J | 3,627,700 | 3.877.800 | 60, 25 t. 400 | 26. 30.200 | 47,478,840 |
| May ${ }^{\text {S }}$ | 133.22:500 | 3,540,100 | 3,863,000 | c0, 23.900 | 2ri, 2911,600 | 5n.505.311 |
| Maj 12. | 132,953,200 | 3.583, . 0 | 4,111,300 | - $11,865,800$ | z 1,228,800 | 5, $5 \times 2,217$ |

* Other than Govornmont and banks, loss Cloarjug-Honso checks.

Philadelphla Bankw.--The totals of the Phlladelphia buks are as tollowe:

Loang.


57,161,311
$57,161,311$
$51,714,763$
57,33368
$67.107,459$
$67.107,459$
$56,949,772$ ${ }^{6} 7,2,2,291$ $67,77,377$
K7,678,679
$57,614.478$
$67,189,02$,
$50,713,691$

| $36,713,69$. |
| :--- |
| $56,912,78$. |

$5 \%, 012.193$
$57,600,834$
$57,600,831$
$58,368.211$ 28,488.253
18,506,715 K8,506,715
$69,00.312$
$59.4840 * 0$ 59.484 .029
60.551981 $60,53,971$
$60,518.117$
60.12898 $60,122.582$
60,174912 59,414,320

Epecie. L. Tenders. Deposits. Circulation. Agg. Clear. $1,915.959$ 18.022,453 $1,936,0.19$ $\begin{array}{llll}12,740,471 & 4,1,816,112 & 11,886,817\end{array}$ $\begin{array}{llllll}2,461,533 & 13,230,313 & 44,650,121 & 11,79,516 & 23,809,821\end{array}$

| 13.873,233 | 45.692 .721 | 11.364.651 | 32.906.833 |
| :---: | :---: | :---: | :---: |
| 15,5-46,553 | 45,030,2 9 | 11,343,3.5 | 31.885.979 |
| 15,401,781 | 45,530,021 | 11,840,673 | 33,644,729 |
| 15,683,059 | 45,261, 616 | 11.3*5.5 2 | 29.942. 318 |
| 15,950,850 | 43,656.151 | 11,310,790 | 30,718, 62 |
| 16,519,119 | 45,973,020 | 11,309,856 | 35,163,5\%2 |
| 15,914,566 | 44.914,037 | 11,301, 127 | 20,293, 6e6 |
| 15,754.299 | 44,5; $6,40.3$ | 11,339,4 44 | 27,812,892 |
| 15,947,738 | 45,278.745 | 11,321,24 | 81,157,943 |
| 15,9 ${ }^{\text {1, } 655}$ | 46,038,631 | 11,817,040 | 36,571,591 |
| 15,859,150 | 4f, 335.578 | 11.355,478 | 29, 5.55 .598 |
| 15,360,56 | 45.90.4.48 | 11,361,350 | 81,208.cE: |
| 14,840,993 | 45,056.851 | 11,42, 0238 | 29.915 .441 |
| 13,701,742 | 45, 111.047 | 11,50,193 | 88.653.745 |
| 18.022.749 | 46.5x\% 135 | 11,509, 44. | 3n.551.840 |
| 14,516,835 | 47,2x4, 80 | 11,5110.236 | $8840 \% 036$ |
| 14.969, $123^{\prime \prime}$ | Tf.144, 9 | 11,503,548 | 34.295, 143 |
| 11.918.9:9 | 47,62t,568 | 11,4 8.921 | 37.642.695 |
| 15,353,503 | 47,7.6,056 | 11,492, 197 | 40.016,139 |



QUOTATLONS OF STOCKS AND BONDS IN NEW YORK，
U．S．Bonds，und actice Ihilrond Stocka are gunted on a previous page．I＇riess represent the per eent ralue，athiterer the par majl be．

| sveconitiza． | RU． | Ask． | mxCtilities． | 111d． | Ank． | Betritites． | 114． | Ask． | 8nctellitira． | IIIU． | Ank． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alslamat 6 | 47 |  | 1114nois－War loan．．．．．．．．．．．． | 102 |  |  | 104 |  |  | 110 |  |
| B4，1M45． सं，गस्या． | 47 |  | Kenturky－by．．．．．．．．．．．．．．．．．．．．． | 105 | ．．． |  | 110 |  | Mruth Curolina－6n．．．．．．．．．． | \％ |  |
| Mo，Prow | 47 |  |  | 10） |  |  | 110 167 | 111 | Jurt \＆July | 10 |  |
| Na，Montg．of Finfuuln kit． | 8 |  | 缫，now flew ing delit．．．．．． | 80 |  | 04，do 1441 | 120 |  | Apriling | 10 |  |
| Hy，Ala，de Chute．StIt．．．．． | 7 | 12 | 74，penltentjary．．．．．．．．．．．．． | 140 |  | As，do 1mrz． | 121 |  |  | 10 10 |  |
|  | 80 |  |  | 40 |  | 8n．do 1463 | 12\％ |  |  | 10 |  |
| Tlass $\mathrm{A}, 2 \mathrm{t}$ | 476 | is |  | 30 |  | Nisth Carollua－Bm，old，JikJ | 233 | 234 | 7 T of 18 | 10 |  |
| Cinss 13．Ex． | 72 |  | H4，of iolu | 30 | 20 |  | ${ }^{20114}$ | k3\％ | N（0n－fundulle．．io．．．．．．．．．． | 14 | \％ert |
| Class C， 2 t | 8. | 6 \％ | 74，comen | 411 | 804 | do A． | 104 |  | Tennesseo－6m，old．．．．．．．．．． |  | 8 m |
| Arknhwas－6s，funted | 15 |  | 74，small．．．．．．．．．．．．．．．．．．．． |  | 50 | do coup，of．J．\＆J． | M |  |  | 824 |  |
| 7n．If Huek d Ft．Scute fas． | ${ }^{7}$ |  | 31chpan－0n，1874．．．．．．．．．． | 101 |  | for coup．offr，A．ato． | 8 |  | V1ralnit－fo nli．．．．．．．．．．．．．．． | 0．4 | 8i＇＂ |
|  | ${ }_{7}{ }^{4}$ |  | B\％， 18 Cl $7 \times 180$ | 103 112 |  | Funding eet，livis．．．．．．．．． |  | 9 | As，new，14n．．．．．．．．．．．．．．．． | \％ |  |
|  | 75 |  | MIs ¢ | 1104 |  | Now bonds，J．\＆ |  | － | 6s，now，1miz．．．．．．．．．．．．．．．． |  |  |
| 7s．Arksusis Central 18 it． | ${ }^{0}$ |  | （s，due 1N6 ．．．．．．．．．．．．．．．． | 1054 | $107^{\circ}$ | Now bonds，J． | 14 |  | 成，exnmul，hinnim ．．．．．．．．．． | ${ }^{7} 10$ | 7716 |
| Cunnactielit－ds． | 10.5 |  | 8，duo 1547 | 1031 |  | Chatham 1116． |  |  | him，cunnul．， 211 nurlen．．．．．．． | 814 | （1） |
| Gimorida－bs | $1{ }^{111}$ |  | Os，due 18＊＊ | 1（a）3， | 104. | sproctal tax，olass 1 |  | 7 | 6s，doferrevl．．．．．．．．．．．．．．．． | 78 | $81 / 4$ |
| $\begin{aligned} & \text { Fs, new } \\ & \text { 2s. enlo } \end{aligned}$ | 111多 |  | Asylum or linlvo，due ve． | 107 | 108\％． |  |  |  | U，of Columbla－3 6on，1924． | 67 |  |
| FA， | 112 |  | Fundthe 1841－05，．．．．．．．． | 110 | 118 | hlo－ti 1881．．．．．．．．．．．．．．．． |  |  | Iregistereicio． | sin |  |
|  | 1148 | ．．．． |  | 108 | 112 | （1） | 110．4 | 10．．． | Iegisterei．．．．．．．．．．．．．．．．．． | nnm |  |



## Leaflroad lionids．

 13nst 11．太E Erie－1st m．．． Chesapos $U .-1$ inr，mo fund
6s，gold，series is，int．Acf． Cis，eurrency，int．deferne di Ineume．．．．．．．
Snktng frid．
Jollet
Jollet © Chlcago ist in．．．． Sit．R．Juck．\＆Chte，ist m．

 Keok．čBes M．1st， Cónvertble．．．．．．．．．．．．．．．．．．． Adjustment 19003.
$\Delta m$ ．Deck \＆Impr．bonctis Chle．Mi1．do St．P．assented


2d mortgake．．．．．．．．．．．．．．． 1st m．is． 1, \＆ 1 D．Exi．．．．． Consol．bonds．

## lstmortgagonds

Coupongold bonds．．．． 10wa M1ulant， 1 st mas． 88 Peninsula，lst m．，exny． Chte．\＆Mllwaukee， 1 st 이． C．C．C．$E$ ind $s-1 \mathrm{st}, 7 \mathrm{~m}, \mathrm{n}, \mathrm{if}$ ． Del．Aank．\＆best．．．．．．．．．．．．． Murt
Nyr．
Morrl

Del．\＆Itud Canut－1st in a＇d． 1si mort gate， 181 isi．．
i．）

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## celchanedo stociss and honis．




Ingurance stock tist.
[2uotatione hy E. 8. Batcer. hroker, 7 [!ne itreet.]

| Companize. | Capital. |  |  | Dividenns. |  |  |  | Priga. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ar | Amount |  | 1870. | 1877 | 1878 | Last 1 eli. |  |  |
| Ad | 25 | 200,000 | 7,107 | 10 | 10 |  |  | 50 |  |
| Atns. | 100 | 200,000 | , 21 | 25 | 15 | 83, | July. '76. $3 \%$ |  |  |
| Amarlcan Exich | 50 100 | \$00,000 | t794,348 69.251 | 15 | 15 | ! 10 | JAQ, '99, 7 |  | 100 |
| amity | 100 | 200,000 | 1,44\%2 | 10 | 10 | ${ }^{10} \mathrm{n}$ | Jana. | 80 | 100 |
| Allantic | 50 | 200,000 | 37,545 | 10 | 10 | 10 | गu1\% \%\%. |  |  |
| Bowery. | 25 | 300.000 | 410.567 | 20 | 20 | 20 | Dec. 78.10 | 195 |  |
| Broatwe | 25 | 200,000 | :08,641 | 20 | 20 | 20 | F b. . 06.10 | 200 | 0 |
| Citizen | 20 | 153.000 | 503,7\% | -20 | 20 | 20 | $\therefore$ ¢, ${ }^{\text {an. }}$ \%9. 10 | 180 |  |
| Clly | 70 | 210.000 | 178.380 | 20 | 171/8 | 10.72 | Fch. 79.10 | 115 | 120 |
| Clinton | 100 | 250,000 | 150,019 | 20 | 18 |  | -lan.. *9. 8 | 120 |  |
| Columbla. | 30 | 300,000 | 11,120 | 10 | 5 | N'ne | July, $\mathrm{rax}_{7}$ | 40 | 5 |
| Commarce Fire | 100 60 | 200,000 200,000 |  | 10 | 5 | $\mathrm{N}^{\circ} \mathrm{Bc}$ | J\&t, , , \% ${ }^{\text {a }}$ | $\begin{array}{r}70 \\ 125\end{array}$ |  |
| Commarclal ... | 60 100 | 1,000,000 | 170,523 | ${ }_{11} 25$ | 25. 12. | 18 | 88., "9.10 | 170 |  |
| Keglo. | 40 | 1,300,000 | 1,038,423 | 130 | 120 | 20 | J8.4.: 79.8.8 |  | 210 |
| Emplre | 100 | 200,000 | 102,011 | 14 | 14 | 10 | Ten.. , | 105 |  |
| Excliange | 30 | 200.010 | 121,004 | 20 | 15 | 10 | Feb.. 79. 5 | 103 |  |
| Farragat | 50 | 200.000 | 161.087 | 15 | 15 | 15 | Jsп., 79. ${ }^{\text {\% }}$ | 123 |  |
| Flremen ${ }^{\text {chen }}$ | 17 10 | 204,000 | 85,825 | 15 | 12 | 10 | Jan., 7j ${ }^{\text {J }}$ | 100 |  |
| Firamen's | 10 | 150,000 150,000 | 88, 118 | 12 | 12 | $11^{\text {ne }}$ | July. ${ }^{\text {J7\% }}$ | 105 |  |
| Franklus \&mi | 100 | 200,000 | 180,330 |  | 1. |  | Ja. 70 | 100 |  |
| Garman-Amer. | 100 | 1,000,000 | 815,049 | 10 | 10 | $10^{\circ}$ | Јลา. 79.5 | 187 | 1 |
| German | 50 | 500.000 | 75.424 | 30 | 30 | 10 | Ja7., 79 7 | 155 | 0 |
| Globs. | ${ }^{65}$ | 200.000 200.000 | 127,1181 | 40 | 40 | ${ }_{30}$ | Jan.4 7 7. 5 | 270 |  |
| Gtarrdiad | 100 | 200,000 | 45,343 | 10 | 10 | 7 | \% | 6.5 | 75 |
| Hannillo: | 15 | 150,000 | 121,537 | 20 | 20 | 171/4 | Jan. \%9. $\frac{3}{7}$ |  | 140 |
| Hanovar | 50 | 500,000 | 08, 818 | 10 | 10 | 10 | 1. n.. ${ }^{74 .} 5$ |  |  |
| Hofrma | 50 | 800,000 | $78,847$ | 10 | 10 | 10 |  |  | ${ }_{123}{ }^{\text {2 }}$ |
| Homa | 100 | 3,000,000 | $1,3893.49$ | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ | 10 | 10 | フan., 79. 5 | ${ }_{1}^{121}$ | 123 |
|  | 50 | 500,000 | 200, 609 | 12 | 12 | 10 | Јan., 79.35 | 102 | 103 |
| Importera\% T. | 50 | 200,000 | 111,928 | 12 | 12 | 10 | Jan.. -7\%. 5 | 100 | 105 |
| Irving | 100 | 200,000 | 32,068 | 10 | 18 | 10 | Јan., 74.5 | ${ }_{130}^{75}$ | 80 |
| Jeffareon | 30 | 200,010 | $\dagger 314,008$ | 10 | 10 | 10 | M'c' 795 | 130 | ... |
| Kings Co.(Bkn) | 20 | 150,000 | 198,901 | 20 | 20 | 20 | , 18n., 79.10 | ${ }^{160}$ |  |
| Knfekerbockes | 50 | 280,000 | 158,884 | 10 | 10 | ${ }_{16}^{5}$ | .1a4, 79.5 | 140 | 150 |
| Larayettes (8kn) | 100 | 200,000 | 116,473 | 10 | 10 | 16 | Jna.. ${ }^{\text {a }}$, 74.8 | 100 |  |
| L | 25 | 150,000 | 53,005 | 10 | 10 | 10 |  | 80 | \% ${ }^{\text {a }}$ |
| Longlai. (13ikn.) | 50 | 200,000 | 281,942 | 20 | 20 | 18 | Jan., 79. 8 | 145 | ${ }^{150}$ |
| Lorlilard | 25 100 | 300,000 200,000 | 71,511 | 10 | 10 | 10 | Juan. P9. 5 | ${ }_{130}^{80}$ | 874/4 |
| Manhattan... | 100 | 250,000 | 211,421 | 14 | 80 | 19 | Jan., \%9. $\frac{19}{96}$ | 112 | 120 |
| Mech. \& Traór ${ }^{\text {a }}$ | 25 | 200,000 | 281,637 | 130 | 30 | 20 | J60., 79.10 | $11 \times 0$ |  |
| Mech'lca'(Bku) | 50 | 150,000 | 188,509 | 2 | 20 | 20 | 1ar.. '99.10 | 165 |  |
| Marcantile., | 50 | 200,000 | 51,388 | , 10 | 10 | 10 | Jan., "79. 5 | 80 140 | 85 |
| Merchante' | 50 | 200,000 2000 | 20b,979 | 20 | 18 | 12 | 120., '79. ${ }^{8}$ | 110 |  |
| Montauk (Bkn) Naseau (Bkly | 50 | 200,000 | 174,081 | 25 | 20 | 12 | Јan., \% \%4.10 | 185 | 170 |
| Narional. | 874 | 200,000 | 124.331 | 18 | 14 | 10 | Jaı., 79. 5 | 105 |  |
| N. Y. Eqpitalie | 95 | 210,000 | 824,262 | 80 | 17 | 20 | Ja ${ }^{\text {J }}$ '9.10 | 190 |  |
| New Yort Flre | 100 | 200,000 200,000 | 160,005 24,571 | 20 | 17 | ${ }^{14}$ | Feb. 'r9. | 00 | - |
| N. Y \& Boaton | 100 | 200,000 | 55,081 | 10 | $10^{\prime \prime}$ | N'ne | Jan., 79. 5 |  |  |
| Niagara........ | 50 | 600,000 | 455,012 | 10 | 12 | 11 | Jan.. '79. 6 | 115 | 120 |
| North Pi | 25 | 350,000 | 112,717 | ${ }^{12}$ | 11 | 10 | Apl - 79.4 | 110 |  |
| Paclic. | 25 | 200,000 | 428,132 | 30 | 20 | 30 | Jan.* 79.10 | ${ }_{108}^{233}$ |  |
| Park | 100 20 | 200000 150,000 | 1000,572 | 80 | 20 20 | 12 | Jan.. 'T8. ${ }^{\text {Jab }}$ | 108 |  |
| People'a | 50 | 150,000 | 108,104 | 21 | 18 | 12 | Jan., ,79. 6 | 110 | 120 |
| Phenla (Bkija) | 60 | 1,000,000 | 731,322 |  | 20 | 15 | Jan., "73 5 | 128 |  |
| Prodnce Exch. | 100 | 200,000 | 50\%,449 | 101/8 | $1{ }^{31 / 4}$ |  | 14n., '77. $3 \times$ |  |  |
| kellef.i. | 150 | 200,000 | 69,449 $\mathbf{3 4 , 8 7 3}$ | 10 | 10 | 10 5 |  | $\stackrel{80}{70}$ |  |
| Republic kidgewoo | 100 | 200,000 | 71,993 | 19 | 12 | 10 | Jan., '79. 5 | 95 |  |
| Rutgers'. | 25 | 200,000 | 205,201 |  | 20 | 20 | Jau, "910 |  |  |
| Saleguard | 100 | 200.040 | 103,045 | 153 | 16 | 15 | 1a,", ${ }^{29} 9$ |  | 111 |
| 8it. Nicholas .... | 25 | 200,000 | 38.020 | 10 | 10 |  | Feb : 7985 | 123 |  |
| Standar | 100 | - 2000000 | 175011 | 11.55 |  | 124 | Јıa., \%9. ${ }^{\text {J }}$ | 110 | 117 |
| Sterliog | 1 | -200,000 | 49,231 | 10 | $10^{\text {dat }}$ | 10 | Feh., '99: 5 | 85 | 00 |
| Stayverent | 25 | 200,000 | 144,517 | 80 | 18 | 14 | Jan.e. '74. 5 |  |  |
| Tratesmen's. | 25 | 300,000 250,000 | 181,302 | 18 | ${ }_{18}^{20}$ | 10 | Jan. "7, 5 | 105 | 35 |
|  | 10 | 250,000 | $\begin{aligned} & 231,331 \\ & 175,619 \end{aligned}$ | $118$ | 10 | ${ }_{10}^{12}$ | Feb., ${ }^{\text {as. }}$ \%. 5 | 105 | 110 |
|  | 50 | \% 200,000 | 430,317 | 20 | 20 | 20 | јаи., '79.10 | 100 | .... |
| - Uver all liadilliea, inclading re-losarance, capltal and ecrip. $\dagger$ Iu alusive ofecrip. |  |  |  |  |  |  |  |  |  |


