

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 28.

SATURDAY, MAY 24, 1879.

NO. 726.

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## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 6s.
Six mos. do do.....	1 7s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

### London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

### Advertisements.

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

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

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### THE RAPID APPRECIATION OF SECURITIES.

Some of our more conservative readers are disposed to look with distrust on the wonderful appreciation of securities since the first of January. The upward movement has certainly been very rapid; probably the whole market has advanced at least 20 per cent. Of course, some rubbish has been carried along with the current, and yet we are inclined to look upon the general upward tendency as entirely legitimate. It may be wise to recall the conditions under which this state of things has become possible.

In the first place, contrast each individual's feeling as to security and stability on the first of January last and since, with the prevailing feeling one, two, three or more years previous. We were drifting then; but, thanks to the able management of Mr. Sherman, we are anchored now. For years we had been engaged converting our capital into more available assets, where our hands could feel and our eyes see it, so timid as to scarcely allow it out of our sight, or at least unwilling to put it into anything but the most temporary forms. This is not fancy; it is

history. With the first of January, however, the prevailing sentiment changed absolutely. It had, even before that, been growing more confident; but at that time it took a more decided turn, and since then this confidence has daily increased. All know the nature of a growing trust as applied to capital which has before been held in bondage by distrust—an intangible feeling, yet positive, and accumulating force and daring daily until all distrust disappears and every species of investment is sought after. We are undergoing just such a change now, having started from a point of time when the accumulation of floating capital had reached an amount simply enormous through conversion during several years from more fixed forms.

While the country was thus preparing for this new advance, and as a part of that preparation, our industrial interests were all reorganizing. Confining our review, however, to our transportation enterprises—as it is of those we are speaking—we are struck with the remarkable and thorough rehabilitation which has been in process. Railroad corporations which in 1873 to 1876, and even later, utterly collapsed, have been reorganized, part of their obligations wiped out, and the undertakings put upon a basis which permits development. That development has been made the more easily attainable and, in truth, has been assured by two facts—first, the large increase in agricultural productions, the natural and necessary result of the times through which we have passed; and, second, the wonderful decrease in the cost of transportation. We think our people hardly appreciate the importance of this last condition; they do not fully understand the economies which have been introduced during these weary years of waiting, the results that have been reached, and the fruit of those results. We gave some statements last week showing that two of our leading railroads figure out the cost of carrying a ton of freight a mile at less than one half cent. That means the bringing to market of many a bushel of corn which before rotted in the fields as not worth transportation expenses, and that in turn means large gross and net earnings for railroads, even at their low rates. This is a state of things arising when general business has only just begun to revive. Let commerce once more resume its old activity, and why may we not, with such grounds for our belief, safely anticipate that these enterprises will be more remunerative than ever before.

Such is the view the general investing public is taking at present, and the large accumulations of idle capital before referred to, make the competition for all securities more active. Many claim that much of the activity is merely temporary, being due to a change of investments

from governments to railroads. So far however as this requires us to believe that the public is taking fewer of the four per cents than it held of the called bonds, we see little warrant for it. That may be true, but it is hardly reconcilable with the supposed fact that the holdings in Europe of our Government securities have also at the same time decreased. Undoubtedly the improvement in Government credit holds a large place among the influences which are strengthening confidence, and at the same time all these changes in investments in a general way help on the exhilaration and buoyancy. But there seems to be reason, however, for expecting the upward movement to continue (of course with occasional lapses) until all undoubted securities rule at high rates. Yet we do not share in any degree in the belief that the rate of interest in this country is to be permanently lower. Our best bonds will all be wanted in Europe. Just at present England is in a state of liquidation and reorganization as we have been, so she lets them pass to us as our market advances. Shortly she will want them again and more of them—not the doubtful ones, but such as timid capital tired out with one per cent will feel safe in taking.

#### WHAT TO DO WITH TRADE DOLLARS.

There is a feeling, which is becoming quite prevalent, that the Government is scarcely justified in allowing a silver coin to circulate, endorsed by it a dollar, and yet refuse to receive it as such. This is the relation of the Government to the trade dollar to-day, and the result is that the coin has become quite a serious embarrassment in the retail trade; many reject it altogether, and those who do not, must either crowd it off on their unwilling customers or sell it to the brokers at a discount. Another class buy it of the brokers and make an honest penny by giving it in change to all dealers who are too modest to refuse it. The annoyance thus suffered has led to the public demand on the Government to honor its endorsement.

We have on a previous occasion expressed our sympathy with this demand. But we are led to the subject again by the receipt of a pamphlet copy of the conference, the latter part of April, between the House Committee on Coinage, &c., and Secretary Sherman. The Secretary always has been of the opinion that it is better to leave this matter as it now stands, acknowledging and regretting the inconvenience to the individual, but believing that the general good required that treatment for the present, at least. In this conference he expresses his views more fully than he has elsewhere done. His objections to any new legislation are very forcibly stated, and if the premise with which he starts is correct, no one could successfully impeach his conclusion. All will, for instance, acknowledge that the Secretary is right in stating that these tokens were not issued for currency, that they were only authorized at the request of the merchants of California who wanted to make their silver bullion more available in China and Japan, that they never were a legal tender, except for five dollars, and that the individual securing the coinage, and not the Government, made whatever profit there has been on the coinage. No one doubts that these are all facts. But do they not become of little importance in the discussion when we remember that the coin has now passed out of the possession of the original holders into the hands of the public, becoming a serious inconvenience to trade through the connivance of the Government, that is through the fact of coinage at the Government mint with the Government endorsement. It is

on account of this change and its results that we claim, if no great public interest is harmed by their redemption, the legal-tender silver dollar should be substituted for them.

But Mr. Sherman insists that to adopt this course would disturb and depreciate our currency and, therefore, our credit. He reports that about 36 millions of trade dollars have been coined, of which about 30 millions have been exported and from 26 to 28 millions are still in existence in China; that if the Government should offer to redeem them, all of these China dollars would be brought back to this country to secure the difference (14 or 15 cents) between their bullion value, for which they could be bought, and their legal tender value which is now held at the gold standard. To quote the Secretary's words—

If you now make the trade dollars lawful money, or authorize them to be converted at par into lawful money, the largest part of the 30 millions exported will be presented for redemption in the standard silver dollars. If you force the standard silver dollars into circulation, I know by experience they will at once come back for taxes and bonds, and as often as re-issued will come back until we will be driven to hoard them in our vaults, or they will drag our paper money down to the market value of silver bullion and will expel gold. This will create wide and sweeping changes in contracts. For forty years all contracts have been based upon gold coin, except since the issue of legal tender notes. Now these are at par with gold coin, and thus far we have maintained our silver coin at the same standard because the amount was limited and the supply mainly in the Treasury. The addition of 30 millions of trade dollars to our active circulation, together with the continued coinage of two millions a month of standard dollars, would soon force into use the silver dollar as the sole standard of value for all paper money and for all contracts.

Of course, if the foregoing statements are to be accepted, the conclusion which is drawn from them would be unavoidable, and we should not for a moment think of urging redemption. But we believe that an investigation will disprove the main statement. In other words, China merchants tell us that there are very few trade dollars in China at the present time; that as soon as any silver currency is introduced into the country each piece is stamped with the initials of the person issuing it; and this process is repeated, so that soon the coins get broken up, and are melted down and become what is called Sycee silver, little bars or pigs, stamped as before, and then circulated again. Our informants tell us that one sees large baskets full of these broken coins constantly being brought in to be made up into pigs. If these facts are correct, it is clear that the Government has nothing to fear from the exported dollars, and would only have to provide for the 6 millions now in the country. We think we have the best of reasons for believing this would be about the limit of the redemptions, even if all now in circulation were brought in. The law, of course, should be so framed that the coinage of silver would not be increased over the present limit by the recoinage thus made necessary.

Do we not have a very strong—and may we not say absolute—confirmation of the belief in the non-existence of these exported dollars in the fact that they do not come back to this country now. There is to-day, and has been all the time, a market price for them, just as definite and easy to get, as if the Government was redeeming them. Mr. Sherman states the price in Wall street, the last of April, at 98½ cents. Most certainly this 98 cents and a fraction would draw all the dollars there are to draw as effectually as would 100 cents, for it shows a profit on the import of between 13 and 14 cents for each dollar. It may be claimed that the price would drop at once if they began to be offered in large quantities. Even admitting this, it does not affect the argument, for the fact still remains

that they do not come, and the price is unchanged because—if you prefer to state it in that way—it does not draw them. For one moment take in the full force of the proposition we are called on to believe;—here are millions of dollars in China and millions of shrewd men in the United States; in the one place the dollars are worth 86 cents and in the other 98 cents, and there are abundant facilities and no impediments to the transfer. It is scarcely necessary for us to say that such conditions could not exist without being turned to account.

We suggest, therefore, that this matter be investigated, and if the work to be done is of such small proportions as appears, that steps be taken at once to rid the country of this annoyance of two silver dollars.

#### OUR BROOKLYN BRIDGE.

Just prior to adjournment of the Legislature, the Assembly Committee on Commerce submitted a report of the investigation of the Brooklyn Bridge, ordered by a resolution of February 5 last. After three months of attention and the taking of testimony, the report is very brief and rather inconclusive. Seventy-five witnesses were heard, and their testimony, partly theoretical and partly conflicting, showed that the bridge will obstruct navigation to the extent of requiring all passing vessels whose masts stand over 130 feet in height to strike some portion of them; that dock property above the bridge has already suffered considerable depreciation; that the obstruction is the more serious from the fact that the East River has become the place of accommodation for sailing craft, and that any disturbance of this accommodation tends to neutralize the usefulness of the heavy expense already incurred in removing the Hell Gate obstructions; that of the 10,000 vessels found in the East River during last year, about 1,200 ocean sailing vessels would have had to strike their masts. Of course what is lost by warehouse and dock property above the bridge may be, to some extent, gained by that below, but this cannot be regarded as a mere transfer between individual property-owners instead of a net public loss. How far the obstruction may aggravate the difficulties under which the metropolis now labors in maintaining its commercial supremacy against the vigorous efforts of rival ports, the Committee justly say, is wholly a matter of speculation at present; but that the bridge will be, in a degree now impossible to define exactly, an obstruction and an injury to commerce, admits no doubt. No advocate of the bridge pretends to deny it.

During the winter of 1866-7, twelve years ago, work was in progress on the Brooklyn caisson—the first direct work of the structure. In 1860, the cost of construction was estimated at three millions by Mr. Roebling, afterwards the engineer-in-chief, the height then contemplated being 200 feet. In 1860, he increased his estimate to four millions, and in 1867 to seven. In 1872, his son, who succeeded him in charge of the work, and still holds that position, made the estimate  $9\frac{1}{2}$  millions, although the height had been reduced from 200 feet to 135, and the cost increases in a geometrical ratio with the height. In 1873, he raised his estimate to a little over 13 millions, and in 1875 added \$100,000 more. In February, 1875, the "consolidating" act, which ended all pretense of an individual ownership, in part authorized an expenditure of eight millions for the completed structure, \$4,869,153 having been expended in all, up to that time. On the 1st of last February, \$10,103,553 had been expended. The trustees propose to make  $3\frac{1}{2}$  millions more suffice; the Committee think four millions

will be required, but they might safely have assumed that not less than 15 millions will be gone by the time the huge structure is open to use and its accounts are all closed. The four cables are now complete, but the thing has become almost as well-known a type of what is always "to be" as the Hoosac tunnel was, in Massachusetts, twenty years ago.

The Committee are not responsible for this brief historical sketch. The brevity of their report is natural, considering that the decision of the Court of Appeals, made during their investigation, deprived it of all practical value by closing the question of continuance. For that reason, the little sketch we make is useful only in pointing anew the old moral, so thoroughly worn that it almost seems to have lost all point. We have always thought the bridge enterprise a stupendous mistake, and have never been able to appreciate the logic of the conclusion—which seems to underlie the decision of the Court—that when a large amount of money has been unwisely put into an enterprise, there is a necessity of putting in more. But all discussion of the merits of the case is vain now, as far as the case is concerned; whatever the bridge is to cost, and whatever its advantages and disadvantages, completion is decreed. The Committee say, without qualification, that whatever damage is wrought will fall mainly upon this city, and that Brooklyn will get what benefit accrues anywhere. This is a one-sided condition of things, the two cities being made to contribute equally, but it results from the fact that the bridge can simply enable people to do business in New York and reside in Brooklyn. How New York property could have any conceivable interest in the bridge such as could justify any taxation for building it, we have never been able to comprehend.

The Committee conclude their report by raising, without presuming to decide, the question whether the bridge can be trusted as safe. The testimony on this point was so conflicting that they recommend—as the sole suggestion they have to offer—that a board of competent engineers be appointed to investigate the matter. We cannot venture an opinion on this question, but may add that, while the really profitable use of so costly a structure requires it to be practically a solid-ground connection between the two islands, the idea of a continuous passage was long ago abandoned. The bridge seems likely to be only a slower ferry, inconvenient of access and to be resorted to in case of interruption by ice or fog, instead of an unbroken link in rapid-transit communication; it is certainly one of the non-remunerative enterprises which are shunned by private capital, but are deemed suitable for the money of the public.

#### THE CALIFORNIA CONSTITUTION.

The new California Constitution has aroused so much attention by being represented as an onslaught by the mass upon capital and corporations, that an examination of its provisions, to see how far they bear out this characterization, will be interesting. The document is very voluminous; hence we cannot attempt to present a synopsis of it, and shall only make a cursory review of all that is noticeable.

