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The Chronicle.

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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 decadence 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.

I suppose figures 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-fourths 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 commercial nation of the world, had in the trade between the United States and the United Kingdom but 950,000 tons of shipping—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. Even Austria, accessible only by going around Italy and up the Adriatic, had no commerce with this country twenty years ago in vessels of her own—this last year she had 220,000 tons.

I might go on in the same way through the whole list. In this mighty increase of commerce, from 4,400,000 tons to over 11,000,000 tons in a single year of shipping, the United States has gone back, and it has all flowed into the coffers and into the channels of other nations. What other interest has gone back in this country? In manufactures we have greatly advanced. In agriculture—why, we have gone ahead of all possible calculation. In internal commerce we have gone from 16,000 to 80,000 miles of railway, and the Government of the United States, besides giving \$60,000,000, has given 280,000,000 of acres to the internal commerce of this country, and she has protected by a tariff every article that American labor or American capital would invest in and manufacture. 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 years the value of products 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 have 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 question of specie payments becomes a much more complicated one than it is to-day. The only thing to do is to turn that enormous 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 proceeded 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 going to talk loud. [Laughter.] I am 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 had 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 country; I am in favor of keeping it here. You will get a commerce that enriches us on the land by its achievements on the sea. Just so long as this country fails to become a great and triumphant 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 business 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 difficult to believe that Mr. Blaine is entirely honest in the statement of his reason for opposing free ships. He has told us in the previous part of his speech that the country is losing 110 millions of dollars annually because our 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 could have bought in each twelve months 220 of his 500 thousand 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 us in three years enough 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 have 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 ultimately does—had to come out of the poor laborer.

Then, again, the Senator's argument is wholly based upon 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 labor 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 goods, and to-day are sending all these and 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 either 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 he has 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.

NORFOLK, VA., May 10, 1879.

The COMMERCIAL 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 you 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,

SUBSCRIBERS.

To the Editor of the Manchester Guardian.

SIR:—It may be in the recollection of some of your readers that eleven years ago, viz., early in March, 1868, I directed attention to the relatively strong position and abnormally low price of cotton, and ventured to predict that unless spinners forthwith resorted to short time middling Orleans, for example, which was then worth, if my memory serves me, about 7d. per lb., would command 1s. before or by the 1st of May. My hint was taken by a few, but it was not heeded by the many, who, on the contrary, rushed into the market and bought largely in excess of their requirements, the result being that it was unduly forced up to and officially quoted at 1s. a month sooner, viz., on the 1st of April, appropriately designated All Fools' Day. I then showed that if the same suicidal tactics were pursued there was nothing to stop it going to 15d. It actually did touch 13½d., and a further advance was only arrested by recourse, at the eleventh hour, to the policy which I had advocated at the outset, and but for a disregard of which I feel persuaded we should have witnessed instead a partial rise culminating in perhaps 10d. at the outside.

Now an almost exactly similar state of things exists at the present moment, the deficiency in the total visible supply being not less than 430,000 bales (in American about 364,000)—an alarming figure on the wrong side, and yet middling Orleans is selling at or under 6½d. What, then, is to prevent it reaching 8d. before or by the 30th of June even in spite of a continuance of bad trade? Nothing that I am aware of but the adoption of short time, or an inflexible resolve on the part of spinners not to be hoodwinked by the brokers here into purchasing at one time any more than is barely sufficient for a week's consumption, as opposed to the insane custom of laying in all at once enough to cover their yarn contracts; whilst, on the other hand, with a revival of trade and a return of moderate prosperity (of which I think there are already glimmering signs), and anything short of a crop of 5¼ millions, I see no reason why values should not gradually improve until 10d. shall be current for the aforesaid quality in the autumn.

I conclude this letter, as I did that of March, 1868, with the Pauline injunction:—"I speak as unto wise men; judge ye what I say."

I am, &c.,

W. L. BROWN.

LIVERPOOL, April 28, 1879.

The foregoing 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 no 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. Our simple purpose is to inquire whether the conditions are such that it is possible on any day now. Every cautious 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

until they have a good surplus. Mr. Ellison, on the 1st of April, gave the total in Great Britain at 124,000 bales, against 91,000 bales on the first of March. Since then they have 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 bales, against 236 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, therefore, 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 influenced 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 year, in visible supply was about 400 thousand bales, now it is about 480 thousand 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.

Spinners' Stocks—	April 1.	May 15.
Great Britain.....	124,000	175,000
Continent.....	275,000	300,000
Total.....	399,000.	475,000

Consequently the position of supply, visible and invisible taken together, compared with last year, has grown no worse during the last six weeks. Furthermore, spinners last year, according to Ellison, held on the 1st of May sixty-four thousand bales in Great Britain and 174 thousand on the Continent, so that the whole supply, visible and invisible, compared with last year is only about 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 manufacture. 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 yarns and goods during those weeks were as follows.

	March 4.	April 22.	Advance in eight weeks.
Grey Shirtings—6 lb. Common ..	s. d. 4 0	s. d. 4 4	4d. per piece.
6 lb. Best.....	5 0	5 6	6d. "
7 lb. Common.....	4 5	4 7½	2½d. "
7 lb. Best.....	6 0	6 6	6d. "
8½ lb. Common.....	5 1½	5 4½	3d. "
8½ lb. Best.....	7 0	7 6	6d. "
Grey T Cloths—5 lb. Medium....	3 3	3 3	No change.
6 lb. Medium.....	3 4½	3 4½	No change.
7 lb. Medium.....	4 1½	4 3	1½d. per piece
Mule Twist—20s Good Seconds..	d. 7½	d. 7½	No change.
30s Good Seconds.....	8	8½	½d. per pound.
40s Good Seconds.....	8½	8¾	½d. "
50s Good Seconds.....	10½	10¾	½d. "

	March 4.	April 22.	Advance in eight weeks.
Water Twist—20s Good Seconds	d. 7½	d. 8½	¾d. per pound.
30s Good Seconds.....	8½	8½	¼d. "
Cotton—Middling Uplands.....	55½	6¼	15½d. "
Middling Orleans.....	57½	6½	7½d. "
Fair Dhollera.....	45½	47½	7½d. "
Fair Oomrawuttee.....	43½	57½	15½d. "

It will be observed that in the common makes of shirtings the advance is only 2½d. to 4d. per piece, or 3-16d. to 5d. per lb., the rise of ¾d. to 1d. being in the best makes only. In T cloths two descriptions show no change, while the only one which figures for an advance gains only 1½d. per piece, or barely .d. per lb. The advance in yarn ranges from ¼d. to ¾d. This unfavorable 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.

	April 23, 1878.	April 22, 1879.	Decline since last year.
Grey Shirtings—6 lb. Common ..	s. d. 4 4½	s. d. 4 4	½d. per piece.
6 lb. Best.....	5 9	5 6	3d. "
7 lb. Common.....	4 10½	4 7½	3d. "
7 lb. Best.....	6 7½	6 6	1½d. "
8½ lb. Common.....	5 7	5 4½	2½d. "
8½ lb. Best.....	7 7½	7 6	1½d. "
Grey T Cloths—5 lb. Medium....	3 4½	3 3	1½d. "
6 lb. Medium.....	3 9	3 4½	4½d. "
7 lb. Medium.....	4 9	4 3	6d. "
Mule Twist—20s Good Seconds..	d. 8	d. 7½	½d. per pound.
30s Good Seconds.....	6	8½	¾d. "
40s Good Seconds.....	9½	8¾	¾d. "
50s Good Seconds.....	11½	10¾	½d. "
Water Twist—20s Good Seconds	8½	8½	No change.
30s Good Seconds.....	9	8½	½d. per pound.
Cotton—Middling Uplands.....	55½	6¼	5½d. per lb. adv'ce
Middling Orleans.....	63½	65½	1½d. "
Fair Dhollera.....	41½	47½	1½d. "
Fair Oomrawuttee.....	43½	57½	3½d. "

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 ½d. to ¾d. per lb. and goods 1½d. to 3d. per piece, or 3-16d. to ½d. per lb., with an exceptional drop of 5-16d. to 13-16d. in T cloths, while cotton has advanced ½d. to 5-16d. for Americans and 1-16d. to ¾d. 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 believed 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 chances? How much further is it safe to tempt good fortune?

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; but we give below the figures for some of the important ones, the quantities being cents and decimals.

ized by FRASER

MICH. —N.Y.C.&HUD.—		CENT.		—PENNA., MAIN LINE AND BRANCHES.—					
Av. charges per mile for Fr't		Av. charge per mile		Av. Pass'ger per mile of		Av. Fr'ght (ton) per mile of			
Passen-ger.	Freight (ton).	Fr't	Fr't	Earn-ings.	Ex-penses.	Profit.	Earn-ings.	Ex-penses.	Profit.
1870	2.097	1.855	1.98	....	....	....	....	....	....
1871	2.156	1.649	1.61	2.53	1.94	0.59	1.388	0.87	0.518
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
1874	2.137	1.462	1.30	2.43	1.60	0.83	1.255	0.719	0.536
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	0.833	0.892	0.582	0.310
1877	2.075	1.014	0.98	2.363	1.751	0.612	0.980	0.552	0.428
1878	2.050	0.910	0.85	2.357	1.793	0.564	0.918	0.483	0.435

LAKE SHORE & MICHIGAN SOUTHERN.

Freight (tons)		Earnings per ton		Passengers	
Moved.	Moved one mile.	Earnings.	per mile.	Carried.	Carried one mile.
1874.	5,221,267	999,342,081	\$11,918,350	3,096,263	173,224,572
1875.	5,022,490	943,236,161	9,639,038	3,170,234	164,950,861
1876.	5,635,167	1,133,834,828	9,405,629	3,119,923	175,510,501
1877.	5,513,393	1,480,005,561	9,476,608	2,742,295	138,116,618
1878.	6,098,445	1,340,467,821	10,048,952	2,746,032	133,702,021

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 1865, 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 decline—which 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 most 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 since 1870. Lake Shore and Pennsylvania average rates have been 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 alter, 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 out the business 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 1873, 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 traffic becomes one important factor in reduction of cost. Comparing 1874 with 1878, in case of Lake Shore, the tons hauled one mile increased twenty-five 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 thirty-seven per cent. The passenger business of this road shows a comparison 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 beginning 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 struggle for existence they have had to do this, and they have done it. Thi

is one of the ways in which trouble works out good results for offset, and reviving business now finds the railroads better prepared to perform a large amount of service 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 out?

Notices of Books.

THE SILVER QUESTION.—By Edward Langley.—Read March 19, 1879, before the Manchester Statistical Society.

We are in receipt of a pamphlet copy of this paper. It appears to be a review of the silver question considered from the standpoint of an intelligent Manchester manufacturer. Mr. Langley tells us that, for nearly seventy years, the defects of England's single gold standard have been concealed through the unlimited coinage act of France and the Latin Union. That act made France a kind of International Exchange or Clearing-House for England's trade with silver countries. Germany, by demonetizing silver, disturbed this quiet, unobserved movement, compelling France suddenly in 1876 to put an end to free coinage. Up to that time England was unconscious that her monetary system had its balance-wheel in the Latin Union. Now her 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 peculiar position in the world. She is dependent for her supplies of food, to one-third at least, upon foreign countries and earns the money to pay for them by profit on her manufactures. When manufactures cease to be profitable her course necessarily must be downward. Hence it is absolutely essential that the monetary system of Great Britain should be suited to her customers, so that there will be the least possible friction or loss in her trade arrangements. Profits now-a-days are very small, even when every step in the process of making the exchanges is perfectly adjusted. Yet, 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 accounts except indirectly, and that through a fluctuating bullion market, which, as experience has taught us, may be one thing to-day and quite another to-morrow. Consequently, all her trade with silver countries is demoralized and unprofitable, and England, instead of accumulating wealth by means of her manufactures, 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 obvious remedy is not applied.

But again, there is another evil of the present system, and that is—one we have often referred to—the fight for gold which must sooner or later come between the countries of Europe. The gold famine of last summer should have been sufficient to have enlightened English statesmen. 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 symptoms 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 CHRONICLE of April 5, page 338) 306 million dollars Dec. 31, 1876, to 166 million dollars Dec. 31, 1878. These figures, in Mr. Langley's opinion, seem to point to a period, not far distant, when that Bank may think it its duty not to permit any further reduction in stock. Such a condition, however, needs no comment; it shows 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 would provide against it.

Once more, England has in India another strong argument for bi-metallism. We have 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 amount in London will be not less than £4,000,000, or say \$20,000,000. For every

further fall in silver of one penny per rupee this loss will be increased £700,000 yearly. As the price of silver with occasional upward fluctuations, must always be downward, one can easily see not only the present cost of mono-metallism to the tax-payers of India, but how greatly and rapidly the cost may be increased if this evil is not speedily arrested. It cannot go on without, in the end, leading to greatly increased taxation and its consequent evils.

ECONOMIC MONOGRAPHS.—“National Banking,” “Honest Money and Labor,” “Hindrances to Prosperity,” “Suffrage in Cities,” “Free Trade promoting Peace, &c.” Pamphlets. New York: G. P. Putnam's Sons, 1878-9.

Mr. M. L. Scudder, Jr., of Chicago, has written an essay on the merits of the National Banking System, which appears as No. 12 of the Economic Monograph series, and is noticeable at sight by being published for the “Honest Money League of the Northwest.” Beginning with showing that Mr. Lincoln 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 founders. He shows conclusively—what has been so often and convincingly shown already, that nobody making pretense of intelligence can be ignorant of it, except wilfully—that national banks are in no sense a monopoly, unless it is monopoly for one man to own more capital than another; that the losses to depositors and general creditors by failed banks have been comparatively trivial; that stockholders have not, on the whole reaped extraordinary 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 advantage obtained by the banks themselves from the system, but that the public at large are mainly interested in its continuance. Of course, the banks never pretended to be philanthropic institutions. They have in times past made something out of the system, undoubtedly; but the Government has made more; and the people, over and above the Government advantage, have made the most. A system which has thus worked to the profit of all parties has certainly established claims to consideration that only a very unquestionable argument can outweigh. Much more to the point of resisting the anti-bank sentiment, however, is the argument that in place of the old cost of exchange—which in Chicago, sometimes reached as high as 25 per cent premium on New York drafts and varied ordinarily from $\frac{1}{2}$ to $1\frac{1}{2}$ —the cost of express transportation of currency to the creditor point is now the maximum cost because of the simple fact that the currency circulating in any place is always at par value in every other place. The discount on the best bank-notes of the West and South, says Mr. Scudder, was formerly $\frac{1}{2}$ to $1\frac{1}{2}$, up to 5 for those of smaller local banks, and he argues that the saving of exchange and discount—*enjoyed 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 because 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 giving 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 natural as would be an argument that industry and common sense prove more profitable than idleness and folly. Traversing well-beaten ground, Mr. Schurz argues conclusively that repudiation falls heavily upon the poor; that uncertainty about the future and fluctuations in prices are consequences inseparable from unredeemed paper, and that these consequences become, to the worker for wages, reduced 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 discharge them; and that new issues would not now have the former effect upon prices and activity. Every one of these propositions has been urged in these columns repeatedly, and we wish Mr. Schurz's plain, sensible talk on the subject could

be read aloud to the assembled workmen in every large establishment in the country, 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 developments 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 Commons, notice being immediately given to all interested parties, who may proceed to file objections or suggestions; 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 sub-committee; 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 subject, the bill reaches Parliament; the necessary expenses of this examination must 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 others—vary as the object in respect to which the suffrage is exercised is a governmental, a quasi-governmental, or a private-property interest. Thus, as to general-government matters, all are concerned 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 municipal 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 idea 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 administration is not unlimited, and, with regard to that, Mr. Sterne would reverse the old maxim of 1776, to read, no representation without taxation.

—Of Mr. C. L. Brace's essay, No. 16, on "Free Trade as promoting Peace and Good 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 intercourse—runs the argument which, we opine, cannot be denied anywhere as an independent proposition—tends to better knowledge of one another by the nations, and to the maintenance 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 doctrine, 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 Trustees 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 kindness 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 previous 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 have 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 CROPS OF LOUISIANA OF 1878-79.—Compiled by the New Orleans *Price Current*: Louis 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, vacuum and centrifugals, steam trains, rillieux apparatus, etc., or combinations of the various 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 saved, 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.

	Sugar.		Molasses, bbls.	Clean Rice, bbls.
	Hhds.	Weight, lbs.		
Totals, 1878-79....	208,571½	251,058,860	322,044½	162,179·8
Totals, 1877-78....	125,100	149,469,209	323,247	140,785
Increase.....	83,471½	101,619,651	*1,202½	21,394·8
* Decrease.....				