|  | Intabret. |  | Boade | Prios. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Rate. | Mouthe Praysio. |  | Bid. | $\Delta \mathrm{Ak}$ |
| Neto York: <br> Water btock. .... .... 1841-63. |  |  |  |  | 102 |
| Weter dotock...........1841-63. | 8 | Yob., May Aug. ${ }_{\text {do }}^{\text {do }}$ Nov. | 1878-1880 | 100 | 102 |
| Croton watero.iock...1815-51. | 5 | do do | 18800 | 102 108 | 103 |
| Crolon Aqued'ctatock. ${ }^{\text {do }}$ (1855. | 0 | do do do | 1884-1011 | 106 | 109 |
| do plpee and inalai... | 7 | Mey \& Novamber. | 1884-1000 | 110 | 121 |
| to repervolr honda... | 8 | Feh., May, Lur. ${ }^{\text {d }}$ Nov. | 1807-1911 | 107 | 109 |
| Contral Yak bonda. . $1853-55$. | 5 |  | 1278-(1824 | 101 | 103 |
| do to ..1853-65. | 6 | do do | $1877-1805$ 1901 | ${ }_{119}^{100}$ | 101 |
| Dock bonds.............. 1870. | 7 | May \& November. | 1828 | $1: 9$ 107 | 109 |
| Merket ntocik.............isis-68. | 7 | May \& | 1894-1897 | 118. | 119 |
| - Imprjvement atock.... 1869 | 8 | do do | 1889 | 105 | 108 |
| mapr do co | 7 | do do | 1879-1890 1901 | 111 | 114 |
| Coneolldated bonds..... var. | ${ }^{\text {g }}$. | do do | 1901 | 111 | 112 |
| Street imp dotock ....... var. |  |  | 1879-1882 | 102 | 115 |
| Now Conaoldate ${ }^{\text {do......var. }}$ |  |  | 1896 | 111 | 112 |
| Weatcheater Covaty......... | ${ }_{7}^{68}$ | do do | 1801 | 100 | 167 |



| der'sey Chly- <br> Watel loan, long. <br> do <br> -186977 | 67 | January \& July. January Juty. | 181595 |  | $\left\lvert\, \begin{aligned} & 101 \\ & 108\end{aligned}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| 8ewerage honds...... $1866-69$. | 7 | do do | 1878-1879 |  | 100 |
| Aaseasmert boodn...1870-77. | 7 | Jed., May. Tnly $\ddagger$ Nov. | iธ) 8 - 870 |  | 1100 |
| 1 mprovement bonde . ${ }^{\text {a }}$.... | 7 | J. J.an 1 J \& D. | $180^{\circ}$ | ${ }_{87} 7$ | 1100 |

## Inuestments

## AND

## STATL, CITY AND COIRORATION FINANCES.

The Inviatore' Supplament is published on the last Saturday of each month, and farnished to all regular subseribers of the Curonicles. No single copies of the Supplampast are sold at the oflice, as only a sufllelent number is printed to supply regular mubseribers. One number of the Suppleyevt, however, is bound op with The Fivascial Heview (Annnal), and ean bo purchased in that shape.

## ANNUAL REPORTS.

## Delaware \& Itudson Canal Company.

(For the year ending December 31, 1878.)
The report of the business of the company for the year 1878 Hhows a proflt on the business of the company proper of $\$ 440,971$ and a loss on the leased lines of $\$ 498,562$, leaving a net deficit of $\$ 57,591$. This result, less favorable than was reamonably anticipated, Mr. Dickson's report says, is chielly due to the unsatisfactory manner in which the coal tonnage was managed by the recent assoeiation of the coal companies nnder their arrangement of January, 1878. "The unprecedentedly low prices that ruled during the last six menths of 1877 induced dealers in coal to accumulate stoeks far beyond their immediate wants, and this fact, coupled with the exceptionally mild winter of $1877-8$, enforced a large curtailment of mining for the first six months of 1878. Meanwhile prices gradually advaneed to a fairly remunerative rate, and the prospeets were very flattering for a profitable fall and winter business. Dealers were satisfied with the action of the associated companies, and, confident that their terms of arrangement would be carried out, responded to the changed condition of affairs. At this time, some of the companies, mistaking, perhaps, the real canse of improvement, and feeling the restrictions imposed upon mining to be burdensome, called for and obtained an increase of the allotments agreed upon from time to time. The natural effects followed this action; prices for coal were again demoralized, and prodncers and consumers alike lost all faith in the maintenance of the arrangement. Bnying was again limited to immediate necessities, and a formal dissolntion of the association followed on the 28 th of December."
"The finances of the company are in a satisfactory condition. The proceeds of the new mortgage loan have been applied as follows: five millions, by its terms, secures the loan of 1894 ; two millions four hundred and fifty thousand have been negotiated, and two millions five handred and fifty thonsand are still held by the company. This loan was ereated to retire maturing bonds, as well as to pay off the floating debt, and it is proper to state that the liabilities of the company have been increased to the extent of $\$ 865,000 \mathrm{onl}_{7}$ since Dec. 31, 1876. The debit to general profit and loss account has been increased by losses and shrinkages."
profit and logs account of delaware dembson canal co. tor yeir endino december 31, 1878.

|  |  |  |
| :---: | :---: | :---: |
| Coal on haud, Dec. 31, 1877. $\$ 341,036$ | Harbor and yard exp'n's Taxes | $\begin{aligned} & \$ 79,033 \\ & 181,322 \end{aligned}$ |
| Minlng coal ............. 2,264,227 | 8alaries, reut nad mis- |  |
| Traneportation . ....... 618,231 | - cellaneous law exp'n's | 146,526 |
| Frelght of coal and | Interest | $1,340,956$ $\mathbf{4 9 8 , 5 6 2}$ |
| crial expenseя...... 820,438 | Loss on 1 | 408,562 |
|  |  | \$3,818,887 |
|  |  |  |
| Sajes of coal to Dec. 31 | Conl on hand, Dec. 31, |  |
|  | Bilance | 4672,784 $\mathbf{5 7 , 5 9 1}$ |
| Net earninge Petili. $\mathrm{R}^{\mathbf{R}}$. 398,218 |  |  |
| Interent on in vestments 341,780 |  | \$6,818,887 |
| Miscellaneous protits... 80,146 |  |  |
| condensed malance sheet, dec. 31, 1878. |  |  |
| Canal. |  | \$6,339,210 |
| Ralltoad and equipme |  | 6,190,765 |
| keal ertate. |  | 8,643,783 |
| Mine improvemen |  | 2,404,962 |
| Mine fixtares and equipment |  | 274,113 |
| Boats, bnrges and ktcainbont. |  | 669,641 |
| Coal yards and tixtures. |  | 208,149 |
| Lackawanna \& 8usquehanna $R$ |  | 1,022,293 |
| Cherry Vnlley \& Sharon Rallro |  | 305,091 |
| New York \& Canada Rallimad. |  | 3,597,074 |
| Lackawanna Palace Car Co |  | 54,675 |
| Tclegraph lines. |  | 14,734 |
| Supples on han |  | 958,667 |
| Coal on hand. |  |  |
| Advances to leased line |  | 439,020 |
| Boslon Hartiord \& Erie Donds. |  |  |
|  |  |  |
| 1420 bonds......i | \$1,254,268 |  |
| Lear sinkling fund................. ${ }^{\text {a }}$ 378,271-\$875,097 |  |  |
| Jefrerson RR, bonds (124) |  |  |
|  |  |  |
| D. di I. Canal Co., 1891 bonds (746)........... 746,000 |  |  |
| gundry ankets. | 386,247- | 2,473,294 |
| Stocks ns follows: |  |  |
|  |  |  |
|  |  |  |
|  | 100,012 | 829,150 |
| Advancer nn coal royalelen.................................. 617,246 |  |  |
| 1311* and necounts reecivabie..................... 1,016,631- $2,314,268$ |  |  |
| General protit and lowh. |  | 387,185 |

## Chultal moork <br> Ilonuln,

188.1


$210,4: 16$
33,5777

 CANADA," ANI) THPII: ULASCItRE:


## Georgla Railroad \& Hanklng Company. <br> \section*{(For the year ending March 31, 1879.)}

The annaal report jnst issued is quite comprehensive in its information and statistics, and the President, Mr. E. P. Alexander, has shown his parpose to place before the stoekholders a full and fair exhibit of the affairs of the company.

> INCOME STATEMENT.

The income of the company from all sonrees was as follows: Net earninge uf rond.
$\$ 338.302$
Not earnlage of bank 12,633
$3 \div, 000$
 Dlvidend ont Rome Riblroad atock. 8.0116

Westorn kallrond of Alabama, rent of rolling stock. 4,500
Miscellaneous sources, eonyons and interest.

## Total.

 $\$ 420,02: 3$This income has been applied as follows:
Dlvidend No. 67, 3 per ceut paid July 15 th, 1878
Divilead No. 68, 3 per cent paid Deeembor $20 t h, 1878$. Interest on boude of this company

Interest on bouds Macon \& Anait
Interest on bonds Wran a Anguata Raitroai Company
Less pald by Featera Rallrond of Alat Anbaina Attorney'A fces aud costs.
Incidental expenses of company
14,735
5,558
3.011
4,124
Balanco.
\$126,022
OPERATIONS OF THE ROAD
The following table exhibits the receipts and net earnings of the road for the past year, and also for 1877-8:
STATEMYNT OF EARNINGS AND EXPENSES FOR TIIE YEAR ENDING MARCII 31


- Farninğs and oxpenses for 1870 include thoeo of Micon \& Allgrista Railroad, 76 miles, for beven months.
The earnings and expenses of 1879 are both inereased by the earnings and expenses of the Macon \& Angusta Mailroad since September 1st, 1878 . On that date it was taken possession of by the trastee, under the mortgage, and has since been ran as a branch of thim road, under arrangement with the trastee. For the parpose of comparison, therefore, the earnings and expenses of 1878 should be increased by those of the Macon \& Augusta Railroad between September 1st, 1877, and March Angusta Railroad wetween 1878 , which were-earnings, $\$ 69,749$; expenses, $\$ 60,027$.
Adding these sums, therefore, to the figures given above for 1878, it will appear that the gross earnings of the whole property have decreased $\$ 85,743$, and the expenditnres have decreased $\$ 128,401$.
"The principal causes of the decrease in gross earnings have been a deerease of 22 per cent in the amount of fertilizers transported during the year, the loss of a large amonnt of Western produce for Augusta and the coast, which came in by way of Baltimore, Philadelphia and New York, during the war of the Trank lines to those ports during the past summer, andk a demoralization of rates from the East, which prevailed at Atlanta and points west thereof doring February and March. Unfortunately, we cannot hope for entire exemption from such losses in the future, and can only prepare to meet them by placing our property in such condition that we can afford to work at still lower rates."
macon \& avousta railboad.
It has long been apparent that the earnings of the Macon \& Angusta Railroad were entirely inadequate to maintain the road and pay the interest upon its bonded debt of $\$ 400,000$ first mortgage and $\$ 370,000$ second mortgage bonds.

The following statement shows a summary of its operations since December, 1866.
STATEMENT OF MACON \& AUGUSTA RAILROAD OPERATIONS FROM DEC. 14, 1866, тO SEPT. 1, 1878.
Gross earnings from opening of road to Nov. 1, 1872.............. $\$ 326,675$
Operating expenses for samo period.......................................... Operating expenses for samo period.
Defleicner in not earmings, which amount the Georgia Railload surrendered ln the settlement of Nov. 1 , 1872, so as to square
the account letween the two roads to that dato ................
Gross earnings from Norember 1, 1872, to Soptember 1, 1878. Gross earnings from Norember 1,

640,901
Net earnlngs to Sept. 1. 1878 , which amomnt has beon earried to credit Macon d Augusta Railroad coupon account at Georgia Railroad Bank.

64,234
The Georgia Railroad \& Banking Company is the endorser npon $\$ 300,000$ of the first mortgage bonds, and on the whole issue of the second mortgage, which latter becomes due Jnly 1, 1879. With the necessary formalities, the trustee under the second mortgage bonds, Hon. Wm. M. Reese, took possession of the road Sept. ist, 1878. As the road had no rolling stock, it was necessary to make some arrangement by wlich it could be operated; and we have agreed to operate it and allow for the credit of the Macon \& Angusta Company, on account, $\$ 2,000$ per month.

The Western Railroad of Alabama is owned jointly by this Company and the Central Railroad \& Banking Company, who are joint endorsers on its bonds. This road has, during the Year ending March 31st, paid the interest for which they are liable as endorsers, except $\$ 12,580$, and in addition has paid $\$ 13,500$ on rent of rolling stock.

The condition of this road is rery good, and the prospects of its paying its interest in future, and gradually refunding what has previously been paid for it, are encouraging.
The following statement exhibits the business of the seven months, from September 1, 1878, to March 31, 1879, as compared with the same months of the preceding fiscal year:

$$
\overbrace{\text { Mawch } 31}^{7 \text { montlus ending }}
$$


Tutal...........
Operating expenses.
Tixer.
1ent roling stock.....

Total.
Net... .................................... $\$ 13,74$
"The item of tares for 1879, 825,750 includes $\$ 12,287$ \$19,101 compromise of a nunber of suits for large arrears of taxes claimed to be due for six years before the purchase of the road by this road and the Central, and the item rent of rolling stock is really net to us. A heary blow, howerer, has fallen npon us in comection witl this road during the past year, in a decision of the Supreme Court of Alabama. holding a part of this road liable for the outstanding income bonds of the Montgomery \& West Point Railroad Company. Although the case is not yet terminated, it was deemed prudent in connection with the Central lailroad to offer a liberal compromise to the holders of these bonds, which nearly all have accepted. The amount we have paid in these settlements was $\$ 132,217$, and it will probably be increased to $\$ 250,000$ by the time they are finished. We have also redeemed during the year $\$ 224,750$ Montgomery \& West Point first mortgage eight per cent bonds, and these two sums charged to purchase account of Western Railroad on the balance sheet of the company, have raised it from $\$ 361,005$, the amount last year, to $\$ 817,973$."

The President gives the following statement of the interest to be paid upon obligations, and what portion of it they may expect to derive from ontside investments, during the current fiscal year, which gives a condensed view of the present situation
Interest to le paid before divinends
can le declared for year ending Man le declared On $\$ 1,000,000$ Ga. RR. 6 On $\begin{gathered}176,500 \text { Ga. RK. } 7 \text { per } \\ \text { cent honda }\end{gathered}$ cent bonds. M.
On $\$ 670,000$ A. 7 per ecut bond
on $\$ 1,051,500$ W. RR. 8 per On\$1, 051,500 W.RR. 8 per miscellan's and contingent. Miscellan's and contlngent. 18,000

Lotal Less income.

## Balance

"Thus it appears in brief that the present sitnation of the company is that net earnings of 582,755 , equal to $1 \cdot 97$ per cent on capital stock, must be made by the road and bank during the next year for our creditors, and whatever is earned above that amount is available for dividends to stockholders and for retiring our obligations."

## GIENERAL INVESTMENT NEWS.

Atchison Topoka \& Santa Fe-Denver \& Rio Grande.A press despatch from Denver, Hay 15, says: "In the suit between the Denver \& Rio Grande and the Atchison Topeka \&

Santa Fe Railroad Companies, growing out of the contlicting claims to the right of way through Arkansas Canon, the United States Circuit Court to-day gave the Atchison Company leare to file a supplemental bill and litigate thereby the question whether the Rio Grande Company, by lease and other contracts, admitted the right of the Atchison Company to continue its construction upon its located line. The Court also held that, in any riew of the case, the road-bed of a riral company could only be appropriated, by payment of the cost of construction, justly compated; but the question of release raised by the supplemental bill must be first determined."
-The N. Y. World of the 15th says: "The Denver \& Rio Grande Railway Company loses no time in taking advantage of the recent decision, April 21, of the Supreme Conrt of the United States, confirming to it the prior right of location 'for the main road and its several branches, all so connected as to constitute when completed an extended railway system for that entire region, conditioned on reaching a point opposite Santa Fe before June 8,1882 , and of completing 50 miles per annum thereafter. Three lines, amounting to 565 miles, are to be taken in hand immediately, as follows:
From Canon City to Leadville and "Ten-mile" (throngl the Grand Miles. Camon of the Arkansas

## 150 210

From Alamosa, westward, to tho San Juan mines.

Total.
Total....................................................................... 565
For these lines $\$ 5,000,000$ eash is required. The company will issue its first consolidated ruortgage 7 per cent 30 -year gold bonds, to be a first mortgage on the new lines and a second mortgage on the 337 miles already constructed. The bonds will be issued at not more than $\$ 12,500$ per mile, with the right reserved, after the completion of any division, to issue $\$ 2,500$ per mile in addition for any needed improvements, the total being thus limited to $\$ 15,000$ per mile. Subscriptions were invited this afternoon, at the office of Messrs. Woerishoffer \& Co., No. 54 Exchange Place; subscribers to pay 90 for the bonds and receive a bonus of 5 shares ( $(500)$ of stock with each $\$ 1,000$ bond, and the payments to be made in iustallments. More than the whole amount was subscribed in two hours, but the awards will not be closed until Saturday, in order to make a fair apportionment to subscribers elsewhere, principally, we smppose, in Boston and Colorado. Here is the sum of $9,000,000$ very quickly pledged for the building of new railroads in the far West, a thing which has not been seen in New York for many a long day. It should be added that Denver $\mathbb{\&}$ Rio Grancle stock has risen to $345 / 8$ from 31 葆 yesterday."
Chesapeake © Ohlo.-This railroad company's purchase money funding bonds, 6 per cent mortgage gold bonds and 6 per cent mortgage currency bonds, and tirst and second preferred stock, have been placed on the Stock Exchange list.
Chicago Milwaukee \& st. Paul. -The Chicago Inter-Ocenn publivhes the following: "The Chicago Milvaukee \& St. Paul Railroad Coupany will begin next week the laying of tracks on the important extension of the Prairie Du. Chien Division. The present terminus is Pattersonville, twenty-three miles from the Great Sioux River, which is the bonndary betreen Iowa and Dakota. In this space the roadbed is already made. Only a brief stop will be nade at the State boundary, for during this year the rails are to be laid far into Dakota, to a distance of 190 miles from the present terminus. The line of the road will run about sixty miles north of the Missonri IRiver most of the way, and will cross that river at or near Brule City, where the onward march of the iron horse toward the Black, Hills, its ultimate stamping grounds, will cease for this year."
Chicaro Rock Island \& Pacifle. The following is an offi cial statement of the earnings of the Chicago liock Island \& Pacific Railroad Company for the fiscal year ending April 1, 1879 :

Fixed charges for interest on bonds.................. $\$ 589,830^{\$ 4,329,960}$


Net earnings.
$1,133,580$
Net earmings 15 23-100 per cent on the capital stock.
Same for previous year ending April 1, 1878 :
Gross earnings
$47,995,870$ Operatlug expeuses.
$\$ 3,511,356$
Fixed charges for interest on honds $\$ 652,32.5$
Interest on C. \& S. W. bonds.
320,600
P. \& B. Valley rent.

