

#### MERCHANTS' HUNTS MAGAZINE. Weekly Aewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 28.

SATURDAY, MAY 24, 1879.

NO. 726.

#### CONTENTS.

### THE CHRONICLE. The New York Produce Exchange The Rapid Appreciation of Securi-THE BANKERS' GAZETTE. Quotations of Stocks and Bonds... 524 Investments, and State, City and Corporation Finances........ 525

THE COMMERCIAL TIMES. 

# 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:

Six mos, do 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.

FRASER

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.

For a complete set of the Commercial and Financial Chronicle—July, 1865, to date—or of Hunt's Merchants' Magazine, 1839 to 1871, inquire

#### 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 is merely temporary, being due to a change of investments

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

from governments to railroads. So far however as this requires us to believe that the public is taking fewer of the | if no great public interest is harmed by their redempfour 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 it does not affect the argument, for the fact still remains

on account of this change and its results that we claim, tion, 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 not taxes and bonds, and as often as re-issued wing 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 proposed and since the issue of level. 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 98% 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,

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 por s, 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 9½ 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

Land and improvements thereon shall be gage. 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. 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. 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 of the State, except in case of credits secured by mort- 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 contravene 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. 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 In fact, to carry into practical effect own terms. 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 direct-tors, 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. Wiegan, of Virginia City, are as follows: No. 1, \$212 20 silver; No. 2, \$217 20 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.

EXCHA	NGE AT MAY	LONDON— 9.	EXCHANGE ON LONDON.			
ON—	Time. Rate.		Latest Date. Time.		Rate.	
Amsterdam Amsterdam Antwerp Paris Paris Hamburg Berlin Frankfort St. Petersb'rg	3 mos.	$\begin{array}{c} 12.0^{1}2@12.1^{1}2\\ 12.3 &@12.3^{1}2\\ 25.37^{1}2@25.42^{1}2\\ 25.15 &@25.25\\ 25.32^{1}2@25.37^{1}2\\ 20.54 &@20.58\\ 20.55 &@20.59\\ 20.55 &@20.59\\ 22^{1}2@22^{8}\\ \end{array}$	May 8 May 8 May 8 May 8 May 6	Short. Cheq's. Short. ""	$\begin{array}{c} 12.06 \\ 25.20 \\ 25.17^{1}_{2} \\ \hline 20.42 \\ 20.42 \\ 20.42 \\ 23 \\ \end{array}$	
New York Alexandria	" " 90days	11.90 @11.95 47 <sup>1</sup> 8@47 <sup>1</sup> 4 47 <sup>1</sup> 4@47 <sup>1</sup> 2 27.87 <sup>1</sup> 2@27·92 <sup>1</sup> 2 27.87 <sup>1</sup> 2@27·92 <sup>1</sup> 2 27.87 <sup>1</sup> 2@27·92 <sup>1</sup> 2 51 <sup>3</sup> 4@51 <sup>7</sup> 8 	May 8	3 mos. " 60 days 3 mos. 6 mos. " "	117·00 48·00 27.47 27.47 27.47 27.47 4.87 <sup>1</sup> 2 96 <sup>1</sup> 4 1s. 79 <sub>16</sub> d. 1s. 79 <sub>16</sub> d. 3s. 8 <sup>1</sup> 8d. 5s. 0 <sup>3</sup> 8d.	

[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 11/8 per cent. The discount houses are allowing only ½ and ¾ per cent for money at call and with notice respectively, and there is a very general belief that even the present low rates of discount cannot be maintained. All securities of acknowledged soundness are sought after for investment; but they are already at a high point, and yield but a small rate of interest to investors. The public, however, prefer this to incurring any risk, and it seems probable that a further advance will take place. Colonial Government securities are now very greatly in favor, and new loans are quickly subscribed. On Tuesday, the Crown Agents for the Colonies opened tenders for £2,615,600, Cape of Good Hope 4½ per cent debentures, and the total applications amounted to as much as £5,053,300, at prices ranging from 96½ to 99. Tenders at £98 2s. 6d. will receive about 90 per cent, and those at and above £98 3s., in full. Considering the state of affairs at the Cape, and that the Government have complied with Lord Chelmsford's demand for more troops by dispatching ships with considerable speed, the success of the loan is not only very remarkable, but the price obtained is high. The colonial loans introduced of late years have, with scarcely an exception, proved to be very successful; in fact, since the public of this country have lost so much in their foreign investments, they have sought after a better class of security, and have taken keenly to Colonial, Indian and United States securities. Home securities of acknowledged soundness have also attracted attention; but it is difficult to find a market for a security respecting which any doubt exists. This state of things is likely to continue, as the public are still timid, and bankers are reluctant to

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. The Bank had a small note issue; but the event has not excited much attention. Many of these stoppages are caused by the decease of the older partners, and the withdrawal of their capital by those who succeed them.

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

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

**************************************	Per cent.
Joint-stock banks.	1
Discount nouses at call	10
do with 7 and 14 days' notice of withdrawal	3,

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

	1879.	1878.	1877.	1876.
Circulation, including	£	£	£	£
bank post bills	29,749,512	28,397,792	28,891,707	28,282.361
Public deposits	6,977,579	7,085,313	6,638,594	7.660.311
Other deposits	30,401,698	20,951,069	21,682,317	20,234,424
Governm't securities.	14,906,801	15,556,488	15.348.494	14,545,365
Other securities	21,233,785	20,481,693	19,646,733	17.974.474
Res've of notes & coin		9,958,164	11,290,854	13,364,018
Coin and bullion in			,,	,,
both departments		23,054,679	24,837,739	26,327,853
Proportion of reserve			, ,	
to liabilities	51.05	35.13	39.39	47.37
Bank rate	2 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols	$965_{8}$	$957_{8}$	$933_{4}$	9612
Eng. wheat, av. price.		52s. 1d.	60s. 6d.	45s. 2d.
Mid. Upland cotton	6 <sup>15</sup> 16d.	578d.	75qd.	6316d.
No. 40 mule twist		934d.	978d.	11 <sup>1</sup> 4d.
Clearing-House return	96,518,000	93,898,000	95,479,000	95,307,000
I .				

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<sup>1</sup>/<sub>4</sub>d. Mexican dollars are also rather higher in price. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

Bar gold, fineper oz. standard, nearest. 77 9½@	
Bar gold, refinableper oz. standard. " 77 11 @	
Spanish doubloons per oz. 4 73 9 @	
South American doubloonsper oz. 73 812 @	
SILVER. d.	d.
Bar silver, fine per oz. standard. 50½ @	
Bar silver, fine	• • • •
Bar silver, fine. SILVER. d. $\bigcirc$ Bar silver, contain'g 5 grs. gold per oz. standard. $\bigcirc$ $\bigcirc$ $\bigcirc$ Mexican dollars per oz. $\bigcirc$ 49\dagger $\bigcirc$	
Bar silver, fine	

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. Tenders on Calcutta and Madras at 1s. 7¼d. will receive about 64 per cent, and on Bombay at that price in full.

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 3½ per cent stock, the minimum price of which is fixed at par. Interest will be payable quarterly, and the primary security for the loan is the power of the Board to rate the whole reliable property within the Metropolitan area, which is estimated at £23,960,000. One penny in the pound now produces £100,000.

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 experiments were made one day last month with Smith's vacuum brake on a special train of the Great Northern Railway between King's-cross and Cambridge. The train consisted of ten carriages and two brake vans, and the whole weight was 180 tons. The trials were made to prove that these brakes have the most simple automatic arrangement, and to show that an ordinary vacuum brake can be easily converted into an automatic one, at a comparatively small cost. The first stoppage was made at Wood-green. Here there is a gradient of 1 in 200 up. The train was travelling at the rate of 53 miles an hour, and was stopped in 15 seconds in 148 yards. The next stoppage was at Hatfield, where there is a gradient of 1 in 200 down. Here the speed was 58 miles an hour, and the train was stopped in 21 seconds in 264 yards. At Langley, where the gradient is 1 in 300 up, the train, travelling at the rate of 63 miles an hour, was stopped in 23½ seconds in 392 yards. Passing Hitchin, where the gradient is 1 in 200 down, the speed was 65 miles an hour, and the train was stopped in 30 seconds in 414 yards. The train, travelling 58 miles an hour, was next stopped in 19 seconds in 236 yards at Baldock Station, where the gradient is level. On an electric stop from the carriage on a gradient of 1 in 345 up, the train, which was going at the rate of 50 miles an hour, was stopped in 17 seconds in 220 yards. The last stoppage was made after passing Meldreth Station, where there is a gradient of 1 in 345 down. The train was travelling 63 miles an hour, and was stopped in 19 seconds in 236 yards. The report of the trial states that the rails throughout were very greasy.