Corporations are not to be created under special act but may be formed only under general law; and all laws relative to corporations now in force, or hereafter passed pursuant to this section, may be altered or repealed from time to time. Dues from corporations shall be secured by such individual liability and other means as the law may prescribe. Every stockholder shall be personally liable for all debts incurred during the time he remains

such, for such proportion as his stock bears to the whole amount of stock; all directors and trustees shall be jointly and severally liable to creditors and stockholders for all money embezzled or misappropriated by the officers during their term of directorship; "no corporation, association, or individual, shall issue or put in circulation, as money, anything but the lawful money of the United States." All special charters and grants, under which actual organization has not been effected and business commenced, are declared null; the Legislature shall neither extend any franchise or charter, nor remit the forfeiture of any now or hereafter existing. Exercise of the right of eminent domain shall permit the Legislature to take and subject to public use the property and franchises of corporations, the same as the property of individuals. No corporation shall hold for more than five years any real estate not necessary for its business, nor engage in any business not expressly authorized by its charter or by the law under which it is or hereafter may be organized. No law permitting the lease or alienation of any franchise shall relieve the franchise or property held thereunder from any liabilities of the lessor or grantor incurred in the use of such franchise. Stock or bonds shall be issued only to represent money, labor, or actual property received; an increase can be made only under general law, and by consent of the majority in value, at a special meeting called on sixty days' public notice. Cumulative voting in elections is provided for. The State shall have no interest in, nor lend its credit to, any corporation. Outside business corporations must keep an office of public record within the State, and shall not be allowed to do business on more favorable terms than home corporations. All transportation companies are made common carriers, subject to legislative control. Any corporation organized under State law for that purpose shall have the right to connect at the State line with railroads outside; every railroad may intersect, connect with, or cross, any other, and shall receive and transport the passengers, freight, or cars, of any other without delay or discrimination. No officer or employe shall have any personal money interest in furnishing supplies to or in the business of any transportation company. Granting passes to any person holding office under the State is sweepingly prohibited; so is any pooling of earnings whatever, and any railroad which lowers its rates, for purpose of competition, shall not raise them again without consent of the governmental authority having jurisdiction over that subject. Unjust discriminations in rates are forbidden. Three commissioners, chosen for four years by the people, and not to be interested in transportation companies in any manner, shall (acting by a majority vote) fix, alter, and publish, all transportation rates; examine books at will, with all the power of courts to issue process and punish contempt; hear all cases of complaint, prescribe a uniform system of accounts. Failure to keep accounts as directed, or disobedience as to rates, is punishable by \$20,000 fine for each offense, with an additional penalty for the offending individual; the Legislature may enforce forfeiture of charter as a penalty, and may confer on the commissioners any needed further powers.

As to revenue and taxation, all property not exempt by United States law is to be taxed. "Property" is to include money, credits, stocks, bonds, dues, franchises, "and all other things, real, personal, and mixed, capable of private ownership;" but growing crops, and public property, may be exempted. The Legislature may provide for deducting from credits debts due residents of the State, except in case of credits secured by mort-

gage. Land and improvements thereon shall be assessed separately. Cultivated and uncultivated land, of the same quality and similarly situated, shall be assessed at the same value. Every tract of more than 640 acres, which has been sectionized by the United States Government, shall be assessed by sections or fractions. Except as to railroad and other quasi-public corporations, in case of mortgage debts, the value of the property affected, less the value of the mortgage or similar obligation, shall be assessed to the owner of the property, and the mortgage shall be assessed on the owner thereof. Every contract obligating the debtor to pay any tax or assessment on money loaned, on any mortgage or similar deed, shall be void as to any interest specified and as to such tax or assessment. No contract in which the State is a party shall surrender or suspend the power of taxation. The law may provide for payment of tax on real estate by instalment. The Legislature shall pass a law requiring every taxpayer to make to the assessor annually a sworn return of all property owned or controlled by him. No private property shall be taken for public use without compensation, and no corporation except municipal shall be given the right of way until full compensation, to be ascertained by a jury, shall either be made or be ascertained and paid into court. No special privileges or immunities shall be granted not subject to full power of the Legislature to alter or revoke.

No property qualification shall ever be required for voting or for holding office. Eight hours shall be a day's labor on public works. Lotteries are forbidden. Contracts, on margin or for future delivery, of sale of any corporate shares, shall be void, and money paid therefor is recoverable. The Governor shall not be elected to the United States Senate during his term. Sex shall not interfere with pursuing any occupation. In civil actions or those for misdemeanor the jury may be any number not exceeding twelve, as the parties can agree, and in civil actions three-fourths may render a verdict. A proclamation for a special meeting of the Legislature shall mention the subject, and no other shall be considered during that session; in case the two branches disagree about adjourning, the Governor may adjourn them to any date he pleases, not beyond that fixed for the next assembling. All judges are to be elected, and no judge in the highest courts shall draw any salary until he makes oath that no case is undecided which has been in his hands for ninety days. Convict labor shall not be let out on contract, but the Legislature shall provide for using it for the benefit of the State. Natives of China, and idiots, insane, and criminals, are debarred from suffrage. No Chinese shall be employed on any public work, except in punishment for crime. No corporation now existing or hereafter formed shall employ Chinese or Mongolian labor in any way, and the Legislature shall do what is needful to enforce this prohibition. The Legislature is also directed to provide penalties for importation of coolie labor, and to delegate to cities and towns all necessary power for expelling Chinese or restricting them to prescribed quarters. The Legislature is also to provide such legislation as will prevent Chinese from entering the State.

These are all the notable provisions of this extraordinary document. It will be seen from this review that there are some objectionable features, and also very many good ones. The real point is, what the whole thing will amount to in practice. In the first place, it is proper to say that neither the document itself nor its ratification is chargeable to communism. It is an exceedingly able

and cold-blooded instrument, free from rant, and is a very determined effort to reduce the pressure of certain evils which have been very grievous in the State. Fierce as the charge upon corporations is, it is not unprovoked, for the heavy corporations of California, we must fairly admit, have been naturally unpopular. But the farmers did the work of ratification, and their grievance was the "ranch." It is said that 50,000 farmers own 6 million acres only, while 5,000 ranchmen own 50 million acres; the latter, mostly unimproved, but yielding an income through herds, generally escapes taxation, while the farms are taxed as being improved. Here is a large part of the case in a sentence; the farmers now propose to cause these great tracts to be broken up, or else to make them pay the same taxes as the farming lands do, value for value.

The sweeping provisions about Chinese, taxation and corporations characterize themselves. The former contravened treaty obligations, and certainly cannot stand. In the latter the holes necessary for the passage of the traditional coach-and-six can easily be picked. For example, it is declared that any railroad lowering rates "for the purpose of competing" shall not raise them again; but as the motive here made the condition is not susceptible of proof, the prohibition is nullified by its own terms. In fact, to carry into practical effect what is declared shall be done, and the Legislature is ordered to do, would baffle all the Legislatures united. The document is a voluminous statute, enacting that a great many things shall be, but it is not self-executory, and it provides no adequate means for enforcing its commands. Just a little comparison of the things ordered with the power residing in what orders them suggests the spectacle of an angry man making mouths at the universe. The power of legislation is limited. Even the people cannot do anything they may will. Setting these tasks, and directing the Legislature to have them done, is like designating certain days in each month for rain to fall, and declaring that the Legislature shall enforce the rule by all needful legislation. The habit in constitution-making during the last ten years has been to run extensively into details, and experience has proven the details largely ineffectual; those of this document are also such as it is not possible to execute.

Without extenuating the faults of this constitution, we think, therefore, that its practical power for harm has been much overestimated. Its violence will render it nugatory, just as an excessive dose of poison defeats its own purpose. Viewed in this way, it seems to us really a lighter menace to capital and prosperity, practically, than if it had been limited to less sweeping provisions which might have been carried out. It is a mischievous document, but it is simply impossible of execution—as if, in terms, it sought to repeal all law and leave everything to the right of the strongest. The people who voted for it will inevitably sicken of it, after trial, and will hasten to rub it out; meanwhile, the easiest course will be found to be to hold its worst provisions in suspense. It must work some harm, but it may also work good in teaching a needed lesson about the practical limitations of statutory power.

#### THE NEW YORK PRODUCE EXCHANGE AND THE CENTAL SYSTEM.

It is well known to our readers that for some time past the leading members of our Produce Exchange have been moving in favor of the Cental System, which towards the close of last year became law in the United Kingdom. An active corre-

spondence has been maintained with the Liverpool Exchange and other similar organizations throughout Great Britain, as well as with the principal Boards of Exchange throughout the United States. The system appears to have been steadily gaining favor in this country; and it has for some months at least been manifest that its final adoption here was only a question of time. As the result of the correspondence of the New York Exchange with the different Boards throughout the United States, action in favor of the new system has been taken by almost all the leading Exchanges of the country—by the Pittsburg Chamber of Commerce, the Boston Produce Exchange, the Buffalo Board of Trade, the Philadelphia Commercial Exchange, the Baltimore Board of Trade, the Detroit Board of Trade, and the St. Louis Merchants' Exchange.

Not all of those named have as yet finally committed themselves to the new system by its formal adoption; but they have all pronounced themselves in favor of such measures as would lead to its early and general introduction. The spirit of the resolutions passed at the different Boards amounts to this, that the new or Cental system would "do away with the diversity of standards by which grain and other articles are sold, avoid a large and unnecessary amount of clerical labor, and insure more uniformity in business transactions." Some are in favor of petitioning Congress to provide the necessary measures for its establishment by legal enactment. Others are of the opinion that such a course is unnecessary.

The greater number of the Boards which have taken any action seem to feel satisfied that the adoption by the New York Produce Exchange of the system would go very far towards insuring its immediate introduction. It was felt by the directors, therefore, that, in consequence of this feeling which prevailed, it became them to act with consideration and caution. Hence a meeting of the members was called for Wednesday of this week to vote upon the question:

"Will this Exchange agree to buy and sell all grain and other produce now sold by other standards ascertained by weight, by the pound, the cental (100 pounds) or any multiple of the cental, such change to go into effect on a future day of the current year to be fixed by the Board of Managers?"

There was a full attendance of members. It was evident that, although the friends of the new system were largely in the majority, there was an opposition which was bitter and determined. The opponents of the change were active with both tongue and gesture; and hand-bills denouncing the innovation were freely circulated among the crowd. There were 717 members present. Of these 485 voted for the new system, and 232 voted against it. The New York Produce Exchange is thus fairly committed to the Cental system. It remains to be seen what further action may be necessary to secure uniformity of practice all over the country. It is not expected that legislative interference will be necessary; but if it should be found necessary, Congress is but little likely to interpose any obstacles to the wishes of the people as expressed through their Boards of Trade. As we have already, in these columns, explained the features of the Cental system, it is unnecessary again to enter into details. Its principal merit consists in the fact that it will greatly simplify large transactions in grain and other produce, and that, while it has the unquestionable excellence of simplicity, it cannot fail in its workings to be more satisfactory to both buyer and seller.

—Owing to the recent decision of Judge Harlan, in the Columbus Chicago & Indiana Central case, requiring the reduction of the absolute bonded indebtedness to \$15,821,000, thereby to preserve in force the lease and guarantee of the Pennsylvania Railroad Company,—the bondholders are earnestly requested to make no delay in subscribing the agreement, and depositing their bonds. This is urged by the committee prior to the further argument which is to take place in Chicago on the 2d of June. We understand that the bondholders are not called upon for any present cash payment. Parties interested will do well to notice the advertisement by the Committee in another column. Copies of the agreement will be found at the office of the Union Trust Co., or Messrs. A. Iselin & Co.'s, 48 Wall street, N. Y.

—Recent reports from the Southern Nevada Mining Co., up to a late date, say that the new superintendent has arrived and finds shaft No. 3 down 50 feet in rich ore, 4 feet wide, and opening 5 feet wide of rich galena at the bottom. From shaft No. 1, 250 tons of rich ore are now on dump. The tunnel to shaft No. 3 is showing ore in good quantities, and everything in good working order. The last opening made of galena ores taken from different parts of the mine and made by G. Wiegand, of Virginia City, are as follows: No. 1, \$21.20 silver; No. 2, \$21.70 silver; No. 3, \$116.40 silver—all had trace of gold. Messrs. M. & S. Sternberger are offering this stock at \$2 per share.

Monetary & Commercial English News

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

Table with columns: EXCHANGE AT LONDON—MAY 9., EXCHANGE ON LONDON., On—, Time., Rate., Latest Date., Time., Rate. Lists cities like Amsterdam, Paris, Hamburg, etc.

[From our own correspondent.]

LONDON, Saturday, May 10, 1879.

The money market presents no new feature. The supply of mercantile paper is very limited, and the rate of discount in the open market for three months' bills does not exceed 1 to 1 1/8 per cent.

The small private banks throughout the country are gradually going out of existence. This week, the firm of Swann, Clough & Co., established at York in 1771, has stopped payment, the liabilities being estimated at about £200,000.

Money has been in very moderate request during the week, and the rates of discount are as follows:

Table showing Per cent. and Open-market rates for bank bills and trade bills.

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

Table showing Per cent. for Joint-stock banks and Discount houses at call and with notice.

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 :

Table comparing 1879, 1878, 1877, and 1876 data for Circulation, bank post bills, Public deposits, etc.

The imports of gold during the week have been upon a very moderate scale, and only about £100,000 have been sent abroad. There has been a demand for silver for Spain, and the supplies here being limited, the quotation advanced at one period of the week to 50 1/4d.

Table for GOLD prices: Bar gold, fine; Bar gold, refinable; Spanish doubloons; South American doubloons; United States gold coin; German gold coin.

Table for SILVER prices: Bar silver, fine; Bar silver, contain'g 5 grs. gold; Mexican dollars; Chilian dollars; Quicksilver.

Tenders were received at the Bank of England on Wednesday for £250,000 in Government bills on India, £112,600 being allotted to Calcutta, £104,000 to Bombay, and £33,400 to Madras.

The Metropolitan Board of Works announced that they will be prepared to receive tenders at the Bank of England on the 15th inst. for £2,150,000 3 1/2 per cent stock, the minimum price of which is fixed at par.

Safety in locomotion being of great value in all civilized countries, any improvements tending to ensure it should be fairly tried. From the remarks which follow, it will be seen that, under favorable circumstances, the powerful engines on our leading lines can be made to attain a speed of 65 miles an hour, while the brake power can now be so quickly and generally applied that a train moving even at that rapid space can be stopped in less than half a minute.