1,127,325
Net earnings
\$2,384,031
Chicago St. Louis \& New Orleans.-This Company's "Tennessee lien" bonds, of which $\$ 1,199,000$ are to be issued. have been placed on the Stock Board list; also first consolidated mortgage bonds, the total authorized issue being $\$ 13,000,000$; second mortgage bonds (interest for five years payable. if earned), of which the total authorized issue is $\$ 8,000,000$; and stock, the total anthorized issue of which is $\$ 10,000,000$. although only $85,663,650$ have been issued. The road has a total length of 631 miles, and its bonded debt at present is $\$ 17,621,500$.
(hlcago St. Paul \& Minneapolis.-The shares have becn
admitted to dealings at the Stork Fixchange. There are 40,000 shares of the eommon and 10,000 slates of the preferred stock. This road is a conneeting link of the Chiengo Northwestern, and artends from lifroy, Wis., to St. l'aul. 'the Chiengo St. Paul \& Minneapolix has two western terminl-St. J'ail and Minneapolis. It is 198 效 miles long, and with the exeaption of thirty miles, is laid with steal rails. It has $1,000,000$ aerns of land. There is no flonting debt, and the company has a fortyyears contract with the Chieago \& Northwestern foran exchange of business.

Columbns Chleagn \& Ind. Central.-A large meeting of the first conselidated mortgage bondholders way held May 15 , in response to $n$ call issued by the connmittee appolnted nfter the default in 1575 . The object of the meeting was to Inke maraures to conform to the terms of Judge Marlan's recent decision in favor of the Columbins Chieago \& Indiana Central bondholders, and for this purpose the committee presented, through
their counsel, Mr. Charles F. Southmasd, of lirarts, Southmayd \& Choate, a report which is substantially as follows:
Juigo liarlan's dectision, whifh decharing the lease valid, roquires the


 arkument is to he hat heforo Jultorisirlan at Chleago on Jumo 2 to deter-


 $\$ 10$ dez.000 of the consollifated tirst mortgage bonds, minmating to
 than themmint requtred to bay tha fiterest on the prim seetomat hende. The sectiomumul tiret consolldated mortrage bonds together execed the
 under the l'nlan mori kage, mamnt ng now with int crest to $\$ 1,000$, ono, Wheh minst come in alieat of the thrat consolidated mottgago bombs-
 anll that, shmblt to be ghen uh, the remsylvanta Railroad Company wil That combay elams that it wonld break the lease and Mr. Plultan clatm that the murthagre extents to other portimis of the roat: It hs inhlosstcommitteo ludierol less than one third the sum asked. There is utan in exocss of Jndye liatlan'A limit *it 150,000 ot consoldatel sccond mortgage mod by the pe cunsylvauia Rallroad Company, whelh latter are subjeet to angreement that they may the exchanged forineome o ming harlan' flgures. There are, furtherumere, clabms for right of way and depot grounds unpald eqtail to $\$ 100,000$ or more. To effect the necessary rednet ton the committee propase tho followligy plan:

1. Tu pay uff, ont of the hack rentals, the excess of $1,400,000$ of sceare 10 per cent luads, whlelt eonsitute a pror lien on 60 miles of the road ruoning out of nudianpolis. Tho committec haro 110 hope of obnotlee. The other sectionad homis shonli, in the opinion of the committ teo, suburit to a reduction. If umahle to purehase them on satinfactory terms, the connmittee to have the ontion of purchasing first consollated mortsage lyonds mintead.
of tha wadk reutils, nud if not to contline the thint with hay, hat theposit a sulficlent mimber of consolldated first mortgage bouds to abide the drelsthm of the comirts.
3 . To convert the $\$ 2.450$
fonnls, wiplug out acerned interest seena mortgage honds into income agreemant to be allowell 10 per cent of the par value of their holdings in
 the acreement before Juue 1. Au order of the court to be obtained allthorizing the paymens of the 10 per cont; if refused, the second. mortgago boudinhlers to be it liborty to withdraw from the agreemeat. by foreclusnre of the frst mortgaze.
and in urder to furnish security for Jan. 1 should he found necessary, lan, the first consolliated mortrage bondholders to slgn an agreement and to deposit their bouds under the followlug eonditions: The Trustecs and Recevicts to be anthorized to select by lot from the bonts so depassenting second mortal to the pullan elaim and the aggregate of nouniay not be nsed for other-purposes, or sueh lesser amomit. of elther as the conrt may on applicatiou leem sumeient. These bomis or thls money to he piren up, the lose to he mado good to the owners hy nil the trst consoldated morigage bondholders, pro rata, and an order of the court he obtalued for that murpose.
In order to prorlde for nntureseen contingencles, the committee, Trusstees and leece vers to be authorzed to make sueh modifleations and tako majerieps of the boudholders.
Dr. Sonthrnayd, as reported in the Times, urged the acceptance of this plan in an eloquent speech, in which he described the labors of the committee to save the lease. The Pennsylvania Railroad Company hoped, he said, by withholding rentals to give the bondholders of the section between Columbus and Indianapolis an excuse to foreclose. The latter would be only too glad to take that portion of the road for their bonds, and this wonld break the lease. The Chieago \& Great Lastem section bonds wonld in that erent be worthless. In fact, that section ought never to have buen built. For the first 15 months of their fight the committee receired no inoney to pay interest, and the road was only saved by Mr. Adrian Iselin, one of the committee, advancing $\$ 300,000$ ont of his own pocket. After that the Pennsylvania Railroad Co. were compelled to pay thenet earnings of the road monthly into court, but this-aggregating $\$ 1,900,000$-had fallen $\$ 500,000$ short of mecting the interest on the sectional bonds alone. The Eastern Division bondholders liad had to suffer, the committee depining that it
was not their interest to foreclose. In conducting the fight with the Pennsylvania Railroad Company, the committee were supperted only by between $\$ 4,000,000$ and $\$ 5,000,000$ of bonds. This was nnfair, and the working bondholders dil not propose
they would eonsider themselves entitled to ace"pt any alvania. gemes propewal, and those who lung back eonld take the conserguences of thelr Inretion.
On motion it was unanimonsly resulred to npprove the julan of the eommittee, who were requented to have the necmenry dwemments prepared for the aceeptance of the bondholders, The meeting then adjourued.
Delawaro \& Honnil Brook-l'hiladelphla \& Jeading. The Phlladelphla \& leading has concluded arrangements for lensing the Forth Pennsylvania lailroad, which extenely from Philadelphia to llethlehem, $\Omega$ distance of 51 miles, and its Interals, comprising the Siony Crack rond, the Northeast Pennsylvanin, and the branch to Doylestown, and also thr Delaware \& Bound lrook road, from Philadelphia to l3ound Brook, N. J., where it nnites with the New Jersey Central. The N. Y. Times reports the lease for 990 yenrs, being made for this term beranse the Bound Brook road's charter is for 999 ywars, and $\Omega$ few years of its existence have already passed. The conditions are that the leading is to pay all Interest on the bonds of both the main roads nod the laterals, and the interest on the floating indelstedness at 6 per cent nntil the bonds are converted. The leading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of Pebruary, May, August, and Norember. IVor the first two yiars it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all sabsequent years 8 par cent, free of all taxps. The bonded inclebterlness of the 13onnd Brook road is $\$ 1,500,000$, nud the capital stock about $\$ 1,500.000$. The bonded indebtedness of the North Pennsylvania is $\$ 6,000,000$, and the capital stock, $\$ 4,500,000$
Frunkfort \& Kinkomo.-This railroad eompany's bonds, amonnting to $\$ 200,000$, and stock, amounting to 600,000 , have been placed on the Board list. The road is only twenty-six miles long, nnd runs from Frankfort, Clinton County, to
lokomo, Ioward Connty, Ind., conneeting the Chicago Division of the Pan Handle Road and the Indianapolis Pern \& Chicago Road with the Lafayette Mnncie \& Bloomington Railroad, and the Logansport Crawfordsville \& Southwestern Railroad.
Kansas Pacillc.-A decree for the foreclosnre of the second land grant mortgage of the Kansas Pacific Railroad hay beren granted by the United States Court at Topeka, Kansay. This mortgage corered all the lands lying east of the 330th milepost, and the first land grant mortgage covered the same lands. The amount of bonds issued under the second mortgage was $\$ 1,500,000$. No interest has been paid on these bonds since 1s76. It is said that the foreelosure of this mortgage is in accordance with the original plan of the "pool" for the re-construction of the Kansas Pacific Company.
A printed copy las jnst been issued of the new consolidated mortgage for $\$ 30,000,000$, into which the varions classes of debt are ultimately to be funded. Concerning this the American Eixchange says:

Mr. Jay Goukd and Mr. Rnssel! Sage are named as trtaters, and the amonnt of bonds anthorized to be issued is $\$ 30,000,000$. The mot crage covers nll the company railroad, roling stoek nad equphacut, lanis, Sates to the company under the declsion of the United States supreme Conrt in the'per cent' case, all extensions and branches of the ratiroan as may now or hereafter lee nuthorized by law, the bonds and slocks of ot her conpantes, and nddhloual cqnipment, purchased or guaranteed, or whose roads shall be leased by the company, and rarions securt tles row owned he the compaly, enobraeling 29,98 gallares of the stock of the D720,000 stock of the Junetion Cily \& Fort Kearney leallway Coninany,
"The company has already contractel with Mcsars. Sidney Dillou, Rnssell Sage anil Hepry Villard for the converslon into $\$ 3,400,000$ cousolidated mortgage bonds of the following seeuriles held by them: $\$ 784,000$ funding bomds, $\$ 754,000$ second land-grant honds, 475,000 4 Learenwortll hranch bonds, 67,000 nnstamped menme bonds, 400 stamped income bonds and

For the conversion of the existing funded debt of the company, it is
 remaining $\$ 0,000,000$ honls are to be issucl hion first-mort, gage seenrity of land, controlled or hereafter constructed roada, af a rate not exccering \$15,000 for cach anll
each mite west thercor.
ead mile west it is prowell to offer the new consolidated mortgage honds in ex "It is proposel to offer the new eonsoldated mortgage honds in exat the rater following
mort cave honds, and the and MiNate Division and Denver Extension "Secoud-For'the funding mortgage bouls, at par, no atowance being made tor the fro interest warrants now overdne. and Leavenworth braneh funded interest certifeates, nd so cens on the lolhar, nothing helng atlowed for any arrears of niterest otay $1,1879$. annexell, at 30 cents on the dolinr. terest cerdifleates at par. amexell, together with the accompanyitg secona land-gratin funh ju creat certiticates, at 50 cents on the chollar.
"The arrears of interest due on nopaid and unfinded coupons and finded interest certfieate coupons min futorest warrants are to to pald rom the proceeds or the shle or fo, oo, cousotdated morterus bonde ar not to be eanceled until all of them ont atanding have been thas recelved by the emmpany. The now homls are to mature jn 1919, and are to lene interest at the rate of 6 per cent per annum.
-The Kansas Pacific foreclosure case in the United States District Conrt at Topeka, Kansas, has been postponed to the nest term, in Jnne, in the meantime, Mr. G. T. Smith, the receiver, continues in possession of tho road.
Western Unlon Rallroad.-The motion for an injunetion and the appointment of a receiver in the foreclosure suit bas been set for hearing May 00. by the United States Circuit Conrt.

## The Commextial Tintes.

## CUMMERCIAL EPITOME.

Friday Night, May 16, 1879.
We have seasonable weather at length and it gives a considerable impulse to some branches of trade. A "strike" of the stevedores employed by the European steamship lines has cansed some embarrassment to exporters, except of grain, but it is believed that the trouble will be ended in the coming week. Commerce and manufactures make steady progress towards an improvement, not faster, however, than the situation seems to warrant; and the general tone of mercantile circles is quite cheerful, eatisfaction being expressed with the sitnation at present and the prospects of the fature.
The provision market has shown many points of improvement during the week. The advices from Chicago have been the stimulating inflnence, based upon a revival of speculation. In the matter of business, however, this market has not responded. To-day, sharp advances took place early in the day, with a better business, followed by a dull and declining market. Pork on the spot $\$ 9.12 \%$ Y $@ .50$ for old, and $\$ 10.15 @ 10.25$ for new mess ; Jane sold at $\$ 10.10 @ 10.15$; August $\$ 10.20$, and September $\$ 10.30$. Lard closed at 6.30 c . for prime city on the spot and 6.40 c . for do. Western; do. for May 6.40c.; Jnne sold at 6.3732 c. , Jnly 6.52 3 @6.47 12 c c., closing at 6.421/2c.; August at $6.55 @ 6.50 \mathrm{c}$., closing at $6.473 / 2 \mathrm{c}$.; refined for the Continent quoted at 6.80 c . Bacon declined to 5 c . for long and short clear, $51 / 8 \mathrm{c}$. for short clear, 5c, for long clear. Butter and cheese now manifest much steadiness; the demands have latterly improved and arrivals have become more moderate. Tallow dull at $61 / 4 \mathrm{c}$ for prime.

Raw sngar has met with a good demand at a slight advance in prices, the quotations now being 61/4@63/2c. for fair to good refining Caba. The strength of the raw market is mainly due to the activity and firmness of the refined product, which has also shown some advance. Crnshed closes at 85/8@8 $\frac{3}{4}$ c.

Kio coffee has been moderately active at unchanged prices, fair cargoes still being quoted at 13c. Mild grades hare been fairly active at the recent quotations. The sales have included Rica, and sundry lots of Mexican, Savanilla, African and Laga ayra, within the range of the quotations elsewhere given. Aisolasses has generally been quiet at old prices, but latterly there has been a better demand for refining grades, and Cuba 50 -test has ruled firm at $2732 @ 28 \mathrm{c}$. Rice has been active, both here and at the South, at higher prices, the market being stimulated by reports that the crop is likely to show a falling off this season.
Tobacco has been less active in the past week; the only relief to absolute dulness in Kentucky stock has been a better demand for home consumption. The sales are 600 hhds ., of which 100 for export and 500 for home consumption. Prices are unchanged; lugs 3@432c. and leaf 5@12c. Seed leaf has moved rather slowly, the sales for the week aggregating only 761 cases, as follows: 264 cases 1878 crop, New Englasd, seconds and fillers, private terms; 150 cases 1877 crop, New England, wrappers, 14c. to 21 c .; 250 cases 1877 crop, Pennsylvania, 12c. to 20 c . and 97 cases 1878 crop, Wisconsin, on private terms. It will be observed that prices of the crop of 1878 are still withheld. Spanish tobacco in fair request, and sales inclnde 500 bales Havana at 85c.@\$1 05.

Ocean freight room has received fair attention, both berth and charter descriptions; the latter have, perhaps, been relatirely the steadier; but considering the influences exerted by liberal supplies of tonnage and the existence of a pertinacions strike of the 'longshoremen, rates can be considered as satisfactory. Late engagements and charters include: Grain to Liverpool, by steam, $5^{1} / 4 \mathrm{~d}$., 60 lbs . provisions, 25@32s.6d.; otton, by sail, $5-32 \mathrm{~d}$. ; grain to Glasgow, by steam, $6 \mathrm{~d} ., 60$ 1 bs . do. to Bristol, by steam, 7d., 60 lbs.; do, by sail, 4s. 6d. per qr. ; do. to Cork for orders, 4s. 10 12 d .@5s. ; do. to direct port in United Kingdom, 4s. $43 / 2 \mathrm{~d}$. ; do. to Oporto, $161 / 2 \mathrm{c}$. per bushel; refined petrolenm to Bremen, 2s. 9d. per bbl.; do. to the Baltic, 4s.@4s. $11 / 2 \mathrm{~d}$. To-day, business was limited, but rates unchanged ; grain to Bristol, by steam, 7d.; do. by eail, 4s. 6d. per qr.; grain to Bordeaux, 4s. 3d. per qr.; do. to Naples, 4s. 6d.; do. to Antwerp, 4s. 3d.; do. to Ronen, 4s. 6d. Refined petroleum to Liverpool, 2s. 11d.; do, to Levant, $261 / 2 \mathrm{c}$. per case.
Naval stores have declined; during the past few days a good export trade has been done, particularly in rosins, but the market closes quiet at $\$ 130$ for common to good strained, aud 2872@29c. for spirits turpentine. Petroleum, while remaining quiet, is nevertheless steadily qnoted at $85 / \mathrm{cc}$. for refined in bbls.' Lead has advanced to $31 / 8 \mathrm{c}$. for common domestic. Oils have been more active: Linseed, 60@61c.; 460 bbls. crude sperm sold here for export at about 79@80c. American and Sootch pig irons quiet and without new features. Ingot copper firm at 16c. for Lake, and quiet. Wool is selling better, and nore firmness and several adrances are noted; stocks are very moderate and prices low, and a speculative interest has been developed. Whiskey closed at $\$ 105 @ \$ 10512$.