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

Imports in April			1879 £33,736,56 <b>4</b> 117,205,29 <b>0</b>
Imports in four months Exports in April Exports in four months	15,206,577	16 327 059	

3,909,844

4,621,592

The following were the quantities of cotton manufactured piece goods exported in April, compared with the corresponding period in the two preceding years:

	1877.	1878.	1879.
8	Yards.	Yards.	Yards.
Germany	4,434,600	6,181,500	4,001,900
Holland	4,332,000	4,457,100	5,311,400
France	4,983,000	4,838,000	4,458,200
Portugal, Azores & Madeira.	6,712,900	5,732,700	5,548,100
Italy	6,260,000	4,253,000	5,104,200
Austrian Territories	823,500	952,700	1,435,800
Greece	2,291,500	1,249,000	3,502,000
Turkey	17,770,400	24,332,200	30,573,600
Egypt	7,561,600	9,015,100	6,588,700
West Coast of Africa	1,997,100	3,134,500	1,355,400
United States	4,589,900	2,565,800	3,169,300
Foreign West Indies	5.808,300	4,255,900	4,818,000
Mayico	2,493,200	1,680,000	889,100
Mexico	2,100,200	2,000,000	000,200
(New Granada)	2,882,400	4,585,900	4,857,400
Brazil	16,024,500	13,741,900	15,628,800
	771,900	1,540,400	941,300
Argentine Republic	3,497,300	5,190,700	3,708,600
Chili	2,715,500	2,679,800	2,893,700
Chili	3,654,100	5,145,200	2,124,900
China and Hong Kong	36,365,500	43,412,300	33,793,800
Tanan	1 001 000	3,506,500	1,491,800
Japan	6,496,500	6,436,400	9,201,900
Java	4,426,300	3,208,600	2,183,500
Philippine Islands	3,821,400	1,669,200	1,098,900
Gibraltar	1,789,300	2,347,700	1,369,200
Malta British North America	4,642,600	3,157,000	1,565,500
	4,042,000	5,107,000	1,000,000
British West India Islands &	2,594,500	3,504,900	3,008,200
Guiana	2,334,300	3,304,300	3,000,200
British Possessions in South	1,087,400	1,300,000	1,616,000
Africa	1,037,400	1,500,000	1,010,000
British India—	04 104 000	27,105,500	19,844,800
Bombay	24,104,800		
Madras	2,437,000	3,447,000 73,070,500	3,282,600 $64,461,300$
Bengal	52,213,600	8.251,200	5,136,600
Straits Settlements	9,079,900		
Ceylon	1,912,700	$1,203,000 \\ 7,528,100$	2,623,500
Australia	6,656,900	24,511,100	$4,457,200 \\ 21,620,700$
Other countries	26,697,900	24,511,100	21,020,700
Watel unbleached on bleached	194,670,400	226,087,800	203,092,100
Total unbleached or bleached	86,236,600	92,187,400	79,500,000
Total printed, dyed, or colored	60,230,000	02,101,400	10,000,000
Total mixed materials, cotton	827,200	915,200	1,053,300
predominating	641,400	310,200	1,000,000
Total	281,734,200	319,190,400	283,645,400
			200,010,100
Other manufactures of o	ection snow a		
	1877.	1878.	1879.
Lace and patent net£	94,154	96,410	112,707
Hosiery of all sorts£	53,571	53,468	51,182
Thread for sewinglbs.	781,606	979,721	897,704
Other manufactures, unenu-			*
merated£	68,546	85,785	66,340
Total value of cotton manu-			

The public sales of colonial wool were commenced on Tuesday, and have been well attended. There has been active competition, and rather better prices have been obtained. The purchases of the home trade have increased. The quarterly indigo sales held recently passed off satisfactorily, and higher prices were realized. As indigo is largely used for dyeing purposes, while there has been a better feeling both in the cotton and woolen trades, the condition of business is believed to be more satisfactory. A feature of importance in the cotton trade of late is that Russia has been a much larger buyer of the manufactured article.

4,336,434

The weather continues very cold, and vegetation makes slow progress. Snow is still to be seen upon our loftier hills and upon the Welsh and Scotch mountains; but in the plains the old is unaccompanied by rain or snow, and does not create much harm. Some people are very much alarmed; but the principal drawback is that the crops will be late, which is adverse to a successful harvest in the North. Some of the agricultural instance, the Gardeners' Magazine says: "The opening of spring, though so late and with wintry weather still prevailing, is considered as in many respects favorable to a productive summer. We are informed that vegetation is, generally speaking, three or four weeks in arrear of the average, and the comparative lateness of growth appears to satisfy our contemporary, who cites an old proverb to the effect that when apple trees flower in May large baskets will be needed for housing the crop. From the same source we learn that on Saturday last the plum crop was seriously damaged by frost in the Home Counties; but that, upon the whole, the recent cold weather has been favorable to the fruit trees, a strong light and a dry air aiding in the development and diffusion of the pollen."

The trade for wheat during the week has been rather more active, the coldness of the weather having led to somewhat increased purchases, and to more firmness on the part of sellers. Farmers are marketing full average supplies, and the imports from abroad are large. The crops, however, seem to be backward throughout the world.

During the week ended May 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 58,937 quarters, against 42,403 quarters last year; and it is estimated that in the whole kingdom they were 235,750

quarters, against 169,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,917,801 quarters, against 1,503,190 quarters; and it is computed that in the whole kingdom they have been 7,671,200 quarters, against 6,021,000 quarters in the corresponding period of last season. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

1878-9.	1877-8.	1876-7.	<b>1875-6.</b>
Imports of wheat.cwt.33,013,942.	39,198,892	26,311.163	31,079,120
Imports of flour 6,018,263 Sales of home-grown	6,082,146	4,338,924	4,654,400
produce33,242,000	26,090,100	28,472,100	27,872,500
Total72,274,205 Deduct exports of	71,371,138	59,122,187	70,606,020
wheat and flour 1,289,599	1,370,981	704,357	265,898
Result70,984,606	70,000,157	58,417,830	70,340,122
Av'ge price of English wheat for the season. 40s. 5d.	52s. 8d.	50s. 1d.	45s. 5d

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

IM	PORTS.		
1878-9.	1877-8.	1876-7.	1875-6.
Wheatewt.33,013,942	39,193,892	26,311,163	38,079,120
Barley 8,145,125	9,852,304	10,216,496	6,567,915
Oats 7,135,627	7,678,358	6,731,523	7,507,183
Peas 1,082,321	1,218,234	863,939	1,054,824
Beans 847,660	2,422,283	3,285,620	2,573,233
Indian corn21,656,999	21,920,759	$22,\!526,\!213$	15,892,900
Flour 6,018,263	6,082,146	4,338,924	4,654,400
EX	PORTS.		
1878-9.	1877-8.	1876-7.	1875-5.
Wheat	1,321,817	674,469	248,894
Barley 91,625	39,748	43,319	21,204
Oats 64,476	51,509	82,003	236,558
Peas 12,978	- 16,635	20,638	29,476
Beans 9,971	16,752	23,963	6,383
Indian corn 302,605	171,968	362,401	33,200
Flour	49,164	29,888	17,004
	,		, , , , , , , , , , , , , , , , , , , ,

The following return shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., from September to April inclusive, together with the countries whence the principal supplies were derived; a comparison is made with the three previous seasons:

ı		1	WHEAT.		,
l	1878-79.		1877-78.	1876-77.	1875-76.
۱	From Cwt.		Cwt.	Cwt.	Cwt.
۱	Russia 6,530,306		5,372,751	5,414,890	7,041,517
l	United States18,286,235		19,991,558	11,020,274	14,147,774
ı	Brit. N. America 1,643,884		2,698,615	993,344	2,093,218
l	Germany 3,016,266		4,477,064	1,487,993	3,420,542
I	France 8,713		61,103	506,325	978,640
ı	Chili		182,596	165,978	680,288
١	Turkey & Roum'a 132,017		192,138	501,866	1,307,956
١	Egypt 244,104		474,285	1,192,923	2,267,066
ı	British India 596,926		3,600,803	2,689,062	1,727,302
l	Other countries 1,032,220		804,340	977,125	2,595,015
l	Total31,643,732		37,855,253	24,849,780	36,259,318
l			FLOUR.		
l	1878-79.		1877-78.	1876-77.	1875-76.
ı	From Cwt.		Cwt.	Cwt.	Cwt.
ı	Germany 646,264		1,128,248	699,217	665,310
l	France 231,900		760,830	958,557	980,174
l	United States 3,381,988		2,239,785	1,279,432	1,727,282
l	Brit. N. America 186,413		245,215	146,890	189,608
100	Other countries 1,481,810		1,699,251	1,092,879	877,0 <b>66</b>
	Total 5,928,375		6,073,327	4,176,173	4,445,840
ı		2			

drawback is that the crops will be late, which is adverse to a successful harvest in the North. Some of the agricultural papers do not take an adverse view of the situation. For instance, the Gardeners' Magazine says: "The opening of spring,

1878-79. Wheat £15,642,196 Barley 3,280,321 Oats 2,296,544	1877-78.	1876-77.	1875-76.
	£23,326,726	£13,824,771	£19,498,020
	4,432,312	3,898,311	2,674,302
	2,745,054	2,777,997	2,814,150
Peas. 385,492 Beans. 309,845 Indian corn. 5,613,570 Flour. 4,750,190	496,445	356,360	469,902
	917,291	1,200,634	1,082,348
	6,988,277	6,745,753	5,737,797
	5,569,787	3,493,355	3,577,432
Total £32,278,158	£44,475,892	£32,297,181	£35,853,951

A joint report was presented to the Metropolitan Board of Works yesterday by Sir Joseph Bazalgette, engineer, and Mr. Keates, consulting chemist, with reference to the lighting of the Thames Embankment by electricity. After giving details as to the motive power and other matters relating to the electric machines used, the report entered into a comparison of the cost of electric light as compared with gas. In opal globes the electric light was equal to 155 candles, and in frosted globes to 265 candles. The cost of the electric light was 5.78d. per hour, and to produce a light equivalent in gas would cost in opal globes 2d. per hour, and in frosted globes, 3.50d per hour. In conclusion, the report says: "There can be no doubt that electric lighting has now established itself as a light which, under particular circumstances of street lighting, or lighting of great interiors, railway stations, or similar places, will be used; but at present there are defects connected with it that must prevent its adoption as a general mode of lighting competing with gas. There is, in our opinion, no prospect at present of any such general competition."