The Sugar Book, when of hardly more than half the size of the present pamphlet, was published at \$5 per copy, which was no more than a reasonable price to compensate the compilers and publishers for their labor and capital, but the *Price Current*, in order to give their statement a wider circulation for the benefit of the sugar interest, reduced the price to \$3 per copy, with special rates for a larger number.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MAY 2.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.0½ @ 12.1½	May 1	Short.	12.06
Amsterdam	3 mos.	12.3 @ 12.3½	.....	.....	.....
Antwerp	"	25.37½ @ 25.42½	May 1	Short.	25.22½
Paris	Short.	25.12½ @ 25.22½	May 1	Cheq's.	25.14
Paris	3 mos.	25.35 @ 25.40	.....	.....	.....
Hamburg	"	20.55 @ 20.59	May 1	Short.	20.42
Berlin	"	20.55 @ 20.59	May 1	"	20.42
Frankfort	"	20.55 @ 20.59	May 1	"	20.42
St. Petersburg	"	229½ @ 221½	April 30	3 mos.	221½
Vienna	"	11.90 @ 11.95	May 1	"	117-00
Madrid	"	47¼ @ 47¾	April 30	"	48-05
Cadiz	"	47¾ @ 47¾	.....	.....	.....
Genoa	"	27.87½ @ 27.92½	May 1	3 mos.	27.50
Milan	"	27.87½ @ 27.92½	May 1	"	27.50
Naples	"	27.87½ @ 27.92½	May 1	"	27.50
Lisbon	90 days	51¾ @ 51¾	.....	.....	.....
New York	"	.....	May 1	60 days	4.87
Alexandria	"	.....	April 29	"	97¼
Constantinople	"	.....	April 30	"	109-65
Bombay	60 days	1s. 7½d.	May 1	6 mos.	1s. 7½d.
Calcutta	"	1s. 7½d.	May 1	"	1s. 7½d.
Hong Kong	"	.....	April 30	"	3s. 8½d. per dol
Shanghai	"	.....	April 30	"	5s. 0¼d. per tael

[From our own correspondent.]

LONDON, Saturday, May 3, 1879.

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 consequence, somewhat improved. Gold coin, however, continues to be received from provincial circulation, the decrease in the supply held by the Bank being for the week only £75,158. The total stock is as much 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 lasting, as trade is reported as very quiet throughout Europe, with scarcely any tendency to improvement. There are, in fact, complaints from most parts of this country and from the Continent 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 economy prevails, and this is assisted by the coldness of the spring, which, naturally, induces prudent people to continue 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 doubt, there will be some heavy demands upon 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 Dutch exchanges relapsed on Wednesday, the London money market assumed a firmer appearance. Some gold was taken out of the Bank, and it was thought possible that the movement would continue. The "liquidation" on the Paris Bourse having been completed, the exchange has become more favorable to us, and no more gold has been withdrawn from the Bank. The money market is now decidedly quiet, and the rates of discount are as follows:

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

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills	£ 29,656,031	£ 28,454,326	£ 29,415,035	£ 28,552,376
Public deposits	6,650,240	7,351,751	6,315,550	5,903,334
Other deposits	31,417,508	22,011,753	22,480,099	21,609,725
Government securities	14,906,801	16,437,488	15,340,207	14,545,365
Other securities	21,805,329	21,204,999	20,482,345	17,813,219
Res'v'e of notes & coin	19,332,992	9,660,756	10,926,636	13,157,471
Coin and bullion in both departments	33,695,647	22,827,226	25,004,621	26,377,261
Proportion of reserve to liabilities	50.39	32.57	37.56	47.25
Bank rate	2 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols	98¾	94¾	94	96
Eng. wheat, av. price	40s. 11d.	51s. 8d.	55s. 10d.	44s. 11d.
Mid. Upland cotton	6½d.	6¾d.	6¾d.	6¼d.
No. 40 mule twist	9d.	9½d.	9¾d.	11¼d.
Clearing-House return	104,754,000	101,396,000	110,461,000	110,517,000

There is a strong demand for investments of a sound description and amongst these Colonial government securities still hold a high position. Colonial loans have of late been very numerous, 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 in 4½ per cent debentures at the Bank of New South Wales. The applications amounted to as much as £7,860,900. All tenders at £98 8s. received about 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:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard.	77 9½	@
Bar gold, refinable	per oz. standard.	77 11	@
Spanish doubloons	per oz.	73 9	@
South American doubloons	per oz.	73 8½	@
United States gold coin	per oz.	76 3¼	@
German gold coin	per oz.	76 3¼	@
	SILVER.	d.	d.
Bar silver, fine	per oz. standard.	50½	@
Bar silver, contain'g 5 grs. gold	per oz. standard.	50½	@
Mexican dollars	per oz.	49	@
Chilian dollars	per oz., none here.	@	@
	Quicksilver, £6 2s. 6d.	Discount, 3 per cent.	

The Council of Foreign Bondholders announce that in consequence of its being necessary to communicate with the Governor of Virginia, in reference to the mode of carrying into operation 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 Lubbock has issued the subjoined statistics, showing the working of the Bankers' Clearing House for the year ended on the 30th April, 1879, which is the twelfth during which these statistics have been collected. The total amounts for the twelve years have been:

	Total for the year.	On Fourths of the month.	On Stock Exch'ge account days.	On Consols settl'g days.
1867-68	£ 3,257,411,000	147,113,000	444,443,000	132,293,000
1868-69	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-70	3,720,823,000	168,523,000	594,763,000	148,822,000
1870-71	4,018,464,000	186,517,000	635,946,000	169,141,000
1871-72	5,359,722,000	229,629,000	942,446,000	233,843,000
1872-73	6,003,335,000	265,965,000	1,032,474,000	243,561,000
1873-74	5,993,586,000	272,841,000	970,945,000	260,072,000
1874-75	6,013,299,000	255,950,000	1,076,585,000	260,338,000
1875-76	5,407,243,000	240,807,000	962,595,000	242,245,000
1876-77	4,873,000,000	231,630,000	718,793,000	223,756,000
1877-78	5,066,533,000	224,190,000	745,665,000	233,385,000
1878-79	4,885,091,000	212,241,000	811,072,000	221,264,000

The total amount of bills, cheques, &c., paid at the Clearing House during the year ended 30th April, 1879, shows a decrease of £181,442,000, as contrasted with 1878. The payments on Stock Exchange account days form a sum of £811,072,000, being an increase of £65,407,000 as compared with 1878. The payments 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 influential 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 improved in value; but for American 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 debenture 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 previous 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 seasons:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	32,067,522	38,185,126	25,363,301	37,295,636
Barley.....cwt.	7,998,056	9,663,900	9,993,992	6,414,360
Oats.....cwt.	6,941,148	7,463,600	6,598,473	7,307,609
Peas.....cwt.	1,065,685	1,185,851	847,249	1,028,351
Beans.....cwt.	825,774	2,380,314	3,256,591	2,506,988
Indian corn.....cwt.	20,875,254	20,900,594	22,012,890	16,341,964
Flour.....cwt.	5,823,573	5,974,766	4,128,965	4,558,589

EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,178,950	1,307,104	659,043	234,895
Barley.....cwt.	91,406	39,440	41,958	19,815
Oats.....cwt.	60,046	41,831	79,712	227,832
Peas.....cwt.	12,682	16,245	20,376	28,790
Beans.....cwt.	9,971	16,598	23,049	6,292
Indian corn.....cwt.	297,809	160,696	349,343	33,080
Flour.....cwt.	93,868	46,264	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 year; 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 5,851,000 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 have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	32,067,522	38,185,126	25,363,301	37,295,636
Imports of flour.....cwt.	5,823,573	5,974,766	4,128,965	4,558,589
Sales of home-grown produce.....cwt.	32,220,300	25,555,000	27,902,500	27,229,000
Total.....cwt.	70,111,595	69,514,892	57,394,766	69,093,225
Deduct exports of wheat and flour.....cwt.	1,272,818	1,353,368	687,171	251,586
Result.....cwt.	68,838,777	68,161,524	56,707,595	68,831,639
Average price of English wheat for the season.	40s. 5d.	52s. 8d.	49s. 9d.	45s. 6d.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £263,000 during the week.

	Sat. May 10.	Mon. May 12.	Tues. May 13.	Wed. May 14.	Thurs. May 15.	Fri. May 16.
Silver, per oz.....d.	50 ¹ / ₂	50				
Consols for money.....	98 ¹ / ₁₆	98 ³ / ₁₆	98 ¹ / ₁₆	98 ³ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆
Consols for account.....	98 ¹ / ₁₆	98 ¹ / ₁₆	98 ³ / ₁₆	98 ³ / ₁₆	98 ¹ / ₁₆	98 ³ / ₁₆
U. S. 10-40s.....	103 ³ / ₄	103^{3}/_{4}	103^{3}/_{4}	103^{3}/_{4}	103^{3}/_{4}	103^{3}/_{4}
U. S. 5s of 1881.....	105 ¹ / ₂	105 ³ / ₈	105^{3}/_{8}	105^{3}/_{8}	105^{3}/_{8}	105^{3}/_{8}
U. S. 4 ¹ / ₂ s of 1891.....	109 ⁵ / ₈	109^{5}/_{8}	109^{5}/_{8}	109^{5}/_{8}	108 ¹ / ₂	108 ³ / ₄
U. S. 4s of 1907.....	104 ¹ / ₂	104 ³ / ₈	104^{3}/_{8}	104^{3}/_{8}	104^{3}/_{8}	104^{3}/_{8}
Erie, common stock.....	28 ⁵ / ₈	28 ¹ / ₂	27 ³ / ₈	28 ³ / ₈	28 ³ / ₈	28 ¹ / ₂
Illinois Central.....	89	89	88 ¹ / ₂	88 ¹ / ₂	89	89
Pennsylvania.....	39 ¹ / ₄	39	39 ¹ / ₄	39 ¹ / ₄	38 ³ / ₄	38 ¹ / ₂
Philadelphia & Reading.....	17 ⁵ / ₈	17	17	18 ¹ / ₄	22	21

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) p bbl.	24 0	24 0	24 0	24 0	24 0	24 0
Wheat, spr'g, No. 2, 100lb.	8 7	8 7	8 9	8 9	8 10	8 10
Spring, No. 3.....	7 8	7 8	7 9	7 9	7 10	7 10
Winter, West., n.....	9 3	9 3	9 3	9 3	9 3	9 3
Southern, new.....	9 6	9 6	9 6	9 6	9 7	9 7
Av. Cal. white.....	8 11	8 11	8 11	8 11	8 11	8 11
California club.....	9 4	9 4	9 4	9 4	9 4	9 4
Corn, mix, sft, old, p cent	4 7 ¹ / ₂	4 7				
Prime, new.....	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4	4 4	4 4	4 4

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. p bbl.	47 0	47 0	47 0	47 0	47 0	47 0
Bacon, l'ngel'r, new.cwt.	25 6	25 6	25 6	25 6	25 6	26 0
Short clear, new.....	26 0	26 0	26 0	26 0	26 0	26 6
Beef, pr. mess, new, ptc.	75 0	75 0	74 0	74 0	74 0	74 0
Lard, prime West. p cwt.	32 6	32 6	32 6	32 6	32 6	33 0
Cheese, Am. choice.....	42 0	42 0	42 0	42 0	42 0	42 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. p gal....	@ ..	8 ..	@ ..	7 ⁷ / ₈ @8 ..	@7 ⁷ / ₈ ..	@ ..
Pet'leum, spirits.....	@ ..	@ ..	@ ..	@ ..	@ ..	@ ..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$6,135,228, 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 IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$758,099	\$1,252,852	\$967,748	\$1,039,919
General mdse....	4,107,578	5,510,745	5,521,347	5,055,309
Total week.....	\$4,865,677	\$6,763,597	\$6,489,095	\$6,135,228
Prev. reported..	116,778,431	116,460,263	102,301,236	109,065,203
Tot. s'ce Jan. 1..	\$121,644,108	\$123,223,860	\$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 (exclusive of specie) from the port of New York to foreign ports for the week ending May 13:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
For the week....	\$5,065,313	\$4,031,748	\$6,298,686	\$5,908,390
Prev. reported..	82,636,975	92,321,728	120,333,912	109,517,913
Tot. s'ce Jan. 1..	\$87,702,288	\$96,353,476	\$126,632,598	\$115,426,303

The 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 corresponding totals for several previous years:

May.					
6—Str. Canada.....	Havre.....	Am. silv. bars			
		cont'g silver.	\$4,826		
		Am. silv. bars			
		cont'g gold..	374		
8—Str. Gellert.....	London.....	Am. silv. bars.	55,000		
		Mex. silv. bars.	40,000		
	Paris.....	Am. silv. bars.	25,000		
8—Str. City of Chester	Liverpool.....	Am. silv. bars.	8,000		
10—Str. Oder.....	London.....	Am. silv. bars.	90,000		
		Mex. silv. dols.	36,600		
		Mex. silv. bars.	6,782		
10—Str. Baltic.....	Liverpool.....	Mex. silv. dols.	19,615		
Total for the week (\$285,823 silver and \$374 gold).....			\$286,197		
Omitted from last week's Custom-House return:					
April 26—Str. Bermuda..	St. Johns, P. R.	Mex. silv. dols.	12,332		
Previously reported (\$6,607,488 silver, and \$238,672 gold).....			6,846,160		
Tot. since Jan. 1, '79 (\$6,905,643 silver, and \$239,046 gold).....			\$7,144,689		
Same time in—	Same time in—	Same time in—			
1878.....	\$7,597,563	1874.....	\$16,423,886	1870.....	\$10,206,910
1877.....	10,618,065	1873.....	19,960,727	1869.....	11,962,577
1876.....	20,231,289	1872.....	18,095,518	1868.....	29,000,359
1875.....	29,077,442	1871.....	30,444,290	1867.....	14,994,478

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

May.					
5—Str. C. of New York..	Havana.....	Am. silver.....	\$15,078		
		Foreign silver.	31,330		
		Am. gold.....	4,862		
		Foreign gold....	4,815		
5—Str. Crescent City....	Aspinwall.....	Am. silver.....	6,820		
		Am. gold.....	679		
		Foreign gold....	4,938		
		Gold dust.....	4,174		
5—Str. Baltic.....	Liverpool.....	Am. silver.....	49,638		
7—Str. Canima.....	Hamilton.....	Foreign gold....	2,110		
7—Str. Ailsa.....	Aspinwall.....	Am. silver.....	1,617		
		Am. gold.....	228		
		Gold dust.....	880		
9—Str. Donau.....	Bremen.....	Am. silver.....	129,497		
10—Brig Cleta.....	Aspinwall.....	Am. silver.....	2,986		
		Foreign silver.	56		
		Am. gold.....	1,215		
		Foreign gold....	104		
Total for the week (\$237,022 silver, and \$23,996 gold).....			\$261,018		
Previously reported (\$3,065,027 silver, and \$539,269 gold) ..			3,604,296		
Tot. since Jan. 1, '79 (\$3,302,049 silver, and \$563,265 gold).....			\$3,865,314		
Same time in—	Same time in—	Same time in—			
1878.....	\$11,183,340	1874.....	\$1,558,749	1870.....	\$6,916,632
1877.....	6,593,082	1873.....	1,720,827	1869.....	8,644,624
1876.....	1,589,010	1872.....	641,121	1868.....	3,064,855
1875.....	6,022,045	1871.....	3,024,530	1867.....	1,056,073

FUNDING TEN DOLLAR CERTIFICATES.—The following was issued May 13 by the Treasury Department:

The demand for the \$10 refunding certificates has been so great that notwithstanding every effort of the Bureau of Engraving and Printing the supply of certificates does not equal the demand for them. At present the bureau is delivering them at the rate of about \$800,000 per diem. By Thursday the delivery will reach about \$1,000,000 per diem, and by the first of next week \$2,000,000 per diem. The certificates will be distributed in proper proportion among the different officers authorized to sell them, to be sold strictly and only upon the terms stated in the circular of April 28. The whole amount authorized is about \$10,000,000 and no more than that amount can or will be issued. About \$13,000,000 have already been sold.