## OOTTON

Fridat, P. M., May 16, 1879.
The Movement of the Crop, as indicated by our telegranis from the South to-night, is given below. For the week ending this evening (May 16), the total recelpts have reached 19,89\% bales, against 19,031 bales last week, 22,283 bales the previous week, and 36,183 bales three weeks since; making the total receipts since the lst of September, 1878, 4,355,935 bales, agaims $4,158,152$ bales for the same period of $18: 7-8$, showing an increase 4,158, September 1, 1878, of 197,783 bales. The details of the
since She receipts for this week (as per telegrapli) and for the corresponding weeks of four previons years are as follows:

| Receipts this w'k at | 1870. | 1878. | 1877. | 1876. | 1875. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Oriean | 3,500 | 4,833 | 7,188 | 6,655 | 5,439 |
| Mobile | 1,187 | 1,555 | 547 | 1,420 | 647 |
| Charieston | 1,412 | 034 | 1,658 | 1,986 | 1,868 |
| Port Royal, \&c | 11 | 192 | 53 | 397 |  |
| Savannah . | 2,634 | 2,023 | 1,123 | 1,276 | 2,332 |
| Galveston | 3,208 | 1,626 | 602 | 2,456 | 1,654 |
| Indianola, \&o | 49 | 15 | 2 | 93 | 67 |
| Tennersee, | 4,593 | 5,085 | 2,306 | 2,488 | 3,759 |
| Florida. | 28 | 17 | 1 | 21 | 6 |
| Kurth Caro | 225 | 622 | 614 | 433 | 289 |
| Nortolk. | 2.699 | 2,60.4 | 2,076 | 2,637 | 2,187 |
| City Point, \&o | 351 | 521 | 88 | 133 | 124 |
| Total this week ... | 19,897 | 20,097 | 16,288 | 19,995 | 18,372 |
| Total since Sept. 1. | ,355,935 | 4,158,152 | ,873,227 | ,987,774 | 379,335 |

The exports for the week ending this evening reach a total of 49,717 bales, of which 38.974 were to Great Britain, 5,508 to France, and 4,235 to rest of the Continent, while the stocks as made up this evening are now 294,545 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season

| WeekendingMay 16. | EXPORTED TO- |  |  | $\begin{aligned} & \text { Total } \\ & \text { this } \\ & \text { Week. } \end{aligned}$ | Game Werk 1878 | STOCK. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Conti- nent. |  |  | 1879. | 1878. |
| N. Orl'ns | 24,936 | 4,937 | 4,235 | 34,108 | 29,381 | 68,033 | 100.786 |
| Moblle.. |  |  |  |  | 1,400 | 6,998 | 14,526 |
| Charl't'n |  |  |  |  |  | 8,017 | 4,515 |
| Eavan'h. | 5,017 | -... |  | 5,017 | 4,176 | 5,526 | 6,321 |
| Galv't'n-1 |  |  |  |  | 3,351 | 6,338 | 13,415 |
| N. York. | 5,642 | 75 |  | 5,737 | 8,469 | 165,169 | 160,687 |
| Norfolk-- |  |  |  |  | 7,963 | 10,534 | 4,881 |
| Other* .. | 3,359 | 496 |  | 3,85s | 2,843 | 24,000 | 28,000 |
| Tot. this week.. | 38,974 | 5,508 | 4,235 | 48,717 | 57,586 | 294,545 | 332,592 |
| Tot.since Bept. 1. | 1920,827 | 404,717 | 916,011 | 3241,555 | 137.707 | ....... | . ...... |

*The exports this week under the head of "other ports" Include, from Balefimore, 172 bales to Liverpool, and 496 bales to France ; fr
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 8,869 bales, while the stocks to-night are 38.047 bales less than they were at this time a year ago.
In addition to above exports, our telegrams to-night also give as the foliowing 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 16, AT- | On 8hiphoard, not eleared-for |  |  |  |  | Leaving 8tock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Liverpool. | France | Other Foreign | Coaetwise. | Total. |  |
| New Orie | 15,000 | 2,250 | 200 | 200 | 17,650 | 50,500 |
| Mobile. | 2,000 | None. | None. | 750 | 2.750 | 4,178 |
| Charleston | 1,717 | None. | 1,000 | 550 | 3,267 | 4,750 |
| Gavannah | 4,000 | None. | None. | 500 | 4,500 | 1,026 |
| Galveston | 4,198 | None. | None. | 161 | 4,359 | 1,979 |
| New Yorl | 1,500 | None. | None. | None. | *2,150 | 163.019 |
| Other perts. | 4,000 | None | None. | 1,000 | 5,000 | 29,53. |
| Total | 32,415 | 2,250 | 1,200 | 3,161 | 39,676 | 254,9S |

\# Included in thie amount there are
destination of which we cannot
The following is our asual table showing the movement of corton at all the ports from Sept. 1 to May 9, the latest msil dates:

| Ports. | $\begin{gathered} \text { RECEIPTS SINCE } \\ \text { SEPT. } 1 \text {. } \\ \hline \end{gathered}$ |  | EXPORTED SINCE SEPT. 1 TO- |  |  |  | Stook. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1878 .$ | $1877 .$ | Great Britain. | France. | $\left\|\begin{array}{l} \text { Other } \\ \text { Forelgn } \end{array}\right\|$ | Total. |  |
| N.Orlns | 1156,668 | 1344,696 | 617,083 | 206,672 | 344,073 | 1167,828 | 95,964 |
| Mohile. | 357,667 | 40.4,313 | 56,000 | 35,583 | 29,677 | 121,260 | 7,752 |
| Char'n* | 510,323 | 452,038 | 145,029 | 57,140 | 176,143 | 378,312 | 6,923 |
| Gav'h.. | 694,517 | 575,989 | 195,573 | 23,646 | 232,67\% | 451,896 | 10,063 |
| Galv.*. | 545,797 | 434,382 | 219,320 | 59.478 | 6 1,010 | 342,808 | 7,476 |
| N. York | 143,942 | 133,369 | 213,011 | 11,960 | 24,355 | 249,326 | 172,680 |
| Florida | 56,193 | 14,177 | 13,756 | 1,967 | 135 | 15,858 |  |
| N. Cur. | 133,627 | 138,838 | 44,472 | 2,050 | 18,589 | 65,111 | 1,005 |
| Norf'k* | 546,029 | 487,896 | 184,225 | 713 | 5,098 | 190,039 | 9,722 |
| Other.. | 191,275 | 152,357 | 193,381 |  | 17,019 | 210,400 | 24,000 |
| This y | 4336,038 |  | 1881,853 | 399,209 | 911,776 | 3192.833 | 335,591 |
| Last |  | 1138, | 1957,2 | 473.324 | 649.557 | 3080,121 | 386.952 |

*Under the head of Charieston is included Port Royal, \&c.; under the head of
Galveston is includet Indlanola, \&c.; under the hod of Norfols is Included City
Point, \&c.

The inarket for cotton on the spot has boen more active, and prices havo advanced. On Tuesday afternoon there was a large business for home consumption, which was roported on Wodnes. day, and quotations were advanced $1-10 \mathrm{c}$.: and on Wednes. day afternoon 3,000 bales were sold for oxport, followod on Thursiay, when reportod, by a further advanco of fc., to $12 / \mathrm{c}$. for middilng uplands, and at the same time the principal Southo orn inarkets were advanced $\ddagger 9 f c$, with actlvity at Now Orleans, where, alone, boslde Now York, is any considerable stock offerod. l'o-day, there was a further advance of 5 © 5-16c., with middiling uplands 12 c. The speculative movemont in fufures was comparatively modorate for the first half of the wook, and pricos variable, with a feverish, unsettlod tone prevailing. Somo of the "outside partios" to the recent speculation for a rise sold out and closed their accounts. The inarket was thus deprived of mucls of itssupport, and greatly improved crop accounts were added to $1 / 20$ depressing influences. But on Wednesday, the advices from Liverpool and Manchester were unexpoctedly atrong and reassuring, causing an active renewal of speculation for the rise, which continued to near the close on Thursday, August advancing to $13 \cdot 10$, but there was some woakness at the close. Today, there was a further advance of 12(a) 15 points, part of which was afterwards lost.
Tho total sales for forward dellvery for the week are 731,700 bsles, including - free on board. For immediate delivery the total sales foot up this week 9,532 bales, including 3000 for export, 5.850 for consumption; 478 for speculation, and 194 iz iransit. Of the above, - bales were to arrive. Tho following tables sliow the official quotations and sales for each day of the past week:

| $\begin{aligned} & \text { May } 10 t 0 \\ & \text { May } 16 . \end{aligned}$ | UPLANDS. |  |  | NEW ORLEANG. |  |  | TEXAS. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat | Ion | Tues | Sat. | Mont | Tue\% | Sat. | O | caem |
| Ordin'y. \% | $1013_{1 B}$ | $101 \delta_{10}$ |  | $1113^{16}$ | 11 |  |  |  |  |
| 8triet Ori.. | $11^{6} 16$ | 11616 | $115{ }^{16}$ | ${ }_{117} 17_{16}$ | 1178 | 1176 | 1176 |  |  |
| Good Ord. | 11116 | $111{ }^{18}$ | 111110 | 111316 | 111318 | 111316 | 111310 | ${ }_{1} 113^{16}$ |  |
| 8tr. G'l Orid | 111516 | 111513 | ${ }_{1215} 16$ | 1218 | 12116 | ${ }_{121} 1^{18}$ | $121{ }^{12}$ | 12116 | 12116 |
| Low Mllid's |  | 1218 | 1288 | 1214 | $12^{2} 4$ | $12^{2} 4$ | $12^{2} 4$ | 1214 | 124 |
| ladio | 127 | $12_{16}$ | ${ }_{127}^{126}$ | $12^{127} 18$ | 127 129 | 129 | 12916 |  |  |
| Good Mid | 123 | 123 | 123 | $12^{*}$ | $12^{7} 8$ | $12^{7} 8$ | ${ }^{127}{ }^{7} 9$ | 1278 | 127 |
| Btr: G'd Mid | 13 | 13 | 13 | $13{ }^{1} 8$ | 1318 | $13^{2} 8$ | $13^{1}{ }^{8}$ | 13 |  |
| M | 13 | 13: | $13111 e$ | 131316 | 131316 | $1313_{10}$ | 1313 |  | ${ }_{1313} 16$ |
|  |  |  |  |  |  |  |  |  |  |
|  | red | Th. | Prt. | Wed | Th | Fri. | Wed | Th. | Eri, |
| Ordin'y. \% ${ }^{\text {P }}$ | 11 | $11^{18}$ | 117 | $11^{1} 8$ | 11 | $110^{18}$ | 1148 | 114 | ${ }_{119}{ }^{1} 6$ |
|  | $113 y$ | $111{ }^{1}$ | $111{ }^{18}$ | $112^{2}$ | 1158 | 111516 | 112 | 115 | $1116{ }^{16}$ |
|  | 113 | 117 | 12316 | $11^{7} 8$ | 12 | ${ }^{126} 16$ | $11^{178}$ | 12 | $12{ }^{5} 16$ |
| Good Ord.. $8 \mathrm{tr} . \mathrm{u}^{\prime} \mathrm{d}$ Ord | 12 | 12 y | 12718 | $12{ }^{18}$ | 1214 | 12916 | $12^{18} 8$ |  | 12916 |
| Low Midd'g' | $123_{16}$ | 12516 | $12{ }^{10} 10$ |  | $12^{7} 10$ | 12116 | $12^{5} 16$ |  | $1211{ }^{16}$ |
|  | 1238 | $12^{13}$ | 123 | 1218 | $12^{5}$ | $12^{7}{ }^{7}$ | 1213 |  | $13^{12} \%$ |
| Middilug... |  | $12{ }^{5}$ | 127 | 125 | 123 | 13 | 1258 | $12 \%$ |  |
|  |  | $121^{16}$ | $133_{18}$ | $121{ }^{13} 16$ | 13116 | $13^{5} 16$ | 121516 | 1316 | ${ }_{13} 3^{5} 16$ |
|  |  | $13{ }^{16}$ | 13710 | $13^{3}{ }_{16}$ | 13516 | $13^{9} 18$ | $133_{18}$ | $13{ }^{18}$ | $13{ }^{18}$ |
|  |  | $13^{7}{ }^{\circ}$ | 14) ${ }^{1}$ | $13^{7}{ }^{6}$ | 14 | 144 | $13^{7} 8$ | 14 | $\begin{array}{r} 144 \\ 154 \\ \hline \end{array}$ |
|  |  | $14^{7}$ d | $15^{2} 8$ | $14^{78}$ | 15 | 154 | $14^{7} 8$ |  |  |
| 8TA INED. |  |  |  | Sat. | Mon | Tues | We | h | Er1. |
| Good Ordinary ............. \%ive. t . |  |  |  | 111316 |  |  | $11^{1} 4$ | 1138 |  |
|  |  |  |  | 1118 | $11{ }^{16}$ | 11816 | 1118 | $11 \%$ | $12$ |
|  |  |  |  | $11^{7} 8$ | 1178 | $117{ }^{\circ}$ | $1116_{1 B}$ | ${ }_{121} 16$ | $12093^{6}$ |
| Midlink..... |  |  |  | $12^{18}$ | $12^{18}$ | $12^{4} 8$ | $12^{3} 16$. | $12 \bar{s}_{18}$ | $12^{9} 16$ |


|  | SPOT MAREET CLOMED. | SALES OF SPOT AND TRANSTT. |  |  |  |  | FUTURES. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Ex- } \\ \text { port. } \end{gathered}$ | Conoump. | $\begin{aligned} & \text { 8pec- } \\ & \text { ul't } \end{aligned}$ | $\begin{gathered} \text { Tran- } \\ \text { alt. } \end{gathered}$ | Total. | 8ales. | Dellit. ertes. |
| Sat. . | Quict |  | 190 |  | .... | 190 | 78.900 | 400 |
| Mon. | 1)ull. |  | 299 288 | 100 100 |  | 399 336 | 82,100 102,400 | 300 600 |
| Tues. | Fteady, i, 16 adv. |  | 2.196 | 100 | 134 | 2.441 | 149.800 | 600 |
| Thurs | F4rm, 2 g dav. | 3,000 | 741 | 106 | .... | 3,897 | 153.000 | 200 |
| FH. . | Firm, higher |  | 2,038 | 121 |  | 2,209 | 165,500 | 200 |
| Total |  | 3,000: | 5.850 | 478 | 194 | 9,522 | 731,700 | 2,300 |

For forward delivery the sales have reached during the week 731,700 bsles (all middling or on the basis of middling), and the following is a statement of the sales sad prices :

|  | es. cts. |  |  |
| :---: | :---: | :---: | :---: |
|  | 18.48 |  |  |
| 00 e.n.irns $2^{283}$ | 2400...........19-49 | 51,900 | 1,100..........129\% |
| :500 0.0 .12 th 12.8 . | 1.500 |  |  |
|  | 1.100..........126162 | 800. ......1183 |  |
|  |  | 2.400.........12:84 | 1,800........... 18003 |
| 1008.0 10th12 43 |  | 5.800.......... $12 \cdot 68$ |  |
| 100 2.a. $134118 \cdot 37$ |  | 2.7.700..........18.128 |  |
| 100 \%.n. 1 isih 2234 |  |  |  |
|  |  | 4.400......... $12 \cdot 19$ | 1,100..........13.08 |
| $200 . . . . . . . .11937$ | 1,000......... 18.39 | 1,100 ....... 18.78 | 1,100. .. . ...13'10 |
| ${ }_{1000.0 . . . . ~}^{12 \cdot 39}$ | 2, | 3,700...........12. ${ }^{18}$ | 114,80 |
| 100 an. 158 h 19.41 | $1,7 \mathrm{ml}$........ 126.63 |  |  |
| 100 e.d.luht | ${ }^{3}, 100 . . . . . . .11^{12 \cdot 65}$ | 8,100.........12.78 |  |
| 100.........12.18 | 1,330......... 12 | 2,280.........1278 |  |
| 100......... 1 | 400..........1820:0 | 8.10 | ${ }_{3} 400$ |
| 200.........1249 | 100..........18. $7^{3}$ | 1,200..........1127 | 3.000 |
| 100 3. $\mathrm{B} .15 \sin 12 \cdot 0$ | 1,100......... 18 | 3,100.........12080 |  |
| $1001.0 .6 . .1$ | 1,400......... 12 |  | 8.1 |
| 090...........12. ${ }^{\text {a }}$ |  |  | 1.20 |
| 2000 0.D. $19 . \mathrm{h}$ |  | 4.5 | 9.0 |
|  | $\xrightarrow{1.6}$ | 1. |  |
| $1010 . n .18$ bl 1270 |  | 2.4 | ${ }^{\text {A }} 10$ |
|  |  |  | 3.500........ 1287 |
| ..1883 |  |  |  |
| 8.700 | 100....... 12.18 | 1,000.........1292 | 8 |
|  |  |  |  |
| $12 \cdot 45$ |  |  |  |
|  |  | 3 , | 6,500.. .......14.4 |



178,400



$$
C_{1}
$$

The icllowing exchanges have been made during the week:
-1s pi. 20 exch. 300 May forJune.
-18 pd. 10 exch. 100 Ju o for Ja'y.
The following will show the range of prices paid for futures. and the closing bid snd asked, at 3 o'clock P. M., on each day in the past week.

| Futures | Saturday. |  | Monday. |  | Tuenday. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market. | Irregular. |  | Variable. |  | Variable. |  |
|  | For Day. | Clusing. | For Day. | Cloaing. | For Day. | Cloning |
|  | $\begin{aligned} & \text { Mgh. Lono } \\ & 12.39 .12 .30 \end{aligned}$ | $\begin{aligned} & \text { Bid. Ank } \\ & 12.3738 \end{aligned}$ | $\begin{aligned} & \text { Righ Lovo } \\ & 12.42-1236 \end{aligned}$ | $\begin{gathered} B L U . \\ 12.43 \\ 12.43 \\ \hline \end{gathered}$ |  | $\begin{aligned} & \text { Bid Aok } \\ & \text { A2. } 43 \text { 4 } \end{aligned}$ |
| ${ }^{\prime \prime}$ | 12.32-12.26 |  | 12.34-12.32 |  |  |  |
|  | 12.34-12.45 | 12.73 54 | 12:56-5-12.787 | $12 \cdot 7475$ | 12.81-12. ${ }^{66}$ | 12.53 54 |
| Augui | $12 \cdot 83-12 \cdot 74$ | 12.8384 | 12.86-12.78 | 12.8586 | 12.91-12.84 | 12.8485 |
| Sepl'b' | 12.33-124.4 | 12.5354 | $12 \cdot 57-12 \cdot 49$ | $12 \cdot 365$ | 12.61-12.51 | 12.5153 |
| Octobe | 11.77-11.69 | 11.73 <br> 11.35 <br> 186 | 11.80.11.72 | 11.40 | 11.32 | 1 |
| Dec'ber | 11.07-11-19 | 11.2526 | 11.27-11.22 | 11.2930 | $11.32-11 \cdot 22$ | 11.2123 |
| Jan'ry. | 11-21-11-21 |  | $11 \cdot 28-11 \cdot 23$ | $1 \cdot 3132$ | $12 \cdot 3$ | $111 \cdot 23.23$ |
| Tr. ord. Closed. | $\begin{aligned} & 124 \\ & \text { Stead } \end{aligned}$ |  | $12 \cdot 4$ |  |  |  |
| Futwres | Wednesday. |  | Thursday. |  | Friday. |  |
| Market. | Firmer. |  | Firmer. |  | Exolted. |  |
|  | For lay. | Closing. | For Day. | Closing. | For Day.* | Closing. |
|  | pigh. Lown | BLA. Ask | $\begin{aligned} & \text { Righ. Low } \\ & 12.72-12 \cdot 64 \end{aligned}$ | $\begin{aligned} & B d d_{0} A k \\ & 12.6466 \end{aligned}$ | Figh. Low. <br> $12 \cdot 83$-12.85 | $\begin{aligned} & \text { PA. Ant } \\ & 12.8283 \end{aligned}$ |
| "18.n | 12.50 .12 .50 |  | $12.70 .12 \cdot 60$ |  |  |  |
| Juna. | 12.67 .12 .63 | 12.6667 | 12.82 .12 .70 | 12.7374 | 12.92.12.84 | $129$ |
| July | 12-85-12.80 | $2 \cdot 98$ | 12.99.12.87 |  |  | ${ }_{13} 1818$ |
| 8ept'b | 12.66-12.61 | 12.6364 | 12.78-12.67 | $12 \cdot 7071$ | 12.90-12.76 | 12.8889 |
| Ootober | 11.85-11.81 | 11.8588 | 11.98 .11 .88 | 11.4990 | 110.05-11.98 | 12.0001 |
| Nor'ter | 11.35-11-31 | 11.3334 | $11.43-11.33$ | ${ }_{11} 1.35$ 36 | $11.47-11 \cdot 42$ | 11.4546 |
| Jan'ry | - | 11.3436 | 11.42-11.39 | 1.3738 | 11.47-11.47 | $1 \cdot 4843$ |
| Feb'ry <br> Tr. ord |  |  | $-\frac{-}{12}$ |  | $\begin{aligned} & 128 \\ & \text { Fir } \end{aligned}$ |  |

*To 2 P. M.
Tee Vi8ible 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 ar.d the aflost for the Continent are this week's returns, and consegnently. brought down to Thursday evening; hence, to make the totalis the complete figures for to-night (May 16), we add the item of exports from the United States, including in it the exports of Friday only:

## 8tock at Liverpool 8tock at London..

 Stock at Antwerp.................
Stock at other contiatai poris.