#### 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
10000000	May 17.	May 19.1	May 20.	May 21.	May 22.	May 23.	
Silver, per oz	<i>l</i> . 50	50	$501_{4}$	$50^{3}8$	50716	50916	
Consols for money			981116	981316	$983_{4}$	9878	
Consols for account	. 981116	9834	9834	981316	9834	9878	
U. S. 10-40s	.10334	10334 .	10334	10334	10334	10334	
U. S. 5s of 1881		$1055_{8}$	$1055_{8}$	$1057_{8}$	10578	$1057_{8}$	
U. S. 4 <sup>1</sup> 28 of 1891	.10834	10534	10858	10834	10878	10878	-
U. S. 4s of 1907	$.1043_{1}$	10478	105	$1053_{8}$	$105\frac{1}{2}$	$105_{2}$	
Erie, common stock		2838	29	2918	2914	29	
Illinois Central	. 89	89	89	89	8812	89	
Pennsylvania	$38^{1}_{2}$	38	$373_{4}$	3734	$37^{12}$	$37^{1}_{2}$	
Philadelphia& Reading	$21^{1}_{2}$	22	2134	2112	21	20	
T 7 (Y 11 3	F 7 .	~					

Liverpool Cotton Market.—See special report on cotton.

T :	7) 7 . 1	1/ 7 /
Livernooi	Breadstuffs	Market -
		ALE 001 100 14

8	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Flour (ex. State) # bl	124 0	24 0	24 0	24 0	24 0	24 0	
Wheat, spr'g, No.2, 100	olb. 8 10	8 9	8 7	8 7	8 6	8 6	
13 P	' 710	710	7 8	7 8	7 7	7 6	
Winter, West., n. '	' 9 3	9 3	9 3	9 3	9 3	9 3	
Southern, new . "	0 1	9 7	9 7	9 7	9 7	9 6	
Av. Cal. white	6 8 11	8 11	8 10	8 10	8 10	8 10	
California club. '	9 4	9 4	9 3	9 3	9 3	9 3	
Corn, mix, sft, old, Pcer	nt'l 4 7	4 7	4 612	4 612	4 612	4 6	
Prime, new '	4 4	4 4	4 4	4 4	4 312	4 34	2
Tivernoo! Provis	ions Mar	ket			_		

Liverpoo!	Provisions	Market
-----------	------------	--------

Di Di		IVIO	n.	Tuc	s.	we	a.	Thi	irs.	FT	1.
8.	d.	S.	d.	8.	d.	S.	d.	S.	d.	8.	d.
Pork, West. mess \$\pi\bl.47	0	47	0	47	0	47	0	47	0	47	0
Bacon, l'ng cl'r, new. cwt. 26	0	26	0	26	0	26	0	2.5	6	25	6
Short clear, new. " 26	6	26	6	26	6	26	6	26	0	26	Õ
Beef, pr. mess, new, \$2 tc.74	0	74	0	74	0	74	Õ	74	0	75	Ŏ
Lard, prime West. Wcwt.32	9	32	6	32	6	32	6	32	3	32	6
Cheese, Am. choice. " 42	0	42	0	42	0	42	0	42	ŏ	41	Õ
									•		•

#### London Petroleum Market.—

	$\frac{\text{Sat.}}{d}$	d.	d.	Wed.	hurs.	Fri.	
Pet'leum, ref. \$\mathbb{P}\$ gal Pet'leum, spirits "	<i>a</i>	 734 @ 778 @	 73 <sub>4</sub>	$63_{4} @ 7_{4}^{1}$	 @758	 0	

### 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. The total imports were \$5,647,466, against \$6,135,228 the preceding week and \$6,226,757 two weeks previous. The exports for the week ended May 20 amounted to \$5,697,932, against \$5,908,390 last week and \$6,080,721 the previous week. following are the imports at New York for the week ending (for dry goods) May 15 and for the week ending (for general merchandise) May 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Dry Goods General mdse	1876. \$1,019,144 5,373,871	1877. \$912,388 4,693,396	1878. \$850,060 3,081,746	1879. \$1,368,753 4,278,713	
Total week Prev. reported		\$5,605,784 123,223,860	\$3,931,806 108,790,331	\$5,647,466 115,200,436	

Tot. s'ce Jan. 1..\$128,037,123 \$128,829,644 \$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.

For the week Prev. reported	1876. \$3,780,250 87,702,288	1877. $$5,518,535$ $96,353,476$	1878. \$7,069,472 126,632,598	1879. \$5,697,932 115,426,303
--------------------------------	------------------------------------	---------------------------------	-------------------------------------	-------------------------------------

Tot. s'ce Jan. 1.. \$91,482,538 \$101,872,011 \$133,702,070 \$121,124,235 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:

Ma	у.
15-	-8

15—Str. City of Brussels. Liverpool	\$13,900
10—5tr. LessingLondon Am silv hors	246,000
15—Str. Morro Castle Havana Mex. silv. dols.	
15—Str. FlamboroughHamiltonEng. gold coin.	22,200
17—Str. Britannic Liverpool Am. silv. bars.	9,024
17—Str. Donau London Am. silv. bars.	9,300
Am, silv. pars.	265,000
Mex. silv. dols. Mex. silv. bars	7,200
Mex. silv. bars.	5,372
Paris Am. silv. bars	
(con'g \$1,000 g.)	13,000
17—Str. HadjiSt. ThomasMex. silv. dols.	2,669

2,669 Total for the week (\$583,641 silver and \$10,024 gold) ... Total for the week (\$583,641 silver and \$10,024 gold) ....... \$593,665 Previously reported (\$6,905,643 silver, and \$239,046 gold) ...... 7,144,689

Tot. since Jan. 1, '79 (\$7,489,284 silver, and \$249,070 gold) .. \$7,738,354 Same time in-

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

12—Str. HadjiSt. ThomasAm. silver	\$44,084
Am. gold	5,922
13—3tr. Flamborough. Hamilton. Foreign gold 13—3tr. Niagara. Havana Am. silver	690

14-Bark Curacoa	537
Am. gold	300
15—Str. C. of Washingt'n Havana Am. silver	305
Foreign gold	395
15—Schr. StarlightJeremieAm. silver	6,300
15—Happy Return Mayaguez Am. silver	2,450
15—A. T. White Mayaguez Am. silver	1,200
15—Str. Andes	9,550
Foreign gold	1,947
16—Str. ColonAspinwallAm. silver	12,322
Foreign silve	er. 675
Am. gold	200
Gold dust	
Gold bars	2,400
Gold bullion	2,000
Total for the week (\$31,917 silver, and \$14,879 gold)	\$96,796
Drawiduals annotation (20,000 of the annotation of the	000,100

Previously reported (\$3,302,049 silver, and \$563,265 gold) .. 3,865,314

Tot. since Jan. 1, "	79 (\$3,383,966 si	lver, and \$578	8,144 gold)	\$3,962,110
Same time in—	Same tin	ne in—	Same tim	e in—
1878 \$11,331	,469   1874	\$1,570,462	1870	\$6,942,245
1877 6,690	,109   1873		1869	8,657,500
1876 1,592	.200   1872	684.578	1868	3,113,120
1875 6,247	,167   1871		1867	1,056,570

#### BINKING 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. Of each one we have been compelled to order and issue from five to ten thousand to satisfy the eager inquiries from investors; and although only three days have elapsed since the issue of the last, we are so besieged for the latest information, and so many new questions are daily arising, that we are compelled to issue another, in order to save time and satisfy inquiries. From friends, investors, and the public generally, constantly come the queries: Are not the Four per Cents too high? Won't they decline again after a while? Shall we not do better by waiting? Will not business revive and make money scarce? Will not something happen, for us who have waited to invest our money in "Fours" or to exchange our called bonds, to put down the market price to our figure? May not some miracle happen whereby we, the holders of \$200,000,000 called bonds, can all supply ourselves out of \$25,000,000 "Fours," without rasing their market price? Won't the great European markets and investors, with cash in their hands, wait awhile, hoping to buy on more favorable terms? What are we, the National Banks, going to do with our \$40,000,000 of called bonds still in the Banking Department? Can we afford to wait until our called bonds mature and then pay three, four or five per cent difference, or retire our circulation and lose the interest on the Four per Cents, which as a basis for circulation would be almost clear profit? How high will the Four per Cents go? Do you really think our credit has reached the basis of a three and a-half per cent bond at par? What does London want of our long Four per Cents at a premium when they can get their own three per cent consols at a little under par? To what price must our Four per Cents advance before the income will be reduced to the income received from British consols? Can we not do better next week, or next month, or next fall, or next year? All these questions, and hundreds of others, are asked over and over every day.