The Board of Trade returns for April and the four months ended April 30 were issued on Wednesday. They show the following results:

Table showing Imports and Exports in April and for four months for 1877, 1878, and 1879.

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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 £232,000 during the week.

Table with columns for days of the week (Sat. to Fri.) and rows for various commodities like Silver, Consols for money, U. S. 10-40s, etc.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for flour, wheat, winter wheat, southern wheat, California club, etc.

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for pork, bacon, short clear, beef, lard, cheese, etc.

London Petroleum Market.—

Table with columns for days of the week (Sat. to Fri.) and rows for petroleum, refined, spirits, etc.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1876, 1877, 1878, 1879) and rows for Dry Goods, General mdse., Total week, Prev. reported.

Tot. s'ce Jan. 1. \$128,037,123 \$128,529,644 \$112,722,137 \$120,847,902

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 20:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1876, 1877, 1878, 1879) and rows for For the week, Prev. reported, Tot. s'ce Jan. 1.

The following will show the exports of specie from the port of New York for the week ending May 17, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Table with columns for cities and rows for various specie exports like Str. City of Brussels, Str. Lessing, etc.

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

Table with columns for cities and rows for Str. Hadji, Str. Flamborough, Str. Niagara, etc.

Table listing various commodities like Bark Curacao, Str. C. of Washingt'n, etc. with prices in silver and gold.

Total for the week (\$1,917 silver, and \$14,879 gold) ... \$96,796

Tot. since Jan. 1, '79 (\$3,383,966 silver, and \$578,141 gold) ... \$3,962,110

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH, No. 5 NASSAU STREET, NEW YORK, May 22, 1879.

Four Per Cent Circular, No. 6.

The demand for our circulars almost equals the demand for the Four per Cent Bonds, so universal is the interest in the subject of investment in Government Bonds.

One answer is certain, and that is that if "Fours" were not wanted all these questions would not be asked; and another is, if the supply of "Fours" was unlimited no such intense anxiety would exist.

With all this competition for the bonds, and no more supply, can they remain at one fixed price, and if not, will they go up or down?

We do not forget that a few months ago we placed the fives and sixes of 1881 at the top of the list; neither do we forget that the Government has since knocked away the barrier between them and danger of redemption at maturity.

FISK & HATCH.



The Bankers' Gazette.

No National Banks organized during the past week.

FRIDAY, MAY 23, 1879-5 P. M.

The Money Market and Financial Situation.—The activity at the Stock Exchanges in New York and other cities is well kept up. There is a mania in all the markets for things which have not yet had their rise, and the bonds or stock of a defaulting railroad are eagerly bought up if they are still purchasable at anywhere near their average range of the last six months. The present tendency to take up with low-priced securities is partly founded in reason, and partly otherwise. The outlook for railroad property is unquestionably better, and many of the defaulted roads have reduced their indebtedness and are starting out with a new lease of life. But on the other hand, with those roads whose circumstances remain substantially unchanged, and which have never been able to earn their interest charges, the case is different, and there is little reason to anticipate that they will show better profits in 1879 than an average of the two years 1877 and 1878.

The money market has worked more steadily than last week, and rates on call have ranged at 2 1/4 @ 4 per cent, according to the collaterals offered. Prime commercial paper is in good demand at 4 @ 4 1/4 per cent for choice grades.

The Bank of England statement on Thursday showed a decline for the week of £232,000 in specie, but the percentage of reserve to liabilities was the same as last week, 51 1/2 per cent. The nominal discount rate is 2 per cent, and the open market 1 @ 1 1/2 per cent.

The last statement of the New York City Clearing-House banks, issued May 17, showed a decrease of \$5,779,375 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,308,625, against \$16,088,000 the previous week.

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

Table with 4 columns: 1879. May 17., Differ'nces fr'm previous week., 1878. May 18., 1877. May 19. Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—The demand for the 4 per cents is well kept up, and the Syndicate have every prospect of closing out the balance of their \$121,000,000 within a very short time. It is the only time within our recollection when a large government loan has been negotiated on the strength of a quasi "corner" in the market, this corner being based on the known fact that the holders of a certain amount of government bonds would be obliged before a certain date to replace them with the new bonds. The London market is supplied for the present moment by the \$15,000,000 taken last week, but within a short time the bankers anticipate that there will be a large demand from London.

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

Table with 8 columns: Interest Period, May 17., May 19., May 20., May 21., May 22., May 23. Rows include various bond types like 6s, 1880, 5s, 1881, etc.

\* 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:

Table with 4 columns: Range since Jan. 1, 1879. (Lowest, Highest), Amount May 1, 1879. (Registered, Coupon). Rows include 6s, 1880-1, 6s, 5-20s, '67, etc.

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

Table with 6 columns: May 9., May 16., May 23., Range since Jan. 1, 1879. (Lowest, Highest). Rows include U. S. 5s, 10-40s, U. S. 5s of 1881, etc.

State and Railroad Bonds.—Most of the Southern State securities have been strong, and there has been a demand for some of the low-priced bonds which apparently have no prospect of ever being recognized. Louisiana consols sold to-day at 49. The New Orleans Times of May 18, had the following, which should be taken, of course, merely as one view of the status of affairs in the constitutional convention :

The story that the convention will, at an early day, take a recess, and re-assemble in the Fall, is being revived, and superficial indications, especially those suggested by the small amount of business transacted, are calculated to strengthen this belief. Meanwhile Carondelet street has made another count of noses. It discovers that 81 delegates present, as an ultimatum, an acceptance of the debt at its face, with an annual interest of 2 per cent for the first five years, 3 per cent for the subsequent five years, and 4 per cent after the lapse of ten years. Fifty-three delegates favor the acceptance of the entire debt at 4 per cent per annum. This was their determination at the assembling of the convention, and they have remained of that opinion ever since.

In railroad bonds there is no abatement in the general demand nor in the strength of prices. Every bond which has any prospect of ever paying interest finds a ready market, and many bonds also which the less hopeful think have little prospect of ever paying any interest.

The following were sold at auction by A. H. Muller & Son:

Table with 2 columns: Shares, Bonds. Lists various securities like 36 Manhattan Gaslight Co., 200 Williamsburg Gaslight Co., etc.

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

Table with 5 columns: STATES., May 16., May 23., Range since Jan. 1, 1879. (Lowest, Highest). Rows include Louisiana consols, Missouri 6s, '89 or '90, etc.

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

Railroad and Miscellaneous Stocks.—The stock market has been strong, as a rule, on a fair volume of speculative business. The cutting among the trunk lines on East-bound freight and passenger rates is an unfavorable point for such stocks as Lake Shore and Michigan Central which depend considerably upon through-business. To-day, Hannibal & St. Joseph common and preferred were among the most active stocks, but whether or not this road is to be brought into the Gould combination does not appear. The high-priced investment stocks are very strongly held, and Rock Island further advanced on the recent report. Wabash and Kansas Pacific, the two principal stocks which advanced from low prices under the recent combination, are well maintained at the higher figures. The general tone in the market is strong, although it is but a truism to say that the margin for a further advance on most of the list seems to be slight.

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

Table with 8 columns: Cent. of N. J., St. Paul., North-west., West'n Un. Tel., Del. L. & West., Erie., Lake Shore. Rows include sales for May 17., 19., 20., 21., 22., 23., Total, Whole stock.

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 stock prices for companies like Canada South, Cent. of N. J., Chic. & Alton, etc.

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

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

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

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, 1879, 1878. Lists railroad earnings for companies like Ala. Gt. Southern, Atch. Top. & S. F., etc.

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

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

Exchange.—The exchange market remains steady on a fair business. The mercantile transactions are less important as a controlling influence than the movement in bonds...

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—very scarce, selling 3-16, buying 1/2.

Quotations for foreign exchange are as follows:

Table with columns for MAY 23, 60 days, Demand. Lists exchange rates for Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins:

Table with columns for Sovereigns, Napoleons, X Reichmarks, etc. Lists gold coin quotations.

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 Boston bank totals for Dec. 9, Dec. 16, Dec. 23, Dec. 30, 1879, and Jan. 6, 1880.

\* 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 Philadelphia bank totals for Dec. 9, Dec. 16, Dec. 23, Dec. 30, 1879, and Jan. 6, 1880.

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 17, 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., Mechanics, etc.

The deviations from returns of previous week are as follows : Loans and discounts... Inc. \$10,896,900 Net deposits... Inc. \$5,487,500

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows monthly data from Sep. 21 to May 17.

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.

Table with columns: SECURITIES, Bid, Ask. Continuation of securities listings for Boston, Philadelphia, Baltimore, and other cities.

\* 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: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns: Railroad Stocks, Bid, Ask, Miscellaneous Stocks, Bid, Ask, Railroad Bonds, Bid, Ask, Miscellaneous Bonds, Bid, Ask, Southern Securities, Bid, Ask, Cities, Bid, Ask, Miscellaneous List, Bid, Ask, Railroads, Bid, Ask. Includes sections for Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, Miscellaneous Bonds, Southern Securities, Cities, Miscellaneous List, and Railroads.

Prices nominal.

† And accrued interest.

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

# 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.

#### Flint & Pere Marquette.

(For the year ending December 31, 1878.)

From the annual report we have the following brief abstract in advance of the regular pamphlet:

EARNINGS.			
	1878.	1877.	
Freight.....	\$592,873	\$552,837	
Passenger.....	431,077	386,003	
Express.....	11,204	11,355	
Mails.....	20,861	20,499	
Rent.....	1,314	1,987	
Interest on land sales.....	23,815	25,282	
<b>Total.....</b>	<b>\$1,081,147</b>	<b>\$997,965</b>	
Increase.....	83,181		
EXPENSES.			
Operating expenses.....	\$617,814	\$530,832	
Improvements to track.....	29,963	50,453	
<b>Total.....</b>	<b>\$647,777</b>	<b>\$581,286</b>	
Net earnings.....	\$433,370	\$416,679	
Increase.....	16,690		

The increase in tonnage during the year was 60,389 tons and of passengers 50,977. The mileage of passenger trains was 365,879, that of freight 501,175, and that of switching, construction and wood trains 228,368.

During the year, 3,065 tons of steel rails, equal to 34.8 miles of track, were purchased, and 298.5 miles of it laid. Nearly all the gaps between Saginaw and Wayne were laid with steel with that on hand; 104,451 cross ties were also placed in the track.

#### Scioto Valley Railway.

(For the year ending December 31, 1878.)

The following figures are compiled from the auditor's annual statement:

EARNINGS.		OPERATING EXPENSES.	
Freight.....	\$171,882	Conducting transport'n..	\$47,510
Passengers.....	104,177	Motive power.....	51,950
Express.....	2,987	Maintaining cars.....	8,945
Mail.....	2,498	Maintaining way.....	21,164
Miscellaneous.....	606	Gen'l exp., incl'd'g taxes.	26,703
<b>Total gross earnings..</b>	<b>\$282,153</b>	<b>Total operating exp..</b>	<b>\$156,275</b>
<b>Net earnings.....</b>	<b>\$125,877</b>		

Operating expenses, 55.4 per cent of gross earnings.

#### TONS OF FREIGHT MOVED ONE MILE.

	Local.	Through.	
Northward.....	5,047,973—Revenue, 2.64c.	960—Revenue, 6c.	
Southward.....	1,112,891— " 3.17c.	243,341— " 1.36c.	
<b>Total.....</b>	<b>6,160,864— " 2.735</b>	<b>244,301 " 1.38c.</b>	

#### NUMBER PASSENGERS CARRIED ONE MILE.

	Local.	Through.	
Northward.....	1,851,198—Revenue, 2.52c.	238,818—Revenue, 2.60c.	
Southward.....	1,868,149— " 2.56c.	173,923— " 2.62c.	
<b>Total.....</b>	<b>3,719,347— " 2.53c.</b>	<b>412,741— " 2.60c.</b>	

#### Concord.

(For the year ending March 31, 1879.)

The annual report has the following:

The notes payable were reduced \$50,000 during the year. The company has no bonded debt.

Operations embraced the following:

	1878-79.	1877-78.	P. c.
Passengers carried.....	489,904	509,203	Dec. 19,299 3.8
Passenger mileage.....	10,580,508	10,856,140	Dec. 275,632 2.5
Tons freight carried..	674,857	673,471	Inc. 1,386 0.2
Tonnage mileage.....	21,609,056	21,634,669	Dec. 25,613 0.1

The earnings for the year were as follows:

	1878-79.	1877-78.
Passenger.....	\$278,321	\$286,081
Freight.....	424,954	452,046
Express, mail, &c.....	29,728	33,044
<b>Total.....</b>	<b>\$733,004</b>	<b>\$771,171</b>
Expenses.....	414,157	430,717
<b>Net earnings.....</b>	<b>\$318,847</b>	<b>\$340,453</b>

The income account was as follows:

Net earnings.....	\$318,847
Taxes on capital stock.....	\$35,465
Manchester & Lawrence, joint business.....	69,962
Rent of Concord & Portsmouth.....	25,000
Rent of Suncook Valley.....	8,094
Rent of Nashua Acton & Boston.....	11,000
On account N. A. & B. rolling stock.....	18,707
Dividends, 10 per cent.....	150,000—318,229
<b>Balance to contingent fund.....</b>	<b>\$617</b>

### GENERAL INVESTMENT NEWS.

**Atlantic & Great Western.**—The Secretary to the trustees of the Atlantic & Great Western Railway Company has published a letter in the English newspapers in which he says:

"I have to inform you that Vice-Chancellor Bacon has refused to continue the injunction obtained last week, *ex parte*, by Mr. M'Henry, against the re-construction trustees, Mr. M'Henry wishing an opportunity of answering the evidence of the trustees, and his motion, therefore, standing over until the 15th inst. As many incorrect reports are being freely circulated respecting a proposed lease to the Erie Company, I am directed by the re-organization trustees to state that they have no power, nor have they any intention, to grant any such lease, though they recommend the bondholders, in whose power alone the matter will rest, to agree to such a lease after re-organization.