Total continental ports.
Total European stocka... Amer'n cotton anloat for Eur po
Egyt, Brazil, do., aft for E'ryo Egypt, Brazil,do., atit for E'r'po
Stock in Unlted States ports.. Stock in U. S. Interior ports.
United 8tates exports todia.

[^0]Of the above, the totals of Amerlean and other descriptions are as follows:

| Amarican- | 1879. | 1878. | 1877. | 1876. |
| :---: | :---: | :---: | :---: | :---: |
| tverpool stack | *500,000 | 661,000 | 748,000 | 598,100 |
| Continental stoc | 241,000 | 366,500 | 393,000 | 311,000 |
| American afloat for | 384,000 | 495,000 | 261,000 | 365,000 |
| Uniter States stock | 291,545 | 332,592 | 487,170 | 458,325 |
| United States interior atoc | 35,029 | 30ั,617 | 51,225 | 60.054 |
| Uuited States exports Lo-da | 6,000 | 1,000 | 5,000 | 5,000 |
| Total American............ Ėast Yndian, Brazil, de.- | 1,463,5 | 1,891,709 | 1,950,395 | 1,798,279 |
| Liverpool etock | *66,000 | 222,000 | 421,000 | 403,000 |
| London stuck | 45,250 | 9,500 | 42,500 | 57,000 |
| Continentai stoek | 41,000 | 53,750 | 74.000 | 151,000 |
| India afloat for Eurep | 235,000 | 180,000 | 370,000 | 319,000 |
| Egyyt, Brazil, \&o., aflo | 14,000 | 2:3000 | 38,000 | 51,000 |
| Total East India, | 401,250 | 492,250 | 915,500 | 981,000 |
| Total American | ,463,574 | 1,891,709 | 1,950,395 | 1,798,279 |
| Total visible supply | 1,864,824 | 2,333,959 | 2,895,895 | 2,779,279 |
| Prjee Mid. Upi., Liverpool | 7181. | 6 d. | $5{ }^{13}{ }_{16} \mathrm{~d}$. | $6{ }^{184}$. |

* [展 We do not think these flgures can bo correct. The Li-erpool stock last week was 485,000 bales American and 114,000 bales other deseriptions.

These figures indicate a drerease in the cotton in sight to-night of 519,135 bales as compared with the same date of 1878 , a decrease of $1,031,071$ bales as compared with the corresponding date of $187 \%$, and a decrease of 914,455 bales as compareá with $18 \% 6$.

At THE Interion Ponts the movement-that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of $18: 8$-is set out in detail in the following statement:

|  | Week ending May $16,79$. |  |  | Week ending May 17, '78. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recelpts | Shipm'ts | Stock. | Recetpts | Shipm'ts | Stock. |
| Angusta, Gia | 282 | 1,161 | 3,784 | 55.5 | 1,051 | 6,505 |
| Columbus, Ga | 214 | 366 | 3,342 | 227 | 1,606 | -,200 |
| Macon, Gib. | 95 | 2.0 | 837 | 64 | 16. | 2,107 |
| Monigomiery, Ala | 378 | 511 | 2,763 | 469 | 1,331 | 4,832 |
| Belma, Ala,...... | 109 | 611 | 553 | 165 | 2.41 | 1,742 |
| KCempbis, Tcnn.. | 1,376 | 6,781 | 24,235 | 2,744 | 5,072 | 16.846 |
| Nashville, Tenn.. | 92 | 89 | 2,510 | 198 | 675 | 1,385 |
| Total, old perts. | 2,546 | 0,739 | 35,029 | 4,422 | 10,144 | 35,617 |
| Dallas, Texas | 30 | 46 | $\begin{array}{r}44 \\ \hline 02\end{array}$ | 30 | 109 |  |
| Jefferson, Tex. | 60 601 | 180 1,304 | 292 930 | $\begin{array}{r}59 \\ 122 \\ \hline 2 .\end{array}$ | 1 235 | 568 |
| Blireveport, Ma... | 601 296 | 1,304 | 930 55.1 |  | 1,95S | 588 |
| Vtcksburg, Miss . | 296 | 344 | 55.1 244 | $\begin{array}{r}479 \\ 86 \\ \hline 16\end{array}$ | 6.15 20 | 607 240 |
| Eufaula, Aí | Э | 700 | 294 | 119 | 337 | 872 |
| Gritun, Ga. | 5 |  | 18: |  | 18 | 400 |
| Atlanta, Ga | 300 | 1,095 | 1,494 | 133 | 184 | 2,612 |
| Rome, Ga. | 66 | 92 | 60.4 | 201 | 99 | 749 |
| Chariotte, N. | 161 | 192 | 67.4 | 404 | 407 | 384 |
| St, Louis, Mo..... | 3,729 | 5.556 | 10,582\% | 1,865 | 3,607 | 7.022 |
| Cineinnatt, O. | 1,86.4 | 2,714 | 5,276 | 4,320 | 4,455 | 6,290 |
| Total, new p'rts | 7,121 | 12,225 | 21,220 | 7,789 | 11,404 | 20,816 |
| Total, all.. | 0.607 | 21.864 | 59.249 | 12,211 | 21.548 | 56.433 |

The above totals show that the old interior stocks have decreased during the week 7,193 bales, and are to-night 2,412 bales more than at the same period last year. The receipts at the same towns have been 1,876 bales less than, the same week last yexr.

Receipts fron the Plantations.-The following table is prepared for the purpose of indicating the actual movement each weels from the plantations. . Receipts at the ont ports are some. times misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement


RECEIPTS FROM PLANTATIONS.

| Week ending- | Recelpts at the Ports. |  |  | Stock at Inter'r Ports |  |  | Rec'pts from Plant'ns |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1877. | 1878. | 1878 | 1877. | 1878. | 1878 | 1577. | 187 | 187 |
| Jan. 3 | 11 | 165 |  |  |  |  | 10 |  | 8 |
| 10 | 101 | 142,090 | 121,091 | 223,007 | 230,203 | 233,64 | 74,234 | 125 | 03,104 |
|  | 115 | 153, | 113. | 14, | 237,380 | 233,230 | 100,06 | 154,814 | 03,202 |
| * 2 | 109 | 164,0 | 148 | 105,0 |  | 218,5 | 90,4 | 168.692 | 133,097 |
| - 31 | 135,374 | 159,186 | 167,0 | 182,240 | 24 | 220,9 | 125,532 | 161 | 100,447 |
| Feb. 7 | 140, | 137,138 | 171,608 | 179 | 240,706 | 214 | 137,032 | 133,452 |  |
| 14 | 120, | 120,090 | 150, | 174.9 | 233,103 | 100, 7 | 116,431 | 112,485 | 127.489 |
|  | 83, | 109,736 | 134,3 | 173,4 | 220,685 | 182,2 | 88,509 | 103,318 | 08 |
|  |  | 04,3 |  |  |  |  |  | \% | 08,239 |
| ar. | 50,74 | 90,947 | 83,8 | 180,201 | 102,465 | 165,619 | 46,8 | 72,4 | 78,447 |
| -14 | ,5 | 82,204 | 78,4 | 185, | 109,636 | 159, | 40, |  | 72,289 |
|  |  | 75, | 60, | 158,041 | 140,053 | 141. | 24, ${ }^{\text {c }}$ | 52, | 42,309 |
|  | 30,397 | 85,4 | 80,698 | 151,109 | 131,795 | 131,4 | 23,5 |  | 49 |
| Apr, 4 |  |  | 54,283 | 140,640 |  |  |  |  | 99 |
| * 11 |  | 51,301 | 44,851 | 183,363 | 108,633 | 107, | 13,897 | 40,033 | 34,97\% |
|  |  | 30,0 | 40,187 | 128,4 | 05, 079 |  | 13,058 | 20,8 | 25,148 |
|  | 2, | 38, |  |  |  |  |  |  |  |
| May | 1058 | 31, |  | 10 |  |  |  | 17, | 18, 51 |
|  |  | , |  |  |  |  |  |  | 11,615 |
|  |  |  |  |  |  |  |  |  |  |
| The above statement shows - |  |  |  |  |  |  |  |  |  |
| 1. That the total receipts from the plantations since Sept. 1 in |  |  |  |  |  |  |  |  |  |
| 1878-9 were $4,409,53 \geqslant$ bales; in $1877-8$ were $4,193,103$ bales; in |  |  |  |  |  |  |  |  |  |
| 1876-7 were 3,921,877 bales. |  |  |  |  |  |  |  |  |  |
| 2. That althongh the receipts at the out ports the past week |  |  |  |  |  |  |  |  |  |
| were 19.897 bales, the actual movement from plantations was |  |  |  |  |  |  |  |  |  |
| only 7,600 bales, the balance being drawn from stocks at the |  |  |  |  |  |  |  |  |  |
| interior poris. Last year the receipts from the plantations for the |  |  |  |  |  |  |  |  |  |
| same week | k were |  |  |  |  |  |  |  |  |

Weather Reporits by Telegrapi. - The past week has been fairly favorable for the development of cotton, though in some sections there are complaints. In the coast counties of Texas they are needing rain badly, and in portions of other States, especially Georgia, there has been too much rain, and the teraperature too low. But in general we think the condition is improving.

Galveston, Texas.-The weather during the week has been warm and dry throughout the State, and the coast belt is beginning to need rain badly. Peaches and other early fruits are ripening. The thermometer has averaged 77, the extreme range having been 71 to 88.

Indianola, Texas.-There has been no raiafall during the week, and we are needing it badly. Average thermometer 80 , higbest 01 , and lowest 69.

Corsicana, Texas.- We have had warm, dry weather the past week. The wheat harvest and other farm-work are actife. The thermometer has averaged 73, the highest being 88, and the lowest 55.

Dallas, Texas.-It has not rained here the past week. The thermometer has ranged from 55 to 88 , averaging 73. Continnous dry weather is wanted, for, while all crops are doing well, wheat is now heing harvested. The wheat is turning ont short in quantity, although excellent in quality. The increased cotton acreage is 25 to 35 per cent in North Texas, east of Brazos River.

Brenham, Texas.-The weather has been warin and dry throughout the weck, just such as was desired. Crops are doing as well as possible, and fruits are moving to market. Average thermometer 78 , highest 88 , and lowest 72 .
New Orleans, Louisiana.-There has been no rainfall the past. week. The thermometer has averaged 74.
Shreveport, Louisiana.-The weatlicr during the past week has been dry, and roads are in good condition. The thermometer has averaged 74 , the highest being 87 and the lowest 61. The rainfall has reached two hundredths of an incli. River twenty-one feet. The catton crop at Minden was damaged by a hail storm on the fourteenth.

Vicksburg, Missiosippi.-Crop prospects are promising.
Columbus, Misdissippi.-The weather has been warm and dry throughout the week, the thermometer ranging from 75 to 83 .

Little Rock, Arkansas.-Of the past week Tuesday and 'J hursday were cloudy, with light falls of rain, but the remainder of the week has been clear. The thermometer has averaged 71, ranging from 60 to 86 , and the rainfall has reaehed thirty-six hundredths of an inch.

Nashoille, Tennessee.-We hate had rain on three days the past week, the rainfall reaching one inch and fifty-nine hundredths, and it was greatly needed. The thermometer has averaged 70, the highest being 86 and the lowest 47.

AFemphis, Tennessee.-There has been rain on three days the past week, mostly local, the rainfall reaching two inches and sixty-one hundredths. Considerable damage by cutworms is urged, hut think no serious damage lhas been done, and bnt slight replanting will be necessary. The weather is too cold. yet, but we have secured a good stand of cotion, and but little injury has been done. Average thermometer 72 , highest 85 and lowest 51.
Mobile, Alabama.- It has rained on two days this week, but the rainfall was too light to measure. Crop accounts are more favorable. The crop is developing promisingly. Average thermometer 73 , highest $\delta 7$ and lowest $5 \%$,

Montgomery, Ababama.-The earlier part of the past week was clear and pleasant, but during the last four days we have liad a rainfall of two inches and one hnndredth. We are having too mueh rain. The thermometer has averaged 72 , the liighest being 87 and the lowest 55 .
Selma, Alabama.- It has rained during the week on two days. Crop aecounts are more farorable.
Madison, Florida. - Rain has fallen on two days, bat the Enlance of the week has been pleasant. The thermometer has averaged $7:$, the extreme range having been 62 and 82.

Macon, Georgia.-It has rained during the past week on four days. We are having too much rain. The days have been warm, hut the nights have been cold, the thermometer areraging 69 . We have had an unusually severe storm this week, accompanied by hail. Crop accounts are less fayorable. Aloout one-thind of the stand of cotton is poor, and the balance is fair, but very small aud grassy. Crops in this section are fully two to three weeks behind last year.

Columbus, Georyia. - It has rained on one day during the week, the rainfall reaching twenty-two hundredths of an inch. I he thermometer lias averaged 75.
Savannah, Georgia. - lt has been eloudy, with rain, every day of the past weck, the rainfall reaching one inch and eightythree hundredths. The thermometer has ranged from 58 to 87 , averaging 70 .

Augusta, Georgin.-During the earlier part of the week we lad a rainfall of thirty-six hundredths of an inch. rain having fallen lightly on three days, but the latter portion has been clear and pleasant. Crop accounts are less farorable, the wet weather of April having to a considerable extent made replan'ing necessary. Average 1 hermometer 70 , highest 82 and lowest:4.
Charleston, South Garolina. - It has rained on four days thepast week, light showers. Average thermometer 70, highest 81 and lowest 55.

Cumpahative Pour itheciate and Dailay Chop Monhment. A enmparlson of the port moveuneat by week is not accurate, as the weeks fa differont years do ant end on the oame day of the month. W'e have consoquently added to our other elanding tabion a daliy and moathiy ntatement, that the reador may constactly have before him the data for meelng the exact rolative movernent for tho years namod. Firat we give the recelphat - osch part each day of the week endlag to-night.

FO\&T मechipts from s.aturnay, may $10,{ }^{\prime} 78$, TO FRiDAT, MAT 16, '79. ?

| $\begin{gathered} D^{\prime} y^{n} \\ \text { of } \\ \text { wa'k } \end{gathered}$ | Nuw Orreang. | $\begin{gathered} \text { Mo- } \\ \text { bllo. } \end{gathered}$ | Clant <br> leaton. | Bavanmint. | $\left\lvert\, \begin{gathered} \text { Cul. } \\ \text { vest'u. } \end{gathered}\right.$ | Norfoll. | Wil-mingtoll. | All others. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| sat. | 218 | 111 | 173 | 201 | $17 \%$ | 350 | 4 | 627 | 1,053 |
| Man | 1,59 | 319 | 22 | 1,011 | 379 | 229 | 6 | 408 | 3,998 |
| Tnes | 163 | 43 | 186 | 591 | 1,2.1 | 552 | 4 | 1,418 | 4,211 |
| Wed | 813 | 120 | 512 | 536 | 521 | 333 | 10 | 313 | 3.161 |
| Thur | 141 | 83 | 100 | 153 | 300 | 506 | 16 | 465 | 1,771 |
| Erl. | 571 | 426 | 419 | 134 | 577 | 690 | 17 | 1,069 | 4,803 |
| Tot. | 3,500 | 1,187 | 1,412 | 2.631 | 3,208 | 2,699 | 57 | 5,200 | 19,897 |

The movement each montu slace Sept. 1 has been ae followa:

| Monthly Receipts. | lear lieginulng Soptember 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1873. | 1877. | 1876. | 1875. | 1874. | 1873. |
| Sept'mb' | 233,8.15 | 93,491 | 236,863 | 100,07\% | 134,376 |  |
| October | 689,264 | 578,333 | 675,260 | 610,316 | 536,969 | 355,323 |
| Novernbr | 779.237 | 822,193 | 801,392 | 740,116 | 676,295 | 576,103 |
| Decomb | 893,66. | 900,119 | 787.769 | 821,177 | 759,036 | 811,068 |
| Jantary | 618,727 | 689,610 | 500,680 | 637,067 | 444,032 | 702,168 |
| Edbruar | 566,92. | 472,054 | 4.19,686 | 479,801 | 383,32. ${ }^{\text {d }}$ | 482,688 |
| March | 303,955 | 3-10,523 | 182,937 | 300,128 | 251,433 | 332,703 |
| April | 167,459 | 197,005 | 100,19 | 193,593 | 133,593 | 173,986 |
| Sotas | 7,078 | 1,099,790 | 3,334,786 | 3,921,273 | 3,313,092 | 3,549,894 |
| Perc'tage recelpi | ol. port <br> ril 30. | 0134 | 94:96 | 93-56 | 94.91 | 93:31 |

This statement shows that up to Aprif 30 the receipts at the ports this year were 205,183 bales more than in 1877 and 473,19\% bales nore than at the eame 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 movencent cor the difterent years.

|  | 1873-79. | 1877-78. | 1876-77. | 1875-76. | 1874-7\%. | 1873-74. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| TlApz. 30 | 4,307,978 | 4,099,790 | 3,834,786 | 3,921,275 | 3,319,082 | 3,549,894 |
| 3ay 1.... | 2,573 | 4,145 | 2,013 | 3,097 | 2,501 | 4,399 |
| - | 6,454 | 2,707 | 3,561 | 3,551 | 8. | 4,97C |
| * 3. | 2,455 | 7,161 | 1,675 | 4,906 | 7,347 | s. |
| * | 8. | 2,032 | 4,512 | 3,098 | 5,874 | 6,69. |
| c 5 | 4,85.1 | 8. | 2,032 | 4,761 | 2,117 | 5,570 |
| * 6.... | 3,936 | 5,164 | 8. | 4,694 | 2,58.4 | 2,918 |
| * | 2,726 | 4,062 | 5,243 | 8. | 2,918 | 3,299 |
| $\square$ | 2,439 | 3,851 | 4,187 | 7,003 | 2,275 | 5,915 |
| 48. | 2,621 | 4.257 | 2,435 | 2,481 | 8. | 2,971 |
| $\because 10$. | 1,953 | 4,836 | 1,794 | 4,642 | 3,161 | S. |
| * 11 | S. | 2,925 | 3,575 | 3,478 | 2,945 | 9,842 |
| 812. | 3,903 | 8. | 2,489 | 3,591 | 3,371 | 3,378 |
| ${ }^{6} 13$. | 4,211 | 4,324 | s. | 2,832 | 3,415 | 4,274 |
| ${ }^{6} 14$ | 3,161 | 3,390 | 4,167 | 8. | 3,633 | 3,741 |
| ${ }^{4} 15$ | 1,771 | 3,619 | 2,614 | C,189 | 4,465 | 4,311 |
| 416 | 4,803 | 3,232 | 2,075 | 2,786 | 8. | 3,524 |
| Total. | 1,355,935 | 4,155,545 | 3,877,188 | 3,978,445 | 3,367,768 | 3,616,003 |
| Percentage | e of total | 95.62 | 6.01 | 94.92 | 96.30 | 95.05 |

This statement shows that the receipts since Sept. 1 up to co-night are now 200,390 bales more than they were to the same day of the month in 1878, and 478,747 bales more than they Were to the same day of the zoonth in 1877. We add to the last table the percentages of total port receipts which Lad been received May 16 in each of the years named

Theas First Cotron Bloom.-Mr. Mills, Secretary of the Galveston Cotton Exchange, kindly sends ns the following letter with its enclosure.