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. Since 1870 the Government has had its hundreds of millions of bonds for all comers. Now they are all out, and investors have only to feed on each other; this simple fact tells the whole story. Every year produces its surplus income of hundreds of millions—the Government itself is paying out for interest on its bonds an average of nearly two millions a week; the national banks as much more; the railroads as much more; the savings banks, insurance and trust companies as much more; States, counties, towns and villages as much more; the products of the land, of the forest, of the mines double and treble this amount, while all the varied industries of the land are swelling the grand total. All this national wealth underlies the credit of the Government, which issues its bonds running a generation and a half, free of all taxation, and pays four per cent per annum interest, returning the principal at maturity.

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?

In reply to the questions put to us we would say: first—we do not think the Four per Cents too high until their income is reduced below three and a half per cent, and this figure is, with present amount of accrued interest, 109.25; and, second-we do not think investors will do better by waiting. We do not think holders of called bonds will gain anything but experience by waiting. We think the European markets and cash customers will soon hold all the remaining supply. We know that every family north, east, south. and west, must, and will put part of their savings into Four per Cents for safety from the thousand and one perils that beset investments in every other direction. We know that the Four per Cents are equal in income to the British consols until they advance to over eighteen per cent premium. We know that the large amounts recently bought of the Government by the National Bank of Commerce and the First National Bank and their associates are nearly all exhausted. We believe if the price of the balance was advanced to five per cent premium it would make little difference in the demand.

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, by doing in four months what it then appeared would be good work for as many years.

As this may be the last circular we shall issue before the Four per Cents are all gone, we would take this occasion to thank the press and many friends for their cordial words of cheer in this undertaking to market the "last of the Four per Cents." Respectfully,

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 purchaseable at anywhere near their average range of the last six months. The present tendency to take up with low-priced secur. ities 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 2½@4 per cent, according to the collaterals offered. Prime commercial paper is in good demand at 4@41 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, 51½ per cent. The nominal discount rate is 2 per cent, and the open market 1@11 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.

		Differ'nces fr'm previous week.		1877. May 19.
Loans and dis. Specie Circulation Net deposits Legal tenders.	18,763,900 19,685,400 230,424,700		23,030,200 20,012,300 199,686,100	21,867,200 16,069,900 226,645,400

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 wou'd 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:

	Interest Period	May 17.	May 19	May 20.	May 21.	May 22.	May 23.
68, 1880 reg. 68, 1880 coup.	J. & J.	*1065 <sub>8</sub>	*1065 <sub>8</sub>	10634	*10678	*10678	*1067 <sub>8</sub>
6s, 1881reg. 6s, 1881coup.	J. & J.	<b>107</b>	*107	10738	*10712	*10738	1074
5s, fund., 1881reg. 5s, fund., 1881coup.	QFeb. QFeb.	*1035 <sub>8</sub> *1035 <sub>8</sub>	1033 <sub>4</sub> 1033 <sub>4</sub>	104 104	*104 104	104 104	101 *10378
4 <sup>1</sup> 28, 1891reg. 4 <sup>1</sup> 28, 1891coup. 48, 1907reg.	QMar.	*10714	*10714	10712	10778	*10734	10778
4s, 1907 coup. 6s, cur'ey, 1895reg.	QJan.	$*1025_{8}$	10278	103	10312	10312	10312
6s, cur'cy, 1896reg. 6s, cur'cy, 1897reg.	J. & J. J. & J.	*124 <sup>1</sup> 8 *124 <sup>1</sup> 4	*1241 <sub>8</sub> *1243 <sub>8</sub>	$^*124_4 \\ ^*124_2$	*124 4 *124 2	*12414 *12412	125 1254
6s, cur'cy, 1898. reg. 6s, cur'cy, 1899. reg.	J. & J.	*12458	*12478	$*125_{2}$	*12514	$125\frac{1}{2}$ * $125\frac{1}{4}$	*125 <sup>5</sup> 8 *126 <sup>1</sup> 4

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

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

	Range since	Jan. 1, 1879.	Amount May 1, 1879.		
	Lowest.	Highest.	Registered.	Coupon.	
6s, 1880-1 cp. 6s, 5-20s, 67. cp. 6s, 5-20s, 68. cp. 5s, 10-40s cp. 5s, fund., 81. cp. 4128, 1891 cp. 4s, 1907 cp. 6s, cur'ncy reg.	x03 <sup>1</sup> 2 May 1 104 Mch. 21 x99 Apr. 1	107½ Jan. 15	53,723,200 14,911,600 143,054,700 258,307,950 165,760,950 334,259,200	$\begin{array}{c} 74,033,750 \\ 20,612,800 \\ 49,777,100 \\ 250,132,400 \\ 84,239,050 \\ 219,104,500 \end{array}$	

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

	May May		May	Range since Jan. 1, 1879.				
	9.	16.	23.	Lowest.	Highest.			
U. 8. 58, 10-408 U. S. 58 of 1881 U. S. 4 <sup>1</sup> <sub>2</sub> 8 of 1891 U. S. 48 of 1907	$105\frac{5}{8}$ $109\frac{5}{8}$	10534 x0834	$105^{7}_{8}$ $108^{7}_{8}$	x05 <sup>1</sup> 4 Apr. 25 106 <sup>1</sup> 2 Mch. 24	1093 Jan. 4 110 May 2			

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 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 entire ever since." 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:

, 0	•
Shares.	Bonds.
36 Manhattan Gaslight Co 1812	\$1,000 Mob. & Montgo
200 Williamsb'rg Gaslight Co. 75	1st M., 7s, (recons
40 Automatic Signal Tel. Co	rec't of Drexel, N
of N. Y., per share\$5 25	1,650 Jefferson Ins.C
20 Automatic Signal Tel. Co.	viz.: \$198 of 187
of N.Y., per share,\$7 25@7 50	of 1873, \$412 50
5 Dry Dock E. Broadway &	\$330 of '75, \$21
Battery RR 8512	'76,\$33 of '77,\$3
28 Bank of Camden, S.C., for \$1	6,400 Wab. & Erie
322 Jersey C. Gaslight146-14512	p. c. pref. specia
10 First Nat. Bk. of J. City 13612	stock, for
25 Union Nat. Bank14612	800 Wab. & Erie
16 Bk.of N.Y., Nat. Bkg. Asso. 12712	p. c. loan, 30
21 Nat. Bank of Commerce. 127	principal paid, fo
30 Nat. Citizens' Bank 10018	5,000 Cal. Pac. RR. 1
20 Globe Fire Ins. Co11512	7s, 1889
80 Tradesmen's Ins. Co108	2,000 Mobile city 6s
40 Howard Ins. Co103	Nov.,'79, coupon
13 Rutgers Fire Ins. Co177	5,081 American Fire
21 Rutgers Fire Ins. Co172	scrip, viz.: \$681
40 Equitable Ins. Co189	\$305 of '73, \$1
8 Republic Ins. Co 7012	'74, \$980 of '75,
8 Panama RR. Co150	'76, \$680 of '77,
55 Jefferson Ins. Co137 <sup>1</sup> 4	'78
Bonds.	22,000 United New
\$2,000 N. J. State 6s, due	Co.'s 6s, 1901
188811212	10,000 Clev. City 7s,
5,000 Williamsb'g Gas L. Co.	5,000 N. Y. City 7s, in
(scrip)\$90	ment stock, due

\$1,000 Mod. & Montgom. RK.
1st M., 7s, (reconstruct'n
rec't of Drexel, M.& Co.) 7012
1,650 Jefferson Ins.Co.,scrip,
viz.: \$198 of 1872, \$429
of 1873, \$412 50 of '74.
\$330 of '75, \$214 50 of
'76, \$33 of '77, \$33 of '78 66
'76, \$33 of '77, \$33 of '78 66 6,400 Wab. & Erie Canal 5
p. c. pref. special canal
stock, for \$85
800 Wab. & Erie Canal 6
p. c. loan, 30 p. c. of
principal paid, for \$21
5,000 Cal. Pac. RR. 1st mort.
7s, 1889108
2,000 Mobile city 6s, 1905,
Nov.,'79, coupons on 25
5,081 American Fire Ins. Co.
scrip, viz.: \$681 of 1872,
\$305 of '73, \$1,125 of
'74 \$980 of '75 \$890 of
'74, \$980 of '75, \$890 of '76, \$680 of '77, \$420 of
22,000 United New Jersey
Co.'s 6s, 190111234
10,000 Clev. City 7s, 188711212
5,000 N. Y. City 7s, improve-
ment stock, due 18891174
bonds for two weeks past, and

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

~	May	May	Range since Jan. 1, 1879.					
STATES.	16.	23.	Lowest.	Highest.				
Louisiana consols Missouri 6s, '89 or '90	*49 *107	49 *107	47 Mch. 18	69 Jan. 6 107 <sup>1</sup> 2 May 15				
North Carolina 6s, old Tennessee 6s, old	*2318	*2312	18 Feb. 8	2318 May 13				
Virginia 6s, consol	*7738	*80						
do do 2d series Dist. of Columbia, 3-65s	*391 <sub>2</sub> 871 <sub>4</sub>	9858	4134 Apr. 29 7912 Jan. 3	44 Mch. 28 8858 May 23				

\* 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.