MUTILATED BANK NOTES.—The following notice has been issued by the Treasurer of the United States:

Fragments of national bank notes redeemed by the bank of issue for less than their face value will be accepted by the Treasurer only when their valuation is equal to the face value of a note of some denomination issued by the bank or some multiple thereof. The required valuation may, however, be made up of several fragments of notes of the same or different denominations. In no other case can such fragments be disposed of under the regulations of the Comptroller of the Currency requiring national bank notes to be delivered to him for destruction in sums of even hundreds of dollars. The accumulation in his hands of fragments of which he is unable to dispose compels the Treasurer to adopt this rule.

JAMES GILFILLAN, Treasurer of the United States.

INTEREST SAVED BY FUNDING OPERATIONS.—The following statement of the funding operations since March 1, 1877, has just been issued by the Treasury Department:

Amount of 4½ per cent bonds sold in 1877, since March 1, for refunding five-twenties.....	Bonds sold.	Interest saved.
.....	\$95,000,000	\$1,425,000
Amount of 4 per cent bonds sold in 1877 for refunding five-twenties....	50,000,000	1,000,000
Amount of 4 per cent bonds sold in 1878 for refunding five-twenties....	90,000,000	1,800,000
Amount of 4 per cent bonds sold in 1879 for refunding five-twenties....	373,269,400	7,465,388
Amount for refunding ten-forties.....	194,566,300	1,945,663
Amount for refunding 5 p. c. loan, '58.	260,000	2,600

Total bonds sold since March 1, 1877, for refunding purposes..... \$303,095,700 \$13,638,651

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

U. S. Bonds held as security for National Banks.

	Feb. 28.	Mar. 31.	April 30.
Bonds for circulation deposited.....	\$21,690,700	\$12,281,250	\$12,036,450
Bonds for circulation withdrawn.....	19,939,500	11,775,250	10,982,300
Total held for circulation.....	350,690,400	351,196,400	352,250,550
Bonds held as security for deposits.....	13,922,000	14,052,400	14,252,400

Legal-Tender Notes.

	Feb. 28.	Mar. 31.	April 30.
Deposited in Treasury under act of June 20, 1874.....	710,700	1,118,400	663,190
Total now on deposit, including liquidating banks.....	12,312,812	12,800,698	13,356,239
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016

National Bank Circulation.

	Feb. 28.	Mar. 31.	April 30.
New circulation issued.....	2,078,190	2,003,460	2,957,650
Circulation retired.....	424,428	922,434	939,016
Total notes outstanding—			
Currency.....	324,579,250	325,660,276	327,678,910
Gold.....	1,466,920	1,466,920	1,466,000

Notes received for redemption from—

	Feb. 28.	Mar. 31.	April 30.
New York.....	6,300,600	4,062,000	4,771,000
Boston.....	4,700,000	5,098,000	3,028,000
Philadelphia.....	300,000	560,000	448,000
Miscellaneous.....	1,783,000	2,768,000	1,940,000

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

Lake and Railroad Freight Rates.—Vessels have cleared from Chicago for Buffalo, a steamer having entered Buffalo harbor (which is usually closed after the Straits have opened) and a schooner having passed through the Straits of Mackinaw, all on April 24. A low-grade vessel, such as is usually not chartered for grain, and in which a cargo of grain is supposed not to be insured, was taken at 4½ cents a bushel for corn that day, the regular rate being 6 cents. Lake freights opened at Chicago this season (April 25) at 4½ cents per bushel for wheat to Buffalo, 4 cents for corn, and 3 cents for oats.

—On May 14 a press dispatch from Chicago 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 meeting adjourned without action. The present rates are 15 cents on grain and 20 cents on fourth-class freight to New York; but there is no pretense of an agreement to continue them at those figures. The demand for cars is brisk now, and rates for lake transfer are firm at 3 cents for corn and 3¼ cents for wheat to Buffalo."

Pacific Railroads.—Mr. French, Auditor of Railroad Accounts at Washington, has transmitted to the Secretary of the Interior a statement showing in detail the practical application of the Thurman Funding act—recently declared constitutional by the Supreme Court—to the business of the Union Pacific Company for the first six months after the passage of the act. A supplementary statement is also made, showing the present condition of accounts between the United States and the Union Pacific, by which it appears that upon the showing most favorable to the United States nearly \$10,000 are, nevertheless, due from it to the company.

Pittsburg Virginia & Charleston.—This road has been leased by the Pennsylvania Railroad Company. The road extends from Pittsburg to Monongahela City, thirty miles. The stockholders decided to cancel the present bonds and mortgages and issue new bonds at 6 per cent instead of 7 per cent, to be secured by a first mortgage on the property of the company. It was also decided to raise funds by issuing certificates of indebtedness, and proceed at once to advertise for proposals to

complete the road from its present terminus, Monongahela City, to a point opposite Brownsville, a distance of twenty-three miles. The estimated cost of the proposed extension will be about \$300,000.

Reading & Lehigh.—The United States Circuit Court has granted a decree of foreclosure and sale against this road under the mortgage for \$1,500,000 made by the Berks County Company in 1872. The road (originally the Berks County) extends from Reading, Pa., to Slatington, 43 miles, and was built as an extension of the Wilmington & Northern road, but became bankrupt soon after its completion. It was sold subject to the mortgage, and bought in by the floating-debt creditors, who organized the Reading & Lehigh Company, and leased the road to the Philadelphia & Reading Company. The Wilmington & Northern Company is considering the question of buying it and recovering control of its connection with the Lehigh Valley road.—*Railroad Gazette.*

St. Louis & San Francisco.—It is stated in a St. Louis paper that this company has purchased the Missouri & Western Railway, now completed and in operation from Price City, Mo., to Oswego, Kansas, for about \$1,250,000, and is now about to commence an extension of the same from Oswego, through the counties of Labette, Montgomery, Wilson, Butler and Sedgwick, to Wichita, a distance of about 145 miles.

St. Paul & Pacific.—The first of the sales of portions of this railroad, under foreclosure proceedings, took place in St. Paul on the 7th inst., covering the branch line from St. Paul 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 York, who bought the property for \$200,000.

Springfield Athol & Northeastern.—This road will be sold at Springfield, Mass., May 22, under foreclosure of mortgages. There are \$600,000 bonds outstanding, of which \$300,000 are a first lien on the older portion of the road, from Athol, Mass., to Barrett Junction, 30½ miles, and \$300,000 on the extension of 18 miles from Barrett's to Springfield.

Texas.—The Governor vetoed the bill appropriating money to pay the interest on the State debt, and the Senate failed to pass the bill over the veto, and the Legislature adjourned.

Toledo Peoria & Warsaw.—A despatch to the *Inter-Ocean* recently said: The rumor that the T. P. & W. R. R. had purchased the P. P. & J. R. R. is confirmed. The sale has been completed, and transfer will take place at once. They pay now \$15,000 rent for the use of the P. P. & J. track from Hollis to Peoria.

Wabash.—Stockholders of the Wabash Company representing 129,000 shares, over three-fourths of the capital stock, held a special meeting on the 14th, and unanimously 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 County, the motion for the appointment of a receiver has been withdrawn, the Wabash Company having agreed to give bonds indemnifying the plaintiff pending the result of the action.

—Attention is called to the advertisement of the Atlanta Cotton Factory ten per cent bonds. These bonds are secured by a mortgage, which is the only mortgage upon the company'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 earn \$6 to \$6½ 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 high standing, consisting of the Hon. Freeman Clarke, of Rochester, New York; H. B. Plant, of New York City, and Vincent R. Tommy, of Atlanta, Ga. The bonds are offered by the well known dealers in Southern securities, Messrs. Arents & Young, No. 9 New Street, N. Y., and only \$75,000 yet remain unsold.

—The capital of the Credit Lyonnais has been increased to 100,000,000 francs, of which 50 per cent is paid in, and the surplus now stands at 24,000,000 francs. 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 our banks, and one of its features consists in the remarks made at some length by the Council of Administration in submitting the annual exhibit.

—Particular attention is directed to the statement of the Bank of British North America, 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 10c. per share, payable on and after June 7. The following has just been received 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 cents per share—payable at Wells, Fargo & Co.'s, on the 26th. The product of the mine for twenty days in April was \$52,000!

The Bankers' Gazette.

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 capital, \$100,000; paid-in capital, \$100,000. L. M. Hill, President; Lodowick J. Hill, Cashier. Authorized to commence business May 3, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Northern	\$2 50	June 2.	.....

FRIDAY, MAY 16, 1879—5 P. M.

The Money Market and Financial Situation.—The general feeling in the financial markets has been quite as buoyant this week as at any previous time. It is not that the speculative stocks have all shown a large business 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 has 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 shown some irregularity 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 owing 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 temporary, and, the pressure being over, the rates to-day are 2@3 per cent on governments and 2½@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 51 1-16 per cent of liabilities, against 51½ per cent the previous week. The Bank rate of discount remains at 2 per cent, while money in the open market is about 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 above 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.

	1879. May 10.	Differ'nces fr'm previous week.	1878. May 11.	1877. May 12.
Loans and dis.	\$242,941,600	Inc. \$3,583,800	\$232,030,700	\$256,519,600
Specie	18,745,600	Inc. 229,400	27,469,500	23,272,500
Circulation ..	19,688,000	Inc. 4,900	20,033,100	16,068,700
Net deposits ..	224,937,200	Inc. 10,605,500	201,038,000	227,226,000
Legal tenders.	53,576,700	Inc. 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 \$80,000,000 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 direct, and credited to the syndicate. A large amount of called bonds is necessarily coming home from abroad, and this shipment to London is an exceedingly favorable transaction as helping to balance the exchanges.

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

	Interest Period	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
6s, 1880	reg. J. & J.	.....	106¾	*106½	*106½	*106½	*106½
6s, 1880	coup. J. & J.	.....	.....	*106½	*106½	*106½	*106½
6s, 1881	reg. J. & J.	*106½	107½	107	*107	*107	*107
6s, 1881	coup. J. & J.	.....	.....	106½	107	*107	*107
5s, fund., 1881 ..	reg. Q.-Feb.	*103½	103½	*103½	*103½	*103½	*103½
5s, fund., 1881 ..	coup. Q.-Feb.	.....	.....	*103½	*103½	*103½	*103½
4½s, 1891	reg. Q.-Mar.	*105½	105¾	105¾	*105¾	106	*106
4½s, 1891	coup. Q.-Mar.	.....	.....	107	*107	*107½	*107½
4s, 1907	reg. Q.-Jan.	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907	coup. Q.-Jan.	.....	.....	*102½	*102½	*102½	*102½
6s, cur'cy, 1895 ..	reg. J. & J.	124½	124½	124½	124½	*124½	*124
6s, cur'cy, 1896 ..	reg. J. & J.	.....	.....	*124½	*124½	*124½	*124½
6s, cur'cy, 1897 ..	reg. J. & J.	.....	.....	*124½	*124½	*124½	*124½
6s, cur'cy, 1898 ..	reg. J. & J.	.....	.....	124½	*124½	*124½	*124½
6s, cur'cy, 1899 ..	reg. J. & J.	.....	.....	*124½	*124½	*124½	*124½

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

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

	Range since Jan. 1, 1879.		Amount May 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1 .. cp.	105¾ Mch. 22	107 May 14	\$201,637,450	\$81,098,900
6s, 5-20s, '67 cp.	.....	.....	53,723,200	74,033,750
6s, 5-20s, '68 cp.	.....	.....	14,911,600	20,612,800
5s, 10-40s .. cp.	.....	.....	143,054,700	49,777,100
5s, fund., '81 cp.	x03½ May 1	107½ Jan. 15	258,307,950	250,132,400
4½s, 1891 .. cp.	104 Mch. 21	107½ May 3	165,760,950	84,239,050
4s, 1907 .. cp.	x99 Apr. 1	102¾ May 16	334,259,200	219,104,500
6s, cur'cy reg.	119½ Jan. 4	124¾ 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:

	May 2.	May 9.	May 16.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s, 10-40s ..	103¾	103¾	103¾	103¼ Apr. 19	111 Jan. 7
U. S. 5s of 1881 ..	106	105½	105¾	x05¼ Apr. 25	109¾ Jan. 4
U. S. 4½s of 1891 ..	110	109½	x08¾	106½ Mch. 24	110 May 2
U. S. 4s of 1907 ..	104½	104¾	104¾	101 Mch. 26	104¾ May 15

State and Railroad Bonds.—Southern State bonds are generally strong, 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 bonds 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 fluctuations 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. Muller & Son sold the following at auction:

Shares.	
100 Jersey City Gaslight Co. 151	112 Atlantic Av. RR. Co. of Brooklyn.....80@79¾
4 Clinton Hall Asso. 42	200 Atlantic Av. RR. Co. of Brooklyn..... 80¼
50 Bradford Coal Co., \$50 par \$41	20 Home Ins. Co. ....126¾
11 N. J. Zinc Co., com. ....\$140	10 Park Fire Ins. Co. ....115
25 North Branch Iron & Coal Co., \$25 each.....\$3 50	20 Rutgers Fire Ins. Co. ....177
100 Mercantile Nat. Bank. 90 @91	25 Sterling Fire Ins. Co. 83¾ @85½
20 Manhattan Gaslight Co. 184½	
Bonds.	
\$7,500 N. Y. City 7s, consol. stock, 1892, 120½ and int.	3,000 Little Rock & Fort Smith 1st mort. 7s, due 1895.....45¼ @44¾
20,000 N. Y. City 7s, consol. stock, 1894, 122½ and int.	5,000 23d St. RR. 1st mort. 7s, due 1893.....103
2,500 N. Y. City 7s, consol. stock, 1896.....124½	

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

STATES.	May 9.	May 16.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	49½	*49	47 Mch. 18	69 Jan. 6
Missouri 6s, '89 or '90.....	*106½	*107	103½ Mch. 5	107½ May 15
North Carolina 6s, old.....	*22½	*23½	18 Feb. 8	23½ May 13
Tennessee 6s, old.....	*34	*34½	34 Apr. 26	42 Feb. 13
Virginia 6s, consol.....	*77	*77¾	.....	.....
do do 2d series.....	*40	*39½	41¼ Apr. 29	44 Mch. 28
Dist. of Columbia, 3-65s.....	86¼	87¼	79½ Jan. 3	87¾ May 14

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

Railroad and Miscellaneous Stocks.—The general condition of the stock market is much the same as reported last week. The operations in fancy low-priced stocks continue to be a prominent 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 definite 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 issued 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 in leading stocks were as follows:

	Wabash	St. Paul.	North-west.	West'rn Un. Tel.	Del. L. & West.	Erie.	Lake Shore.
May 10	2,700	17,600	7,725	1,471	5,999	20,610	19,145
" 12	10,675	30,130	7,316	12,285	6,210	16,485	14,886
" 13	9,800	11,900	7,025	23,450	17,520	11,210	6,510
" 14	3,170	35,675	36,350	19,570	32,755	7,300	20,610
" 15	3,300	17,010	22,620	25,775	20,845	13,070	15,900
" 16	2,300	10,300	13,600	30,360	12,100	7,830	41,150
Total	32,945	122,615	94,636	112,911	95,429	76,505	118,201
Whole stock.....	160,000	154,042	149,888	350,849	524,000	771,077	494,665

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

The daily highest and lowest prices have been as follows:

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

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

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

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

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

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

* Storm obstructed the operation of a portion of the road during last part of April and first few days of May.

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

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

Exchange.—There is some uncertainty felt about the future prices of exchange, owing to the large amount of securities to come from abroad. The \$15,000,000 4 per cents taken for London account this week had a good effect.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah—selling 5-16, buying, nominal, 3-16. Charleston—easy, selling 3-16, buying 1/2. New Orleans—commercial 1/2 premium, bank 1/2 premium.

Quotations for foreign exchange are as follows:

Table with columns for MAY 16, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns for coin types (Sovereigns, Napoleons, etc.) and their respective prices.

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

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

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

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

Table with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Philadelphia banks from Dec 1878 to May 1879.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 10, 1879 :

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

The deviations from returns of previous week are as follows : Loans and discounts... Inc. \$3,583,800 Net deposits... Inc. \$10,605,500

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Sep 14 to May 10.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities including bonds, stocks, and canal stocks for Boston, Philadelphia, Baltimore, and St. Louis.

* In default. † Per share. ‡ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and various stock listings. Includes sub-sections like 'Southern Securities (Brokers' Quotations)', 'CITIES', and 'RAILROADS'. Lists companies like Adams Express, American Express, and various railroad lines.

* Price nominal.

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists mortgage and bond companies like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

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

City Securities.

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

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

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

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists local improvement and city bonds like Brooklyn Local Improvement, City bonds, etc.