Galyeston, ilarrisnurg ayd sax antomo railwaf.
Mr. Milla, Sec. Cotton Ex.
Scuulesbuba Station, May 7, 1870.
Dear Sir:- Iherectrit hand yout tho first cotton bloom of tho season saino lring from tbe farm of Mr. L. MckInnon, of Lavaca County. The benvy rains have somewhat retaried farming, but on return of good weather all aro jubilant. schutenburg to date has shlpped fourteen monse. Total, 14,500 balcs.

Very truly yours?
M. W. Fousc, Agt.

Facts About Inverfool and Manchester.- Our friends will find an article on this subject in our editorial columns which may be of interest to them.

Bombay Sifipments.-According to onr cable dispatell received to-day, there have been no bales ablpped from Bombsy to Great Britain the past week and 12,000 bales to the Continent: while the receipts at Bombay during this week have been 50,000
baleu. Ths movemant since the lat of January is at followe. These figurem aro brought down to Thuraday, May 15.


From the foregolng it would appear that, comparod with iast year, there has been a recrease of 21,000 bales in tho week's shipments from Bombay to Earope, and that tho total movement nince Jannary 1 shows a decrecase In mhipuents of 180,000 bales, compared with the corrospondlag period of 1878.
Gunny bags, Bagoino, \&c.-Bagging has been In better demand alnce our last, and a firmer fecling in to bo noted on the part of holders, who aro not disposed to aell at less than fuil ligures. There liave been sales of 1,500 to 2,010 roils, but the particulars are kent quiet. Quotations aro 9@10c¹/4., necording to quality. Butts aro not in very large demand, and only about 1,200 bales aro reprorted piaced, and for these $2 f(227-16 \mathrm{c}$. wero tho figures paid. 'lhere is no change at tho close, holders quot ing 24 @2tc. for ordinary, while for good baggiag quality $2 \frac{1}{6}$ G 27.16 c . is domanded.

Tife Exports of Cotron from New York this week show an Increase, as compared with last week, the total reachjag 0,737 bales, sgalnst 85 ! bales last waek. Bjow wo give our usual table ghowing the exports of cotton from New York, and their direction, for each of the last four weuks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the anmo period of the previous year
Exponts of Cotton (n.sles) from New Tonk since Spet. 1, 1878.

| Exported to- | Week endlag- |  |  |  | Total te dato. |  year. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | $\begin{aligned} & \text { Aprll } \\ & 30 . \end{aligned}$ | May 7. | $\overline{M y y}$ |  |  |
| Liverpool Other British jort | 5,764 | 2,759 | 854 | 3,662 | 213,861 4,812 | $\begin{aligned} & 292,074 \\ & 2,063 \end{aligned}$ |
| Toral to Gheat Butary | 5,764 | 2,759 | 854 | 5,662 | 218,673 | 29,4,137 |
| Marto. Other French poits |  | 715 |  | . 75 | 11,035 100 | 5,353 |
| total Fresca |  | 715 |  | 75 | 12,035 | 5,46 |
| Mremen and Ifa |  |  |  |  | 13,709 | 18,038 |
| 11ambur <br> Other po |  |  |  |  | -2,202 | 10,357 |
| Total to Nomth. Eutore |  |  |  |  | 18,745 | 33,347 |
| Spain, Op'rto, Gibralt'r, \&o All other |  |  |  |  | 5,610 | 2,398 |
| Total Spain, |  |  | ..... |  | 5,610 | 2,398 |
| Grasd tot | 5,76.4 | 3,474 | 854 | 5,737 | 255,063 | 335,350 | ber 1,1878


| Recclpts from- | New | York. | Boston. |  | Phlimielphia. |  | Bnltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | Sinco sept. 1. | This week. | Sinco | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\begin{gathered} \text { Sinco } \\ \text { sept. } \end{gathered}$ | This ซcek. | $\begin{aligned} & \text { since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| N. Orl'sns | 4,283 | 13:3,295 |  | 7,337 |  | 810 |  |  |
| Texas... | 2,039 | 115,192 |  | 11,727 |  | 3,010 |  |  |
| Savanuah | 1,930 | 135,389 | 913 | 34,121 | 134 | 22,157 | 65 | 44,983 |
| Flortia... |  | 19,919 |  | 1,100 |  |  |  |  |
| S.Carolina | 632 | 90, ${ }^{4} 46$ |  |  |  | 45 | 433 | 19.010 |
| N.Curolina | 358 | 39,443 |  | 100 |  |  | 7 | 13,219 |
| Virginia. | 801 | 140,907 | \% 2,099 | 53,391 |  |  | 406 | 51,4.19 |
| Nouthip is | - 0,09 | 6.508 146.011 | 2,505 | 118,050 |  |  |  | 27.300 |
| Tenn, © © ${ }_{\text {Feign }}$ | 2,099 10 | 146,011 | 1,391 | $\begin{array}{r}\text { 92,695 } \\ \hline\end{array}$ | 756 | 55,191 |  | 27,300 |
|  | 1 |  |  | 7 |  |  |  |  |
| This year. | 12,187 | 833,683 | 7,198 | 18,528 | 890 | 81,273 | 911 | 156,493 |
| Last ycar. | 14,660 | 85.4,113 | 3,164 | 312,091 | 491 | 65,176 | 573 | 136.023 |

SirfPIsG News.--I'he exports of cotton from the United States the jast week, as per latest mail returns, have reached 49,531 bales. So lar as the Southera ports are concerned, these are the same exports reported by telegraph, and pubiished in Tme Cinoniche, lsst Friday. With regard to New Fork, we include the manifests of all ressels cleared up to Wedaesday night of this week
NEW YoRK-To Lhrerpool, per steamers Abyssinla, 479....Tho bules. York-To Lrerpool, per steamers Abyssinla, 4 -9....Tho
Quesn, 1,002 and 71 Sen Jsland....per ships Plilloniens, Queen, 1,002 and 7i Sen Island....per ships Plallonenn,
 jirooklyn, $6,192 . .$. Santhern Rights, $1,508 . \ldots .$. per bark

To Invre, per ships France, 1,244.... Thomns Iori, $3,693 . .$. 4,937
 Savasnall-To Lirerpool, per bhip City of Montroal, 3,7s9
 BaLtimone-To Liverpool, per Bteamer Nora Scotiau, 400 mod 191 bags sea lsland.
 BOstos-10 Liverpool, per steamerg Linhope..................................


Total.

The partlculars of these shipments，arranged in our usual form， are ss follows：


Below wo giva all news received to date of disasters to vessels carrying cotion from United States ports，etc．：
GANGE，steamer（Br．），Baker，from New Orleans via Key West for Robins（Br．）With refercuce to the statement ns to the smpposed obina（Branding，near Reval，of the steamshlp Robin（Br．），from New Ormaning，near keval，of the master（Joues）wired kis owners，under date of April 23d：＂Robina not been aground as leported．Ship disehniged． Commeneed loading．＂Cuptain Jones attributes the repert to the salvage men belouging to Nargen，the Robina laviug steered close to the north end of the island to obtaln a pilot．
Curna，ship，Birker，froin New Orleans for Reval，struck the bottom at Lynglye，Denmark．Assistanee had been aent to her on May 7 ．
Connemalea，fhip（Br．），Cameron，for liverpool，hel
at New Orleana，sailed for dertinntion May 12.
at GREENLEAF，ship，from New Orleana for Revnl，before reported at Queenstown April 24 leaky，was towed up the river to a doek－ yard for repairs April 29.
Wetternons，hark，from Galveston for Liverpool，had finished reload－ ing her cargo at Rerwuda May 7，and would be ready for sea in three or four days．
fiera（Ger．）On morning May 3 some fifty odd additlonal bnles were gotten out of the hold of brig Hera（Ger．）ashore on Bird IAland， floatiog her off wero very good，wheu the wind bogan to freshen and the brig was blown back to her original bod in the sand．The steam tug Nettic then went hack to Galveston，leaving a force of men aboard the Hera to keell the rotary pump in motion．Later in the ulght these men sent up signnls of distress and weie reseued from their perilous situatlon by the lifeboat from the lightiboat in the bay．The Ateam lighter Nettie，which proceeded to the strand－ two Iron water tanks taken from the vessel．The stean pumpon twe hron water wanks pat to work and a conslderable volume of water ejected from her until the fucreasing roughness of the sea eaused suspension of operations．

Liverpoot．－By cable from Liverpool，we have the following statement of the week＇s sales，stocks，dic．，at that port

|  | April 25. | May 2. | Mny 9. | May 16. |
| :---: | :---: | :---: | :---: | :---: |
| Bates of the week．．．．．．．．．bales． | 56，000 | 74，000 | 83，000 | 63，000 |
| Forwarded． | 6，000 | 11，000 | 8，000 | 9.000 |
| Eales American | 42，000 | 59，000 | 60，000 | 47，000 |
| Of which exporters took ．．．． | 3，000 | 4，000 | 3，000 | 4，000 |
| Of whieh speculators took．． | 7，000 | 10，000 | 14，000 | 10.000 |
| Total stock． | 606，000 | 635，000 | 599，000 | 566，000 |
| Of which Amerle | 477，000 | 514，000 | 485，006． | 500，000 |
| Total import of the w | 100，000 | 104，000 | 41，000 | 30.000 |
| Of which Amerdcan | 77，000 | 97，000 | 28，000 | 14，000 |
| Actual export． | 6，000 | 4，000 | 4，000 | 5，000 |
| Amount afloat | 313，000 | 251，000 | 282，000 | 300，000 |
| Of which American． | 216，000 | 142，000 | 155，000 | 180，000 |

The tone of the Liverpool market for spots and futures，each day of the weelr ending May 10，and the daily elosing priccs of spot cotton， have been as follows

| Spot． | Saturd＇y． | Monday． | Tucsday． | Wedn＇sdy | Thured＇y | Friday． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{c} \text { Aarket, } \\ \text { 12:30 P.3. } \end{array}\right\}$ | Mod．inq． freely supplied． | Quiet． | Firm． | Strong． | Buosant． | Firsi． |
| Mid．Upl＇ds aid．Orl＇ns． | $\begin{aligned} & 678 \\ & 6^{71} 0_{18} \end{aligned}$ | $\begin{aligned} & 619_{18} \\ & 678 \end{aligned}$ | $\begin{aligned} & 678 \\ & 678 \end{aligned}$ | $\begin{aligned} & 7 \\ & 7 \end{aligned}$ | $\begin{aligned} & 71_{18}^{18} \\ & 718 \end{aligned}$ | $\begin{aligned} & 73_{16} \end{aligned}$ |
| $\left.\begin{array}{l} \text { Market, } \\ 5 \text { P. M. } \end{array}\right\}$ | － | － | － | － | － | － |
| Bales．．．．．．． | 7，000 | 8，000 | －，000 | 15，000 | 20，000 | 12，000 |
| Spec．dexp． | 1，000 | 1，000 | 1，000 | 2，000 | 3，060 | 2，000 |
| Futurcs． Market， 5 F． $\mathbf{3}$. | Firm． | Firm． | Firm． | Strong． | ．．．．．． | Qulet． |

Cotton freights the past week have been as follows：

|  | Sator． | Mon． | Tues． | Wedres． | Thurs． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wiverpool，steam $d$ ． do sail．．$d$ ． | $\begin{gathered} { }^{3} 16^{2}{ }^{1} 4 \\ 3_{16} 0^{2} 13_{64} \end{gathered}$ | $\begin{gathered} 3_{28} \bigotimes^{1} 4 \\ 3_{18} \bigotimes^{23} 3_{84} \end{gathered}$ | $\begin{aligned} & { }_{3}^{3} \otimes^{1} 1_{4} \\ & 3_{8} \oslash 3_{64} \end{aligned}$ | $3_{28} 0^{14}$ ${ }_{18} \widehat{W}^{13} 3_{64}$ | ${ }^{3} 180^{1 / 4}$ | $3_{18}{ }^{1} 1_{4}$ $3_{18}{ }^{13_{64}}$ |
| Havre，stearn．．．．c． do sail $\qquad$ | $\ldots)^{1_{2}}$ | ${ }^{\text {a }}$ ．．．． 2 $^{1}{ }^{*}$ | ．．．． $0^{* 1_{2}}$ |  |  | ．${ }^{1}{ }^{2}{ }^{\text {a }}$ |
| Bremen，steam．c． | $\ldots . \square_{12}$ | $\cdots \otimes^{1}{ }^{*}$ | … $\mathrm{l}^{1} 3^{*}$ | ．．．．ف18＊ | ．．．． Q1 $^{1}{ }^{*}$ | $\ldots{ }^{1} \times{ }^{1}{ }^{*}$ |
|  | $. \omega^{7}$ | －${ }^{-9} 18$ | ．＊718 | ${ }^{*}{ }^{18} 18$ | a＊$^{*} 18$ | －${ }^{*}{ }^{\text {a }} 16$ |
| do sail ．．．c． | ．．al | ．．．． ² $_{1}$ | $\ldots 1_{2}$ | …）12 | …丶29 | …罒边 |
| simst＇d＇m，steam $c$ ． | ． （． | （ | a | © | © | ． |
| do sail ．．c． | a | a | Q | © | © | （） |
| Baltic，sterm．．．．d． | a | D | Q | ． | ．．${ }^{\text {a }}$ | ．$\downarrow$ |
| do sail．．．．．．．d． | （ | ¢ | ． | d | d | ．$\varnothing$ |

－Compressed．
The actual salcs of futures at Livarpool，for the same week，are given below．These sales are


| Delivery． | Monday． Delivery． |  |
| :---: | :---: | :---: |
| May－June ．．．．．．．．61316 | Sept ．．．．．．．．．．．．．6．01518 | Aug．－Sept．．．．．．．．6s：${ }_{32}$ |
| JuncJuly ．．62732＠1318 | May－Junө．．．．．．．． $6^{27} 7_{32}$ | Oet．－Nov．．．． $6^{21} 1_{32}{ }^{11} 11_{18}$ |
| July－Aug ．．．．．．．．678 ${ }^{\text {a }}$ | June－July．．．．．．．．．． $6^{78}$ | Sopt．－Oat．．．．．．．e ${ }^{31} 1_{32} \frac{1}{7}$ |
|  | T0 |  |
| Delivery． | Delivery． | ery． |
| May－June ．．．．．．．． $6^{27}{ }_{32}$ | Oet．－Nov．． N $^{23_{32} 3^{3}}$ | Sept．－Oct．．．．．．．．．7138 |
| June－July．．．．．678 ${ }^{7}{ }^{27} 7_{32}$ |  | Oet．－Nov．．．．．．． 625 $_{32}$ |
| July－A192．．．．．．．．．6 ${ }^{311} 32$ | May－June ．．．．678 ar $^{20} 32$ | $\text { May-June -..........618 }{ }_{18}^{32}$ |
| Aug．－sept．．．．．．．． 77 | $\mathrm{June-July}_{\text {July－Aug．．．．．．．．} 6^{150}}{ }^{18}$ | June－July．．．．．．．．．．． $631_{32}^{18}$ |
|  | Wednesday． |  |
| Delirery． | Delivery． | Delirery． |
| May $\ldots 6^{20} 9_{32}{ }^{-15} 6_{16}{ }^{31} 1_{32}$ | Aug．－Sept．．．．．．．．7332 | Oct．－Nov．．．．．．．．．．．． $6^{7} 8$ |
| Mny－June ．． $015_{16} 3^{31} 32$ | Sept．－Oet．．．．．．．．． $73^{32}$ | $\text { Mny ................ } 7^{1} 32$ |
| June－July． $6^{15}{ }_{16}{ }^{31} 1_{32-7}$ | Oct．－Nov．．．．．．．．． $6^{\text {de }}{ }_{32}^{2}$ | June－July $\qquad$ $73_{16}^{32}$ |
| July．－Ang．．．．6 63139\％ | May Jnne ．．．．．．． $7^{7}$ | Allg．－Sept．．．．．．．．． $7^{5}{ }_{32}$ |
| Aug．－Sept．．．${ }^{11} 320{ }^{10} 16$ | June－July ．．．．．．．．．${ }^{1} 313$ | Sept．－Oct ．．．．．．．．．．75 ${ }_{32}$ |
| Sept．Oct．．．．． 7 $^{32}$ ®1 $^{1} 10$ | Aug．－8ept．．．．．．．．． $7^{18}$ | Shipments．${ }^{\text {a }}$ |
| Nот．－Dee ．．．．．．．．． $6_{7}{ }^{18}$ | Sept．－Oct．．．．．．． $.7^{11_{8}}$ | Nov．－Dect， n ，crop． 612 |
| Mny．．．．．．．．．．．．．．${ }^{7}$ | Oet．－Nov．．．．．．．．．．． $62^{27} 7_{32}$ | Oct．－Nov．， $1 ., \mathrm{ep} ., 61,658$ |
| July－Ang ．．．．．7132 ${ }^{\text {®1 }} 16$ | July Aug．．．．．．．．．73 ${ }^{3} 2$ | Nov．－Deo．，D．crop．${ }^{9}{ }^{16}$ |
|  | Thursday． |  |
|  | Delivery． |  |
| JunerJuly ．．．．．．． $7^{\text {² }}$ | Sent．．．．．．．．．．．．．．．． $\mathbf{7 1}_{4}$ | Nov．－Dec， 11. erep， 16 |
| July－Aug ．．．．．．．． $7^{3} 16$ | Nov．－Dce．．．．．．．．． $6^{23_{32}}$ | sat $\mathrm{C}^{10_{32}}$ |
| $\text { Aug.-Sept. } 7^{3} 16^{-7} 32-316$ | May． .7332 | 8ept．－Oct．，n，crop， |
| Sept．－Oet．． $7^{3} 6^{-7} 32^{-3} 18$ Oct．－Nuv ．．．．．．．．．．．． $0^{10} 10$ | July－Aug．．．．．．．．．．． $7^{5} 5_{32}$ | saii omitted ．．．．61515 |
| Delirery． | Friday． <br> Delivery． | Delirery． 73 |
| May ...............7532 | Scpt．－Oet．．．．．．．．．． $71_{14}$ | July－Aug．．．．．．．．． $73^{76}$ |
| May－June ．．．． $7^{6} 32{ }^{10}{ }^{18}$ June－July． $7^{0_{3 . ~}^{2}}-3_{18}-5$ | Oet．－Nov．．．．．7＠63132 | Aug．－Sept．．．．．．．．．7782 |
| July－Aug．．．．． $7_{32}{ }^{3} 3^{36}$ | Mny－June．．．．．．．．.$^{7{ }^{3}}{ }_{16}$ | Shipment． <br> Oct．－Nov．，n．crop， |
| Ang．Sept．．．．．．．．．714 ${ }^{1}$ | July－Aug．．．．．．．．． 7192 $^{\text {g }}$ | sall．．．．．．．．．．．．．61i ${ }_{28}$ |