		Cent. of N. J.	St. Paul.			Del. L. & West.		Lake Shore.
May	17 19 20 21	23,470 32,804 23,490 28,283 19,328	18,850 6,800 8,675 6,200	26,225 $8,810$ $10,120$ $19,350$	12,110 8,400 3,920	28,800 24,610 43,500 18,925	32,875 15,640 19,155 14,025	16,725 22,410 7,712 4.900
" T Whol	otal	$ \begin{array}{r}     7,810 \\     \hline     135,185 \\     175,400 \end{array} $	63,075	79,855	63,285	145,505	105,795	94,727

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:

÷	Satur	rday, 17.	Mon May		Tues			nes., 21.	Thur May		Fric May	
Canada South.	*59		591/2	591/2	*59	60					59	<b>5</b> 9
Cent. of N. J	4716	4916	4918	5134	5038	5134	4816	5034	4816	4934	4856	4934
Chic. & Alton.	84	84	8416	8416	84	8414	8458	8456	*84	8458	8416	8416
Chic. Bur. & Q.	1151/6	11656	11716	1181	11716	11716	11716	$118\frac{1}{4}$	*117	1173	11736	11736
Chic.M.& St.P.	48	4918	4884	4916	49	4912	4816	4938	4856	494	4856	4918
do pref.	8814	89%	8834	8934	89	8934	8936	9014	8914	89%	8936	8934
Chic. & N. W	6234	63%	631	6458	64	6436	63%	6436	6276	6414	62%	6312
do pref.		9416	94	95	9156	95°	9456	9514	9476	9518	9458	947/8
Chic. R. I. & P.	1351	139%			13814	1397/8	139%	14014	139%	140%	140	141
Clev. C. C. & I.	4816	5134	5114	5214	511%	5334	521%	55	51	5312	5134	5234
Clev.& P., guar	9558	95%	9534	96	9578	96	96	9614	96	9617	*96	9616
Col. Chic.&I.C.	612	634	638	616	638	636	636	616	616	716	7	73%
Del.& H. Canal	4716	48	4816	50	4816	49%	485%	50	4834	4918	4731	4814
Del.Lack.& W.	5516	57	5634	58	57	5814	5714	5816	5634	58%	5634	5756
Erie	2714	271/8	28	287/8	2836	2834	2818	2878	2838	285%	28	2816
do pref	5112	52	52	5314	5236	5234	5214	53°°	5236	5236	51%	5214
Han. & St. Jo.	1978	2016	1916	2014	1914	195%	1934	2056	2014	2234	2214	2334
do pref.	4214	421/2	4114	4234	4136	4158	4112	4238	4214	4434	44	4516
Illinois Cent	8616	861/2	8634	87	87	87	87	8714	87	8714	8736	8736
Kansas Pacific	57	58	1	01	58	59	0.	0.74	5816	591	5818	5938
Lake Shore	7334	741/2	737/8	7434	741/8	7434	7416	745%	7416	7416	73%	7438
		001	8112	82	811/8	8134	81	8134	8016	8114	791	8016
Mich. Central.	81	8214	1714	1716	1734	18	1756	1818	1656	18	1558	1678
Mo. Kans. & T.	1714	1716 9116	9134	921%	91%	92	9112	92	90%	911%	91	9114
Mor. & Essex	91										* 91	120
N. Y. C.& H. R.				12073	120	120	11934	12014		120		
Ohio & Miss	15	1538	1514	1516	15	1516	1478	1516	1476	1516	1516	161/8
Pacific Mail		1434	1478	151%	15	15%	1416	151/4	1414	147/8	1378	145%
Panama		150	*145	151	149	150		152	*149	11017	7::	151
Pitts.F.W.& C.		111	1111/2	11176		0054		1121/2			111	111
St.L&I.M.assn	2738	281/2	2814	2918	2814	2856	2814	29	2814	287/8	2816	301/8
St. L. K. C.& N.	151/2	157/8	1578	1638	16	1036	16	1614	151/2	16	151/2	1618
do pref.	4214	4234	43	437/8	43	43 14	42	4312	42	421/2	42	431%
St.L.& S. Fran.	1038	107/8		****	1074	111/8	11	111/8	11	11	1034	.11
do pref.	123%	121/2	121/2	1256	1216	1256	12	1234	12	1214	12	121/8
do 1st prf.	25	25	25	2534	2516	$25\frac{1}{4}$	2414	25	2434	2434	2414	2414
Sutro Tunnel.	45%	434	45%	434	41/2	434	458	45%	416	434	456	434
Union Pacific.	731/2	7414	7316	7434	7414	7434	741/2	75	74	75	7414	7416
Wabash	3514	38	3736	3816	3736	3918	3814	395%	3816	3936	3818	3914
West. Un. Tel.	1111/8	112%	112	114		11456		114%		11436	11258	113%

<sup>\*</sup> 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:

	Sales of Week.	Prices since	Range for 1878.	
	Shares.	Lowest.	Highest.	Low. High.
Canada Southern	200	45 <sup>1</sup> 4 Jan. 3	6312 Mch. 15	38 4532
Central of N. J	135,185	3312 Jan. 2	513 May 19	1312 4514
Chicago & Alton	925	75 Mch. 3	88 Jan. 28	
Chic. Burl.& Quincy.	4,027	11118 Jan. 7		994 11434
Chic. Mil. & St. P	63,075	3438 Jan. 4	4958 May 21	2712 5478
do do pref.	24,152	7434 Jan. 4	90 <sup>1</sup> 4 May 21	64 8434
Chicago & Northw	79,855	4958 Jan. 3	6538 Jan. 27	3212 5514
do do pref.	26,635	7678 Jan. 3	9514 May 21	5934 7912
Chic. Rock Isl. & Pac.	13,273	119 Jan. 8	141 May 23	
Clev. Col. Cin. & Ind.	30,952	3434 Jan. 2 8412 Jan. 2	55 May 21	23   384
Clev. & Pittsb., guar.	2,861	844 Jan. 2	98 <sup>1</sup> 2 May 6	
Col. Chic.& Ind. Cent		5 Jan. 4	9 Apr. 29	
Del. & Hudson Canal		38 Jan. 2 43 Jan. 2	50 May 19	3436 5978
Del. Lack. & Western	145.505		58½ May 21	41 6178
Erie	105,795	21 <sup>1</sup> 8 Jan. 4	294 May 5	758 2212
do pref	9,910	37 <sup>1</sup> 2 Jan. 2		
Hannibal & St. Jo	37,120	13 <sup>1</sup> 4 Jan. 4		10 1676
do do pref.	22,145	34 Jan. 10		
Illinois Central	1,739	79 <sup>1</sup> 4 Mch. 26		
Kansas Pacific	3,450	9 <sup>1</sup> 8 Jan. 21		4 1258
Lake Shore	94,727	67 Jan. 6		5578 7158
Michigan Central	18,030	7334 Jan. 2		
Missouri Kan. & Tex	11,225	538 Jan. 4		2 718
Morris & Essex	12,332	75 <sup>1</sup> 8 Jan. 3		6738 89
N. Y. Cent. & Hud. R.	3,806	112 Mch. 24		1033 115
Onio & Mississippi	31,635	734 Jan. 4	1 0	634 114
Pacific Mail	25,770	1038 Jan. 13		
Panama	350		150 May 20	112   131
Pitts. Ft. W. & Chic	331	101 Jan. 4		
St. L. I. Mt. & South.	20,540	13 Jan. 2		
St. L. K. C. & North.	11,000	7 Jan. 2		
do	17,510	25½ Jan. 2		
St. L.& S. Francisco.	6,100	3½ Jan. 8		112 418
do pref.	3,925	4½ Jan. 21	13½ Apr. 21	112 514
	2,751	934 Jan. 23		512 1134
Sutro Tunnel	12,495 $10,170$	238 Jan. 16		312 5
Wabash		57 <sup>1</sup> 2 Jan. 31		6114 73
Wabash	$91,386 \\ 63.285$	1734 Mch 13   9438 Jan. 7		
Western Onton 161)	03,250	54% јан. 7	11458 May 20	754 102

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

—Latest ea			Jan. 1 to la	test date.
Week or Mo.	1879	1878.	1879.	1878.
Ala. Gt. Southern. February	. \$33,094	\$32,555	\$67,035	\$69,885
Atch. Top. & S. F.2d wk May	159,500		2,059,474	1,106,343
Atl. & Gt. West February .		255,878	637,508	554,854
Atlantic Miss. & O. March	. 132,802	129,105	364,147	389,577
Bur. C. Rap. & N 2d wk May			471,751	603,825
Burl. & Mo.R.in N March		150,304	408,136	352,376
Cairo & St. Louis.1st wk May	4,924	6,715	75,970	69,876
Central PacificApril		1,529,255	4,871.857	4.849,364
Chicago & Alton2d wk May	100,163	85,305	1,498,904	1,448,758
Chic. Burl. & QMarch			3,159,213	3,126,448
Chic. & East. Ill1st wk May		15,385		
Chic. Mil. & St. P.2d wk May		176,259	2,748,000	3,193,693
	.1,130,475	1,255,887	4,135,461	4,514.519
Chic. St. P. & M2d wk May			358,449	318,986
Clev. Mt. V. & D. 1st wk May			121,053	126,340
Dakota Southern. March			54,578	48,905
Dubuque & S.City.1st wk May	14,897		265,631	346,025
Gal. Har. & S. An. March				
Gal. Houst. & HApril		23,046	158,776	125,217
Grand Trunk. Wk.end. May 10			3,123,647	3,273,858
Gr't Western. Wk.end. May 16		77,840	1,602,862	1,784,179
Hannibal & St. Jo. 2d wk May			679,758	619,512
Houst. & Tex. C. March			715,007	619,613
Illinois Cen. (Ill.)April			1,637,036	1,677,445
do (Iowa).April			432,371	528,848
Indianap. Bl. &W. 1st wk Apr			286,932	348,883
Lut. & Gt. North 2d wk May			548,386	463,103
Aansas Pacific2d wk May			1,359,462	1,068,013
Mo. Kans. & Tex . 2d wk May	45,595	47,122	893,879	931.666