"The duties and powers of the trustees are very clearly defined by the trust deed under which they hold their office, the aim and object of the whole scheme being the purchase of the road under foreclosure and the formation of a new company to work or lease it as may then be thought best. Bondholders are cautioned against the specious arguments now being circulated—that re-construction of the property is possible without such foreclosure and sale—this very point having been brought before Mr. Benjamin, Q. C., before the present re-construction scheme was decided upon, who advised against its legality, and that under such an arrangement as is proposed in the scheme recently issued by Mr. M'Henry no further capital could be raised for the purposes for which it is at present absolutely necessary."

With regard to Mr. M'Henry's scheme, he points out the reasons why it is entirely impracticable, and says:

"In conclusion, I beg to inform you that the total amount of bonds which have been deposited with the trustees, under and for the purpose of the 1875 scheme of arrangement, is as follows: Of the first mortgage, \$14,411,377 out of a total issue of \$15,168,200; of the second mortgage, \$9,436,252 out of a total issue of \$11,991,000; and of the third mortgage \$26,232,666 out of a total issue of \$28,784,000. I have only to state further in reference to the assertion that large amounts of bonds have been withdrawn from the trustees, that only four third mortgage bonds of the market value of about £35 have been withdrawn."

**Chesapeake & Ohio.**—Messrs. Fisk and Hatch have issued a pamphlet which answers many inquiries about this road. It states that the Chesapeake & Ohio Railway, as now completed and in operation, is 424 miles in length, traversing from east to west the States of Virginia and West Virginia. In addition to its 424 miles of main line, it has 6 miles of branches to coal and iron mines and 86 miles of sidings, making a total track of 516 miles. Its present eastern terminus is at the City of Richmond, with an extension to the James River, about two miles below the city, where it has a mile of water front, with wharves, &c.

The present western terminus of the road is at Huntington, on the Ohio River, 150 miles above Cincinnati and 315 miles below Pittsburg. It has, as yet, no rail connection west from this point, but makes its Western connections by means of steamboat and barge transportation on the Ohio River. The distances intervening between the present western terminus of the road and rail connections west are as follows, viz.: From Huntington to Portsmouth, Ohio, on the north bank of the Ohio River, where connection may be made with the Scioto Valley Railroad for Chillicothe, Columbus, Toledo, Chicago, and the Northwest, about 40 miles. A company has been formed by parties interested in the Scioto Valley Railroad to build a road between Huntington and Portsmouth. From Portsmouth to Cincinnati, about 110 miles. From Huntington to Cincinnati by either the Kentucky or Ohio bank of the river, about 150 miles. The Chesapeake & Ohio Railway Co. has a franchise for bridging the Ohio River at Huntington.

The Lexington & Big Sandy Railroad Company was organized, under a charter from the State of Kentucky, for the purpose of building a road from a junction with the Chesapeake & Ohio at the Big Sandy River, near where it empties into the Ohio, seven miles below Huntington, to Lexington, Kentucky, where it would connect with the Louisville Cincinnati & Lexington Railroad for Louisville, St. Louis and the Southwest, with the Cincinnati Southern, northward to Cincinnati and southward to Chattanooga, and also with the Kentucky Central to Cincinnati. Thirty-three miles of the Lexington & Big Sandy Railroad, from Lexington eastward to Mount Sterling, were built in 1873, leaving about 88 miles to be built to the Big Sandy River, where it would join the Chesapeake & Ohio. Plans are now under consideration for the completion of this road.

**Cincinnati Hamilton & Dayton.**—Cincinnati Hamilton & Indianapolis.—The committees representing the C. H. & D. Company and the bondholders of the C. H. & I. Railroad have adopted an agreement, which they will recommend to their parties in interest. This provides that the C. H. & D. Co. shall choose one arbitrator and said bondholders shall choose another, and the two thus chosen shall choose a third, all three to be gentlemen of experience in the management of railroad property, to whom shall be submitted the question as to what rate of interest shall be paid on the C. H. & I. bonds, subject to the following limitations: The award of said arbitrators, or a majority of them, shall be conclusive and binding upon said parties.

The bonds now held by the Cincinnati Hamilton & Dayton Railroad Company belonging to the same issue of guaranteed bonds held by the bondholders to be represented in said arbitration shall be cancelled, leaving the total amount of said bonds outstanding and to be provided for \$1,800,000.

All demands of the Cincinnati Hamilton & Dayton Railroad Company against the Cincinnati Hamilton & Indianapolis Railroad Company, not including the stock of said last-mentioned company shall be cancelled.

The validity of the bonds and the guaranty of them by the Cincinnati Hamilton & Dayton Railroad Company are not to be questioned before said arbitrators, but are to be fully assumed and admitted for all the purposes of the arbitration.

**Coal Freights.**—The following, from the Philadelphia Ledger, is a statement of the anthracite coal tonnage for the month of April, 1879, compared with the same month last year, and for the first four months of this year compared with the same period last year :

	April, '79.	April, '78.	4 months. 1879.	4 months. 1878.
Reading Railroad.....	637,473	373,538	2,007,736	873,594
Lehigh Valley Railroad....	361,529	230,943	1,188,413	862,580
Central RR. of New Jersey..	333,260	151,158	1,119,033	510,717
Del. Lack. & Western RR..	266,186	100,774	1,016,647	537,818
Delaware & Hudson Canal..	182,437	100,241	764,731	634,009
Pennsylvania Railroad....	142,031	102,604	434,190	303,615
Pennsylvania Coal.....	121,301	69,982	397,847	230,432
N. Y. Lake E. & West'n RR	27,049	18,631	99,578	76,132
Total.....	2,071,270	1,147,875	7,028,180	4,028,899

**Denver & Rio Grande.**—The Denver & Rio Grande Railway Company's subscription closed May 17. There were over \$10,000,000 of bonds subscribed for at ninety cents. Only \$5,000,000 were asked, and subscriptions will be scaled down to that amount. General Palmer, the President of the road, states that this sum will be used to complete at once the lines from Canon City to Leadville and Ten Mile, 250 miles from Alamosa, westward to the San Juan Mines, 210 miles, and from Alamosa southward to Albuquerque in New Mexico, 205 miles. The recent decision of the United States Supreme Court gives them prior right of location in the Grand Canon of Arkansas River, and all other routes named in the charter.

**Hoosac Tunnel.**—The withdrawal on the part of the Fitchburg Railroad from the partnership with the State in the Hoosac Tunnel Line has been decided on. The President of the road was instructed, by a unanimous vote, to give the required three months' notice in writing to the parties forming the Hoosac Tunnel Line of the desire of the Fitchburg Company to withdraw from the agreement made between it and them. The President was also authorized to pay such tolls to the managers of the Troy & Greenfield Road as will enable the Fitchburg Company to carry merchandise and passengers through the tunnel and over the Troy & Greenfield Road without loss. The directors express their willingness that the President should submit the question as to what tolls will accomplish this object to three suitable disinterested persons.

**Indianapolis Bloomington & Western.**—In the United States Court, at Springfield, Ill., May 9, J. R. Stone, of New York, who represents the purchasing committee of the stockholders of the Indianapolis Bloomington & Western extension railroad, running from Champaign to Havana, which was sold at master's sale on the 6th of February last, paid the last of the purchase money, \$140,000, \$33,000 in receiver's certificates and the balance in cash, and received a deed for the road. Accompanying the deed was an order providing that the money shall remain in the custody of the court for ninety days, to await the action of certain State courts in the matter of collection of taxes due by the road.

**Indianapolis Cincinnati & Lafayette.**—The Receiver, Mr. M. E. Ingalls, has filed with the Clerk of the United States Courts the following report of his receipts and disbursements for the month of April :

CASH RECEIPTS.	
Balance on hand, April 1, 1879.....	\$676
Loans.....	74,100
Transportation of express goods.....	2,326
Transportation of United States mail.....	1,718
Rents.....	5,753
Other railroad companies.....	17,956
Interest.....	8
Agents and conductors.....	116,911
Sale of old rails and scrap iron.....	2,736
Other miscellaneous sources.....	1,301
Balance on hand, April 30, 1879.....	1,012
Total.....	\$224,502

CASH DISBURSEMENTS.	
Paid loans.....	\$63,000
Paid interest.....	2,140
Paid bond interest.....	11,052
Paid rents.....	4,491
Paid supply bills.....	21,299
Paid balances to other railroad companies.....	29,448
Paid taxes.....	3,010
Paid legal expenses.....	666
Paid salaries and wages.....	43,150
Paid for steel rails.....	41,169
Paid sundry miscellaneous bills and vouchers.....	5,072
Total.....	\$224,502

**Louisiana State Finances.**—The following statements of the funded debt of Louisiana, the amount of taxes collected, &c., are contained in the statement presented by the Auditor to the Constitutional Convention, now in session.

The items of the funded debt are as follows :

The amount of bonds, coupons, &c., funded by the Kellogg Board from January 1, 1874, to May 17, 1875, was.....	\$5,656,455
Bonds outstanding January 1, 1874.....	23,437,639
Funded from January 1, 1874, to April 24, 1879.....	19,636,268
Outstanding April 24, 1879.....	4,589,720
Amount of bonds, coupons, &c., funded by the Kellogg Board from May 17, 1875, to May 31, 1876.....	9,772,740
Amount of bonds, coupons and other State obligations funded by the Nicholls administration.....	4,105,677
New bonds issued.....	2,463,406
Par certificates.....	17,352

The following table shows what portion of the above was contracted before the close of the war :

Bonds issued prior to January 1, 1861 :	
Outstanding January 1, 1874.....	\$3,848,000
Funded.....	3,466,000
Issued since the war.....	18,582,800
Funded.....	14,568,800

The following table shows the total amount of taxes for each year from 1868 to 1879 that have been collected to date :

1868.....	\$1,266,006	1874.....	\$1,907,837
1869.....	2,392,809	1875.....	296,610
1870.....	3,082,533	1876.....	1,876,801
1871.....	3,658,879	1877.....	1,564,403
1872.....	3,449,222	1878.....	176,985
1873.....	2,325,893	Total.....	\$21,997,984

The expenditures from 1868 to 1879 amount to \$46,368,735, distributed as follows: Executive, \$1,310,402; Judiciary, \$3,086,887; levees, \$7,948,375; Board registration, \$213,417; interest, \$9,956,063; legislative, \$4,441,874; charity, \$2,091,118; destruction State notes, \$941,845; miscellaneous, \$15,501,683; printing, \$1,867,067. The amounts due for taxes and unpaid throughout the State from 1870 to 1878, inclusive, is \$11,345,832.

**New York Elevated—Metropolitan.**—The joint committees of the New York and Metropolitan Elevated Railroad Companies have arrived at a basis of settlement, which is, in substance, to have a working arrangement under the Manhattan charter, to which both roads will be leased for 999 years.

The old Manhattan charter is the one provided by the Rapid Transit Commissioners of 1875, at which time a company was organized, consisting of John Baird, W. R. Garrison, Gen. Horace Porter, Jose F. Navarro, Cyrus W. Field, Josiah M. Fiske, and Benjamin Brewster, with a capital of \$2,000,000. The object of that company was to build either or both of the proposed roads should either or both of the other companies—the New York or the Metropolitan (then the Gilbert) fail to do so. That company has ceased to exist as a building company by limitation, but it is competent, subject to re-organization as a company, to run either or both of the roads after they are built. They have organized a new company under the Manhattan charter, composed of five members from each of the two companies, as follows:

President, W. R. Garrison, of the Metropolitan Road. Secretary and Treasurer, N. Guilford, Vice-President of the New York Road. Directors, George M. Pullman, John Baird, Horace Porter and Jose F. Navarro, of the Metropolitan Road, and Cyrus W. Field, A. H. Barney, Josiah M. Fiske and H. R. Bishop, of the New York Road.

According to the information given by Mr. Navarro, the arrangement does not affect the present organization or status of either of the companies. The plan is intended to control the running of the roads, and the agreement is to divide the profits and to ensure 10 per cent per year on the stock of both companies.

**Ogdensburg & Lake Champlain.**—The report of Mr. Horace B. Wilbur, auditor of the Ogdensburg & Lake Champlain Railroad, in compliance with the request of Mr. George M. Barnard, chairman of the executive committee, to make a general examination of the accounts of the company, has been completed and will be submitted to the annual meeting to be held next month. The Boston Advertiser gives an abstract of some portions of Mr. Wilbur's report, from which it is learned that the falling off in the freight business in the year ending March 31, 1879, amounted to \$70,893. The true net earnings for the year ending March 31, 1879, amount to \$90,407. This is the sum as stated on the books. In the expense accounts of that year are included all items of expenses, whether they be ordinary or extraordinary,—\$26,562 more has been charged in the expenses of 1879 than 1878 for iron, and for bridges \$6,635, together amounting to \$33,197. This amount certainly can be called extraordinary, and had it been left out the net would have amounted to \$123,604, against \$241,938 of the year before. (The true net of that year was \$163,802, to which add extraordinary expenses, \$78,135—\$241,938). The difference in the net of the two years amounts to \$118,334. This difference is mostly attributable to loss in business and reduction in rates. By reduction in rates for car service there was lost \$19,633. By reduction of rates and falling off of freight business the loss was \$70,893; the loss of passenger business was \$8,675; elevating, \$6,417; mail service, \$707; rents and use of trains, \$3,999; total, \$110,327.