## BREADSTUFFS

Friday，P．M．，May 16， 1879.
There has been an upward tendency to prices of flour，and yet no further advance of moment can be quoted．This may be owing in some measure to the fact that assortments are mach broken，and buyers have little encouragement in the natare of the offerings to make bids．It is evident that stocks have been run down pretty low，in anticipation of warm weather， and parties wishing desirable lines must give their orders for the same to the＂millers．To－day，there was a good shipping demand at $\$ 3.65 @ 4.15 @ \$ 5$ for inferior to good and choice ship－ ping extras．
The wheat market has been fererish and variable，and yet some advance has been made on the prices of last Saturday， notwithstanding the more favorable crop accounts from the Northwest，and the near approach of supplies through the Erie Canal．The export and milling demands have been good，but the chief strength has been speculative，based on the rapid reduction of the visible supply．Yesterday，No． 2 spring sold at $\$ 105 @ \$ 1081 / 2$ on the spot，the latter figure for choice，and $\$ 1$ 061／2＠\＄1 07 for June；No． 2 amber，$\$ 117 @ \$ 117 \frac{1}{2}$ on the spot；No． 2 red，$\$ 117 @ \$ 18$ for June；aud No． 1 white， $\$ 115 @ \$ 1153 / 4$ for May and June，and $\$ 15$ for July．To－day， the market was dull，and winter wheats fully $1 / 2 c$ ．lower．

Indian corm has been variable，showing in the aggregate some decline for the leading grades of mixed，while yellow and white have been not plenty，and sold at full prices for both Western and Southern．The weather has latterly been much more favorable for the crop in middle latitudes．The sales yesterday embraced No． 2 mixed Western， $451 /(@ 451 / 2 \mathrm{c}$ ．of the spot， $45 @ 451 / 6$ c．for May， $443 / 164456$ c．for June，and $451 / 4 \mathrm{c}$ ．for July；steamer mixed， 45 c ．on the spot， $433 / 4 \mathrm{c}$ ．for early arrival， and 43c，for June．To－day，there was no essential change．

Rye was active and very firm early in the week，but latterly was quiet，and somewhat nominal．Barley has sold to some extent at $86 \frac{1}{2} \mathrm{c}$ ．for No． 1 Canada，and 75c．for No． 2 do．Oats have not been active，but with supplies quite moderate，both present and prospective，there is latterly a stronger market， especially for the medium grades．To－day，the market was steady，with No． 2 graded quoted at $351 / 4$ c．for mixed，and 39 c ． for white；No． 2 mixed Chicago in store sold at $34^{1} / 4 \mathrm{c}$ ．

The following are closing quotations：
No．2．．．．．．．．．．．
Bupertine state and Extra State，de．．．．．．
Western spring wheat Western ppring wheat
extras．．．．．．．．．．．．
do XX and XXX
Western winter shlp－ do XX and XX X Munesota patents． City shipping extras． Southern bakers＇and famlly brands South＇n shin＇g extras． Rye flour，supertion．．
Com meal－
Hescrive 210 2 30 State， 2 －rowed
$\qquad$ 094
105
81
117
112
115
44
45
47
48
60
63
33
35
$\ldots \ldots$



Total recelpts (erop movement) at the same ports from Aug. 1 to May 10, inclusive, for four years:


Total grain ... $\overline{\mathbf{1 8 0 , 9 7 3 , 3 3 9}} \overline{160,171,563} \overline{126,161,579} \overline{124,582,399}$
Comparative shipments of flour and grain from the same ports from Jan. 1 to May 10, inclusive, for four years:


Total grain .... $43,213,611 \quad 48,117,252 \quad 28,908,973 \quad 36,040,627$ - Rail and lake shipments from same ports for the last four weeks:

 Total, 4 w'ks. $324,483 \quad 5,211,817 \quad 7.511,662 \quad 1,602,175349,194332,384$ Cor. 4 Wks' $78474,7795,694,918 \quad 8,427,4931,487,298156,198301,531$ ended May 10:


Total week.... $\overline{170.581} \overline{1,645,722} \overline{2,403,020} \overline{310,232} \overline{25,800} \overline{65,797}$



And from Jan. 1 to May 10, inclusive, for four years:

| Flonr.......bble. | $\begin{aligned} & 187 \\ & 3.604 . \end{aligned}$ | $\begin{array}{r} 18 \\ 3,060 \\ \hline \end{array}$ | $\begin{array}{r} 1877 \\ 2,440,113 \end{array}$ | $\begin{aligned} & 1876 . \\ & 3,171,654 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Whe | 28,301 | 24,039,125 | 2,062,363 |  |
|  |  | 30,767,339 | 28,500.303] | 9 |
| Oats | 6,540.75 | 5.408 .697 | 5,163,279 | 6,090,486 |
| 1 lar | 1,307,392 | 2,091.770 | 1,070,501 | 823.381 |
|  | 1,105,285 | 1,480,546 | 422,501 | 184.727 |
|  | 5,374,5 | 797,47 |  |  |

Eaports from United States seaboard ports and from Montreal, for week ending May 10:

|  |  | Wheat, | Corn, |  |  | Peas, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Now Yo | 50,344 | 700,236 | 454,52. |  |  |  |
| 130sto | 22,7 |  |  |  |  |  |
| l'ortland |  |  |  |  |  |  |
| Montreal | 8.23 | 37,852 | 0 | 52 |  | 45,766 |
| Phladolph | 2,74 | 280,518 | 276,246 | 50 | 74,928 |  |
| Baltinore. | 3,867 | 309,701 | 770,333 |  |  |  |
|  |  | 1.399,288 | 1,865,567 | 43,668 | 90,362 | 48,361 |
| Previous wee | 106,0 | 1,400,233 | 2,441.729 | 40,894 | 8,200 | 1,210 |
| wo | 110,357 | 1,812,899 | 2,523,767 | 3,150 | 62,087 | 2,144 |
| Same | 64,366 | 1,605,620 | 1,623,2 | , | 71,4 | 2,4 |

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 10, was as follows:

| In 8tore at- | Wheat, bush. | Corn, bush. | Oate, bush. | Barley, bush. | Rye bush. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 1,871,620 | 857,137 | 358,900 | 181,933 | 314,501 |
| Albayy. | 600 | 27,000 | 67,500 | 58.700 | 48,000 |
| Cuffalo | 6.011,082 | 3:31,714 | 6,433 | 50.720 | 8,203 |
| M ${ }^{\text {mw }}$ | 3,234,218 | 21,934 | 145,364 | 203,167 | 122.818 |
| Duluth (3d) | 373,302 | 117,335 |  | 203,10\% | 76,704 |

## THE DRY GOODS TRADE.

## Filiday, l', M., May 16, 1879.

In volume the basiness of the past week has been fairly satisfactory for the time of year. There was a large movement in cotton goods (from agents' hands) on account of former orders, and the upward tendency of the great staples-wool and cotton-was reflected in a materially improved demand for fabries composed wholly or in part of wool, flannels, Kentucky jeans, shirts and drawers; and some makes of men's-wear woolens were taken with such freedom by package bnyers as to indicate the gradual development of speculation in the most staple goods. The jobbing trade has been devoid of animation, yet there was a steady demand for staple and department goods by near-by retailers, and orders to a considerable aggregate amonnt were received from distributors in the interior.

Domestic Cotron Goods.-There was a well-sustained demand for cotton goods by exporters, and the shipments from this port to foreign markets during the week ending May 13 aggregated 3,840 packages, viz., 1,641 to Great Britain, 1,000 to Africa, 539 to Brazil, 321 to U. S. of Colombia, 103 to Dutel East Indies, 48 to Hayti, 48 to British West Indies, \&e. "There was a steady inquiry for light re-assortments of brown, bleached and colored cottons by local and interior jobbers, and a large distribution of such fabrics was made by agents in execution of previous orders. The tone of the market continues very strong with a tendency to still higher prices, and stocks are unprecedentedly light for the time of year. Bleached cottons are in meagre supply and very firm, as are many makes of brown and colored cottons, cotton flannels, silesias, \&c. Print cloths were less active, but firm at 4 1-16c.@41/cc. cash for $64 \times 64 \mathrm{~s}$ and $3 \frac{1}{2} \mathrm{c}$. cash to $31 / 2 \mathrm{c}$ less 1 per cent cash for $56 \times 60 \mathrm{~s}$. Prints ruled very quiet and there was a sluggish demand for ginghams and cotton dress gords; but printed lawns, corded jaconets, \&c., continued in steady request.
Domeatic Woolen Goods.-The main feature of the woolen goods market was a brisk and partly speculative demand for flannels and Keutucky jeans, in which rery liberal transactions were reported. There was also an increased demand for heavy woolens by the clothing trade, and low and medium fancy cassimeres and cheviot suitings were disposed of by agents to an important aggregate amount. Worsted coatings received a fair share of attention, and considerable orders were placed for leading makes. Rough-faced and plaid-back overcoatings continued in steady request, and there was a moderate inquiry for Moscow beavers and cotton-warp beavers. For black cloths and doeskins there was only a hand-to-muath demand, bnt prices ruled steady. Kentucky jeans met with liberal sales, and there was a fair movement in satinets. As above stated, there was a spirited demand for flannels, and stocks of some of the more popnlar makes were almost entirely closed ont by agents. Worsted dress goods were in fair request, as were lace and Shetland shawls, but worsted shawls remained dull and unsettled.
Foreian Dry Goods.- Imported goods were generally quiet in first hands, and selections were mostly conflned to small parcels of the most staple fabrics, and specialties in dress goods, silks, millinery goods, \&c. There was a continued pressure to sell silks, and recourse was had to the auction rooms as a means of outlet with poor results. French buntings continued in fair request, but grenadines mored slowly, and there was only a moderate morement in cashmeres and beiges. Linen and white goods, embroideries, laces and hoisery, were severally in fair demand and steady in price, but by no means active.

The importations of dry goods at this port for the week ending May 15, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:
entered fon consumption yor the weme ending may $15,1870$.

|  | 1877. |  | 1878. |  | 1879. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Pkgs. | Value | Pkg | Vialue. | Pkgs. | Value. |
| Mannfactures of Wool |  |  |  |  | 369 |  |
|  | 660 | 181,9 | 531 | 149,508 | 928 | 1214,159 |
|  | 336 | 220,658 | 429 | -268,212 | 71. | 462, 627 |
| Flax.......... | 671 | 133,619 | 771 | 135,169 | 855 | 168,111 |
|  | 433 | 76,387 | 215 | 36, 844 | 474 | 104,105 |
| Tot | 2,288 | 690. | 2,180 | 674,501 | 3,340 | 1,105,614 |
| WITLDRAWN FROM WAREIKOUEE AND THROWS INTO THE MARKET DURing the same leriod. |  |  |  |  |  |  |
| Manuftetures ot-Wool.................Cotton...........Silk..............Miscellancous....... | 2531688894695 |  | $\begin{array}{r} 189 \\ 122 \\ 60 \\ 253 \\ 2,691 \\ \hline \end{array}$ | $\begin{array}{r} 69,366 \\ 89,00 \\ 42,025 \\ 54,752 \\ 50,911 \end{array}$ | $\begin{array}{r} 230 \\ 112 \\ 71 \\ 3,273 \\ 3,212 \end{array}$ |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total <br> Ent'd forcorsur nit. <br> Total on market | 1,708 | $\begin{aligned} & 303,015 \\ & 690,621 \end{aligned}$ | $\begin{aligned} & 3,308 \\ & 2,180 \end{aligned}$ | $\begin{aligned} & 216,386 \\ & 674,501 \end{aligned}$ | $\begin{aligned} & 3,398 \\ & 3, i 10 \end{aligned}$ | $\begin{array}{r} 258,493 \\ 1,105,614 \end{array}$ |
|  |  |  |  |  |  |  |
|  | 3.996 | 993,6¢ | 5,48 | S90,8 | 7.2 | ,64,107 |
| entered for wameholse during sime period |  |  |  |  |  |  |
| Mannfactures of Wool. Cotton. Silk. Flax. | $\begin{array}{r} 121 \\ 236 \\ 67 \\ 320 \\ 221 \\ \hline \end{array}$ | 43,81660,8954,18459,1613,709 | $\begin{aligned} & 166 \\ & 118 \\ & 59 \\ & 148 \\ & 158 \\ & \hline \end{aligned}$ |  | $\begin{array}{r} 177 \\ 160 \\ 87 \\ 246 \\ 2,686 \\ \hline \end{array}$ | $\begin{aligned} & 11,398 \\ & 46,661 \\ & 75,730 \\ & 42,815 \\ & 26,555 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Miscollancous. <br> Total <br> Ent'd for consumpit. |  |  |  |  |  |  |
|  | $\begin{array}{r} 765 \\ 2,288 \\ \hline \end{array}$ | $\begin{aligned} & 221,767 \\ & 690,621 \end{aligned}$ | $\begin{array}{r} 642 \\ 2,180 \end{array}$ | $\begin{aligned} & 175,559 \\ & 674,501 \end{aligned}$ | $\begin{aligned} & 3,356 \\ & 3,340 \end{aligned}$ | $\begin{array}{r} 263,139 \\ 1,105,614 \end{array}$ |
|  |  |  |  |  |  |  |
| Ent'd for consumpit. <br> Total at the mert... | 3,053 | 912.398 | 2,822 | 850.060 | 6,68 | 378.7 |

## Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 187s:
[The quantity is given in paekages when not otherwise speefined.]

|  | 1879. | 1878. |  | 1879: | 1878. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Chlua, Sc.- |  |  | Metals, de- |  |  |
| Cbina .. ... | 4,196 | 4.433 | Lead, pigs. | -3,9.12 | 3.835 |
| Earthenw - | 13,829 | 14,457 | Spelter, lus | 673,176 | 510,659 |
| Glass ..... | 86,993 | 82, 7,647 | Stcel ...... | 26,101 $-41,476$ | 16,6033 |
| Glassware- | 9,773 | 7,683 | Tin, joxes. | $4.41,46$ $4,949,230$ | 4,769,154 |
| Butto | 4,291 | 3,671 | Paper Stork. | 44,223 | 4,145,209 |
| Coal, tons. | 11,200 | 23,669 | Sugar, hhds, |  |  |
| Cocon, bags. | 11,618 | 8,142 | tcs., dibls. | 241,541 | 173,259 |
| Cofliee, lases. | 857,617 | 567,643 | Sugar, boxes | 741,112 | 833.440 |
| Cottor, bates |  |  | Tea ......... | 371,852 | 470,658 |
| Bark, Peru. | 15,663 | 10,260 | Tobacco . . . | 23,634 | 24,308 |
| 1slea, powd. | 6,671 | 10,616 | Wirste. | 217 | 226 |
| Cochineal. . | 1,475 | 817 | Wines, de.- |  |  |
| Gambier | 28,471 | 5.976 | Champ'guo |  |  |
| G11m, Arab. | 1,966 | 1,357 | haskets.. | 29,021 | 28,547 |
| Indigo .- | -2,375 | 3,564 | Wmes...... | 51,538 | -17, ${ }^{272}$ |
| Maditer, \&e | 1,356 | 1,181 | Wool, bales. | 15,778 | 11,847 |
| Oil Olive.- | 14,294 | 15,326 31 | heported by ralue. | ¢ | \$ |
| Soda, bi-cb. | 7,215 | 8,151 | Cigars | 504, 207 | 542,098 |
| Soda, snl... | 24,074 | 19,843 | Corks | 22,720 | 16,849 |
| Soda, ash.. | 24.207 | 25,545 | Faney goods | -996,714 | 288,856 |
| Flax....... | 1,060 | 1,512 | Fish........ | 145,577 | 147,428 |
| Furs | 2,791 | 2,069 | Frults, \&e.- |  |  |
| Gminy cloth | 500 1.609 | 356 1,699 | Lemons .. | 337,697 $1,033,656$ | 1,015,180 |
| Hair ........ | 1,609 | 88,293 | Oranges | 1,033,65\% 297,54 | 1,015,180 |
| Hemp, bales <br> Hides \&c.- | 83,279 | 88,293 | Nuts.... | 297,547 | 309,405 |
| Bristles. | 499 | 599 | Hides, midr. | 4,137,9.16 | 4,737,356 |
| IIdes, dr'sd | 1,768 | 1,749 | Rico. | 56,153 | 56,860 |
| India rubber | 18,437 | 18.822 | Splees, \&e. |  |  |
| 1vory ....... | 126 | 589 | Cussia.... | 154,828 | 100,038 |
| Jewelry, de- | 1,008 | 967 | Ginger | -61,34, | 23,243 191,210 |
| Watches | 1,039 | 214 | Saltpetre... | 149,028 | 68,785 |
| Linseed. | 224,787 | 135,226 | Wioods- |  |  |
| Molasses.... | 25,894 | 23,645 | Cork | 195,513 | 192,128 |
| Metals, \&eCutlery | 1,854 | 1,682 | Fustie ..... | 64,501 318,991 | 15,303 |
| Hardware. | 18.5 | 226 | Nibogany. | 80,454 | 25,748 |