—Latest earr	lings repo	orted.—	Jan. 1 to lat	est date
Week or Mo.	1879.	1878.	1879.	1878.
Mobile & Ohio April	119,193	115,325	638,020	741,862
Nashv. Ch. & St. L. March	149,497	143,257	464,809	476,834
N. Y. L. Erie & W. February .1	,207,391	1,121,412	2,354,564	2,425,430
?ad.& Elizabetht.1st wk May	4,222	5,431	93,129	110,324
Pad. & Memphis 1st wk May	2,211	4,039	53,040	70.771
Phila. & ErieMarch	212,776	188,511	662,524	589,514
rhila. & Reading. March1	,041,142	695,334	2,876,222	1,894,724
St.L.A.&T.H. (brs)2d wk May	8,780	8,527	193,299	166,421
St. L. Iron Mt. & S.2d wk May	79,210	66,977	1,492,084	1,481,412
St. L. K. C. & No 2d wk May	66.100	75,187	1,216,654	1,173,946
St. L.& Southeast. April	81,565	87,940	349,106	349,635
St. Paul & S. City. March	54.095	48,861	138.784	130.669
Scioto Valley April	25,462	20,788	91,199	65,849
Sioux City & St. P. March	30,161	33,486	72,833	87,570
Bouthern Minn. March	47,159	56,992	119,415	178,767
Tol. Peorie & War. 2d wk May	18,366	25,990	414,399	472,582
Union Pacific February .	747,761	679,769	1,438,302	1,377,268
Wabash2d wk May	71,999	90.672	1,469,813	1,676,191
11 000000000000000000000000000000000000				

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, and thus far the movement from abroad has not been so large as to call for shipments of specie. To-day, sterling bills were firm, on the basis of 4 87½@4 87½ for 60 days, and 4 89@4 89½ for demand.

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. New Orleans—commercial 1/8 premium, bank 1/4 premium. St. Louis—1-10 discount. Chicago—weak, buying 1-10 discount, selling 1-10 premium; and Boston, 20 cents per 1,000 discount.

Quotations for foreign exchange are as follows:

MAY 23.	60 days.	Demand.
Prime bankers' sterling bills on London. Good bankers' and prime commercial. Good commercial. Documentary commercial. Paris (francs). Antwerp (francs). Swiss (francs). Amsterdam (guilders). Hamburg (reichmarks). Frankfort (reichmarks). Bremen (reichmarks).	$egin{array}{lll} 4.87^{1} & 2@4.88^{1} & 4.86^{1} & 2@4.87^{1} & 4.86^{1} & 2@4.87^{1} & 4.85^{1} & 2@4.87^{1} & 4.85^{1} & 2@4.87^{1} & 5.18^{3} & 2&5.14^{3} & 5.19^{3} & 2&5.15 & 5.18^{3} & 2&5.15 & 40^{1} & 2&95^{5} & 95^{$	4.89 <sup>1</sup> 404.90 4.89 04.89 <sup>1</sup> 4 4.89 04.89 <sup>1</sup> 5 - 0 - 5.13 <sup>3</sup> 405.12 <sup>1</sup> 2 5.14 <sup>3</sup> 605.13 <sup>1</sup> 3 5.13 <sup>3</sup> 405.12 <sup>1</sup> 2 40 <sup>5</sup> 80 40 <sup>3</sup> 4 96 0 96 <sup>1</sup> 3 96 0 96 <sup>1</sup> 3
Berlin (reichmarcks)	. 95 @ 95 <sup>5</sup> 8	96 963

The following are quotations in gold for various coins:

Sovereigns\$4 86	@\$4 89	Dimes & 12 dimes. — 98580 — 9914
Napoleons 3 83	@ 388	Silver $^{1}48$ and $^{1}28$ . $-99$ $a - 99$
X X Reichmarks. 4 73	<b>20</b> 4 78	Five francs $-93 @ -95$
X Guilders 3 93	@ 4 00	Mexican dollars $-87 \approx -85$
Span'h Doubloons.15 55	@15 90	English silver 4 75 @ 4 80
Mex. Doubloons15 50	@15 65	Prus. silv. thalers. $-68  \varpi - 70$
Fine silver bars 1 10	$^{1}20_{1}111_{4}$	Trade dollars — 985 2 — 994
Fine gold bars pa	r. @14prem.	New silver dollars - 993 0 - par.

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

DUMED I	i a portop	02 110022	Paper			
	Loans.	Specie. L	. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.	8		*	\$	8	\$
Dec. 9.	127,376,300	2,779,900	8,112,900	56,034,900	25,400,000	46,164,103
Dec. 16.	127,483,800	2,630,500	7,483,500	55,932,200		42,352,385
1 ec. 23.	128,649,703	2,659,900	7,296,300	54,433,300	25,424,700	45,064,725
Dec. 30.	130,098,300	2,851,300	6,416,400	56,217,600	25,359,400	38,488,361
1879.						c
Jan. 6.	132,220,600	3,851,900	6,126,830	59,525,100	25.616,400	52,163,732
Jan. 13.	134,650,600	3,898,600	5,932,800	61,120,400	25,634,300	49,172.697
Jan. 20.	135,545,400	3, 35,900	5,419,700	60,968,600	25.617,600	46,764,831
Jan. 27.	136,790,600	3,822,500	5,230,200	63,747,200	25,500,100	43,763,114
Feb. 3.	139,979,500	3,927,500	5,127 900	64,796,300		41,620,628
Feb. 10.	139,591,100	3,816,200	4,720,200	64,190,100	25,566,800	47,534,405
Feb. 17.	144,980,000	3,708.300	4,4 6,500	69,770,300		47,(30,361
Fen. 24.	143,799,200	3,645,700	4,273,300	68,215,900		45, 334, 130
Mar. 3.	141,969,200	3,625,700	4,324,300	70,326,700		46,349,291
Mar 10.	141,623,700	3,664,500	4,850,500	67,028,300		48,733,821
Mar. 17.	141,308,300	3,649,900	4,750,300	65,677,100		45,739,465
Mar. 24.	140,442,800	3,620,800	4,713,600	64,050,100	25,445,500	46,907,569
Mar. 31.	140,033,100	3,644,000	4,593,000	63,435,100	25,438,200	39,857,020
Apr. 7.	139,001,100	3,646,200	4,294,700	64,221,500	25,827,890	44,676,943
Apr. 14.	135,300,400	3,684, 00	3,805,800	63,371,0:0		47,207,392
Apr. 21.	137,469,400	3,655,800	3,483,700	62,99-,000		51,936,677
Apr. 28.	134,192,500	3,627,700	3,827,800	60,252,400		47,978,840
May 5.	133,22,500	3,600,100	3,863,090	60,023,900		50,505,511
May 12.	132,953,200	3,583, 00	4,194,300	*42,865,800		50,552,637
May 19.	130,296,000	2,556,100	3,589,200	*44,103,900		48,456,247
	r than Gove				, ,	

Philadelphia Banks...-The totals of the Philadelphia banks are as tollows:

	are as IC	)llows:					
		Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	1873.	- \$	8	\$	. 8 =	\$	\$
1	Dec. 9.	57,714,763	1,996,059	12,740,471	44,816,112		37,596,551
1	Dec. 16.	57,353 6 28	2,056,397	12,640 356	44,240,055	11,384,:75	28,809,821
1	Dec. 23.	57,107,459	2,168,142	13,220,333	44,650,121	11,379,546	32,208,916
1	Dec. 30.	56,949,772	2,461,523	13,127,307	41,903,227	11,371,466	26,410,362
١	1879.		<u></u>				
1	Jar. 6.	57,272,281	15,8	73,233	45.699.721	11.364.651	32.976.323
1	Jan. 13.	57,777,397	15,5	36,567	45,030,239	11,343,315	31.826.979
١	Jan. 20.	57,673,699		01,731	45,520,021		33,644,739
1	Jan. 27.	57,614,478	15,68	33,058	45,261,816	11,325,5 2	29,942,358
1	Feb. 3.	57,138,02)		50,850	45,686,154		30,748,062
1	Feb. 10.	56,743,684	16,5	19,118	45,273,026	11,309,856	33,163,572
1	Feb. 17.	56,932,785	15.9	14,566	44,945,027	11,306,127	30,293,686
1	Feb. 24.	57,012.193		54,299	44,576,408		27,312,892
1	Mar. 3.	57,600,832	15,9	17,786	45,278,745		31,157,942
1	Mar. 10.	58,268.234	15,9	9,655	46,028,633	11,347,059	36,371,501
١	Mar. 17.	58,486,555	15,85	59,150	46, 336, 572	11,355,472	29,556,598
	Mar. 24.	£8,506,715	15,36	50,266	45,763,408	11,261,550	31,233,063
	Mar. 31.	59,006,342	14,89	10,993	45,256,362	11,422,038	29.945,441
	Apr. 7.	59,994,059	13,70	01,:32	45,111,747		38,653,745
.	Apr. 11.	60.554,971	14,0	22,748	46,552 535	11,509,946	30,561,240
	Apr. 21.	60,548.117		16,895	47,238,852		88.407.056
	Apr. 23.	69,122,582		69,637	47,044,599		34,295.148
	May 5.	60,174,972	14,9	18,989	47,626,868		37,642,885
	May 12.	59,914,320		53,558	47,7:6,056		40.016,138
;	May 19.	60,160,886	16,1	.8,678	49,143,4.0	11,476,611	38,955,672