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

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists Jersey City securities like Water loan, Sewerage bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Delaware & Hudson Canal Company.

(For the year ending December 31, 1878.)

The report of the business of the company for the year 1878 shows a profit 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 reasonably anticipated, Mr. Dickson's report says, is chiefly due to the unsatisfactory manner in which the coal tonnage was managed by the recent association of the coal companies under their arrangement of January, 1878. "The unprecedentedly low prices that ruled during the last six months of 1877 induced dealers in coal to accumulate stocks 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 advanced to a fairly remunerative rate, and the prospects 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 cause 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 producers and consumers alike lost all faith in the maintenance of the arrangement. Buying was again limited to immediate necessities, and a formal dissolution of the association followed on the 28th 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 hundred and fifty thousand are still held by the company. This loan was created 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 only since Dec. 31, 1876. The debit to general profit and loss account has been increased by losses and shrinkages."

PROFIT AND LOSS ACCOUNT OF DELAWARE & HUDSON CANAL CO. FOR YEAR ENDING DECEMBER 31, 1878.

<i>Dr.</i>		<i>Cr.</i>	
Coal on hand, Dec. 31, 1877.....	\$341,036	Harbor and yard exp'n's	\$79,033
Mining coal.....	2,264,227	Taxes.....	181,322
Transportation.....	618,251	Salaries, rent and miscellaneous law exp'n's	146,526
Freight of coal and canal expenses.....	820,438	Interest.....	1,340,956
Road expenses.....	131,494	Loss on leased lines.....	498,562
Freight paid other lines	397,037		\$3,818,887
Sales of coal to Dec. 31, 1878.....	\$5,229,266	Coal on hand, Dec. 31, 1878.....	\$672,784
Canal tolls.....	39,099	Balance.....	57,591
Net earnings Penn. RR.	398,218		\$6,818,887
Interest on investments	341,780		
Miscellaneous profits.....	80,146		

CONDENSED BALANCE SHEET, DEC. 31, 1878.

Canal.....	\$6,339,210
Railroad and equipment.....	6,190,765
Real estate.....	8,643,783
Mine improvements.....	2,404,962
Mine fixtures and equipment.....	274,113
Boats, barges and steamboats.....	669,641
Coal yards and fixtures.....	208,142
Lackawanna & Susquehanna Railroad.....	1,022,293
Cherry Valley & Sharon Railroad.....	305,991
New York & Canada Railroad.....	3,597,074
Lackawanna Palace Car Co.....	54,675
Telegraph lines.....	14,734
Supplies on hand.....	958,667
Coal on hand.....	672,784
Advances to leased lines.....	439,020
Miscellaneous assets, viz.:	
Boston Hartford & Erie bonds.	
1420 bonds.....	\$1,254,268
Less sinking fund.....	378,271—\$875,997
Jefferson RR. bonds (124).....	103,050
Albany & Sus. consols (362).....	362,000
D. & H. Canal Co., 1891 Bonds (746).....	746,000
Sundry assets.....	386,247—
Stocks as follows:	
9,000 shares Albany & Sus.....	\$900,000
8,241 shares Rens. & Saratoga.....	822,137
Sundry stocks.....	100,012—
Advances on coal royalties.....	617,246
Cash on hand.....	\$1,297,636
Bills and accounts receivable.....	1,016,631—
General profit and loss.....	587,185
	\$39,610,006

Capital stock.....		\$20,000,000
Bonds, 1884.....	\$3,500,000	
" 1891.....	6,482,000	
" 1894.....	4,856,000	
" 1917.....	2,450,000—	17,288,000
Loan, 1880.....		1,045,000
Int. and divid., payable January, 1879.....	\$855,493	
Depositors.....	215,435	
Dividends and interest unclaimed.....	35,577	
Notes payable.....	170,500—	1,277,006
		\$39,610,006

PROFIT AND LOSS STATEMENT OF LEASED RAILROAD LINES, BEING "ALBANY & SUSQUEHANNA," "RENSSELAER & SARATOGA," "NEW YORK & CANADA," AND THEIR BRANCHES.

<i>Expenses.</i>		<i>Earnings.</i>	
Operating railroads.....	\$853,398	Passengers.....	\$1,079,978
Maintaining railroads.....	507,148	Freight.....	1,749,591
Maintaining equipment.....	258,096		\$2,829,570
	\$1,618,644		
<i>Rental.</i>		<i>Loss.</i>	
Interest, rental and dividends on "leased lines".....	1,709,488	Balance charged to profit and loss account Delaware & Hudson Canal Co.....	498,562
	\$3,328,133		\$3,328,133

Georgia Railroad & Banking Company.

(For the year ending March 31, 1879.)

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

INCOME STATEMENT.

The income of the company from all sources was as follows:

Net earnings of road.....	\$338,392
Net earnings of bank.....	12,633
Dividend on Atlanta & West Point Railroad stock.....	32,000
Dividend on Rome Railroad stock.....	8,936
Dividend on Nashville & Chattanooga Railroad stock.....	4,500
Western Railroad of Alabama, rent of rolling stock.....	13,500
Miscellaneous sources, coupons and interest.....	16,059
Total.....	\$426,022

This income has been applied as follows:

Dividend No. 67, 3 per cent paid July 15th, 1878.....	\$126,000
Dividend No. 68, 3 per cent paid December 20th, 1878.....	126,000
Interest on bonds of this company.....	82,235
Interest on bonds Macon & Augusta Railroad Company.....	51,777
Interest on bonds Western Railroad of Alabama.....	\$93,080
Less paid by Western Railroad of Alabama.....	80,500—
Attorney's fees and costs.....	14,735
Incidental expenses of company.....	5,558
Taxes.....	3,011
Balance.....	4,124
Total.....	\$426,022

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:

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31		
	1877-8.	1878-9
	\$	\$
Local passengers.....	154,993	175,159
Through passengers.....	36,902	24,744
Total passengers.....	191,896	199,904
Up freight.....	199,371	168,735
Down freight.....	439,114	437,098
Way freight.....	146,225	125,478
Total freight.....	784,711	731,312
Mail.....	28,664	29,630
Express and miscellaneous.....	8,439	36,871
Total earnings.....	1,013,712	997,718
Total expenditures.....	727,700	659,325
Net earnings.....	286,012	338,392

* Earnings and expenses for 1879 include those of Macon & Augusta Railroad, 76 miles, for seven months.

The earnings and expenses of 1879 are both increased by the earnings and expenses of the Macon & Augusta Railroad since September 1st, 1878. On that date it was taken possession of by the trustee, under the mortgage, and has since been run as a branch of this road, under arrangement with the trustee. For the purpose 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 31st, 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 expenditures have decreased \$128,401.

"The principal causes of the decrease in gross earnings have been a decrease of 22 per cent in the amount of fertilizers transported during the year, the loss of a large amount of Western produce for Augusta and the coast, which came in by way of Baltimore, Philadelphia and New York, during the war of the Trunk lines to those ports during the past summer, and a demoralization of rates from the East, which prevailed at Atlanta and points west thereof during 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 & AUGUSTA RAILROAD.

It has long been apparent that the earnings of the Macon & Augusta 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, TO SEPT. 1, 1878.

Gross earnings from opening of road to Nov. 1, 1872.....	\$326,675
Operating expenses for same period.....	428,708
Deficiency in net earnings, which amount the Georgia Railroad surrendered in the settlement of Nov. 1, 1872, so as to square the account between the two roads to that date.....	102,032
Gross earnings from November 1, 1872, to September 1, 1878.....	640,901
Operating expenses for same period.....	576,666
Net earnings to Sept. 1, 1878, which amount has been carried to credit Macon & Augusta Railroad coupon account at Georgia Railroad Bank.....	64,234

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

WESTERN RAILROAD OF ALABAMA.

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 very 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:

	7 months ending	
	March 31, 1879.	March 31, 1878.
Receipts—		
Passenger.....	\$98,021	\$112,729
Freight.....	284,608	258,886
Express.....	4,714	5,022
Mail.....	9,571	9,435
Minor.....	774	1,034
Total.....	\$397,691	\$387,108
Operating expenses.....	\$213,193	\$218,250
Taxes.....	28,752	19,756
Rent rolling stock.....	21,000	
Total.....	\$262,946	\$238,007
Net.....	\$134,744	\$149,101

"The item of taxes for 1879, \$28,752, includes \$12,237 paid in compromise of a number 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 heavy blow, however, has fallen upon us in connection with 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 Railroad 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 outside investments, during the current fiscal year, which gives a condensed view of the present situation:

Interest to be paid before dividends can be declared for year ending March 31, 1880.	Estimated receipts from sources except earnings of road and bank.
On \$1,000,000 Ga. RR. 6 per cent bonds.....	Dividend on A. & W. P. stock.....
On \$476,500 Ga. RR. 7 per cent bonds.....	Dividend on Rome Railroad stock.....
On \$670,000 M. & A. 7 per cent bonds.....	Interest on bonds owned.....
On \$1,051,500 W. RR. 8 per cent bonds.....	W. RR. coupon account.....
Miscellan's and contingent.....	" Rolling stock account.....
Total.....	Total.....
Less income.....	
Balance.....	

"Thus it appears in brief that the present situation of the company is that net earnings of \$82,755, equal to 1.97 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."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A press despatch from Denver, May 15, says: "In the suit between the Denver & Rio Grande and the Atchison Topeka &

Santa Fe Railroad Companies, growing out of the conflicting claims to the right of way through Arkansas Canon, the United States Circuit Court to-day gave the Atchison Company leave 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 view of the case, the road-bed of a rival company could only be appropriated, by payment of the cost of construction, justly computed; 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 Court 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:

	Miles.
From Canon City to Leadville and "Ten-mile" (through the Grand Canon of the Arkansas).....	150
From Alamosa, westward, to the San Juan mines.....	210
From Alamosa, eastward, to Albuquerque, N. Mex.....	205
Total.....	565

For these lines \$5,000,000 cash is required. The company will issue its first consolidated mortgage 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 installments. 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 suppose, in Boston and Colorado. Here is the sum of \$5,000,000 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 & Rio Grande stock has risen to 34½ from 31½ yesterday."

Chesapeake & Ohio.—This railroad company's purchase money funding bonds, 6 per cent mortgage gold bonds and 6 per cent mortgage currency bonds, and first and second preferred stock, have been placed on the Stock Exchange list.

Chicago Milwaukee & St. Paul.—The Chicago Inter-Ocean publishes the following: "The Chicago Milwaukee & St. Paul Railroad Company 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 boundary between Iowa and Dakota. In this space the roadbed is already made. Only a brief stop will be made 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 Missouri River 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."

Chicago Rock Island & Pacific.—The following is an official statement of the earnings of the Chicago Rock Island & Pacific Railroad Company for the fiscal year ending April 1, 1879:

Gross earnings.....	\$9,409,833
Operating expenses, taxes, &c.....	5,079,872
	\$4,329,960
Fixed charges for interest on bonds.....	\$589,830
Interest on C. & S. W. bonds.....	350,000
Interest on K. & D. M. bonds.....	68,750
Rent P. & B. V. Railroad.....	125,000
	1,133,580
Net earnings.....	\$3,196,380
—About 15 23-100 per cent on the capital stock.	
Same for previous year ending April 1, 1878:	
Gross earnings.....	\$7,895,870
Operating expenses.....	4,384,514
	\$3,511,356
Fixed charges for interest on bonds.....	\$652,325
Interest on C. & S. W. bonds.....	350,000
P. & B. Valley rent.....	125,000
	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 authorized issue of which is \$10,000,000, although only \$8,663,650 have been issued. The road has a total length of 631 miles, and its bonded debt at present is \$17,621,500.

Chicago St. Paul & Minneapolis.—The shares have been

admitted to dealings at the Stock Exchange. There are 40,000 shares of the common and 10,000 shares of the preferred stock. This road is a connecting link of the Chicago & Northwestern, and extends from Elroy, Wis., to St. Paul. The Chicago St. Paul & Minneapolis has two western termini—St. Paul and Minneapolis. It is 198½ miles long, and with the exception of thirty miles, is laid with steel rails. It has 1,500,000 acres of land. There is no floating debt, and the company has a forty-years' contract with the Chicago & Northwestern for an exchange of business.

Columbus Chicago & Ind. Central.—A large meeting of the first consolidated mortgage bondholders was held May 15, in response to a call issued by the committee appointed after the default in 1875. The object of the meeting was to take measures to conform to the terms of Judge Harlan's recent decision in favor of the Columbus Chicago & Indiana Central bondholders, and for this purpose the committee presented, through their counsel, Mr. Charles F. Southmayd, of Evarts, Southmayd & Choate, a report which is substantially as follows:

Judge Harlan's decision, while declaring the lease valid, requires the bondholders to reduce their bonded indebtedness to \$15,821,000 at 7 per cent interest, the residue to be represented by convertible income bonds, consisting of part of the \$10,000,000 issue. They are given until Jan. 1, 1880, to accomplish this reduction, in default of which the Pennsylvania Railroad Company may then apply to have the lease rescinded. Further argument is to be had before Judge Harlan at Chicago on June 2 to determine the terms of payment of the back rentals, amounting to date to \$3,400,000 above all payments heretofore made on account. The reduction must be made by the first consolidated mortgage bondholders. There are outstanding sectional bonds which are a lien on the road prior to the \$10,428,000 of the consolidated first mortgage bonds, amounting to \$7,000,000 or thereabouts. During the four years that the road has been in the receiver's hands, the net earnings, according to the sworn reports of the Pennsylvania Railroad Company, have aggregated \$500,000 less than the amount required to pay the interest on the prior sectional bonds. The sectional and first consolidated mortgage bonds together exceed the limit set by Judge Harlan by more than \$1,400,000, exclusive of interest. There is, besides, a claim that has been many years in litigation under the Pullan mortgage, amounting now with interest to \$1,200,000, which must come in ahead of the first consolidated mortgage bonds. The committee insist that this mortgage covers only 27 miles of a branch road between Richmond and Newcastle, of little value to the main line, and that, should it be given up, the Pennsylvania Railroad Company will be entitled only to an abatement of rental proportionate to its value. That company claims that it would break the lease and Mr. Pullan claims that the mortgage extends to other portions of the road. It is impossible to say what amount will have to be paid to settle this claim, but the committee believe less than one-third the sum asked. There is also in excess of Judge Harlan's limit \$2,450,000 of consolidated second mortgage bonds owned by individual holders, and \$1,240,000 of similar bonds owned by the Pennsylvania Railroad Company, which latter are subject to an agreement that they may be exchanged for income bonds whenever the absolute indebtedness of the company is reduced to Judge Harlan's figures. There are, furthermore, claims for right of way and depot grounds unpaid equal to \$100,000 or more. To effect the necessary reduction the committee propose the following plan:

1. To pay off, out of the back rentals, the excess of \$1,400,000 of sectional and consolidated first mortgage bonds. Of the former, \$666,500 are 10 per cent bonds, which constitute a prior lien on 60 miles of the road running out of Indianapolis. The committee have no hope of obtaining these at a discount, but they may be retired at par on 60 days' notice. The other sectional bonds should, in the opinion of the committee, submit to a reduction. If unable to purchase them on satisfactory terms, the committee to have the option of purchasing first consolidated mortgage bonds instead.

2. If Mr. Pullan will accept a reasonable compromise, to pay him out of the back rentals, and if not to continue the fight with him, and deposit a sufficient number of consolidated first mortgage bonds to abide the decision of the courts.

3. To convert the \$2,450,000 of second mortgage bonds into income bonds, wiping out accrued interest. Those holders who come into the agreement to be allowed 10 per cent of the par value of their holdings in cash out of the back rentals. Holders to deposit their bonds and sign the agreement before June 1. An order of the court to be obtained authorizing the payment of the 10 per cent; if refused, the second mortgage bondholders to be at liberty to withdraw from the agreement.

4. Second mortgage bondholders who refuse these terms to be cut off by foreclosure of the first mortgage.

5. Lest an extension of time after Jan. 1 should be found necessary, and in order to furnish security for carrying out the order of Judge Harlan, the first consolidated mortgage bondholders to sign an agreement and to deposit their bonds under the following conditions: The Trustees and Receivers to be authorized to select by lot from the bonds so deposited an amount equal to the Pullan claim and the aggregate of non-assenting second mortgage bonds, or such portion of the back rental as may not be used for other purposes, or such lesser amount of either as the court may on application deem sufficient. These bonds or this money to be placed on special deposit in some trust company. In case they have to be given up, the loss to be made good to the owners by all the first consolidated mortgage bondholders, pro rata, and an order of the court to be obtained for that purpose.