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending May 10, 1879, and their distribation:

| T0- | Perk, buls. | Beef, bbls. | $\begin{gathered} \text { Lard, } \\ \text { luss, } \end{gathered}$ | Bacon, los. | Cheese, llos. | $\begin{aligned} & \text { Tallow, } \\ & \text { los. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livernoo | 551 | 947 | 1,179,682 | 6,022,959 | 1,239,120 | 1,076,700 |
| London | 1,104 | 158 | 19,600 | 1,066,400 | 93,060 | 110,000 |
| Glasmow | 40 | 97 | 24,000 | 277,025 |  | 207,100 $\mathbf{1 4 0} 000$ |
| W. $11 a r t i e p$ |  |  |  |  | 23,376 |  |
| Rotterdam | 32 | 156 | 156,700 | 138,245 |  | 272,500 |
| Bremen. | 1 | 140 | 2,864,010 | 382, 225 |  | 128.700 |
| Mamburg |  | 160 | 1,126,700 | 1363,850 | 1,800 | 128,700 |
| Mavre. | 170 | 30 | 400,662 | 1,678,178 |  | 233,149 |
| Cont'l porta.. | 299 | 116 | 1,557,700 | 23,750 |  | 178,400 30,103 |
| Weat Indies | 1,482 | 705 | 642,213 | 59,291 | 22,273 |  |
| Br. N. A. Col. | 1,070 | 31 | 4,250 |  |  |  |
| Oth'r countr's | 1,023 | 210 | 10,700 | 13,610 | 2,550 |  |
| tal week | 5,772 | 2,65 | 419,4 | 10,175,101 | ,528 | 2,376,662 |
| Previons W'k | 6,357 | 3,836 | 9,522,427 | 10,575,661 | 1,282,276 | 1,552,161 |

Eeceipts or Leading articien of Domesic produce.
The following table, based upon daily reports made to the New Fork Produce Exchange, shows the receipts of leading articles of domestic prodnce 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 eorresponding period in 1878

|  | Week ending May 13. | $\begin{gathered} \text { Sine jan. 1, } \\ 1879 . \end{gathered}$ | Same time last year. |
| :---: | :---: | :---: | :---: |
| Ashes | 139 | 2,660 | 1,741 |
| Beans. | 1,558 | 30,123 | 32,040 |
| Breadstuffs- Flour, wheat. . . . . . . blls. | 95,367 | 1,88.4,177 | 1,521,181 |
| comı meal.............1n1s. | 2,259 | 64,594 | 09,901 |
| Wheat..................mish. | 457,603 | 13,983,297 | 16,643,702 |
| Rye................. . . binsl. | 45.890 | 4*7,636 | 1,190,008. |
| Corn.................. bush. | 410,850 | 10,250,14.1 | 8,354,050 |
| Oats.................. mish. | 145.765 | 3,041,059 | $\because, 713.318$ |
| Bariey and malt ..... bush. | 29.503 | 1,435,063 | 1,970. 360.47 |
| Cotton........................anes. | 7,761 | 367.679 | 402,558 |
| Catton seed oil..........blds. | 13 | 11.179 |  |
| Flax seed...................ags. |  |  |  |
| Grass seed...............hass. | $\stackrel{864}{8.158}$ | 80,619 | 114,970 |
| 1rides....................ino. | $\underline{2,158}$ | 60,303 | 51,137 |
| 11ops...... ................. bales | 1.256 | $\underline{2.4,856}$ | 42,282 |
| Leather.................sides. | 97.125 | 1,524, $\times 92$ | 1,581,878. |
| Lead. ....... . . . . . . . . . . pige. | 1,931 | 401,346 |  |
| Molassec.... ...........hhd |  | 4,9+1 |  |
| Molasses...................bbl | ...... | 75,059 | 104,796: |
| Naval stores- | 42 | 599 | 1,585. |
| Tuppeutine, spirits... huls. | 1,401 | 20,04, | 20,875 |
| Pusin........ ......... hbls. | 3, 829 | 96,536 | 116,672. |
| Tar....................bbls. | 520 | 11,47! | 0,083. |
| 1iteh...................bbls. | 50 | 1,0.26 | 756. |
| Oil cako. ................pkgs. | 8,651 | 194,221 | 182,715. |
| Oil, lard.... ...........bbls. | 31 | 8,5i0 |  |
| 1'eanuts...................bns) | 3,602 | 51,493 | 31,030 |
| 1rovisions- |  |  |  |
| Pomk.........................pigs. | $\begin{aligned} & 1,0.41 \\ & 664 \end{aligned}$ | 122,522 | $\begin{aligned} & 186,609 \\ & \quad 27,852 \end{aligned}$ |
| Cutmeats..............pligs. | 23,775 | -55,351 | 552,722 |
| Butter................-plige. | 20,359 | 402.10 .4 | 320,918: |
| Cheese................. 1 khs. | 13,680 | 3339, 20.21 |  |
| Figes | 1-. 1,924 | 314,791 | 349,159 |
| Larl. .................kesk. | 2,075 | 21,696 | 16,103 |
| 110ge, dressed..........No. |  | 49,869 | 19,807 |
| Rico..................-- - plks . |  |  | 11,237 |
| Epeliex..................slabs. | 4,186 | 4.4530 13,299 |  |
| Stearine...............plkgs. | 335 8 | 13,298 1,006 | 10, 40 |
| Sugar.................... hhts. | 420 | \% $6,5 \times 1$ | 9,88\% |
| Tallew. .................1kgs. | 2.500 | 47,155 | 39,851 |
| Tobacco....... moses \& cases. | 4,056 | 49,721 18.479 | 52,948 |
| Whaseco...................bus. | 1,160 | 132,739 | 72:226 |
| wool....................bales. | , 530 | 16,393 | 16,099 |
| Exports of Leading Articles of Domestic Produce. |  |  |  |
| The following table, bas | ed upon Cus | m House r | rns, shows |
| the exports from New York of all leading artieles of domestice |  |  |  |
| from the 1 st of January, 1879, to the same day, and for the corresponding period in 1878: |  |  |  |


|  | Wreek ending May 13. | $\begin{gathered} \text { Sineo Jau. 1, } \\ 1879 . \end{gathered}$ | Same time last year. |
| :---: | :---: | :---: | :---: |
| Ashes, pots..............1bls. | 20 | 766 | 666 |
| Ashes, pearls . . . . . . . . . . blis. | 3,488 | 16,503 | 85,075 |
| Breadstuffs - ............. bls |  |  |  |
| Jiour, wheat.......... . bils. | 54,368 | $1,110,539$ 2,996 | 950,2.19 |
| Flour, rye..............bbls. | 2,592 | $\begin{array}{r}24,580 \\ \hline 63,580\end{array}$ | 79,502 |
| Wheat................ . . intsh. | 794,052 | 15,250,336 | 16,258,774 |
| 1\%ye......... .... . . . . . bush. | 50,328 | 1,205,137 | 1,411,261 |
| Oits. . . . . . . . . . . . . . . Jush. | 43,372 | 219,760 | 406,723 |
| Barley.... .... ....... . bush. |  | 86,290 | 1.392,438 |
| Peas................ . . bush. | 1,690 | 151,845 | -214.487 |
| Corn................... . hush. | 505,889 | 10,443, 5 | 7,321,651 |
| Candles.... ............p.pkgs. | 367 $\mathbf{2 6 5}$ | 24,213 | 17,086 |
| Coal...................... tous. | 2,265 3,432 | 102,575 | 195:\%9\% |
| Domesties...... . . . . . . . . . . pkg . | 3,840 | 52,626 | 35,052 |
| Iny . ... ........ . . . . . . . hales | 212 | 23,730 | 95,746 |
| Hops.... .... .......... . ${ }^{\text {bales. }}$ | 417 | 11,550 | 32,6-41 |
| Naval stores- Crude turpentne . ... blis. |  | 100 | 135 |
| Crude thrpentine .... bots. Enirits turpentine.... blis. | 60 | 3,471 | 5.251 |
| Rosita........ ........ inlis. | 7,374. | 75,547 | 90, 77 |
| Tar................... . bhls. | 43 | 2,743 | 9,715 |
| 1'iteh.................. . Mbls. | 730 |  | 1,032,725 |
| Oll cake........ .... . . . .ewt. | 7,506 | 670,571 | 1,032,725 |
| Olls- |  |  |  |
| Whale......... . . . . . . . gals. врегт. gals. | 156 | 75,482 | 137,744 |
| Lard.....................gals. | 22,072 | 394,851 | 474,934 |
| Linseed...............g.gals. | -80 8 | 62 54,851 | 53,104,279 |
| Petroleum.... ...........g.gals. | 3,974,297 | 62,545,88\% | 53,194,279 |
| Provisions- |  |  |  |
| prork............................ | 3,035 1,421 | 18,491 | 18,347 |
| Beef....................tierees. | 1,836 | 2.1,308 | 129,998 |
| Cutneats................libs. | 7,270,040 | 267,298,997 | 230.424.486 |
| Butter...................lbs. | 589,408 | 10.739,536 | 4,220,725 |
| Cheese....................lus. | 1,522,516 | 32,487,069 | $21,080,380$ $136,114,076$ |
| Lard......................lbe. | 6,101,334 | 111,752,689 | 136,114,079 8,601 |
| Rice. <br> buls. <br> Tallow. | 1,293,725 | 28,296,770 | 28,88(i,288 |
| Tobaceo, leaf................inds. | 1,203,464 | 19,012 | 20,553 |
| Tobace.... bales and eases. | 198 | -9,789 | 21,320 |
| Tobaceo, manufaetured. lus. Whalebone .liss. | $6.4,851$ 1,500 | $\begin{array}{r} 2,656.571 \\ 21,278 \end{array}$ | $\begin{array}{r} 2,514,568 \\ 65,627 \end{array}$ |

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## Legal Notlce.

## U

 SOUTHERN DISIRICT OF NEW YORK.Io eqnity.-Between JOHN G. STEVENS und
othere, complainants, sud the AEWYORK \& OSWEGO Milbers, defendazts.


#### Abstract

In purknance of a decree of foreclesure sud sale Sonthern District of New York, intirg in Equity, made in the above entitled suit, and dated the second day of October, etghteeu hundied and seventy- six. I, Kenneth G. Wihite, the Mater therein six. I, Kenueth G. White. the Master therein named, will sell at pnblic auction, at the Wickham Avenne Depot of the New York \& Oeweg' Midland Railroad Compony, in Middletnwn in the Satnrday, the iwenty eighth asy of June, eighteen Fandred snd reventy-pine, at twelve o'clock, noon, the sulit derrie directicd tal le sold: that is to ssy: All and singular the railroads, railwsys, branches apd righty of wsyy. and olher priperty beiongiug or date of the nor, gsge made by the kaid defendant, the New Iurk © Oswego Maland Ralload Com. pany, ond for the foreclasare cf which this suit wa brought, tending fiom the dity of Osw: go. npin Lske Onario, thrigh the on unties of Orwego, Onelda. Asadiso. Chenabyo, Orse De, Delaware, suilivan and York and New Jersey. The Cortland branch frum Coriland, in the county of Cortlaud, by way of Truxtrasand De Ruster, through the countiea of Cortland, M di oon snd Chenango, to Norwich on from (w ering, in the county of ch nsigo. to the aforea id masin line. The Delhi branch, from Deini, in tiae conniy of De aware, to the aforesald from tilenville, throngh the counties of Ulster sad from tilenvile, throng to aforesad min line. Together with all and singular the lands, fracka, lioes, rails, bridges, visducts, culverts, wsys, rights of way sad materials, huildiogs, furries snd ferry-bosts, plers, Wharves, trectiuns, fences, walls, fixtures, telegraph poles, telegraph wires and appurtensices to teleqraphs, privil res, esstments, righta under telegraphs, privi Hes, esstments, righta under covensints and contracts of all aud every kind, franchiaes, rights a.d intorests, resl estate, perronal proper'y, choses in action, leasehrild sad other things of sid belonging to the said New


 York \& Oswego Midland Railrosd Company of every kind, nalure ard charscter whstwoever. And all railway statiens and depots, engine houses and machine shops, with alt co apcnient for the sole, complete snd entire use sad operation, $\varepsilon$ a well as maintenance, of the asid roads or railways. And a!ao sil the locomotives, engis es, tenders, cars of every kind, carriages,rolling siock, materisis. tiols sud machintry owied on the first duy of July, one thonsand elght hundred snd efxty-Dina, by the said railroad company, or theresfter scqulred by ir belonging or spperwith the proper equioment, operation and coudinct of the same. Ald logether with all improvements or addilions made since to sny or all of said propertics, estates, 1allruads or rallways, snd their appurtcasnces. And also sll and every other es-
tate, interest. propperty cr thing which the said tate, interest, prosperty cr thing which the said
railriad company, nu the first day of July, one rallriad company, nu the first day of Jnly, one
ihonand exght handred snd sisty-nine, owned or thonsund erght handred snd sixty-aine, owned or
held or theresiter scquired sud held, sud now uwn and hold necessary or convenie at for the use, oceupation, opers Ion snd cojoyment of sil or any of lits privileges snd franchises, or any part or portion the sald road-beda, tracks, sidinge, turaonts and -switches constructed on the first day of Jaly, one sfter construc: ad for the convenient pae of said railrosds, railways and branches, or soy of them owned or operated by the said railrosd compaoy, ss nl.y and effectuslly as the said ratlrosd compsny is any leasehold or other privileges or rights under leases or contrscts made by the New Jersey ifldland Railway Compsoy, the Montclair Railway Company, the Sussex Raidway Company, the Middletown \& Crawiord Railrosd Company, the
Rown Unionvilie Railrosd Compsay, the Mider Gap Rall.osd Company, or the President, Managers and Compsny of the Delsware \& Hudson Canal Company. Alao all side tracks, depots, stations, tara-tables and other appartenances. Ahad also all the eqnipment, roll-ing-stock, engines a nd csra of the aaid rallroad company, derendsn' Also sll other property, real, perfeadant, sppartenant to or connected with any of the aforcsaid railroads, or which hss been purchased or acquired by the recelvers in this canse. Also all the franchises of the said New York \& Oswego
Nildland Railrosd Company, inclading the frasMldand Railrosd Company, inclading the fraachise of being a corporation, which the said com-
pany possesed on the first dsy of July, one hou-
sand eight hundred and sixty-nine, or which it afterwards acqaired, and which are necessary, material. or useful in connection with the ownerAlso all or operation of the sforessid railroads. defendant, to the telegrsph erected and ased along its axoreaid railrosis. Excepting, however, sll the raircads of said railrosd company known as the Western Extension, extending from the town of - county of Tompkins, westwardly sud northwardly to gome point on the Niagara River, in the coanty in or right to the ase of the track or railroad of the Stica Ithaca \& Elmira RR. Compsny betweed Cortland and Frceville. And excepting also three parConnty of Orange and State of New York con veyed by the ssid railiroad compsny to the deftadant David C. Winfeld, by deed dated the frst day

## Legal Notice. <br> of Aagust. one thonsard eight hundred and sev

 enty, and $n^{-w}$ held and possersed hy hm. An dit town company to the defendant. Matbias Donohue, sud now held and possesped by hirm. And also excepting si! those gevera! lois, Lifces snd parcels of Isind aituatu ying and being in the town Mescribed as folions:-The first of which said lutg is describeá in a conveyance mado nud execnted by Marcus S. Hayne and wife to the New York \& Oswego Mid and R-4irosad Company, an 1 recorded in Orange County Records for beeds, in Liber No. ize, on page 2i3. \&c. The second of which ssid executed by Lewis Tnthill and wife to the Now York \& Oswego Midland Kailroad Company and recorded in Orange County Records for Deeds, in Liber No. 238, oa page 2:3, \&c. The third of which said lota is described in a deed of conveysnce made and ezecnted by Law aon Duun and wifeto the Hew York \& Oswego Midland Ryllogd Company, and recorred in Orange Connty Records fourth of which said lots is descrithed in s deed of conveyance made and executed by Dennis Clark and wife to the New York \& Oswego Midland Railroad Compang: and recorded in Orange county dc. The ffth of which Eaid lota is deceribed in a deed of conveyance made and execnted by William
W. Tuthill snd wife 10 tho New Yoik \& Oawego Midland Railr,sd Company, snd recorded in Orange County Records for Deeds, in Liber No zea of detds. on page 584, \&c. in the deed of conveyance mpde and execut d by Henry
White and wife tu the New York \& Oawego fidland White and wife tu the New York \& Oawego MIdland
Railrond Compsny, and recorded in Orai,ge Coanty Railrond Compsny, and recorded in Orsige Coanty Recolds for Deeds, in Liher No. 237, on page 84. \& deed of conveyance made and erecnted by a dieed of conveysince made and execnted hy
Briget Donovan tr the New Yurk \& Oawego Mid. land Ravi oad Company, aad recorded in Oranse County Recordg for Deede, in liber No *iz6, on page 25i, \&c. The eighth of which gsid lots executed by Eliss F . Morrow to the New York \& Oswego Midiand Railroad Company, ond recorded in Oranke County Rec
and on paie ito

The sald property will be sold in one parcel. The sale will be mado subject to judgmpnts siso subject to all snms due for taxes, snd also sobject to say unpsid cialme nf sny of the emplo. ees of the rectivers, and of all othars for labor or for supplies furnished for the operation of the
railroad from the time of the first publicstion of railroad from the time of the first publicstion of
the notice of gale of the said property, onder the s.id decree, up to the time of the delivery of the died to the purchaser, so that the sald clainas of err piosees sud t there fir labor and supplies shall not exceed the sum of fity the nsand dol"ars, which clasims, judgment snd toxes shall be assumed hy the purrhaser in addition to the amonnt of the
purchase money or bid. purchase money or bid.
Of the whole parchase-mone 3 , not less than onc paid In canh at the time of sale. snd st ithe thme of the delivery of the deed so much of the tatal por chase-money shall he paid in casa ss ahall be beces sary to pay and discharge the certificstegissued and
to be ipased by the receivers of the sald rallioad to be issased by the receivers of the sald ralliroad
heretofore spyointed in this canse. wlih theinterest heretofore sppointed in this calise. With the interes acrrued snd to accrue thereon, together with sil
oiner obligations, lisblit:es or indebtednese of the said recelvers: and there shall slso he paid io casb ao minch of the gald purctase-money as shsil he neceserry to pay and dischurge all unpsid taxes not assumed by the purchaser upon the said mortgaged premises, and all the cost, fees, allowances and compensation provided for in said decree, as well as all the expenses of the ssid Eale. For the remainder of the parchase-money, the siaster will receive any or the receivers certifctes, or siny or by the aforesaid mortgage get forth ln the bill o complaint, each such cortificate, coupon and hond being received for such sum as the holder thereut
wonld be entitled to receive under the the ditribwonld be entitled to receive under the the dirtrib-
ntion ordered by said decres, snd according to ntion ordered by said decre
the priorities thereln adjudged.
Da ed March $15,1879$.
KENNETH G. WHITE, Master Alexander \& Gaes
Complainants' 'solicitora

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