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week anding at the commencement of business on May 17, 1879:

Phoenix	New York		Ī	1	Avei	rage amou	nt of	
New York         2,000,000         8,337,000         444,500         1,032,500         7,788,800         44,000           Mechanics         2,000,000         7,233,900         410,500         1,198,700         6,036,600         500           Merchanis         2,000,000         7,233,900         516,800         1,160,300         6,545,200         79,000           Union         1,200,000         4,110,200         233,400         604,700         3,244,900         1,335,000           Phoenix         1,000,000         2,352,000         290,000         1,505,700         3,244,900         1,335,00           Tradesmen's         1,000,000         7,158,300         238,300         217,600         1,844,500         7,703,200           Chemical         300,000         1,742,900         2,533,900         238,300         2,211,300         11,707,700           Merch'nts' Exch         1,000,000         3,723,600         58,000         455,500         2,813,900         229,000           Butchers' B Drov         300,000         1,174,000         110,000         455,500         2,813,900         229,000           Greenwitch         200,000         2,839,000         200,700         450,800         2,838,300         784,300	New York	Banks.	Capital.		Specie.	Legal Tenders.	other	Circuia-
Manhattan Co.         2,050,000         6,485,200         410,500         1,993,700         6,098,600         550,000           Merchants         2,000,000         7,032,200         511,600         1,197,800         6,051,500         445,000           America         3,000,000         8,726,500         547,000         1,505,700         6,699,900         2,100,000           City         1,000,000         2,352,000         290,000         1,368,000         2,000,000         233,000           City         1,000,000         3,028,800         238,300         217,600         1,845,500         773,900           Fulton         600,000         1,442,300         205,100         442,900         1,832,900         773,900           Fulton         600,000         3,723,600         58,600         550,000         2,671,400         529,400           Gallatin Nation¹¹         1,000,000         3,723,600         174,000         118,000         1,002,400         229,400           Beraher Man¹fra         800,000         1,259,000         174,000         183,200         784,300         2,270           Leather Man¹fra         800,000         2,548,300         6,100         483,100         2,053,400         2,259,000         784,300	Manhattan (C.)         2,050,000         6,485,200         410,500         1,993,700         6,998,600         78,900           Merchants         2,000,000         7,032,200         561,600         1,180,300         6,945,200         279,900           Merchants         2,000,000         7,032,200         561,600         1,197,800         6,090,800         44,500           Phoenix         1,000,000         8,726,500         547,000         1,505,700         6,659,900         1,33,50           City         1,000,000         7,382,000         229,000         1,505,700         6,659,900         1,33,50           City         1,000,000         7,505,900         2283,300         217,600         1,884,500         7773,90           Fulton         600,000         1,442,300         205,100         442,900         1,232,900         7773,90           Fulton         600,000         3,739,400         203,800         250,000         267,140         252,300           Gallatin Nation!         1,000,000         3,723,600         550,000         267,140         252,300           Butchers'&Drov         300,000         1,174,000         51,000         204,000         205,500         277,000           Seventh Ward         300		8	\$	\$ 700	\$ 500	* man 200	
Merchanics	Mechanics   2,000,000   7,423,900   493,000   1,160,300   6,545,200   783,000   783,		2,000,000	8,337,000		1,032,500	7,768,800	
Merchants	Merchints	Mannattan Co	2,000,000	7 499 000	410,500			
Procent   1,000,000	Prognix		2,000,000	7.032.200	561,600	1.197.800	6.090,800	44.500
Procent   1,000,000	Prognix		1.200,000	4,110,200	293,400	694,700	3,244,900	133,500
Procent   1,000,000	Prognix		3,000,000	8,726,500	547,000	1,505,700	6,659,900	1,100
Tradesmen's	Tradesmen's. 1,000,000 3,028,300 283,300 217,600 1,323,900 1.412,300 205,100 442,900 1,323,900 1.423,000 233,600 550,000 2,671,400 526,800 203,600 550,000 2,671,400 526,800 203,600 550,000 2,671,400 526,800 203,600 550,000 2,671,400 526,800 203,600 500,000 2,671,400 526,800 203,600 500,000 2,671,400 526,800 203,600 500,000 2,671,400 526,800 203,600 500,000 2,671,400 526,800 203,600 1,000,000 1,259,000 174,000 1518,000 1,002,000 1,259,000 1,259,000 174,000 520,000 1,259,000 1,259,000 1,259,000 1,259,000 1,250,000 1,259,00	Phoenix	1,000,000	2.352.000	290,000	185,000	2,010,000	263,000
Fulton	Chemical	City	1,000,000	7,158,300				Pro 000
Gallatin National   1,000,000   3,23,000   1,259,000   174,000   1,000,000   1,000,000   1,259,000   1,259,000   1,000,000	State of N. York   Southers   S	Tradesmen's	1,000,000	1 449 900	905 100		1,804,500	773,900
Gallatin National   1,000,000   3,23,000   1,259,000   1,259,000   1,259,000   1,259,000   1,000,000	State of N. York   Southers   S	Chamical	200,000	11 782 100	1 563,900	2.291.300	11,707,700	• • • • • • • • • • • • • • • • • • • •
Gallatin National   1,000,000   3,23,000   1,259,000   174,000   1,000,000   1,000,000   1,259,000   1,259,000   1,000,000	State of N. York   Southers   S	Merch'nts' Exch.	1 000,000	3.309.400	203,600	550,000	2.671.400	526.800
Butchers'&Drov. Mechanics' & Tr. Powers         300,000 1,124,000 1,00	Butchers'&Drov. Mechanics' & Tr. 900,000   1,74,000   174,000   1,18,000   1,098,000   259,000   1,264,000   1,098,000   1,264,000   1,268,000   1,2500   1,2500   1,2500   1,2500   1,2500   2,388,300   2,700   1,2500		1,000,000	3,723,000	58,600	465,500		529,400
Mechanics' & Tr. (Greenwich	Mechanics	Butchers'&Drov.	300,000	1,259,000	174,000	, 118,000		259,000
State of N. York   800,000   2,548,300   1,1741,000   1,181,000   1,456,000   5,594,000   175,000   175,000   175,000   175,000   175,000   175,000   1,681,000   1,624,100   1,934,3600   1,283,200   1,681,900   1,624,100   1,946,000   1,948,300   1,283,200   1,681,900   1,624,100   1,946,000   1,946,000   1,948,300   1,985,400	State of N. York   \$00,000   2,548,300   0,181,100   1,481,100   1,456,000   1,554,000   1,750,000		300,000	1,174,000	51,000			198,000
State of N. York   800,000   2,548,300   1,1741,000   1,181,000   1,456,000   5,594,000   175,000   175,000   175,000   175,000   175,000   175,000   1,681,000   1,624,100   1,934,3600   1,283,200   1,681,900   1,624,100   1,946,000   1,948,300   1,283,200   1,681,900   1,624,100   1,946,000   1,946,000   1,948,300   1,985,400	State of N. York   \$00,000   2,548,300   0,181,100   1,481,100   1,456,000   1,554,000   1,750,000		200,000	832,700	12,500	138,200	784,300	2,700
American Exch. 5,000,000 11,711,000 1,181,000 1,345,000 5,271,200 10,681 900 1,624,100 Broadway. 1,000,000 5,869,800 382,300 493,700 3,638,200 179,900 Pacific. 1,500,000 3,868,000 612,800 2,183,500 179,900 Chatham 450,000 3,187,800 103,000 696,100 3,131,400 399,500 People's. 412,500 1,323,800 49,800 223,200 1,284,400 399,500 People's. 1,500,000 1,789,500 83,000 222,000 1,589,000 Priving. 500,000 1,789,500 83,000 202,000 1,599,000 Priving. 500,000 2,143,500 114,800 390,900 2,001,600 2,176,000 Citizens' 600,000 1,504,600 451,000 1,809,000 8,913,000 2,176,000 Citizens' 600,000 1,778,100 24,700 29,500 1,254,900 450,000 Citizens' 500,000 2,210,100 228,900 492,000 1,254,900 480,000 1,771,700 346,000 Shoe & Leather. 500,000 3,488,200 5,500 1,254,900 480,000 2,912,100 291,000 Corn Exchange. 1,000,000 3,488,200 5,500 1,254,900 480,000 2,912,100 450,000 A10,000 1,504,000 1,504,000 475,000 2,912,100 24,700 290,500 1,254,900 480,000 2,912,100 1,500,000 1,254,700 1,101,200 3,488,200 5,500 1,254,900 480,000 2,912,100 450,000 A10,000 1,000,000 3,488,200 5,500 1,254,900 480,000 2,912,100 450,000 1,000,000 1,254,700 1,500,000 1,254,700 1,500,000 1,254,700 1,500,000 1,254,700 1,500,000 1,254,700 1,100,000 3,918,100 18,400,300 1,254,700 1,500,000 1,380,000 1,254,700 1,500,000 1,380,000 1,254,700 1,500,000 1,380,000 1,254,700 1,500,000 1,380,000 1,254,700 1,101,200 1,254,00	American Exch. 5,000,000 11,741,000 1,436,000 5,271,200 1,681,900 1,624,100 Broadway. 