Results of business for two years ending April 1, 1879:

March 31, 1877, excess of liabilities over assets.....	\$48,304
Net earnings year ending March 31, 1878.....	\$163,802
Profits on wood lots.....	10,121
Sale of bonds.....	100,000
Interest on bonded and floating debt.....	\$273,923
Dividends accrued of \$80,000 each.....	72,317
Excess of liabilities over assets March 31, 1878.....	160,000
	6,698
	\$280,622
March 31, 1878, excess of liabilities over assets.....	\$280,622
Net earnings year ending March 31, 1879.....	\$6,698
Real estate increased in value over cost and entered at present value, showing a profit this year of.....	\$90,407
	6,190
	\$96,597
44 shares common sold at loss.....	1,623
Charged off for depreciated value of loans.....	10,000
Interest on bonded and floating debt for the year.....	79,731
Two dividends accrued of \$80,000 each.....	160,000
Excess of liabilities over assets March 31, 1879.....	161,455
	\$258,053
	\$258,053

The deficit of net earnings to meet interest on funded and floating debt, and two dividends on preferred stock, for the year ending March 31, 1878, was \$68,514; for the year ending March 31, 1879, was \$149,324.

**Ohio & Mississippi**—Receiver John King, jr., of the Ohio & Mississippi Road, filed the subjoined report for the month of April :

RECEIPTS.	
Cash on hand April 1.....	\$20,568
Received from station agents.....	327,458
Received from conductors.....	4,829
Received from individual railroad companies, &c.....	39,023

Received from Post Office Department.....	\$21,720
Received from express companies.....	726
<b>Total.....</b>	<b>\$414,324</b>
DISBURSEMENTS.	
Vouchers paid to November 18, 1876.....	\$15
National Trust Company, on loan.....	50,000
Vouchers subsequent to November 18, 1876.....	204,301
Indiana taxes.....	19,741
Payrolls and arrearages.....	124,090
Cash on hand, May 1.....	16,177
<b>Total.....</b>	<b>\$414,324</b>

**Paris & Danville.**—On the 19th day of June the Paris and Danville Railroad will be sold. The sale is to take place at the Exchange Salesrooms, No. 111 Broadway. This road, commencing at the City of Danville, Ill., runs 103 miles to Lawrenceville, Ill. The property will not be sold for less than \$200,000, \$50,000 of which must be paid (cash) on the day of sale, and the other \$150,000 on confirmation of sale. Besides the railroad equipments, there will be sold a lot of coal lands belonging to the company, covering 1,230 acres.

**Pennsylvania Railroad.**—The statement of the Pennsylvania Railroad Co. for April, compared with that of April, 1878, shows an increase in gross earnings of lines east of Pittsburg & Erie of \$120,217; a decrease in expenses of \$33,515, making an increase in net earnings of \$153,732. For the four months of 1879, as compared with the corresponding period last year, there is an increase in gross earnings of \$746,258, an increase in expenses of \$3,723, making an increase in net earnings of \$742,535. The lines west of Pittsburg and Erie for the four months show a surplus over the liabilities of \$221,520, being a gain over last year of \$13,229.

**Philadelphia & Reading.**—The Philadelphia *Inquirer* reports President Gowen, of the Reading Railroad, as saying that his principal object in taking the two leases was to secure an independent outlet to New York for his coal, which would enable him not only to move coal a great deal more cheaply than now, but the business could be continued during the winter months. He calculated that it cost his company \$1,740,000 to put 2,000,000 tons in New York and its waters, while with the new lines he could put the same quantity into the same market at a cash outlay of only \$850,000, thus saving \$950,000 a year. Then, having an outlet in the winter months would give the company a business which would fully equal an increased profit of \$500,000 on his own lines. Adding this to the \$950,000 saved by a change in the coal traffic, he says the entire net profit will be about \$1,450,000. To be deducted from this profit will be from \$60,000 to \$100,000, which, under the present guarantee in the leases, is the utmost deficiency that would be imposed upon his company by them, even assuming that the present business of the North Pennsylvania and the Bound Brook routes would not increase. With the Philadelphia depot at Ninth and Green streets, the traffic between the two cities, he thinks, must increase; and this alone, Mr. Gowen says, would make up any deficiency upon the leases, leaving the large sum above mentioned as the actual annual profit to the Reading resulting from the transaction.

**St. Louis & San Francisco.**—Notice is published that a meeting of the stockholders of this company will be held at its general office, in the city of St. Louis, on the 17th day of July, "for the purpose of voting upon the proposition to increase the bonded indebtedness of the company to the extent of \$1,100,000, in order to acquire the Missouri & Western Railway, and to mortgage that road in order to secure its payment, and upon the question of such acquisition and the means by which it shall be accomplished; and also upon the proposition to ratify an agreement with the St. Louis Wichita & Western Railway Company to build its road from Oswego to Wichita, in Kansas; to guarantee its bonds issued for that purpose, and for a lease of such road; and also to vote upon such other questions respecting the matters aforesaid as shall be brought before the said meeting."

**Tennessee Bonds.**—The committee of Tennessee bondholders has issued a circular, dated May 17, 1879, in which they address the holders of Tennessee bonds, and say: "In our last circular we informed you that the committee was considering the best means for enforcing our first mortgage liens against the railroads in Tennessee. After full deliberation, with advice of counsel, and with the approval of the following prominent houses interested," \* \* \* "we have decided to adopt the suits lately instituted by Mr. C. Amory Stevens. Prompt action on the part of the bondholders will enable us to bring these suits to trial during the ensuing summer." \* \* \*

The circular gives the following list of roads on which Tennessee State bonds are claimed to be first mortgage liens, and the amount of bonds outstanding against each road.

East Tennessee Virginia & Georgia Railroad, leased lines and branches:

East Tennessee & Georgia Railroad.....	\$614,000
East Tennessee & Virginia Railroad.....	1,218,000
Memphis & Charleston Railroad.....	830,000
Cincinnati Cumberland Gap & Charleston Railroad.....	350,000
East Tennessee & Western North Carolina Railroad.....	34,000
<b>Total.....</b>	<b>\$3,036,000</b>

Louisville & Nashville Railroad Company, and purchased and leased lines:

Main line.....	\$298,000
Memphis Clarksville & Louisville Railroad.....	791,000
Memphis & Ohio Railroad.....	1,176,000
Tennessee & Alabama R.R. } Nashville & Decatur Railroad. {	468,000
Central Southern R.R. } Nashville & Decatur Railroad. {	362,000

St. Louis & Southeastern R.R. Co. on account of Edgefield & Kentucky Railroad.....	\$645,000
<b>Total.....</b>	<b>\$3,740,000</b>
Nashville Chattanooga & St. Louis lines:	
Nashville & Chattanooga.....	\$114,000
Nashville & Northwestern.....	1,385,000
Winchester & Alabama.....	457,000
McMinnville & Manchester.....	356,000
<b>Total.....</b>	<b>\$2,312,000</b>

Other railroads:	
Mobile & Ohio Railroad.....	953,000
New Orleans St. Louis & Chicago R.R. on account Mississippi Central & Tennessee Railroad.....	480,000
Knoxville & O. R.R. Co. on account of Knoxville & Ken. R.R.	514,000

The above amounts and some issues to smaller roads make an aggregate of railroad issues made by the State of Tennessee, and which are still outstanding, of \$11,647,000. On which there is accrued 23 per cent interest..... 2,678,810

**Total due.....** \$14,325,710

"Bondholders will please note that 'new' bonds, issued to Tennessee Railroads, and 'Funding Series' bonds, not included in the above list, issued in payment of interest which accrued on railroad bonds under the funding acts of 1866, 1868 and 1873, are also statutory liens upon the railroads."

"Bondholders wishing to secure the benefits resulting from this litigation can do so on the following conditions, to wit: by depositing with the committee five dollars per lien bond, in cash, and one past-due coupon from each bond of that description. This will be required to defray the necessary costs and expenses of the litigation. In no event will the bondholders be called upon for any further assessment, nor do they incur any personal liability by uniting in this plan. Should any surplus funds remain in the hands of the committee after all expenditures have been provided for, the same will be returned to bondholders *pro rata*."

—Messrs. Fisk & Hatch have issued another circular, entitled "Four Per Cent Circular No. 6," which is intended to give a full reply to numerous requests for information from holders of called bonds who have not yet replaced them with the new four per cents. The circular will be found on another page of THE CHRONICLE, and there are some important points brought out in it as to the relative prices of our 4 per cents and the English consols. Messrs. Fisk & Hatch state that they do not think the 4 per cents too high until their income is reduced below 3½ per cent, and this will not be the case until, with the present amount of accrued interest, the price reaches 109.25. They express the opinion that the European markets and cash customers will soon hold all the remaining supply, the former taking the bonds for the reason that the 4 per cents are more than equal in income to the British consols until they advance to over 18 per cent premium.

—Messrs. [M. & S. Sternberger, 17 Broad street, New York, and 52 Devonshire street, Boston, are offering the stock of the Golden Fleece Gold and Silver Mining Co. This mine is situated at Reno, Nev., and is incorporated under the laws of that State, with a capital stock of \$300,000, in shares of \$10 each. The trustees are Messrs. T. K. Hymers, S. Cahn, M. Lippman, General R. M. Clarke, and M. D. Lachman. A sample of ore containing sixteen pounds, assayed by L. Meyers & Co., of Newark, N. J., on April 29, 1879, showed, silver, \$34.83; gold, \$34.93; total, \$69.76 per ton of 2,000 pounds. And an assay made by S. Dana Hayes, State Assayer of Massachusetts, on May 5, 1879, showed, silver, \$86.24; gold, \$47.99; total, \$134.23 per ton. The stock is now offered here and in Boston at \$5 per share, in order to erect works for the reduction of ore.

—The card of Messrs. Dickinson Brothers will be found on the first page of the CHRONICLE. This firm gives special attention to dealings in California mining stocks, and get their private San Francisco despatches daily. Their recent telegrams state of the Bodie (which has risen from 9½ to 21 bid within the past week) that a large and rich vein of ore has been struck on the 700 foot level. As the Bodie adjoins the Standard Mine, this strike, they say, seems to indicate a rich ore in that mine also when they shall get deep enough to uncover it, as the ore now struck in the Bodie is on the line of this property.

—Attention is called to the card of Mr. H. W. Rosenbaum, 43 Exchange place. Mr. Rosenbaum has been familiar with "the Street" for many years, and makes a specialty of buying and selling railroad bonds and stocks and investment securities generally. Parties desiring information about stock or bonds will be cheerfully furnished upon application to him.

—Messrs. Gwynne & Day, of 45 Wall street, publish in our advertising columns an interesting table, showing to those who intend to purchase Government securities the more desirable issues to take at current prices. The table shows what each issue should sell at to yield 3¾ and 4 per cent per annum.

—The Committee of Tennessee bondholders have prepared for distribution a circular containing information in regard to the suits against railroads, which may be obtained by calling at 31 Nassau street, or by addressing the secretary of the committee, Post Office box 936 New York.

—The attention of investors is invited to the advertisement of Mr. Charles T. Wing, in another column. Mr. Wing is well informed as to the securities which he presents to the public, especially the Col. Chic. & Ind. C. R.R., having had many years experience.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 23, 1879.

There is little that is new to note in regular trade. Supplies of grain at this point are greatly increased by receipts from the great lakes through the Erie Canal, and a fresh impulse is therefore given to the export. The speculation in cotton has been unusually active, attended with wide fluctuations, much excitement, and an important failure. Agricultural prospects for the coming season are generally good, notwithstanding the delay in planting caused by bad weather; and a cheerful tone pervades business circles. Money continues to lend on call at low rates.

After varied and marked fluctuations the provision market now occupies a position about similar to that noted a week ago. At times rapid advances have taken place, based upon a spasmodic speculative market at the West; at such intervals quite a good business has been effected here, but at the close, in the absence of strengthening influences from Chicago, the tone lacks firmness. To-day, little was done, and the feeling was in buyers' favor; old mess pork on the spot, \$9@9 25, and new mess, \$10@10 25; June quoted \$9 80@10 20, and July, \$9 90 @10 20 bid and asked. Lard was neglected at 6 1/4c. for prime city on the spot and 6 35@6 37 1/2c. for do. Western; June sold at 6 35@6 37 1/2c.; July quoted 6 37 1/2@6 40c.; August quoted 6 42 1/2@6 45c., bid and asked. Bacon easier and dull at 5c. for long, short, and half and half. Butter sells fairly at the recent decline. Cheese has a moderate export movement at steady prices. Tallow in fair demand at 6 3-16@6 1/4c. for prime.

There has been a fair business in raw sugars at firmer prices, the quotations for fair to good refining Cuba latterly being 6 3/8@6 1/2c.

Table with 5 columns: Receipts since May 1, 1879, Sales since, Stock May 21, 1879, Stock May 22, 1878. Sub-columns: Hhds., Boxcs., Bags, Melado.

In Rio coffee there have been fair transactions at an advance to 13 1/4c. for fair cargoes, while mild grades have been less active but steady; late sales include 3,000 bags Maracaibo, 1,100 bags Savanilla, 2,000 bags St. Domingo, and 1,200 bags Mexican. For rice there has been a good demand at firmer prices, the supply not being excessive either here or at the South. Molasses has been moderately active and steady at last week's prices.

Rates for ocean freight room have continued low and unsatisfactory to the holding interest; business, however, has been of fairly liberal proportions, but any attempt to advance quotations is met by a withdrawal of exporters from the market. Late engagements and charters include: Grain to Liverpool, by sail, 5d., 60 lbs.; flour, 1s. 9d.; grain, by steam, 5d., 60 lbs.; and provisions, 25s.@32s. 6d.; flour to London, by sail, 1s. 6d.; grain to Hull and Glasgow, by steam, 5 1/2d.@5 5/8d.; do. to Cork, for orders, 4s. 6d.@4s. 9d. per qr.; do. to London, 4s. 1 1/2d.; do. to Bordeaux, 4s. 7d.; do. to Havre or Bordeaux, 4s. 4 1/2d.; refined petroleum to the Baltic, 3s. 9d.@4s.; do. to Liverpool, 2s. 10 1/2d.; do. to direct United Kingdom port, 3s. 10 1/2d. To-day, rates were essentially unchanged, and business moderate; grain to Liverpool, by steam, 5d.@5 1/2d.; flour to London, by sail, 1s. 7 1/2d.; grain to Hull, by steam, 5 3/4d.; grain to Antwerp, 4s. 4 1/2d. per qr.; do. to Cork, for orders, 4s. 10d.; do. to London, 4s. 3d.; do. to the Mediterranean, 4s. 7 1/2d.