In order to provide for unforeseen contingencies, the committee, Trustees and Receivers to be authorized to make such modifications and take such steps as they may deem necessary, with the approval of a specified majority of the bondholders.

Mr. Southmayd, 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 would break the lease. The Chicago & Great Eastern section bonds would in that event be worthless. In fact, that section ought never to have been built. For the first 15 months of their fight the committee received no money to pay interest, and the road was only saved by Mr. Adrian Iselin, one of the committee, advancing \$300,000 out of his own pocket. After that the Pennsylvania Railroad Co. were compelled to pay the net earnings of the road monthly into court, but this—aggregating \$1,900,000—had fallen \$500,000 short of meeting the interest on the sectional bonds alone. The Eastern Division bondholders had had to suffer, the committee deeming that it was not their interest to foreclose. In conducting the fight with the Pennsylvania Railroad Company, the committee were supported only by between \$4,000,000 and \$5,000,000 of bonds. This was unfair, and the working bondholders did not propose to submit to it any longer. They gave notice that hereafter

they would consider themselves entitled to accept any advantageous proposal, and those who hung back could take the consequences of their inaction.

On motion it was unanimously resolved to approve the plan of the committee, who were requested to have the necessary documents prepared for the acceptance of the bondholders. The meeting then adjourned.

Delaware & Bound Brook—Philadelphia & Reading.—The Philadelphia & Reading has concluded arrangements for leasing the North Pennsylvania Railroad, which extends from Philadelphia to Bethlehem, a distance of 54 miles, and its laterals, comprising the Stony Creek road, the Northeast Pennsylvania, and the branch to Doylestown, and also the Delaware & Bound Brook road, from Philadelphia to Bound Brook, N. J., where it unites with the New Jersey Central. The *N. Y. Times* reports the lease for 990 years, being made for this term because the Bound Brook road's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August, and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of the Bound Brook road is \$1,500,000, and 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.

Frankfort & Kokomo.—This railroad company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, have been placed on the Board list. The road is only twenty-six miles long, and runs from Frankfort, Clinton County, to Kokomo, Howard County, Ind., connecting the Chicago Division of the Pan Handle Road and the Indianapolis Peru & Chicago Road with the Lafayette Muncie & Bloomington Railroad, and the Logansport Crawfordsville & Southwestern Railroad.

Kansas Pacific.—A decree for the foreclosure of the second land grant mortgage of the Kansas Pacific Railroad has been granted by the United States Court at Topeka, Kansas. This mortgage covered all the lands lying east of the 380th 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 1876. It is said that the foreclosure of this mortgage is in accordance with the original plan of the "pool" for the reconstruction of the Kansas Pacific Company.

A printed copy has just been issued of the new consolidated mortgage for \$30,000,000, into which the various classes of debt are ultimately to be funded. Concerning this the *American Exchange* says:

"Mr. Jay Gould and Mr. Russell Sage are named as trustees, and the amount of bonds authorized to be issued is \$30,000,000. The mortgage covers all the company's railroad, rolling stock and equipment, lands, land contracts and bills receivable, the sums payable by the United States to the company under the decision of the United States Supreme Court in the 'per cent' case, all extensions and branches of the railroad 'as may now or hereafter be authorized by law,' the bonds and stocks of other companies, and additional equipment, purchased or guaranteed, or whose roads shall be leased by the company, and various securities now owned by the company, embracing 29,986 shares of the stock of the Denver Pacific Railway & Telegraph Company, \$820,000 bonds and \$720,000 stock of the Junction City & Fort Kearney Railway Company, &c."

"The company has already contracted with Messrs. Sidney Dillon, Russell Sage and Henry Villard for the conversion into \$3,400,000 consolidated mortgage bonds of the following securities held by them: \$784,000 funding bonds, \$754,000 second land-grant bonds, \$75,000 Leavenworth Branch bonds, \$67,000 unstamped income bonds, \$2,611,400 stamped income bonds and \$454,000 first mortgage bonds of the Arkansas Valley Railroad Company."

"For the conversion of the existing funded debt of the company, it is proposed to issue \$24,000,000 in consolidated mortgage bonds, secured upon 673 miles of railroad and about 5,000,000 acres of land, and the remaining \$6,000,000 bonds are to be issued upon first-mortgage security of land, controlled or hereafter constructed roads, at a rate not exceeding \$15,000 for each mile east of the meridian of Denver, or \$25,000 for each mile west thereof."

"It is proposed to offer the new consolidated mortgage bonds in exchange for the bonds secured by the existing mortgage of the company at the rates following:

"First—For the Eastern and Middle Division and Denver Extension mortgage bonds, and the funded interest certificates thereof, at par.

"Second—For the funding mortgage bonds, at par, no allowance being made for the five interest warrants now overdue.

"Third—For Leavenworth Branch bonds and unstamped income bonds and Leavenworth Branch funded interest certificates, at 50 cents on the dollar, nothing being allowed for any arrears of interest to May 1, 1879.

"Fourth—For the stamped income bonds, with all past-due coupons annexed, at 30 cents on the dollar.

"Fifth—For the first land-grant bonds and first land-grant funded interest certificates at par.

"Sixth—For the second land-grant bonds, with all past due coupons annexed, together with the accompanying second land-grant funded interest certificates, at 50 cents on the dollar.

"The arrears of interest due on unpaid and unfunded coupons and funded interest certificate coupons and interest warrants are to be paid from the proceeds of the sale of \$2,000,000 of the new bonds. The old securities acquired in exchange for the consolidated mortgage bonds are not to be canceled until all of them outstanding have been thus received by the company. The new bonds are to mature in 1919, and are to bear interest at the rate of 6 per cent per annum."

—The Kansas Pacific foreclosure case in the United States District Court at Topeka, Kansas, has been postponed to the next term, in June, in the meantime, Mr. G. T. Smith, the receiver, continues in possession of the road.

Western Union Railroad.—The motion for an injunction and the appointment of a receiver in the foreclosure suit has been set for hearing May 20, by the United States Circuit Court.

The Commercial Times.

COMMERCIAL 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 caused 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, satisfaction being expressed with the situation at present and the prospects of the future.

The provision market has shown many points of improvement during the week. The advices from Chicago have been the stimulating influence, 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 \$9.12½@9.50 for old, and \$10.15@10.25 for new mess; June sold at \$10.10@10.15; August \$10.20, and September \$10.30. Lard closed at 6.30c. for prime city on the spot, and 6.40c. for do. Western; do. for May 6.40c.; June sold at 6.37½c., July 6.52½@6.47½c., closing at 6.42½c.; August at 6.55@6.50c., closing at 6.47½c.; refined for the Continent quoted at 6.80c. Bacon declined to 5c. for long and short clear, 5½c. 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 6¼c. for prime.

Raw sugar has met with a good demand at a slight advance in prices, the quotations now being 6¼@6½c. for fair to good refining Cuba. The strength of the raw market is mainly due to the activity and firmness of the refined product, which has also shown some advance. Crushed closes at 8½@8¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1879.....	27,160	1,309	74,417	453
Sales since.....	25,965	1,264	74,850	342
Stock May 14, 1879.....	45,497	26,255	744,723	2,230
Stock May 15, 1878.....	39,944	13,521	125,754	594

Rio coffee has been moderately active at unchanged prices, fair cargoes still being quoted at 13c. Mild grades have been fairly active at the recent quotations. The sales have included 3,200 mats Singapore, 6,000 bags Maracaibo, 2,000 bags Costa Rica, and sundry lots of Mexican, Savanilla, African and Laguayra, within the range of the quotations elsewhere given. Molasses 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 27½@28c. 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 dullness 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@4½c. 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 England, seconds and fillers, private terms; 150 cases 1877 crop, New England, wrappers, 14c. to 21c.; 250 cases 1877 crop, Pennsylvania, 12c. to 20c.; 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 include 500 bales Havana at 85c.@\$1 05.

Ocean freight room has received fair attention, both berth and charter descriptions; the latter have, perhaps, been relatively the steadier; but considering the influences exerted by liberal supplies of tonnage and the existence of a pertinacious strike of the 'longshoremen, rates can be considered as satisfactory. Late engagements and charters include: Grain to Liverpool, by steam, 5¼d., 60 lbs.; provisions, 25@32s. 6d.; cotton, by sail, 5-32d.; grain to Glasgow, by steam, 6d., 60 lbs.; do. to Bristol, by steam, 7d., 60 lbs.; do. by sail, 4s. 6d. per qr.; do. to Cork for orders, 4s. 10½d.@5s.; do. to direct port in United Kingdom, 4s. 4½d.; do. to Oporto, 16½c. per bushel; refined petroleum to Bremen, 2s. 9d. per bbl.; do. to the Baltic, 4s.@4s. 1½d. To-day, business was limited, but rates unchanged; grain to Bristol, by steam, 7d.; do. by sail, 4s. 6d. per qr.; grain to Bordeaux, 4s. 3d. per qr.; do. to Naples, 4s. 6d.; do. to Antwerp, 4s. 3d.; do. to Rouen, 4s. 6d. Refined petroleum to Liverpool, 2s. 11d.; do. to Levant, 26½c. 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 \$1 30 for common to good strained, and 28½@29c. for spirits turpentine. Petroleum, while remaining quiet, is nevertheless steadily quoted at 8½c. for refined in bbls. Lead has advanced to 3½c. 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 Scotch pig irons quiet and without new features. Ingot copper firm at 16c. for Lake, and quiet. Wool is selling better, and more firmness and several advances are noted; stocks are very moderate and prices low, and a speculative interest has been developed. Whiskey closed at \$1 05@1 05½.

COTTON.

FRIDAY, P. M., May 16, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 16), the total receipts have reached 19,897 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 1st of September, 1878, 4,355,935 bales, against 4,158,152 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 197,783 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	3,500	4,833	7,188	6,655	5,439
Mobile.....	1,187	1,555	547	1,420	647
Charleston.....	1,412	934	1,658	1,986	1,868
Port Royal, &c.....	11	192	53	397	....
Savannah.....	2,634	2,093	1,123	1,276	2,332
Galveston.....	3,208	1,626	602	2,456	1,654
Indianola, &c.....	49	15	2	93	67
Tennessee, &c.....	4,593	5,065	2,306	2,488	3,759
Florida.....	28	17	1	21	6
North Carolina.....	225	622	644	433	289
Norfolk.....	2,699	2,604	2,076	2,637	2,187
City Point, &c.....	351	521	88	133	124
Total this week ...	19,897	20,097	16,288	19,995	18,372
Total since Sept. 1.	4,355,935	4,158,152	3,873,227	3,987,774	3,379,335

The exports for the week ending this evening reach a total of 43,717 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:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
May 16.							
N. Ori'ns	24,936	4,937	4,235	34,108	29,384	68,033	100,786
Mobile..	....	....	....	....	1,400	6,928	14,526
Charl't'n	....	....	....	....	....	8,017	4,515
Savann'h.	5,017	....	....	5,017	4,176	5,526	6,321
Galv't'n	....	....	....	....	3,351	6,338	13,415
N. York.	5,662	75	....	5,737	8,469	165,169	160,687
Norfolk..	....	....	....	....	7,963	10,534	4,881
Other* ..	3,359	496	....	3,855	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 Sept. 1.	1,920,827	404,717	916,011	3,241,555	3,137,707	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 172 bales to Liverpool, and 496 bales to France; from Boston, 2,604 bales to Liverpool; from Philadelphia, 583 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 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 us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

MAY 16, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.*		
New Orleans.....	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
Savannah.....	4,000	None.	None.	500	4,500	1,026
Galveston.....	4,198	None.	None.	161	4,359	1,979
New York.....	1,500	None.	None.	None.	*2,150	163,019
Other ports.....	4,000	None.	None.	1,000	5,000	29,534
Total.....	32,415	2,250	1,200	3,161	39,676	254,986

* Included in this amount there are 650 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Ori'ns	1,156,668	1,344,696	617,083	206,672	344,073	1,167,828	95,964
Mobile.	357,667	404,313	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
Sav'h..	694,517	575,989	195,573	23,646	232,677	451,896	10,069
Galv.*	545,797	434,382	219,320	59,478	64,010	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. Car.	133,627	138,838	44,472	2,050	18,589	65,111	1,005
Norfk*	546,029	487,896	184,223	713	5,098	190,039	9,722
Other..	191,275	152,357	193,381	.....	17,019	210,400	24,000
This yr.	4,336,038	.....	1,881,853	399,209	911,776	3,192,833	335,591
Last yr.....	4,138,055	1,957,240	473,324	649,557	308,012	3,080,121	386,952

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

The market for cotton on the spot has been more active, and prices have advanced. On Tuesday afternoon there was a large business for home consumption, which was reported on Wednesday, and quotations were advanced 1-16c.; and on Wednesday afternoon 3,000 bales were sold for export, followed on Thursday, when reported, by a further advance of 1/8c., to 12 1/8c. for middling uplands, and at the same time the principal Southern markets were advanced 1/4@1/2c., with activity at New Orleans, where, alone, beside New York, is any considerable stock offered. To-day, there was a further advance of 1/2@5-16c., with middling uplands 12 1/8c. The speculative movement in futures was comparatively moderate for the first half of the week, and prices variable, with a feverish, unsettled tone prevailing. Some of the "outside parties" to the recent speculation for a rise sold out and closed their accounts. The market was thus deprived of much of its support, and greatly improved crop accounts were added to the depressing influences. But on Wednesday, the advices from Liverpool and Manchester were unexpectedly strong and reassuring, causing an active renewal of speculation for the rise, which continued to near the close on Thursday, August advancing to 13-10, but there was some weakness at the close. To-day, there was a further advance of 12@15 points, part of which was afterwards lost.

The total sales for forward delivery for the week are 731,700 bales, including — free on board. For immediate delivery the total sales foot up this week 9,522 bales, including 3,000 for export, 5,850 for consumption, 478 for speculation, and 194 in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

May 10 to May 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	10 15/16	10 15/16	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Ord.	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Ord.	11 1/4	11 1/4	11 1/4	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. G'd Ord	11 1/2	11 1/2	11 1/2	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Low Midd'g	12 1/8	12 1/8	12 1/8	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Str. L'w Mid	12 1/2	12 1/2	12 1/2	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Middling	12 3/4	12 3/4	12 3/4	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Good Mid	12 3/4	12 3/4	12 3/4	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Str. G'd Mid	13	13	13	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Midd'g Fair	13 1/16	13 1/16	13 1/16	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16
Fair	14 1/16	14 1/16	14 1/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. #D	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Ord.	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Ord.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. G'd Ord	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Midd'g	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. L'w Mid	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Good Mid	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Str. G'd Mid	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Midd'g Fair	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16
Fair	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16

	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Strict Good Ordinary	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Middling	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ult'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat	Quiet		190			190	78,900	400
Mon	Dull		299			299	82,100	300
Tues	Firm		286	100		386	102,400	600
Wed	Steady, 1/8 adv.		2,196	51	194	2,441	149,800	600
Thurs	Firm, 1/8 adv.	3,000	791	106		3,897	153,000	200
Fri	Firm, higher		2,088	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 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,900	12-47	2,000	12-92	1,200	12-97
2,400	12-48			1,800	12-98
300 s.n. 12th 12-24	12-49	51,900		1,100	12-99
500 s.n. 12th 12-24	12-50			3,100	13-00
300	12-51			2,300	13-01
300 s.n. 1 th 12-34	12-52			800	13-02
200 s.n. 4th 12-32	12-53	2,400	12-64	1,800	13-03
100 s.n. 14th 12-33	12-54	5,800	12-65	3,000	13-04
100 s.n. 15th 12-33	12-55	2,700	12-66	1,300	13-05
300	12-56	1,600	12-67	1,700	13-06
100 s.n. 13th 12-34	12-57	3,300	12-68	1,300	13-07
400	12-58	4,900	12-69	1,000	13-08
200	12-59	1,100	12-70	1,100	13-09
100	12-60	300	12-71		
100	12-61	3,700	12-72	114,800	
100 s.n. 15th 12-41	12-62	3,700	12-73		
100 s.n. 14th 12-41	12-63	5,800	12-74		
100	12-64	3,100	12-75		
100	12-65	3,100	12-76	700	12-74
100	12-66	2,300	12-77	1,700	12-75
100	12-67	9,100	12-78	4,700	12-76
100	12-68	2,100	12-79	3,400	12-77
100	12-69	1,200	12-80	3,000	12-78
100 s.n. 15th 12-50	12-70	3,100	12-81	3,200	12-79
100 s.n. 16th 12-50	12-71	2,700	12-82	4,700	12-80
200	12-72	5,800	12-83	3,100	12-81
600	12-73	5,800	12-84	1,200	12-82
200 s.n. 19th 12-60	12-74	4,500	12-85	3,600	12-83
800	12-75	500	12-86	3,500	12-84
200 s.n. 19th 12-65	12-76	1,800	12-87	5,100	12-85
100 s.n. 19th 12-70	12-77	2,400	12-88	6,100	12-86
200	12-78	1,300	12-89	3,500	12-87
300	12-79	3,000	12-90	2,100	12-88
4,700	12-80	1,800	12-91	7,700	12-89
	12-81	1,000	12-92	10,800	12-90
	12-82	600	12-93	300	12-91
	12-83	400	12-94	100	12-92
	12-84	1,800	12-95	4,500	12-93
	12-85	3,100	12-96	6,500	12-94