Kentucky tobacco has been more active, although the demand is still quite moderate for export. Sales for the week, 900 hhds., of which 700 for home consumption, and 200 for export. Prices are firm; lugs, 3@4 1/2c., and leaf 5@12c. Seed leaf also more active, and sales for the week are 1,150 cases, as follows: 600 cases 1877 crop, New England, wrappers, 14@20c.; 200 cases 1878 crop, New England, seconds and fillers, private terms; 150 cases 1877 crop, Pennsylvania, 9 1/2c. to 18c.; 200 cases 1878 crop, Wisconsin, Havana seed, private terms. Spanish tobacco fairly active, but at easier prices. Sales 600 bales Havana at 82 1/2c.@ \$1 07 1/2.

Naval stores have latterly shown less activity. Spirits turpentine has declined to 28c., but rosins remain firm at \$1 35@ \$1 40 for common to good strained. Petroleum closes steadier at 8 1/2c. for refined in barrels, after much weakness and a good business at 8 1/8@8 1/4c. American and Scotch pig iron and rails are momentarily dull and without new features of interest. During the early part of the week 2,000 bbls. crude sperm oil were sold at New Bedford, to come here for export, at 77 1/2c. Ingot copper, after the late movement of five millions of pounds, at 16c., for export, has advanced to 16 1/8@16 1/4c. for Lake. Whiskey quiet, at \$1 04 1/2@1 05.

COTTON.

FRIDAY, P. M., May 23, 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 23), the total receipts have reached 16,673 bales, against 19,897 bales last week, 19,031 bales the previous week, and 22,283 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,372,608 bales, against 4,177,884 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 194,724 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Table with columns: Receipts this week at, 1879., 1878., 1877., 1876., 1875. Rows include New Orleans, Mobile, Charleston, Port Royal, &c., Savannah, Galveston, Indianola, &c., Tennessee, &c., Florida, North Carolina, Norfolk, City Point, &c., and totals for the week and since Sept. 1.

The exports for the week ending this evening reach a total of 37,507 bales, of which 37,507 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening are now 264,424 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with columns: Week ending, EXPORTED TO (Great Britain, France, Continent), Total this Week, Same Week 1878., STOCK (1879., 1878.). Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, N. York, Norfolk, Other, and totals for the week and since Sept. 1.

\* The exports this week under the head of "other ports" include, from Baltimore, 800 bales to Liverpool; from Boston, 1,951 bales to Liverpool; from Philadelphia, 279 bales to Liverpool. † Actual count.

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 574 bales, while the stocks to-night are 30,082 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:

Table with columns: MAY 23, AT—, On Shipboard, not cleared—for (Liverpool, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, and Total.

\* Included in this amount there are 600 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 16, the latest mail dates:

Table with columns: PORTS., RECEIPTS SINCE SEPT. 1. (1878., 1877.), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other Foreign, Total), Stock. Rows include N. Orleans, Mobile, Char'n\*, Sav'h., Galv.\*, N. York, Florida, N. Car., Norf'k\*, Other, This yr., and Last yr.

\* 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 this week has been greatly excited, an important advance taking place in prices, followed by some depression. Cotton on the spot has been in good demand for home consumption, with some speculation. There was an advance of 1/8c. on Monday, and 1/4c. on Tuesday, to 13 1/4c. for middling uplands, making an advance of 1 5/8c. within a week. On Wednesday, however, a reaction took place, and quotations were reduced 1/4c. Yesterday, there was a further reduction of 1/8c., with a dull market at the decline. To-day, prices were 1/8c. lower, middling uplands closing at 13 1/2c., or 1/8c. below the highest point. The speculation in cotton for future delivery has been altogether unprecedented, whether we consider the extent of transactions, or the wide and frequent fluctuations. The highest figures were made on Tuesday, when, as compared with the previous Friday's closing bids, the advances were 1 9/10@1 20-100c. for this crop, 54-100@1c. for the next crop, the latter for October; and, as compared with the previous Tuesday (the excitement having begun on Wednesday) the advances were 1 47-100@1 53-100c.; and for the next crop 1 02-100@1 30-100c. September (between crops and feeling somewhat the influences affecting both) advanced 1 32-100c. from Friday and 1 69-100c. from the previous Tuesday. These important advances caused on Tuesday the failure of the highly respectable house of Williams, Birnie & Co.; and on Wednesday it was apparent that the Bull movement was over for the present, there being a material decline on that day, especially for this crop. Yesterday, there was a further decline of 17 to 26 points, the latter figure for October. To-day, the market gave way rapidly from the opening, under the large shipments reported from Bombay, and a decline at Liverpool, but prices were quite variable, September contracts in particular fluctuating widely.

The total sales for forward delivery for the week are 1,134,100 bales, including — free on board. For immediate delivery the total sales foot up this week 5,585 bales, including — for export, 4,539 for consumption, 1,046 for speculation, and — in transit. Of the above, 250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, NEW ORLEANS, TEXAS, and STAINED. Each section contains sub-columns for days (Sat, Mon, Tues, Wed, Th, Fri) and prices in cents.

MARKET AND SALES.

Table titled 'SALES OF SPOT AND TRANSIT. FUTURES.' with columns for Spotted Market Closed, Ex-port, Con-sump., Spec-ul't'n, Transit, Total, Sales, and Deliv-eries.

\* Total sales, 1,134,100 bales.

For forward delivery the sales have reached during the week 1,134,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for Bales and Cts. for months For May, For June, For July, For August, For September, For October, For November, and For December.

Large table listing exchange rates and prices for various locations and currencies, organized in columns with headers for Bales and Cts. for different months.

The following exchange has been made during the week:

20 pd. to exch. 1,000 Nov. for August.



77 to 96. Crops are doing remarkably well, and promise to be early, notwithstanding the defects of the planting season. Corn and fruit are very fine.

**New Orleans, Louisiana.**—There has been no rainfall during the week. The thermometer has averaged 79.

**Shreveport, Louisiana.**—The weather during the week has been warm and fair, the thermometer averaging 76, the highest being 92, and the lowest 60. There has been no rainfall. River twenty feet.

**Vicksburg, Mississippi.**—Crop accounts continue favorable.

**Columbus, Mississippi.**—It has rained during the week on five days, two days severely, the rainfall reaching two inches and three hundredths. The thermometer has ranged from 75 to 83. Weeds are growing so fast they are becoming very troublesome.

**Little Rock, Arkansas.**—Friday, Saturday, Monday and Tuesday last were cloudy, with quite a thunder storm and a light rainfall on Tuesday. The remainder of the week has been clear and pleasant. The thermometer has averaged 72, the highest being 87, and the lowest 58. The rainfall for the week is fourteen hundredths of an inch.

**Nashville, Tennessee.**—We have had showers during the week on four days, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 71, the extreme range having been 55 to 90.

**Memphis, Tennessee.**—It has rained on three days, the rainfall reaching forty-four hundredths of an inch, but the rest of the week has been pleasant. There is some grass in bottoms, otherwise the crop is developing promisingly. Planters are giving over five per cent more land to cotton this year than last. The thermometer has averaged 74, with an extreme range of 59 and 89.

**Mobile, Alabama.**—It has been showery three days the past week, the rainfall aggregating sixty-two hundredths of an inch. The rest of the week has been warm and pleasant. Accounts are more favorable and the crop is developing promisingly. We have secured a good stand of cotton. Reports from Dallas County, Ala., earlier than ever before known. We hear rumors of the appearance of caterpillars, but think them of little consequence. The thermometer has averaged 76, the highest being 92 and the lowest 63.

**Montgomery, Alabama.**—It has rained here on three days, the rainfall reaching one inch, but the balance of the week has been pleasant. We have had delightful showers this week, and the indications are that they extended over a wide surface. Planters are giving increased land to cotton this year. We have secured a good stand. Average thermometer 75, highest 92, and lowest 61.

**Selma, Alabama.**—During the earlier part of the week we had rain on three days, but the latter portion has been clear and pleasant. The crop is developing finely.

**Madison, Florida.**—Rain has fallen during the week on four days. The thermometer has ranged from 82 to 72, averaging 77. We have had delightful showers this week, apparently covering a wide area.

**Macon, Georgia.**—There has been no rainfall during the week. Crop accounts are more favorable, and we could not wish for better weather than we are now having. The cotton plant is looking healthy. Average thermometer 73, highest 89, and lowest 55.

**Columbus, Georgia.**—We have had warm, sultry, wet weather the past week, the thermometer averaging 80, and the rainfall reaching ninety-five hundredths of an inch.

**Savannah, Georgia.**—Rain has fallen on four days, to a depth of thirteen hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 78, the highest being 88, and the lowest 65. To net receipts received previously, add 3,082 for corrections discovered on taking stock.

**Augusta, Georgia.**—It has rained lightly on two days the earlier portion of the week, but the latter part has been clear and pleasant. The weather is so unfavorable much seed planted has failed to come up, and considerable replanting will have to be done. In the main, however, crop accounts are more favorable. Average thermometer 74, highest 91, and lowest 62. The rainfall for the week is nineteen hundredths of an inch.

**Charleston, South Carolina.**—It has been showery three days of the week, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 66 to 84, averaging 75.

**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 17, '79, TO FRIDAY, MAY 23, '79.**

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	239	225	44	461	601	689	5	454	2,718
Mon	1,189	571	160	417	797	494	24	422	4,074
Tues	601	133	40	569	905	393	10	1,446	4,097
Wed	749	204	39	158	156	400	1	1,052	2,759
Thur	39	41	169	314	663	286	4	20	1,541
Fri..	234	56	91	46	591	465	1	....	1,484
<b>Tot..</b>	<b>3,051</b>	<b>1,230</b>	<b>543</b>	<b>1,965</b>	<b>3,718</b>	<b>2,727</b>	<b>45</b>	<b>3,394</b>	<b>16,673</b>

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
<b>Tot. Ap. 30.</b>	<b>4,307,978</b>	<b>4,099,790</b>	<b>3,834,786</b>	<b>3,921,275</b>	<b>3,319,082</b>	<b>3,549,894</b>
Perce'tage of tot. port receipts April 30.	94.34	94.96	93.56	94.91	93.31	

This statement shows that up to April 30 the receipts at the ports this year were 208,188 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 <sup>l</sup> Apr. 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	8.	4,976
" 3....	2,455	7,161	1,675	4,906	7,347	8.
" 4....	8.	2,032	4,512	3,098	5,874	6,694
" 5....	4,854	8.	2,032	4,761	2,117	5,570
" 6....	3,936	5,164	8.	4,694	2,584	2,918
" 7....	2,726	4,062	5,243	8.	2,948	3,298
" 8....	2,439	3,851	4,187	7,008	2,275	5,915
" 9....	2,621	4,257	2,435	2,484	8.	2,971
" 10....	1,953	4,886	1,794	4,642	5,161	8.
" 11....	8.	2,925	3,575	3,478	2,945	9,842
" 12....	3,992	8.	2,489	3,594	3,371	3,378
" 13....	4,211	4,324	8.	2,832	3,415	4,274
" 14....	3,161	3,390	4,167	8.	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	8.	3,824
" 17....	2,718	2,607	2,895	2,902	3,654	8.
" 18....	8.	2,703	3,634	2,039	2,130	9,717
" 19....	4,074	8.	1,304	3,341	2,651	4,672
" 20....	4,097	4,140	8.	1,775	1,584	4,666
" 21....	2,759	2,696	2,927	8.	3,429	3,042
" 22....	1,541	2,915	2,756	4,394	3,154	4,728
" 23....	1,484	2,129	894	2,427	8.	4,791
<b>Total....</b>	<b>4,372,608</b>	<b>4,172,735</b>	<b>3,891,598</b>	<b>3,995,823</b>	<b>3,334,370</b>	<b>3,647,621</b>
Percentage of total pt. rec'pts May 23.	96.02	96.37	95.34	96.77	95.88	

This statement shows that the receipts since Sept. 1 up to to-night are now 199,873 bales more than they were to the same day of the month in 1878, and 481,010 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 23 in each of the years named.

**PLANTERS SELLING FOR FALL DELIVERY.**—We have received the following:

BOSTON, May 19, 1879.

To the Editor of the Commercial and Financial Chronicle.

DEAR SIR: In your issue of May 10, I noticed an article under the head of "Prices of Futures in Liverpool," in which you state that "they are paying at Liverpool to-day 7 1-32d. for cotton, September and October delivery. This means, we believe, a trifle over 12c. at Savannah. "Would it not be wise for planters, at that figure, to let Liverpool buy. "If she will, all they (the planters) will have ready for delivery at that "time of their next crop?" And you advise them to do so. In your issue of the 17th you call attention to this previous admonition, and reiterate it.

Being very largely interested in cotton planting, I would esteem it a favor if you would explain just how you understand this would work. You advise planters to sell September and October contracts for delivery in Liverpool at 7 1-32d. If they should take this advice, and make sales, where would they get the cotton to deliver? September and October deliveries in Liverpool mean July-August shipments by sail from Savannah, or if shipped by steam, the cotton must be on board, and the steamer cleared from there by October 1 (not later), to reach Liverpool in time to deliver the cotton in October. Very few of our planters get more than a few bales into the Savannah market in September, and the crop is backward now about two weeks.

Your reply to above will be highly appreciated by  
 Yours truly, J. M. GLIDDEN.

Our correspondent seems to have taken our remarks very literally in one particular, and quite the contrary in another.

1st. He has taken us too literally when he confines our advice to Savannah, and the month to October. Each was given simply as illustration. We were not speaking to Georgia planters only, but to Texas planters as well, and the quotation for September and October delivery was used simply because that came in by cable at the time we first wrote. What we meant to be understood as saying was that 7 1-32d. was a good paying price, and if we were planters and could get it for any portion of our crop, we would secure it at once.