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
14,800	12-05	9,800	12-42	4,000	11-84	2,900	11-55
5,200	12-06	16,100	12-63	1,900	11-85	1,100	11-56
1,600	12-09	5,500	12-64	400	11-88	100	11-57
7,200	13-00	9,300	12-65	1,000	11-89		
4,700	13-01	800	12-66	2,600	11-90	30,000	
5,500	13-02	400	12-67	1,700	11-91		
1,900	13-03	3,300	12-68	4,400	11-92		
3,900	13-04	3,100	12-69	3,900	11-93		
1,500	13-05	5,700	12-70	3,000	11-94		
1,600	13-06	6,400	12-71	800	11-95		
1,000	13-07	5,700	12-72	2,200	11-96		
3,800	13-08	4,800	12-73	700	11-97		
4,900	13-09	8,800	12-74	600	11-98		
1,800	13-10	8,700	12-75	3,500	11-99		
1,000	13-11	4,600	12-76	8,100	12-00		
300	13-12	500	12-77	2,000	12-01		
600	13-13	2,200	12-78	2,400	12-02		
3,700	13-14	3,000	12-79	1,300	12-03		
9,300	13-15	4,800	12-80	2,100	12-04		
7,100	13-16	1,100	12-81	100	12-05		
4,400	13-17	2,100	12-82				
4,300	13-18	2,000	12-83				
3,600	13-19	700	12-84				
1,900	13-20	7,200	12-85				
100	13-21	6,500	12-86				
1,000	13-22	4,500	12-87				
		1,400	12-88				
		500	12-89				
		300	12-90				

The following exchanges have been made during the week: 15 pd. to exch. 300 May for June. 18 pd. to exch. 100 June for July.

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

Futures Market.	Saturday.		Monday.		Tuesday.	
	Irregular.		Variable.		Variable.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
May	High. 12-39	Low. 12-30	High. 12-42	Low. 12-36	High. 12-49	Low. 12-46
" s.n.	12-32	12-26	12-34	12-32	12-41	12-41
June	12-54	12-45	12-53	12-48	12-56	12-56
July	12-72	12-63	12-72	12-67	12-74	12-71
August	12-85	12-74	12-83	12-78	12-85	12-84
Sept'r	12-55	12-44	12-53	12-49	12-56	12-51
October	11-77	11-69	11-75	11-76	11-80	11-71
Nov'r	11-37	11-30	11-35	11-32	11-40	11-32
Dec'r	11-27	11-19	11-25	11-22	11-29	11-22
Jan'y	11-21	11-21			11-28	11-23
Tr. ord.	12-40		12-45		12-45	
Closed.	Steady.		Firm.		Weak.	

Futures Market.	Wednesday.		Thursday.		Friday.	
	Firm.		Firm.		Excited.	
	For Day.	Closing.	For Day.	Closing.	For Day.*	Closing.
May	High. 12-54	Low. 12-52	High. 12-72	Low. 12-64	High. 12-83	Low. 12-83
" s.n.	12-50	12-50	12-70	12-60		
June	12-67	12-63	12-66	12-67	12-82	12-84
July	12-85	12-80	12-84	12-87	12-89	12-90
August	12-96	12-90	12-96	12-99	13-01	13-08
Sept'r	12-66	12-61	12-63	12-67	12-70</	

Of the above, the totals of American and other descriptions are as follows:

American—	1879.	1878.	1877.	1876.
Liverpool stock.....	*500,000	661,000	748,000	598,000
Continental stocks.....	241,000	366,500	398,000	311,000
American afloat for Europe....	384,000	495,000	261,000	365,000
United States stock.....	294,545	332,592	487,170	458,325
United States interior stocks..	38,029	35,617	51,225	60,954
United States exports to-day..	6,000	1,000	5,000	5,000
Total American.....	1,463,574	1,891,709	1,950,395	1,798,279
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	*66,000	222,000	421,000	403,000
London stock.....	45,250	9,500	42,500	57,000
Continental stocks.....	41,000	58,750	74,000	151,000
India afloat for Europe.....	235,000	180,000	370,000	319,000
Egypt, Brazil, &c., afloat.....	14,000	22,000	38,000	51,000
Total East India, &c.....	401,250	492,250	945,500	981,000
Total American.....	1,463,574	1,891,709	1,950,395	1,798,279
Total visible supply.....	1,864,824	2,383,959	2,895,895	2,779,279
Price Mid. Upl., Liverpool....	7³/₄d.	6d.	5¹³/₁₆d.	6³/₄d.

* We do not think these figures can be correct. The Liverpool stock last week was 485,000 bales American and 114,000 bales other descriptions.

These figures indicate a decrease 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 1877, and a decrease of 914,455 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending May 16, '79.			Week ending May 17, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	282	1,161	3,784	555	1,051	6,505
Columbus, Ga.....	214	366	3,342	227	1,606	2,200
Macon, Ga.....	95	220	837	64	165	2,107
Montgomery, Ala	378	511	2,768	469	1,331	4,832
Selma, Ala.....	109	611	553	165	244	1,742
Memphis, Tenn..	1,376	6,781	24,235	2,714	5,072	16,846
Nashville, Tenn..	92	89	2,510	198	675	1,385
Total, old ports.....	2,546	9,739	38,029	4,422	10,144	35,617
Dallas, Texas....	30	46	44	30	109	93
Jefferson, Tex....	60	180	292	57	235	360
Shreveport, La..	601	1,304	980	122	1,258	588
Vicksburg, Miss..	296	344	554	479	645	607
Columbus, Miss..	9	2	244	56	20	240
Eufaula, Ala.....	.....	700	294	119	337	872
Griffin, Ga.....	5	.....	182	.....	18	400
Atlanta, Ga.....	300	1,095	1,494	133	184	2,612
Rome, Ga.....	66	92	604	204	99	748
Charlotte, N. C..	161	192	674	404	407	384
St. Louis, Mo....	3,729	5,556	10,582	1,865	3,607	7,622
Cincinnati, O....	1,864	2,714	5,276	4,320	4,485	6,290
Total, new ports.....	7,121	12,225	21,220	7,789	11,404	20,816
Total, all.....	9,667	21,964	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 year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Jan. 3.....	115,268	165,755	143,155	249,905	253,239	281,634	108,776	157,118	130,508
" 10.....	101,132	142,099	121,091	223,007	236,293	253,647	74,234	125,153	93,104
" 17.....	115,015	153,727	113,613	214,057	237,380	233,236	106,065	154,814	93,202
" 24.....	109,447	164,059	148,640	195,082	242,013	218,585	90,472	168,692	133,997
" 31.....	138,374	159,186	167,097	182,240	244,494	220,935	125,532	161,667	169,447
Feb. 7.....	140,006	137,138	171,608	179,266	240,708	214,117	137,032	133,352	164,790
" 14.....	120,720	120,090	150,841	174,977	233,103	190,765	116,431	112,485	127,489
" 21.....	88,068	109,736	134,328	173,478	226,685	182,246	86,569	103,318	125,809
" 28.....	68,615	94,349	110,047	173,178	210,935	170,438	68,315	78,599	98,239
Mar. 7.....	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.....	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,435	72,289
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,396
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,283	107,534	75,550	78,962	7,020	17,604	13,451
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,938	10,760	7,600

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,409,532 bales; in 1877-8 were 4,193,103 bales; in 1876-7 were 3,921,877 bales.
2. That although 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 ports. Last year the receipts from the plantations for the same week were 10,760 bales, and for 1877 they were 4,968 bales.

WEATHER REPORTS BY TELEGRAPH.—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 temperature 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 rainfall during the week, and we are needing it badly. Average thermometer 80, highest 91, and lowest 69.

Corsicana, Texas.—We have had warm, dry weather the past week. The wheat harvest and other farm-work are active. 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. Continuous dry weather is wanted, for, while all crops are doing well, wheat is now being harvested. The wheat is turning out 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 warm and dry throughout the week, 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 weather 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 inch. River twenty-one feet. The cotton crop at Minden was damaged by a hail storm on the fourteenth.

Vicksburg, Mississippi.—Crop prospects are promising.

Columbus, Mississippi.—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 Thursday 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 reached thirty-six hundredths of an inch.

Nashville, Tennessee.—We have 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.

Memphis, 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, but think no serious damage has been done, and but slight replanting will be necessary. The weather is too cold yet, but we have secured a good stand of cotton, 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 87 and lowest 57.

Montgomery, Alabama.—The earlier part of the past week was clear and pleasant, but during the last four days we have had a rainfall of two inches and one hundredth. We are having too much rain. The thermometer has averaged 72, the highest being 87 and the lowest 55.

Selma, Alabama.—It has rained during the week on two days. Crop accounts are more favorable.

Madison, Florida.—Rain has fallen on two days, but the balance of the week has been pleasant. The thermometer has averaged 72, 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, but the nights have been cold, the thermometer averaging 69. We have had an unusually severe storm this week, accompanied by hail. Crop accounts are less favorable. About one-third of the stand of cotton is poor, and the balance is fair, but very small and grassy. Crops in this section are fully two to three weeks behind last year.

Columbus, Georgia.—It has rained on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 75.

Savannah, Georgia.—It has been cloudy, with rain, every day of the past week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has ranged from 53 to 87, averaging 70.

Augusta, Georgia.—During the earlier part of the week we had 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 favorable, the wet weather of April having to a considerable extent made replanting necessary. Average thermometer 70, highest 82 and lowest 4.

Charleston, South Carolina.—It has rained on four days the past week, light showers. Average thermometer 70, highest 81 and lowest 55.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—
A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, MAY 10, '79, TO FRIDAY, MAY 16, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	218	161	173	204	177	389	4	627	1,953
Mon	1,594	349	22	1,011	379	229	6	408	3,998
Tues	163	43	186	594	1,251	552	4	1,418	4,211
Wed	813	120	512	536	524	333	10	313	3,161
Thur	141	88	100	155	300	506	16	465	1,771
Fri..	571	426	419	134	577	690	17	1,969	4,803
Tot..	3,500	1,187	1,412	2,634	3,208	2,699	57	5,200	19,897

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
Tot. Ap. 30	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894
Percentage of tot. port receipts April 30.		94.34	94.96	93.56	94.91	93.31

This statement shows that up to April 30 the receipts at the ports this year were 208,183 bales more than in 1877 and 473,192 bales more than at the same time in 1876. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T' April 30	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082	3,549,894
May 1....	2,575	4,145	2,013	3,097	2,501	4,399
" 2....	6,454	2,707	3,561	3,551	S.	4,976
" 3....	2,455	7,161	1,675	4,906	7,347	S.
" 4....	S.	2,032	4,512	3,098	5,874	6,694
" 5....	4,854	S.	2,032	4,761	2,117	5,570
" 6....	3,936	5,164	S.	4,694	2,584	2,918
" 7....	2,726	4,062	5,243	S.	2,948	3,298
" 8....	2,439	3,851	4,187	7,008	2,275	5,915
" 9....	2,621	4,257	2,435	2,484	S.	2,971
" 10....	1,953	4,886	1,794	4,642	5,161	S.
" 11....	S.	2,925	3,575	3,478	2,945	9,842
" 12....	3,993	S.	2,489	3,594	3,371	3,378
" 13....	4,211	4,324	S.	2,882	3,415	4,274
" 14....	3,161	3,390	4,167	S.	3,683	3,741
" 15....	1,771	3,619	2,644	6,189	4,465	4,311
" 16....	4,803	3,232	2,075	2,786	S.	3,824
Total....	4,355,935	4,155,545	3,877,188	3,978,445	3,367,768	3,616,005
Percentage of total pt. rec'pts May 16.		95.62	96.01	94.92	96.30	95.05

This statement shows that the receipts since Sept. 1 up to to-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 month in 1877. We add to the last table the percentages of total port receipts which had been received May 16 in each of the years named.

TEXAS FIRST COTTON BLOOM.—Mr. Mills, Secretary of the Galveston Cotton Exchange, kindly sends us the following letter with its enclosure.

GALVESTON, HARRISBURG AND SAN ANTONIO RAILWAY.
SCHULENBURG STATION, May 7, 1879.

Mr. Mills, Sec. Cotton Ex.:
DEAR SIR:—I herewith hand you the first cotton bloom of the season, same being from the farm of Mr. L. McKinnon, of Lavaca County. The heavy rains have somewhat retarded farming, but on return of good weather all are jubilant. Schulerburg to date has shipped fourteen thousand bales, and possibly by August 1st increase shipments to 500 more. Total, 14,500 bales.

Very truly yours,
M. W. YOUNG, Agt.

FACTS ABOUT LIVERPOOL AND MANCHESTER.—Our friends will find an article on this subject in our editorial columns which may be of interest to them.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no bales shipped from Bombay 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

bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, May 15.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	12,000	12,000	125,000	206,000	331,000	50,000	543,000
1878	15,000	18,000	33,000	221,000	290,000	511,000	30,000	631,000
1877	22,000	31,000	53,000	281,000	309,000	590,000	57,000	804,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 21,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 180,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &c.—Bagging has been in better demand since our last, and a firmer feeling is to be noted on the part of holders, who are not disposed to sell at less than full figures. There have been sales of 1,500 to 2,000 rolls, but the particulars are kept quiet. Quotations are 9@10c¹/₄, according to quality. Butts are not in very large demand, and only about 1,200 bales are reported placed, and for these 2¹/₂@2 7-16c. were the figures paid. There is no change at the close, holders quoting 2¹/₂@2¹/₂c. for ordinary, while for good bagging quality 2¹/₂@2 7-16c. is demanded.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 5,737 bales, against 854 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1878.

Exported to—	Week ending—				Total to date.	Same period previous year.
	April 23.	April 30.	May 7.	May 14.		
Liverpool.....	5,764	2,759	854	5,662	213,861	292,074
Other British ports.....	.....	.....	.....	.....	4,812	2,063
TOTAL TO GREAT BRITAIN	5,764	2,759	854	5,662	218,673	294,137
Havre.....	.....	715	.....	75	11,935	5,353
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH.....	.....	715	.....	75	12,035	5,468
Bremen and Hanover.....	.....	.....	.....	.....	13,708	18,058
Hamburg.....	.....	.....	.....	.....	2,202	4,957
Other ports.....	.....	.....	.....	.....	2,835	10,332
TOTAL TO NORTH. EUROPE	.....	.....	.....	.....	18,745	33,347
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &c.....	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL.....	5,764	3,474	854	5,737	255,063	335,350

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	4,283	133,295	.....	7,337	.....	840	.....	.....
Texas	2,039	115,192	.....	11,727	.....	3,040	.....	.....
Savannah	1,930	135,389	913	34,121	134	22,157	65	44,988
Mobile	.....	.....	.....	1,100	.....	.....	.....	.....
Florida.....	.....	19,919	.....	.....	.....	.....	.....	.....
S. Carolina	632	90,546	.....	.....	.....	45	433	19,010
N. Carolina	388	39,443	.....	100	.....	.....	7	13,219
Virginia.....	804	140,907	2,299	53,391	.....	.....	406	51,949
North.p'ts	2	6,508	2,595	118,050	.....	.....	.....	27
Tenn., &c.	2,099	146,041	1,391	92,695	756	55,191	.....	27,300
Foreign ..	10	6,443	.....	7	.....	.....	.....	.....
This year.	12,187	833,683	7,198	318,528	890	81,273	911	156,493
Last year.	14,660	854,115	3,164	312,084	491	65,176	573	136,023

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,531 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 479....The Queen, 1,002 and 71 Sea Island....per ships Philomena, 1,826....Royal Alexandria, 1,773....Lord Strathnairn, 511	5,662
To Havre, per steamer Canada, 75.....	75
NEW ORLEANS—To Liverpool, per steamers Commander, 1,832....Jamaican, 3,189....per ships Ardenlea, 3,634....City of Brooklyn, 6,192....Southern Rights, 1,509....per bark David Malcolmson, 3,820.....	20,170
To Havre, per ships France, 1,244....Thomas Lord, 3,693....	4,937
To Bremen, per steamer Nurnberg, 988.....	988
CHARLESTON—To Cronstadt, per bark Gutenberg, 2,475 Upland.	2,475
SAVANNAH—To Liverpool, per ship City of Montreal, 3,749 Upland and 9 Sea Island.....	3,758
TEXAS—To Liverpool, per barks Sarah Douglass, 1,706....Kal-ema, 2,945....Inveresk, 2,680....per brig Magdala, 834....	8,165
BALTIMORE—To Liverpool, per steamer Nova Scotian, 400 and 191 bags Sea Island.....	591
To Bremen, per steamer Strassburg, 4.....	4
BOSTON—To Liverpool, per steamers Linhope, 100....Massachusetts, 294....Bavarian, 1,468....Minnesota, 544....	2,406
PHILADELPHIA—To Liverpool, per steamer British Empire, 300..	300
Total.....	49,531

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

	Liverpool.	Havre.	Bremen.	Cronstadt.	Total.
New York	5,662	75	...	...	5,737
New Orleans	20,170	4,937	988	2,475	26,095
Charleston	...	...	...	...	2,475
Savannah	3,758	...	...	...	3,758
Texas	8,165	...	...	...	8,165
Baltimore	591	...	4	...	595
Boston	2,406	...	...	...	2,406
Philadelphia	300	...	...	...	300
Total	41,052	5,012	992	2,475	49,531

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

GANGES, steamer (Br.), Baker, from New Orleans via Key West for Liverpool, which put into Norfolk May 5, had broken her condenser.

ROBINA (Br.) With reference to the statement as to the supposed stranding, near Reval, of the steamship Robina (Br.), from New Orleans, the master (Jones) wired his owners, under date of April 23d: "Robina not been aground as reported. Ship discharged. Commenced loading." Captain Jones attributes the report to the salvage men belonging to Nargen, the Robina having steered close to the north end of the island to obtain a pilot.

CHINA, ship, Barker, from New Orleans for Reval, struck the bottom at Lyngbye, Denmark. Assistance had been sent to her on May 7.

CONNEMARA, ship (Br.), Cameron, for Liverpool, before reported on fire at New Orleans, sailed for destination May 12.

MARCIA GREENLEAF, ship, from New Orleans for Reval, before reported at Queenstown April 24 leaky, was towed up the river to a dock-yard for repairs April 29.

WETTERHORN, bark, from Galveston for Liverpool, had finished reloading her cargo at Bermuda May 7, and would be ready for sea in three or four days.

HERA (Ger.) On morning May 3 some fifty odd additional bales were gotten out of the hold of brig Hera (Ger.) ashore on Bird Island, Texas, and the hull was moved a length astern. The prospects for floating her off were very good, when the wind began to freshen and the brig was blown back to her original bed in the sand. The steam tug Nettie then went back to Galveston, leaving a force of men aboard the Hera to keep the rotary pump in motion. Later in the night these men sent up signals of distress and were rescued from their perilous situation by the lifeboat from the lightboat in the bay. The steam lighter Nettie, which proceeded to the stranded brig on P. M. of the 6th, returned with four bales of cotton and two iron water tanks taken from the vessel. The steam pump on the brig was put to work and a considerable volume of water ejected from her until the increasing roughness of the sea caused a suspension of operations.

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

	April 25.	May 2.	May 9.	May 16.
Sales of the week..... bales.	56,000	74,000	83,000	63,000
Forwarded.....	6,000	11,000	8,000	9,000
Sales American.....	42,000	59,000	60,000	47,000
Of which exporters took.....	3,000	4,000	3,000	4,000
Of which speculators took.....	7,000	10,000	14,000	10,000
Total stock.....	606,000	635,000	599,000	566,000
Of which American.....	477,000	514,000	485,000	500,000
Total import of the week.....	100,000	104,000	41,000	30,000
Of which American.....	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 week ending May 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, 12:30 P.M. } Mod. inq. freely supplied.	Quiet.	Firm.	Strong.	Buoyant.	Firm.	
Mid. Up'd's } 6 ⁷ / ₈	6 ¹³ / ₁₆	6 ⁷ / ₈	7	7 ¹ / ₁₆	7 ¹ / ₈	
Mid. Ori'ns. } 6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	7	7 ¹ / ₈	7 ³ / ₁₆	
Market, 5 P.M. } —	—	—	—	—	—	
Sales.....	7,000	8,000	7,000	15,000	20,000	12,000
Spec. & exp.	1,000	1,000	1,000	2,000	3,000	2,000
Futures. Market, 5 P.M. } Firm.	Firm.	Firm.	Strong.	.....	Quiet.

Cotton freights the past week have been as follows:

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

* Compressed.

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

SATURDAY.		SUNDAY.		MONDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.
May-June	6 ⁷ / ₈ @ ²⁷ / ₃₂	Aug-Sept.	6 ¹⁵ / ₁₆ @ ³¹ / ₃₂	Aug-Sept.	6 ¹⁵ / ₁₆
June-July	6 ⁷ / ₈		6 ¹⁵ / ₁₆	Sept.-Oct.	6 ³¹ / ₃₂
July-Aug	6 ²⁹ / ₃₂ @ ¹⁵ / ₁₆	Sept.-Oct.	7	Sept.-Oct.	6 ³¹ / ₃₂ @ ⁷ / ₈
	@ ²⁹ / ₃₂	June-July	6 ²⁷ / ₃₂	Sept.-Oct., n. cp.	sl 6 ¹¹ / ₁₆

MONDAY.					
Delivery.	Delivery.	Delivery.			
May-June	6 ¹³ / ₁₆	Sept	6 ¹⁵ / ₁₆	Aug-Sept.	6 ³¹ / ₃₂
June-July	6 ²⁷ / ₃₂ @ ¹³ / ₁₆	May-June	6 ²⁷ / ₃₂	Oct.-Nov.	6 ²¹ / ₃₂ @ ¹¹ / ₁₆
July-Aug	6 ⁷ / ₈	June-July	6 ⁷ / ₈	Sept.-Oct.	6 ³¹ / ₃₂ @ ⁷ / ₈
Aug-Sept.	6 ¹⁵ / ₁₆ @ ²⁹ / ₃₂	July-Aug	6 ¹⁵ / ₁₆	Oct.-Nov.	6 ²³ / ₃₂
TUESDAY.					
Delivery.	Delivery.	Delivery.			
May-June	6 ²⁷ / ₃₂	Oct.-Nov.	6 ²³ / ₃₂ @ ³ / ₄	Sept.-Oct.	7 ¹ / ₃₂
June-July	6 ⁷ / ₈ @ ²⁷ / ₃₂	Nov.-Dec.	6 ¹ / ₂	Oct.-Nov.	6 ²⁵ / ₃₂
July-Aug	6 ³¹ / ₃₂	May-June	6 ⁷ / ₈ @ ²⁹ / ₃₂	May-June	6 ¹⁵ / ₁₆
Aug-Sept.	7	June-July	6 ¹⁵ / ₁₆	June-July	6 ³¹ / ₃₂
Sept.-Oct.	7	July-Aug	7	Aug-Sept.	7 ¹ / ₃₂
WEDNESDAY.					
Delivery.	Delivery.	Delivery.			
May	6 ²⁹ / ₃₂ -15 ¹⁶ / ₃₂	Aug-Sept.	7 ³ / ₃₂	Oct.-Nov.	6 ⁷ / ₈
May-June	6 ¹⁵ / ₁₆ @ ³¹ / ₃₂	Sept.-Oct.	7 ³ / ₃₂	May	7 ¹ / ₃₂
June-July	6 ¹⁵ / ₁₆ -31 ³² / ₇	Oct.-Nov.	6 ²³ / ₃₂	June-July	7 ¹ / ₁₆
July-Aug	6 ³¹ / ₃₂ @ ⁷ / ₈	May-June	7	Aug-Sept.	7 ⁵ / ₃₂
Aug-Sept.	7 ¹ / ₃₂ @ ¹¹ / ₁₆	June-July	7 ¹ / ₃₂	Sept.-Oct.	7 ⁵ / ₃₂
Sept.-Oct.	7 ¹ / ₃₂ @ ¹¹ / ₁₆	Aug-Sept.	7 ¹ / ₈	Sept.-Oct.	7 ¹ / ₈
Nov.-Dec.	6 ⁹ / ₁₆	Sept.-Oct.	7 ¹ / ₈	Oct.-Nov.	6 ²⁷ / ₃₂
May	7	Oct.-Nov.	6 ²⁷ / ₃₂	July-Aug	7 ³ / ₃₂
July-Aug	7 ¹ / ₃₂ @ ¹¹ / ₁₆	July-Aug	7 ³ / ₃₂		
THURSDAY.					
Delivery.	Delivery.	Shipments.			
May	7 ¹ / ₈ @ ³ / ₃₂ @ ¹ / ₈	Nov.-Dec.	6 ¹¹ / ₁₆	Oct.-Nov., n. cp.	sl 6 ¹¹ / ₁₆
June-July	7 ¹ / ₈	Sept.	7 ¹ / ₄	Nov.-Dec, n. crop,	
July-Aug	7 ³ / ₁₆	Nov.-Dec.	6 ²³ / ₃₂	sail.....	6 ¹⁹ / ₃₂
Aug-Sept.	7 ³ / ₁₆ -7 ³² / ₃₁₆	Nov.-Dec.	6 ²³ / ₃₂	Sept.-Oct., n. crop,	
Sept.-Oct.	7 ³ / ₁₆ -32 ³¹⁶ / ₃₁₆	May	7 ³ / ₃₂	sail omitted	6 ¹⁵ / ₁₆
Oct.-Nov.	6 ¹⁵ / ₁₆	July-Aug	7 ⁵ / ₃₂		
FRIDAY.					
Delivery.	Delivery.	Delivery.			
May	7 ⁵ / ₃₂	Sept.-Oct.	7 ¹ / ₄	July-Aug	7 ³ / ₁₆
May-June	7 ⁵ / ₃₂ @ ¹ / ₈	Oct.-Nov.	7@ ⁶ / ₃₁ @ ³² / ₃₂	Aug-Sept.	7 ³ / ₃₂
June-July	7 ⁵ / ₃₂ -3 ¹⁶ / ₅₃₂	May-June	7 ⁵ / ₃₂	Shipment.	
July-Aug	7 ³² / ₃₁₆ @ ³¹⁶ / ₃₁₆	June-July	7 ³ / ₁₆	Oct.-Nov., n. crop,	
Aug-Sept.	7 ¹ / ₄	July-Aug	7 ³ / ₃₂	sail.....	6 ¹¹ / ₁₆

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 much broken, and buyers have little encouragement in the nature 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 shipping extras.

The wheat market has been feverish 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 \$1 05@\$1 08½ on the spot, the latter figure for choice, and \$1 06½@\$1 07 for June; No. 2 amber, \$1 17@\$1 17½ on the spot; No. 2 red, \$1 17@\$1 18 for June; and No. 1 white, \$1 15@\$1 15¼ for May and June, and \$1 15 for July. To-day, the market was dull, and winter wheats fully ½c. lower.

Indian corn 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, 45¼@45½c. on the spot, 45@45½c. for May, 44½@44½c. for June, and 45¼c. for July; steamer mixed, 45c. on the spot, 43¾c. 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 86½c. 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 35¼c. for mixed, and 39c. for white; No. 2 mixed Chicago in store sold at 34¼c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 50@ 3 20	Wheat—	
Superfine State and Western.....	3 40@ 3 50	No. 3 spring, # bu.	\$0 94 @ 0 97
Extra State, &c.....	3 85@ 4 00	No. 2 spring.....	1 05 @ 1 08
Western spring wheat extras.....	3 80@ 4 05	Rejected spring.....	81 @ 83
do XX and XXX.....	4 25@ 6 00	Red winter, No. 2	1 17½ @ 1 18
Western winter shipping extras.....	4 10@ 4 40	White.....	1 12 @ 1 18
do XX and XXX.....	4 50@ 6 00	No. 1 white.....	1 15 @ 1 18
Minnesota patents.....	5 50@ 8 25	Corn—West. mixed	44 @ 46
City shipping extras.....	4 00@ 5 15	Western No. 2...	45½ @ 46
Southern bakers' and family brands.....	5 25@ 6 25	Yellow Southern.	47 @ 49
South'n ship'g extras.....	4 25@ 5 00	White do	48 @ 52
Rye flour, superfine..	3 10@ 3 40	Rye—Western....	60 @ 62½
Corn meal—		State and Canada	63 @ 65
Western, &c.....	2 10@ 2 30	Oats—Mixed.....	33 @ 36
Brandywine, &c....	2 50@ 2 55	White.....	35 @ 41
		Barley—Canada W.	.....
		State, 4-rowed...	.....
		State, 2-rowed...	.....
		Peas—Can'da, b. & f.	75 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending May 10:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	40,591	318,562	1,164,646	260,863	16,804	15,111
Milwaukee	46,499	444,384	15,966	60,600	5,522	11,950
Toledo	172	54,880	208,292	22,036	.....	1,476
Detroit	3,984	89,537	3,174	5,946	1,316	433
Cleveland	2,851	4,800	128,650	9,600	.....	.....
St. Louis	21,074	147,108	201,460	86,119	19,094	16,209
Peoria	1,785	5,200	137,755	52,200	15,500	9,850
Duluth	.....	8,013	16,907	.....	.....	.....

Total	116,956	1,072,484	1,876,850	497,364	58,236	55,029
Same week '78	121,774	1,643,767	2,000,751	570,193	73,049	82,025
do '77	97,546	373,886	1,878,151	500,743	69,534	31,592

Total receipts at same ports from Jan. 1 to May 10, inclusive, for four years:

Flour..... bbls.	1879.	1878.	1877.	1876.
Flour..... bbls.	2,325,545	2,162,141	1,545,106	1,806,680
Wheat..... bush.	19,881,942	21,680,722	6,232,362	12,114,475
Corn..... bush.	27,608,216	27,600,533	24,628,432	21,865,151
Oats..... bush.	8,288,107	7,609,597	5,499,655	6,780,194
Barley..... bush.	2,028,888	2,431,110	1,944,458	2,479,564
Rye..... bush.	1,048,926	1,407,462	744,802	423,572
Total grain	58,856,079	60,729,424	39,049,709	43,662,956

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

Flour..... bbls.	1878-9.	1877-8.	1876-7.	1875-6.
Flour..... bbls.	5,070,101	4,934,535	4,198,798	4,112,583
Wheat..... bush.	75,980,708	65,166,013	35,625,347	51,957,171
Corn..... bush.	67,678,611	62,690,149	63,378,333	42,363,823
Oats..... bush.	24,248,117	20,021,154	16,545,445	21,432,821
Barley..... bush.	9,070,634	8,909,970	8,010,108	7,166,162
Rye..... bush.	4,005,269	3,384,279	2,602,346	1,163,422
Total grain	180,973,339	160,171,565	126,161,579	124,582,399

Comparative shipments of flour and grain from the same ports from Jan. 1 to May 10, inclusive, for four years:

Flour..... bbls.	1879.	1878.	1877.	1876.
Flour..... bbls.	2,447,275	2,145,229	1,531,281	1,966,390
Wheat..... bush.	14,513,607	19,500,948	5,350,295	11,004,853
Corn..... bush.	20,067,639	22,112,144	17,304,426	18,736,747
Oats..... bush.	6,060,456	4,002,966	4,324,102	4,841,881
Barley..... bush.	1,741,623	1,387,714	1,423,324	1,077,870
Rye..... bush.	830,286	1,113,480	506,826	379,271
Total grain	43,213,611	48,117,252	28,908,973	36,040,627

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 10	144,822	1,470,411	1,970,554	536,103	70,004	128,236
May 3	121,238	1,565,368	2,459,693	387,448	60,467	85,384
April 26	119,623	860,394	1,695,031	303,955	114,639	43,946
April 19	138,800	1,315,644	1,386,384	374,669	104,084	74,818
Total, 4 w'ks.	524,483	5,211,817	7,511,662	1,602,175	349,194	332,384
Cor. 4 w'ks '78	474,779	5,694,918	8,427,493	1,487,298	156,198	301,531

Receipts of flour and grain at seaboard ports for the week ended May 10:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	84,460	523,350	502,526	83,503	13,000	34,974
Boston	37,902	60,100	304,450	47,400	6,800	.....
Portland	1,200	.....	1,500	1,000	.....	.....
Montreal	7,164	230,327	.....	2,305	.....	17,323
Philadelphia	14,470	431,400	575,500	93,800	6,000	11,500
Baltimore	15,672	350,450	751,300	44,500	.....	2,000
New Orleans	9,713	50,095	267,744	37,724	.....	.....