2d. We are not taken quite literally enough when our correspondent writes about the quantity planters will have to spare at

that time. We only advised them to sell what they would be sure of having. Therefore, whether any cotton leaving here later than October 1 could reach Liverpool in time for delivery, and how much they will have for delivery, are questions that do not affect our remark.

3d. But our correspondent seems to assume that planters will sell, under our advice, what they will not have, and then asks us how we "understand this will work." Of course if they sell more than they are sure of securing at that time, they will be speculating, and in the contingency of the market being over-sold, would be likely to suffer for it. The old couplet appears to outline the position in such a case quite faithfully:

He who sells what isn't his'en,  
Must buy it in, or go to prison.

GEORGIA AGRICULTURAL DEPT. REPORT FOR THE MONTH OF APRIL.—This report states that there is no material change in the acreage planted in cotton, the increase for the whole State being only one per cent over that of last year. The crop generally was planted later than last year, and its condition is 8 per cent below an average, and the condition last year at the same date. There has been eight per cent less commercial fertilizers applied to the cotton crop of the State this year than last, while there was six per cent more used last year than the year previous. Twenty-nine per cent of the area fertilized is manured with compost. Forty-six per cent of the crop was up on the 1st of May, and, owing to the unusually cool weather, the stand has been somewhat injured. The area in corn being rated at 100, that in cotton in the whole State is reported at 96, or four per cent less than that in corn, Middle Georgia having thirteen per cent more land in cotton than in corn; Southwest Georgia, four per cent more; North Georgia, twenty per cent less; East Georgia, twenty-two per cent less, and Southeast Georgia, twenty seven per cent less. The areas in oats and wheat compared in the same way with that in corn are respectively forty-nine and thirty-four. The highest ratio in oats is in Southeast Georgia, where it is reported at fifty-nine. The highest in wheat is in North Georgia, where it is reported at fifty-three. The lowest in oats is in North Georgia, where it is reported at forty. The lowest in wheat is in Southwest Georgia, where it is reported at twenty-two.

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

Alexandria, Egypt, May 22.	1879.	1878.	1877.	1876.
Receipts (cantars)—				
This week .....	8,000	1,000	2,000	5,000
Since September 1...	1,346,900	2,578,000	2,640,000	2,823,000
Exports to Europe (bales)—				
This week .....	6,000	1,000	2,000	1,000
Since September 1...	238,000	395,000	427,000	451,000

This statement shows that the receipts the past week have been 8,000 cantars, and the shipments to all Europe have been 6,000 bales.

ELLISON & Co.'s CIRCULAR FOR MAY.—We are this week in receipt of Ellison's circular of May 8th. If our readers will compare the facts with those given by us in our article of last week, they will find their teaching is very similar. We may sum up the results about as follows: 1. The improvement in cotton has been more rapid than the improvement in goods, so that if last year's price was a losing one for the spinner this year's price must be less favorable, unless the gain by the economies of the year (lower coal, wages, &c.) has been greater than supposed. 2. About all of the loss in visible supply during the month appears in the increased spinners' stocks which had reached May 1st a total of 449,000 bales; our estimate was therefore probably correct which gave them May 15 (two months later) at 475,000 bales. Hence, spinners have the power to abstain from buying. 3. These facts would inevitably lead to lower prices, were it not that the total supply of cotton to the first of October is so small that there is no considerable margin for increased consumption in Europe or for unfavorable crop reports from this side. Ellison, it will be seen, estimates the weekly consumption for April at 57,000 bales in England and 48,000 bales on the Continent, which is a gain of about 3,000 bales, showing that even at the higher prices the tendency has been towards an enlarged use of cotton. 4. We should have supposed that under existing circumstances of supply and prices of goods, Manchester spinners would have given signs before this of contracting their consumption. Should they take that course, the larger invisible stocks they now have would give them a power to keep out of the market which would make itself felt very decidedly on prices. But if they are to follow the opposite course, as they seem to

have been doing in April, is there any escape from the conclusion that they must pay what holders choose to ask for the remnant of the crop? Mr Ellison's circular is as follows:

COURSE OF THE LIVERPOOL MARKET, APRIL 9 TO MAY 8.

Our last report was issued on April 9th. The market had advanced 13-16d. per lb. during the month ended on the 4th ult., but became quieter and lost 1-16d. to 1/8d. The improvement was due almost entirely to the upward movement at New York, and to more or less active buying on American account on this side. The subsequent lull was due to the continued lethargic state of business in Manchester, which market had only partially responded to the rise in the raw material. The market was closed between Thursday evening the 10th (on which day prices gained 1-32d. to 1-16d.) and Tuesday morning the 15th. for the Easter holidays. Meanwhile, New York had on the 10th and 14th advanced 1/4c. to 3/8c. on the spot, and 5-16c. to 7-16c. for futures. The consequence was that the market here re-opened strongly on the 15th, and thence to the 18th gained 1/4d. on the spot and 3-16. to 1/4d. for futures, Middling Upland on the spot being quoted 6 3/8d. against 6 1-16d. on the 9th April, and 5 5-16d. on the 4th March. Between the 18th and 22nd there was a pause, owing chiefly to a re-action at New York. The weakness was especially conspicuous on the 22nd, in the morning of which a decline of 9-32c. to 11-32c. was announced as having taken place at New York on the previous day. The fall was so unexpected that it quite demoralized operators and led to an instantaneous drop of 3-32d. per lb. making a total fall of 3-16d. to 1/4d. since the 18th. There was more steadiness in the afternoon, and thence to the 25th the whole of the decline was recovered. Between the 25th and 29th the New York market was quiet, with the tendency of prices rather in favor of buyers. This fact, together with the absence of anything encouraging from Manchester, led to a reduced business, and a decline of 1/8d. per lb. between the 25th and 28th ult., Middling Upland receding to 6 5-16d. on the spot and 6 7-16d. for instant delivery.

Prices had got to a point at which speculators were beginning to become very cautious. The rise from 5 1/4d. to 6 3/8d. had been brought about mainly by the influence of speculators here and in New York. Throughout the advance Manchester protested that the movement was the outcome of mere gambling; that it was altogether unwarranted by the facts of the situation; that there was no chance of any corresponding rise in the prices of yarns and goods, and, therefore, that sooner or later a collapse would be witnessed. Under such circumstances a little caution on the part of speculators was not surprising. Meanwhile, however, buyers in Manchester had commenced to operate more freely. They had made up their minds that nothing was to be gained, and that something might be lost by waiting. The movement gained strength from day to day, and the upshot was that spinners were placed so largely under orders that they commenced to buy eagerly at prices at which speculators had paused. The appearance of spinners as extensive purchasers imparted renewed courage to speculators, and the result was that between April 28th and May 6th an enormous business was done on the spot and in futures at constantly hardening prices, ending in an advance of 5/8d. per lb. on the spot and 11-16d. to 3/4d. for futures. Yesterday and to-day a much more subdued tone has ruled, and prices have given way 1-16d. to 1/8d. on the spot and 5-32d. to 7-32d. for futures. The total net advance for the month is 13-16d. on the spot and 17-32d. to 5/8d. for futures.

COURSE OF THE MANCHESTER MARKET, APRIL 8 TO MAY 8.

The Manchester market has followed the upward movement in Liverpool slowly and reluctantly, especially during the earlier part of the month under review; but the increasingly strong position of the raw material has enabled producers to sell much more readily than for some months past, and in this way stocks in first hands have been materially reduced. During the past ten days or a fortnight, the demand has been especially active; but much of the business done was of a speculative character, based upon the anticipation of very high prices for cotton; and it remains to be seen whether consuming outlets can be found for the products as the contracts expire. In home trade yarns, the advance in prices has been quite as great as the rise in cotton, but export qualities have lagged considerably behind. The rise in cloth has also been insufficient to cover the advance in the raw material. From the opening of the year to the beginning of March, Middling Upland fell from 5 7-16d. to 5 5-16d., but since the last-named date there has been a constant advance, gradual at first but rapid at last. The following is a comparison of the prices current for cotton, yarn and shirtings, of specific qualities, on Tuesday, March 4, and Tuesday, May 6.

	Mid. 32's Cop.	Upl'd. Twist.	Mule Twist.	Water Twist.	Shirtings.
					Common to best.
March 4.	5 5/16	7 3/8-8 1/8	8 - 8 1/4	7 1/2-8 1/4	5s. 1 1/2d.-7s. 0d. 4s. 5d.-6s. 0d.
May 6.	6 1 1/16	9 1/8-9 5/8	8 1/2-9	8 3/4-9	5s. 6d.-7s. 9d. 4s. 9d.-6s. 7 1/2d.

Advance. 1 5/8 1 3/4-1 1/2 1/2 - 3/4 1 1/4 - 3/4 0s. 4 1/2d.-0s. 9d. 0s. 4d.-6s. 7 1/2d. The rise in cotton is 1 5/8d. The average rise in yarns is 1 5/8d for 32's Cop., 5/8d. for Mule Twist, and 1d. for Water Twist. The rise in shirtings ranges from 4d. to 9d. per piece, or from 9-16d. to 1 1-16d. per lb. But as spinners have all along held a fair surplus stock of cotton, they have no doubt benefited by the rise which has taken place in prices. It is chiefly if not entirely to this circumstance that must be traced the improved balance sheets shown by the Oldham companies.

MOVEMENTS DURING THE SEASON OCTOBER 1ST TO APRIL 30TH.

The deliveries to English and Continental consumers during

the first seven months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
No. of bales.....	1,536,170	1,636,220	1,507,750	1,431,140
Av. weight (lbs.).	443	423	433	422
Tot. weight (lbs.)	680,523,310	692,021,060	652,855,750	604,278,680

To last year's deliveries to English spinners must be added 4,345,000 lbs.—proportion of error discovered in the stock of Surats, as explained in our report of twelve months ago—making the total deliveries 696,466,060 lbs. The whole of the excess discovered this year is deducted from the deliveries, the previous stock-taking having been only six months back, whereas last year the error was spread over twelve months.

The rate of consumption in Great Britain in April was probably rather larger than in March, say 57,000 bales, of 400 lbs. each, per week, against 56,000 bales, or a total of 91,200,000 lbs. About 20,000 bales, or 8,000,000 lbs., would be saved by the Easter holidays, leaving 83,200,000 lbs. for actual consumption, which, added to the 550,400,000 lbs. previously, would give a total of 633,600,000 lbs. as the quantity spun during the first seven months of the season, against 684,400,000 lbs. last season.

The rate of consumption on the Continent in April was probably about 48,000 bales, of 400 lbs. each, per week, or a total of 192,000 bales, equal to 76,800,000 lbs., making—with the 456,000,000 lbs. consumed to the end of March—a total of 532,800,000 lbs. for the first seven months of the season, against 540,000,000 lbs. last season.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand on first of October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1878-9. Lbs.	1877-8. Lbs.	1878-9. Lbs.	1877-8. Lbs.
Surplus stock, Oct. 1.	13,800,000	13,800,000	39,550,000	5,368,000
Deliveries to Apr. 30.	680,523,310	696,466,060	652,855,750	604,278,680
Supply.....	694,323,310	710,266,060	692,405,750	609,646,680
Consump. in 30 wks.	633,600,000	684,400,000	532,800,000	540,000,000
Surplus April 30....	60,723,310	25,866,060	159,605,750	69,646,680
"bales of 400 lbs.	150,000	64,000	399,000	174,000

The surplus stocks held by spinners are therefore 311,000 bales, of 400 lbs., larger than at this time last year. These 311,000 bales are equal to 282,000 bales of 440 lbs. Against this excess in the stocks at the mills and interior depots, there is a deficit of 484,000 bales in the visible supply—making a net deficit of 202,000 bales at the end of April.

PROSPECTS.

A month ago we showed that the position of cotton was very strong, even with the continuance of the then restricted rate of consumption; that the supply in prospect for the remainder of the season was sufficient to meet that restricted rate of consumption; but that there was no room for expansion. At the time there was nothing in the condition of business in Manchester to warrant the expectation of any immediate increase in the requirements of spinners, but as the month advanced the demand for yarns and goods gradually improved, and eventually became very active. This animation in Manchester caused spinners to become extensive operators in Liverpool. The entire movement gave rise to the belief that we were on the eve of that expansion in consumption which everyone knew could not take place without running stocks down and putting prices up. The deficit in the visible supply which had been regularly figured out since the commencement of the season, without attracting much attention, began to be regarded with more interest than it did while the markets were dull and sales slow. Spinners, alarmed at the prospect of a squeeze, became eager buyers at advancing prices. The rise in cotton encouraged active buying in Manchester, where considerable stocks of goods were offered at prices much below the parity of cotton. How much of the business was for consumption and shipment, and how much for speculation, it is impossible to say; but it is admitted on all sides that a large proportion of the purchases were made in anticipation of future wants; while it is equally certain that no material increase took place in the consumption of cotton. The fear of scarcity arose more from the anticipation of an "expansion in the rate of consumption" than from its actual occurrence.