Total week	170,581	1,645,722	2,403,020	310,232	25,800	65,797
Previous week	173,277	1,290,793	2,340,797	318,089	21,490	52,058
Cor. week '78	163,378	2,436,487	2,538,064	517,105	47,895	164,724
Cor. week '77	141,502	91,100	1,918,516	553,502	74,866	44,100

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

Flour..... bbls.	1879.	1878.	1877.	1876.
Flour..... bbls.	3,604,058	3,066,577	2,440,113	3,171,654
Wheat..... bush.	28,301,402	24,039,125	2,062,363	9,007,095
Corn..... bush.	38,059,721	36,767,339	28,500,309	25,941,049
Oats..... bush.	6,540,755	5,408,697	5,163,279	6,090,486
Barley..... bush.	1,367,392	2,091,770	1,070,501	1,823,381
Rye..... bush.	1,105,285	1,480,546	422,501	184,727
Total	75,374,555	69,797,477	37,218,953	43,046,738

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

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	56,344	700,236	454,525	43,566	115,434	2,595
Boston	22,772	70,981	358,393	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	8,257	37,852	50	52	.....	45,766
Philadelphia	2,743	280,518	276,246	50	74,928	.....
Baltimore	3,867	309,701	776,353	.....	.....	.....

Total for w'k	93,983	1,399,288	1,865,567	43,668	190,362	48,361
Previous week	106,052	1,406,235	2,441,729	40,894	8,200	1,210
Two weeks ago	110,357	1,812,899	2,523,767	3,150	62,087	2,144
Same time '78	64,366	1,605,620	1,623,203	190,076	71,430	2,496

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 Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,871,620	857,137	358,900	181,933	314,501
Albany	600	27,000	67,500	58,700	48,000
Buffalo	265,082	331,714	6,433	50,720	8,203
Chicago	6,011,715	3,751,486	307,594	264,047	122,818
Milwaukee	2,234,218	21,934	145,364	203,167	76,704
Duluth (3d)	373,302	117,335	.....	.....	.....

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Toledo	466,102	349,623	24,500	.....	2,225
Detroit	230,811	3,330	8,457	1,570	.....
Oswego	90,000	85,000	.....	175,000	15,000
St. Louis	172,992	993,227	89,028	19,487	39,298
Boston	3,039	147,146	88,438	3,310	406
Toronto	175,986	1,950	15,205	29,059	.....
Montreal (3d)	98,327	99,295	25,519	81,366	869
Philadelphia	654,136	349,500	.....	.....	7,833
Peoria	3,239	101,173	24,885	1,446	40,338
Indianapolis	5,885	52,492	14,865	.....	3,875
Kansas City	174,331	159,438	1,429	.....	1,779
Baltimore	438,535	983,796	.....	.....	.....
Rail shipmts, w'k.	537,399	604,635	365,333	69,546	87,936
Lake shipmts, w'k.	933,012	1,365,919	170,770	458	40,300
On Canal	368,085	223,750	45,113	36,855	67,089

Total	15,108,416	10,626,900	1,759,133	1,176,664	877,174
May 3, '79	15,965,290	11,844,496	2,033,612	1,365,212	952,300
April 26, '79	16,972,424	12,246,085	1,865,490	1,646,400	972,603
April 19, '79	18,140,463	12,368,078	1,996,725	1,971,978	1,011,699
May 11, '78	8,045,649	9,008,562	2,087,164	1,394,488	600,453
May 12, '77	5,208,622	9,386,307	1,905,656	1,042,431	686,406

THE DRY GOODS TRADE.

FRIDAY, P. M., May 16, 1879.

In volume the business 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 fabrics composed wholly or in part of wool, flannels, Kentucky jeans, shirts and drawers; and some makes of men's-wear woollens were taken with such freedom by package buyers 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 amount were received from distributors in the interior.

DOMESTIC COTTON 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 Dutch East Indies, 48 to Hayti, 48 to British West Indies, &c. 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. @ 4 1/2c. cash for 64x64s and 3 1/2c. cash to 3 1/2c. less 1 per cent cash for 56x60s. Prints ruled very quiet and there was a sluggish demand for ginghams and cotton dress goods; but printed lawns, corded jaconets, &c., continued in steady request.

DOMESTIC WOOLEN GOODS.—The main feature of the woolen goods market was a brisk and partly speculative demand for flannels and Kentucky jeans, in which very liberal transactions were reported. There was also an increased demand for heavy woollens 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-mouth demand, but 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 popular makes were almost entirely closed out by agents. Worsted dress goods were in fair request, as were lace and Shetland shawls, but worsted shawls remained dull and unsettled.

FOREIGN DRY GOODS.—Imported goods were generally quiet in first hands, and selections were mostly confined 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 moved slowly, and there was only a moderate movement 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.

Importations of Dry Goods.

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 FOR CONSUMPTION FOR THE WEEK ENDING MAY 15, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool.....	194	71,979	234	84,768	369	136,612
Cotton.....	660	181,987	531	149,508	928	214,159
Silk.....	330	226,658	429	268,212	714	462,627
Flax.....	671	133,619	771	135,169	855	168,111
Miscellaneous.....	433	76,387	215	36,844	474	104,105
Total.....	2,288	690,621	2,180	674,501	3,340	1,105,614

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool.....	253	93,070	182	69,366	230	86,062
Cotton.....	168	48,918	122	29,002	112	26,064
Silk.....	88	81,278	60	42,355	71	62,874
Flax.....	246	59,122	253	54,752	273	47,975
Miscellaneous.....	953	20,627	2,691	20,911	3,212	35,518
Total.....	1,708	303,045	3,308	216,386	3,898	258,493
Ent'd for consu npt.	2,288	690,621	2,180	674,501	3,340	1,105,614
Total on market...	3,996	993,666	5,488	890,887	7,238	1,364,107

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool.....	121	43,816	166	64,719	177	71,388
Cotton.....	236	60,897	118	25,417	160	46,661
Silk.....	67	54,184	52	34,035	87	75,730
Flax.....	320	59,161	148	27,594	246	42,805
Miscellaneous.....	21	3,709	158	23,794	2,686	26,555
Total.....	765	221,767	642	175,559	3,356	263,139
Ent'd for consumpt.	2,288	690,621	2,180	674,501	3,340	1,105,614
Total at the port...	3,053	912,398	2,822	850,060	6,696	1,368,753

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 1878:

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

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China.....	4,196	4,433	Lead, pigs.....	3,942	3,835
Earthenw.....	13,829	14,457	Spelter, lbs.....	673,176	510,659
Glass.....	86,993	82,747	Steel.....	26,191	16,623
Glassware.....	9,773	7,683	Tin, boxes.....	441,476	369,154
Glass plate.....	1,859	2,271	Tin sibs., lbs.....	4,949,230	4,748,235
Buttons.....	4,291	3,671	Paper Stock.....	44,223	54,129
Coal, tons.....	11,200	23,669	Sugar, hhd.,		
Cocoa, bags.....	11,618	8,142	tes., & bbls.....	241,541	173,259
Coffee, bags.....	857,617	567,643	Sugar, boxes		
Cotton, bales.....	5,498	1,445	and bags.....	744,112	833,440
Drugs, &c.—			Tea.....	371,852	470,658
Bark, Peru.....	15,663	10,260	Tobacco.....	23,634	24,308
Blea. powd.....	6,671	10,616	Waste.....	217	226
Cochineal.....	1,475	817	Wines, &c.—		
Gambier.....	28,471	5,976	Champ'gne		
Gum, Arab.....	1,966	1,357	baskets.....	29,021	28,547
Indigo.....	2,375	3,564	Wines.....	51,538	47,272
Madder, &c.....	1,356	1,181	Wool, bales.....	15,778	11,847
Oil, Olive.....	14,294	15,326	<i>Reported by</i>		
Opium.....	393	331	<i>value.</i>	\$	\$
Soda, bi-cb.....	7,215	8,151	Cigars.....	504,727	542,099
Soda, sal.....	24,074	19,843	Corks.....	22,720	16,849
Soda, ash.....	24,207	25,545	Fancy goods.....	296,714	288,856
Flax.....	1,060	1,512	Fish.....	145,577	147,428
Furs.....	2,791	2,069	Fruits, &c.—		
Gunny cloth.....	500	356	Lemons.....	337,697	357,725
Hair.....	1,609	1,699	Oranges.....	1,033,656	1,015,180
Hemp, bales.....	83,279	88,293	Nuts.....	297,547	309,405
Hides, &c.—			Raisins.....	330,079	246,690
Bristles.....	499	599	Hides, undr.....	4,137,946	4,737,356
Hides, dr'sd.....	1,768	1,749	Rice.....	56,153	56,860
India rubber.....	18,437	18,222	Spices, &c.—		
Ivory.....	426	589	Cassia.....	154,828	100,038
Jewelry, &c.—			Ginger.....	61,349	23,243
Jewelry.....	1,008	967	Pepper.....	256,093	191,210
Watches.....	239	214	Saltpetre.....	149,028	68,785
Linseed.....	224,737	135,726	Woods—		
Molasses.....	25,894	23,645	Cork.....	195,513	192,128
Metals, &c.—			Fustic.....	64,501	15,303
Cutlery.....	1,854	1,682	Logwood.....	318,991	319,083
Hardware.....	185	226	Mahogany.....	80,454	25,748

Exports of Provisions.

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 distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	551	347	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
Glasgow.....	40	97	24,000	277,925	139,200	207,100
Bristol.....						140,000
W. Hartlepool.....					23,376	
Rotterdam.....	32	156	156,700	138,225		272,500
Bremen.....	1	140	2,864,040	382,225		
Hamburg.....		160	1,126,700	134,625	1,800	128,700
Antwerp.....			16,000	363,850		
Havre.....	170	30	490,662	1,678,178		233,149
Cont'l ports.....			1,557,700	23,750		178,400
S. & C. America.....	299	116	327,189	14,063	7,275	30,103
West 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	
Total week..	5,772	2,650	8,419,436	10,175,101	1,528,654	2,376,662
Previous w'k.....	6,357	3,836	9,522,427	10,675,661	1,282,276	1,552,161

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending May 13.	Since Jan. 1, 1879.	Same time last year.
Ashes..... bbls.	139	2,660	1,741
Beans..... bbls.	1,558	30,123	32,040
Breadstuffs—			
Flour, wheat..... bbls.	95,367	1,884,177	1,521,181
Corn meal..... bbls.	2,259	64,594	69,901
Wheat..... bush.	457,603	13,983,297	16,623,702
Rye..... bush.	45,890	487,636	1,190,008
Corn..... bush.	410,850	10,250,144	9,354,050
Oats..... bush.	145,765	3,041,959	2,713,318
Barley and malt..... bush.	29,322	1,435,068	1,970,247
Peas..... bush.	3,904	147,516	360,409
Cotton..... bales.	7,761	367,678	402,558
Cotton seed oil..... bbls.	13	11,179	
Flax seed..... bags.		3,223	
Grass seed..... bags.	864	90,612	114,970
Hides..... No.	2,158	80,587	72,212
Hides..... bales.	2,048	60,308	51,437
Hops..... bales.	1,236	24,856	42,292
Leather..... sides.	97,125	1,529,892	1,581,878
Lead..... pigs.	1,931	401,346	
Molasses..... hhd.		4,911	
Molasses..... bbls.		75,059	104,796
Naval Stores—			
Turpentine, crude..... bbls.	42	599	1,585
Turpentine, spirits..... bbls.	1,401	20,098	20,875
Rosin..... bbls.	3,829	96,536	116,672
Tar..... bbls.	520	11,479	9,983
Pitch..... bbls.	50	1,056	756
Oil cake..... pkgs.	8,651	194,221	182,715
Oil, lard..... bbls.	31	8,570	5,991
Oil, whale..... galls.			
Peanuts..... bush.	3,602	51,495	31,930
Provisions—			
Pork..... pkgs.	1,041	122,522	136,609
Beef..... pkgs.	664	18,747	27,852
Cutmeats..... pkgs.	23,775	755,351	552,722
Butter..... pkgs.	20,359	402,124	320,918
Cheese..... pkgs.	13,680	339,721	292,277
Eggs..... bbls.	14,215	206,638	236,945
Lard..... tes. & bbls.	4,924	314,791	389,159
Lard..... kegs.	2,075	21,696	16,103
Hogs, dressed..... No.		49,869	19,807
Rice..... pkgs.	444	17,063	11,237
Spelter..... slabs.	4,186	44,530	
Stearine..... pkgs.	338	13,299	10,095
Sugar..... bbls.	8	1,006	465
Sugar..... hhd.	420	26,851	9,882
Tallow..... pkgs.	2,500	47,155	32,851
Tobacco..... boxes & cases.	4,956	49,721	52,948
Tobacco..... hhd.	1,637	18,479	30,986
Whiskey..... bbls.	7,160	132,739	72,226
Wool..... bales.	530	16,398	16,099

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending May 13.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots..... bbls.	20	766	666
Ashes, pearls..... bbls.		48	135
Beeswax..... lbs.	3,488	16,508	85,075
Breadstuffs—			
Flour, wheat..... bbls.	54,368	1,110,539	950,249
Flour, rye..... bbls.	30	2,996	1,861
Corn meal..... bbls.	2,592	63,580	79,502
Wheat..... bush.	790,052	15,250,336	16,258,774
Rye..... bush.	50,328	1,205,137	1,411,261
Oats..... bush.	43,372	219,760	406,723
Barley..... bush.		86,290	1,392,438
Peas..... bush.	1,690	151,845	214,487
Corn..... bush.	505,889	10,443,153	7,321,651
Candles..... pkgs.	367	24,213	17,086
Coal..... tons.	2,265	33,981	24,277
Cotton..... bales.	3,432	102,875	195,292
Domestics..... pkgs.	3,840	52,626	35,952
Hay..... bales.	212	23,730	25,748
Hops..... bales.	417	11,550	32,641
Naval Stores—			
Crude turpentine..... bbls.		100	135
Spirits turpentine..... bbls.	60	3,471	5,251
Rosin..... bbls.	7,374	75,547	90,773
Tar..... bbls.	23	2,743	2,712
Pitch..... bbls.	30	2,175	3,018
Oil cake..... cwt.	7,506	670,571	1,032,725
Oils—			
Whale..... galls.		75,482	137,744
Sperm..... galls.	156	35,906	235,595

GENERAL PRICES CURRENT

Table of general prices for various commodities including Ashes, Building Materials, Butter, Cheeses, Coffee, Coppers, Drugs, Fish, Fruit, and Wool.

GUNNIES.—See report under Cotton

Table of prices for gunnies, hays, hemp and jute, hides, iron, leather, molasses, naval stores, oils, oil cake, petroleum, provisions, rice, sugar, and wool.

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Legal Notice.

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

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

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

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of August, one thousand eight hundred and seventy, and now held and possessed by him. And also excepting certain lands in the village of Middletown heretofore conveyed by the said railroad company to the defendant, Mathias Donohue, and now held and possessed by him. And also excepting all those several lots, pieces and parcels of land situate, lying and being in the town of Minisink, county of Orange and State of New York, described as follows:—The first of which said lots is described in a conveyance made and executed by Marcus S. Hayne and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 229, on page 273, &c. The second of which said lots is described in a deed of conveyance made and executed by Lewis Tuthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 273, &c. The third of which said lots is described in a deed of conveyance made and executed by Lawson Dunn and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 239, on page 204, &c. The fourth of which said lots is described in a deed of conveyance made and executed by Dennis Clark and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 240, on page 209, &c. The fifth of which said lots is described in a deed of conveyance made and executed by William W. Tuthill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 252, on page 584, &c. The sixth of which said lots is described in a deed of conveyance made and executed by Henry White and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 237, on page 84, &c. The seventh of which said lots is described in a deed of conveyance made and executed by Bridget Donovan to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 226, on page 254, &c. The eighth of which said lots is described by a deed of conveyance made and executed by Elias F. Morrow to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 170, &c.

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

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

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