The future movements of the market will depend entirely upon the course of business in Manchester, and this will depend upon the extent to which the late activity was speculative or otherwise. Cotton is still strong, but it is not so strong at 7d. as it was at 6d. or 5d. That a very large proportion of the advance which has taken place was justified by the facts of the case, is undoubted, and it would not be prudent for spinners to operate upon the basis of any re-action of moment. The stocks of the raw material are so small, the prospective imports for the remainder of the season so limited, and the margin between demand and supply so narrow, that the market will be much more under the control of sellers and speculators than for a long time past. No doubt the advance which has taken place will tend to draw supplies to Liverpool which would have gone elsewhere, but such increased supplies will have very little influence on the market if a fair business goes on in Manchester. We showed last month that upon the most liberal estimates of supply there was no room for increased consumption. It follows from this that if consumption is increased now, it will have to be diminished later on in the season, and it may be that even higher prices than those now current will be necessary to keep consumption within the limits of supply.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 40,000 bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 45,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, May 22.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	40,000	6,000	46,000	163,000	212,000	377,000	45,000	588,000
1878	5,000	4,000	9,000	226,000	294,000	520,000	27,000	658,000
1877	13,000	17,000	30,000	294,000	326,000	620,000	43,000	847,000

From the foregoing it would appear that, compared with last year, there has been an increase of 37,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 143,000 bales, compared with the corresponding period of 1878.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has shown some improvement during the past week, although the parcels are still small. No change is reported in prices, which continue to rule firm in tone, and dealers are still quoting 9@10½c., according to quality. The sales foot up 1,200@1,500 rolls. Butts are moving in moderate parcels, and there have been transactions to the extent of 1,500 bales at 2½@2¾c., as to parcel. At the close the feeling is very firm, with holders quoting 2½@2¾c. for ordinary quality, and 2¼@2 7-16c. for bagging descriptions.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 4,763 bales, against 5,737 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 30.	May 7.	May 14.	May 21.		
Liverpool.....	2,759	854	5,662	4,763	218,624	300,572
Other British ports.....	.....	.....	.....	.....	4,812	2,063
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>2,759</b>	<b>854</b>	<b>5,662</b>	<b>4,763</b>	<b>223,436</b>	<b>302,635</b>
Havre.....	715	.....	75	.....	11,935	5,353
Other French ports.....	.....	.....	.....	.....	100	115
<b>TOTAL FRENCH</b> .....	<b>715</b>	<b>.....</b>	<b>75</b>	<b>.....</b>	<b>12,035</b>	<b>5,468</b>
Bremen and Hanover.....	.....	.....	.....	.....	13,708	18,376
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	10,332
<b>TOTAL TO NORTH. EUROPE</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>18,745</b>	<b>33,694</b>
Spain, Op'rt'o, Gibralt'r, &c	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
<b>TOTAL SPAIN, &amp; C.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>5,610</b>	<b>2,398</b>
<b>GRAND TOTAL</b> .....	<b>3,474</b>	<b>854</b>	<b>5,737</b>	<b>4,763</b>	<b>259,826</b>	<b>344,195</b>

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	4,160	137,455	.....	7,337	.....	840	.....	.....
Texas	.....	115,192	.....	11,727	.....	3,040	.....	.....
Savannah	2,025	137,414	.....	34,121	218	22,375	145	45,133
Mobile	.....	.....	.....	1,100	.....	.....	.....	.....
Florida	14	19,933	.....	.....	.....	.....	.....	.....
S. Carolina	288	90,834	.....	100	.....	45	50	19,060
N. Carolina	159	39,602	.....	.....	.....	.....	2	13,221
Virginia	781	141,688	298	53,689	.....	.....	438	52,387
North. p'ts	12	6,520	2,694	120,744	.....	.....	.....	27
Tenn., &c.	525	146,566	1,125	93,820	843	56,034	.....	27,300
Foreign	115	6,558	.....	7	.....	.....	.....	.....
<b>This year.</b>	<b>8,079</b>	<b>841,762</b>	<b>4,117</b>	<b>322,645</b>	<b>1,061</b>	<b>82,334</b>	<b>635</b>	<b>157,128</b>
<b>Last year.</b>	<b>10,042</b>	<b>864,157</b>	<b>3,616</b>	<b>315,700</b>	<b>1,093</b>	<b>66,269</b>	<b>860</b>	<b>136,893</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,159 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.
<b>NEW YORK</b> —To Liverpool, per steamers City of Brussels, 800..... Bothnia, 98.... Helvetia, 837.... Hipparchus, 953.... Britannic, 503 and 107 Sea Island.... Nevada, 1,067.... per ship St. Magnus, 398.... Bothnia, 98.....	<b>4,763</b>
<b>NEW ORLEANS</b> —To Liverpool, per steamers Vanguard, 4,032.... F. W. Harris, 3,600.... Rubens, 2,241.... per ships Expounder, 3,716.... Ile Marthe, 3,927.... Baden, 4,191.....	<b>21,707</b>
<b>SAVANNAH</b> —To Liverpool, per ship Caravan, 5,017 Upland.....	<b>5,017</b>
<b>NORFOLK</b> —To Liverpool, per ship William A. Campbell, 5,499.....	<b>5,499</b>
<b>BALTIMORE</b> —To Havre, per ship Foreningen, 496..... To Bremen, per steamer Hansa, 700.....	<b>496</b> <b>700</b>
<b>BOSTON</b> —To Liverpool, per steamers Palestine, 1,720.... Bulgarian, 1,434.... Canopus, 526.....	<b>3,680</b>
<b>PHILADELPHIA</b> —To Liverpool, per steamer Indiana, 297.....	<b>297</b>
<b>Total</b> .....	<b>42,159</b>

ized for FRASER

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

Table with columns: Destination (New York, New Orleans, Savannah, Norfolk, Baltimore, Boston, Philadelphia), Liverpool, Havre, Bremen, Total.

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

CHARLESTON, steamer (Berry) from Charleston, went ashore in the fog at Fort Hamilton, New York Harbor, at 4 o'clock, A. M., May 18th, but came off same afternoon at 5 o'clock without damage. GANGES, steamer (Br.), from New Orleans for Liverpool, which put into Norfolk to repair machinery, proceeded May 17th for destination. LARTINGTON, (Br.) Brig Nautilus (Ger.), sailed from Bermuda May 10 for New York with 566 bales cotton ex-British steamship Lartington, before reported. TIMOR, steamer (Br.), Ranton, which arrived at Liverpool May 4 from Philadelphia, reports: April 24, southerly gale and high sea, causing ship to labor very much and ship large quantities of water on deck; cargo shifted, giving vessel a list of 20 degrees to port, and sea water entered store room from hatch, damaging a quantity of provisions. May 2, coals in starboard bunker were found to be on fire, but fire was entirely extinguished in an hour. BARBAROSSA, (Ger.) Two bales of cotton caught fire afternoon of May 21 on the deck of the ship Barbarossa (Ger.), which arrived at Havre April 8 from New Orleans, moored at the quay in the Eure Basin; but the fire was extinguished without further damage arising than injury to the two bales by fire and water. CHINA, ship, Barker, from New Orleans for Reval, which struck near Lyngbye May 5, was full of water on the 8th. The ship lay badly; cargo might be saved, weather permitting. Lloyd's agent was at Lokken acting for Bremen underwriters, who insure 2,301 bales. ELLA S. THAYER, ship, Fulton, from Savannah for Reval, stranded near the latter port on May 14. She was floated and towed to Reval about the 17th. MARY E. RIGGS. About 2,000 bales of cotton had been saved up to May 4 from the wreck of ship Mary E. Riggs, at French Reef, Florida, leaving about 3,000 bales to be taken out. PROTECTOR (Nor.) 106 bales cotton discharged at Reval ex-Norwegian ship Protector, from Savannah, caught fire while on the wharf May 6, and were badly damaged. UNION, ship, Greenleaf, from New Orleans for Liverpool, with cotton, oil-cake and staves, sprung a leak on May 11, about 100 miles S. and E. of Cape Hatteras; on the 13th bore up for repairs, and arrived in Hampton Roads night of 14th, at 8 P. M. She was towed to Baltimore on the 19th, where she would discharge and repair. HERA (Ger.) During the few days previous to May 14 a great number of bales of cotton were taken from the hold of the Norwegian brig Hera, ashore on Bird Island, near Galveston, and it was expected that she would be floated in a very few days.

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

Table with columns: Date (May 2, May 9, May 16, May 23), Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

The tone of the Liverpool market for spots and futures, each day of the week ending May 23, and the daily closing prices of spot cotton, have been as follows:

Table with columns: Spot (Market, 12:30 P.M., Mid. Upl'ds, Mid. Orln's, Market, 5 P.M., Sales, Spec. & exp.), Futures (Market, 5 P.M.), and days of the week (Saturd'y, Monday, Tuesday, Wedn'sdy, Thursd'y, Friday).

Cotton freights the past week have been as follows:

Table with columns: Destination (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic), Day (Satur., Mon., Tues., Wednes., Thurs., Fri.), and freight rates.

\* 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.

Table with columns: Delivery date (May-June, June-July, July-Aug), and price (d.).

Table for MONDAY with columns: Delivery (May, May-June, June-July, July-Aug, Aug-Sept, Sept-Oct, Oct-Nov) and Shipments (Oct-Nov, Nov-Dec, Dec-Jan, Nov-Dec).

Table for TUESDAY with columns: Delivery (May, May-June, June-July, July-Aug, Aug-Sept, Sept-Oct, Oct-Nov) and Delivery (July-Aug, Aug-Sept, Sept-Oct).

Table for WEDNESDAY with columns: Delivery (May-June, June-July, July-Aug, Aug-Sept, Sept-Oct) and Delivery (Oct-Nov, Nov-Dec, June-July, July-Aug, Aug-Sept, Oct-Nov).

Table for THURSDAY with columns: Delivery (May-June, June-July, July-Aug, Aug-Sept, Sept-Oct) and Delivery (June-July, July-Aug, Aug-Sept, Sept-Oct).

Table for FRIDAY with columns: Delivery (May-June, June-July, July-Aug, Aug-Sept, Sept-Oct) and Delivery (Aug-Sept, Sept-Oct, Oct-Nov).

BREADSTUFFS.

FRIDAY, P. M., May 23, 1879.

The demand for flour has been very good, and yet prices have had a downward tendency, especially for common extras, the supplies of which have materially increased. Yesterday, there was a liberal business for export, in the range of \$3 75@5 25, including fair to good extras from winter wheat at \$4 25@ \$4 40. Rye flour and corn meal have been without essential change.

The wheat market was somewhat depressed early in the week by the anticipation of free supplies via. the Erie Canal, but yesterday there was an improved demand, partly speculative, which caused some recovery in values. No. 2 red winter sold at \$1 18@1 18 1/2, spot and May; \$1 17 for June, and \$1 16 for July; No. 1 white, \$1 13 3/4@1 14, spot and for the next two months; No. 2 spring, \$1 05, spot and June, and No. 3 spring, 93@94c. on the spot. Weather reports have been more favorable to the growing crop. To-day, the market was dull and weak; No. 2 red winter sold \$1 12 for August.

Indian corn has been only moderately active; and prices have been variable and somewhat irregular. Yesterday, there was some decline at the close; No. 2 mixed, 45 1/2@46c. on the spot; 45 1/4@45 1/2c. for May; 45c. for June and 45 1/2c. for July; steamer mixed, 44@44 1/4c. on the spot, 43 3/4c. for May, and 46 1/4c. for June. Other grades of corn are somewhat nominal; choice white, being somewhat scarce, is worth 53@55c. for Western and Southern. To-day, the market slightly declined for mixed and was dull.

Rye, at some decline, has been more active, the sales yesterday aggregating 55,000 bush at about 60@61c. for No. 2 Western and 63 1/4@63 1/2c. for State; and to-day there were large sales at 60 3/4c. for No. 2 Western, 63 1/4c. for No. 1 State, and 63 1/2c. for Canada. Barley remains quiet. Canada Peas lower, 12,000 bushels selling at 74c. in bond. Oats declined under free receipts from the Erie Canal, but yesterday there was an active business and a smart recovery, with large sales of No. 2 mixed at 34 3/4@35c. on the spot, and 34 1/2c. for June. To-day, the market was firmer, and No. 2 graded was quoted at 35@35 1/4c. for mixed and 38c. for white.

The following are closing quotations:

Table with columns: FLOUR (No. 2, Superfine State and Western, Extra State, &c., Western spring wheat extras, do XX and XXX, Western winter shipping extras, do XX and XXX, Minnesota patents, City shipping extras, Southern bakers' and family brands, South'n ship'g extras, Rye flour, superfine, Corn meal—Western, &c., Brandywine, &c.) and GRAIN (Wheat—No. 3 spring, No. 2 spring, Rejected spring, Red winter, No. 2 White, No. 1 white, Corn—West. mixed, Western No. 2, Yellow Southern, White do, Rye—Western, State and Canada, Oats—Mixed, White, Barley—Canada W. State, 4-rowed, State, 2-rowed, Peas—Can'da, b. & f.).



Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 22, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 22, 1879.

Table with 6 columns: Manufactures of (Wool, Cotton, Silk, Flax, Miscellaneous), 1877 (Pkgs., Value), 1878 (Pkgs., Value), 1879 (Pkgs., Value). Total values are 631,643 for 1877, 640,829 for 1878, and 809,039 for 1879.

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

Table with 6 columns: Manufactures of (Wool, Cotton, Silk, Flax, Miscellaneous), 1877 (Pkgs., Value), 1878 (Pkgs., Value), 1879 (Pkgs., Value). Total values are 631,643 for 1877, 640,829 for 1878, and 809,039 for 1879.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Table with 6 columns: Manufactures of (Wool, Cotton, Silk, Flax, Miscellaneous), 1877 (Pkgs., Value), 1878 (Pkgs., Value), 1879 (Pkgs., Value). Total values are 744,260 for 1877, 846,949 for 1878, and 1,019,354 for 1879.

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.]

Large table with 6 columns: Category (China, Earthenware, Glass, etc.), 1879, 1878, Category (Metals, &c.), 1879, 1878. Lists various goods and their quantities for both years.

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 17, 1879, and their distribution:

Table with 7 columns: To (Liverpool, London, Glasgow, etc.), Pork, Beef, Lard, Bacon, Cheese, Tallow. Shows distribution of provisions to various ports.

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:

Table with 4 columns: Article (Ashes, Beans, Breadstuffs, etc.), Week ending May 20, Since Jan. 1, 1879, Same time last year. Lists receipts for various domestic produce items.

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:

Table with 4 columns: Article (Ashes, Flour, Wheat, etc.), Week ending May 20, Since Jan. 1, 1879, Same time last year. Lists exports for various domestic produce items.