1,000,000 3,868,000 382,300 493,700 3,638,200 889,500 Aeather. 1,000,000 3,868,000 382,300 493,700 3,638,200 179,900 Aeather. 1,500,000 3,858,100 106,000 411,300 1,985,400 742,400 Aeather. 1,000,000 1,789,500 83,000 223,200 1,280,400 399,500 Aeather. 1,000,000 1,789,500 83,000 202,000 1,589,000 Aeather. 1,000,000 1,789,500 537,400 984,600 5,916,500 270,000 Aeather. 1,000,000 1,789,500 144,800 390,900 2,001,600 210,900 Aeather. 1,000,000 1,400,400 451,000 1,809,000 2,176,000 Aeather. 1,000,000 1,508,600 99,700 376,100 1,830,000 246,700 Aeather. 1,000,000 2,001,000 1,508,600 99,700 376,100 1,830,000 246,700 Aeather. 1,000,000 2,001,000 1,778,100 24,700 299,500 1,254,900 445,000 Aeather. 1,000,000 3,868,200 66,100 475,000 2,555,900 47,000 Aeather. 1,000,000 3,868,200 55,500 1,254,900 1,254,700 1,201,201,201 Aeather. 1,000,000 3,868,200 55,500 1,254,900 445,000 Aeather. 1,000,000 3,868,200 55,500 1,254,900 1,254,700 1,001,000 Aeather. 1,000,000 1,778,100 24,700 299,500 1,254,900 445,000 Aeather. 1,000,000 3,486,200 55,500 1,253,000 3,710,900 781,300 Aeather. 1,000,000 1,288,700 52,200 540,000 2,252,000 Aeather. 1,000,000 1,288,700 52,200 540,000 2,252,000 Aeather. 1,000,000 1,288,200 527,600 3,818,100 1,840,300 Aeather. 1,000,000 1,288,200 788,000 1,284,400 1,000 1,254,700 1,101,000 Aeather. 1,000,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,001,000 1,0	Leatner Man'i'rs	900,000	2,859,000	82.800	199 700	901,000	98,400
American Exch. 5,000,000 11,741,000 1,181,000 1,348,000 5,271,200 10,681 900 1,624,100 Broadway. 1,000,000 5,869,800 382,300 493,700 36,838,200 179,900 Pacific. 1,500,000 3,868,000 612,800 2,183,500 179,900 Chatham 450,000 3,187,800 103,000 696,100 3,131,400 399,500 People's. 412,500 1,783,800 49,800 223,200 1,284,400 399,500 People's. 1,500,000 1,789,500 83,000 223,200 1,284,400 399,500 People's. 1,000,000 1,789,500 83,000 223,200 1,284,400 Sylvanor 1,000,000 1,789,500 83,000 220,000 1,599,000 Pring 3,000,000 12,445,500 114,800 390,900 2,001,600 2,176,000 Citizens' 600,000 1,504,600 451,000 1,809,000 8,913,000 2,176,000 St. Nicholas. 500,000 1,778,100 24,700 394,600 482,000 1,254,900 480,000 1,254,900 85. Note & Leather. 500,000 3,488,200 5,500 1,254,900 480,000 2,912,100 450,000 470,400 180,000 2,912,100 445,000 Corn Exchange. 1,000,000 3,488,200 534,700 32,200 534,000 2,125,300 1,254,900 480,000 1,254,700 1,000,000 3,488,200 5,500 12,500 2,100,000 2,100,000 1,254,900 480,000 2,125,300 3,100,000 1,254,700 1,000 3,488,200 5,500 12,500 1,254,900 480,000 1,254,700 1,000,000 3,488,200 5,500 12,500 534,000 2,555,900 470,000 1,254,700 1,500,000 11,266,000 534,700 5,500 12,100 483,800 591,000 1,254,700 1,000,000 3,918,100 18,400,300 1,254,700 1,000,000 3,918,100 18,400,300 1,254,700 1,000,000 3,918,100 18,400,300 1,254,700 1,000,000 3,918,100 18,400,300 1,254,700 1,000,000 3,918,100 18,400,300 11,254,700 1,000,000 1,360,000 15,042,700 1,100,000 3,918,100 18,400,300 11,254,700 1,100,000 11,775,000 12,800,00 14,800,000 14,800,000 15,042,700 1,100,000 11,775,000 148,000 1,487,0	American Exch. 5,000,000 11,741,000 1,436,000 5,271,200 1,681,900 1,624,100 Broadway. 1,000,000 3,868,000 382,300 493,700 3,638,200 889,500 Aeather. 1,000,000 3,868,000 382,300 493,700 3,638,200 179,900 Aeather. 1,500,000 3,858,100 106,000 411,300 1,985,400 742,400 Aeather. 1,000,000 1,789,500 83,000 223,200 1,280,400 399,500 Aeather. 1,000,000 1,789,500 83,000 202,000 1,589,000 Aeather. 1,000,000 1,789,500 537,400 984,600 5,916,500 270,000 Aeather. 1,000,000 1,789,500 144,800 390,900 2,001,600 210,900 Aeather. 1,000,000 1,400,400 451,000 1,809,000 2,176,000 Aeather. 1,000,000 1,508,600 99,700 376,100 1,830,000 246,700 Aeather. 1,000,000 2,001,000 1,508,600 99,700 376,100 1,830,000 246,700 Aeather. 1,000,000 2,001,000 1,778,100 24,700 299,500 1,254,900 445,000 Aeather. 1,000,000 3,868,200 66,100 475,000 2,555,900 47,000 Aeather. 1,000,000 3,868,200 55,500 1,254,900 1,254,700 1,201,201,201 Aeather. 1,000,000 3,868,200 55,500 1,254,900 445,000 Aeather. 1,000,000 3,868,200 55,500 1,254,900 1,254,700 1,001,000 Aeather. 1,000,000 1,778,100 24,700 299,500 1,254,900 445,000 Aeather. 1,000,000 3,486,200 55,500 1,253,000 3,710,900 781,300 Aeather. 1,000,000 1,288,700 52,200 540,000 2,252,000 Aeather. 1,000,000 1,288,700 52,200 540,000 2,252,000 Aeather. 1,000,000 1,288,200 527,600 3,818,100 1,840,300 Aeather. 1,000,000 1,288,200 788,000 1,284,400 1,000 1,254,700 1,101,000 Aeather. 1,000,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,288,000 1,001,000 1,001,000 1,0		800,000	2.548.300	6.100	483,100	2.055.400	45,000
Commerce         5,000,000         12,323,200         1,343,800         5,271,200         10,681,900         1,624,100           Broadway         1,000,000         5,869,806         382,300         493,700         3,638,200         889,500           Mercantile         1,000,000         3,968,000         369,100         367,700         3,030,500         179,900           Republic         1,500,000         3,187,800         103,300         696,100         3,181,400         742,400           Chatham         450,000         3,187,800         103,300         696,100         3,181,400         399,500           People's         412,500         1,789,500         83,000         223,200         1,589,000         5,400           Hanover         1,000,000         5,892,200         537,400         984,600         5,916,500         2710,900           Metropolitan         3,000,000         12,046,000         451,000         1,809,000         8,913,000         2,176,000           Market         500,000         2,101,00         28,900         49,100         1,833,600         3,900         3,900         3,900         2,917,100         3,900         3,900         3,900         3,900         3,900         3,900         3,900         <	Sommerce   5,000,000   1,2323,200   1,343,800   5,271,200   1,0681 900   1,624,100		5.000,000	11.741.000	1.181,000	1 456 000	8,594,000	
Chatnam         400,000         3,187,300         193,000         53,130         393,000         539,300         593,000         539,300         593,000         5,400         553,000         5,400         553,000         5,400         2,400         2,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         <	Castnam	Commerce	5,000,000	12,323,200	1,343,800	5,271,200	10,681 900	1,624,100
Chatnam         400,000         3,187,300         193,000         53,130         393,000         539,300         593,000         539,300         593,000         5,400         553,000         5,400         553,000         5,400         2,400         2,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         <	Castnam	Broadway	1,000,000	5.869.800	382 300	493,700	3,638,200	889,500
Chatnam         400,000         3,187,300         193,000         53,130         393,000         539,300         593,000         539,300         593,000         5,400         553,000         5,400         553,000         5,400         2,400         2,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         <	Castnam	Mercantile	1,000,000	3,366,000	369,100	360,700	3,030,500	179,900
Chatnam         400,000         3,187,300         193,000         53,130         393,000         539,300         593,000         539,300         593,000         5,400         553,000         5,400         553,000         5,400         5,400         539,000         5,400         53,200         1,280,400         5,400         2,400         2,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400         2,400         3,400         2,400	Castnam		422,700	2,122,500	108 000	411 200	1 085 400	7/19 /100
People's         412,500         1,323,800         49,800         223,200         1,289,400         5,400           Hanover         1,000,000         1,789,500         83,000         202,000         1,589,000         270,000           Irving         500,000         2,143,500         114,800         390,900         2,001,600         210,900           Metropolitan         3,000,000         1,506,600         99,700         376,100         1,839,000         2,176,000           Nassau         1,000,000         2,031,106         19,100         192,500         1,833,600         3,900           Market         500,000         2,01,100         28,900         429,100         1,771,700         346,000           Shoe & Leather         500,000         3,766,200         66,100         475,000         2,555,900         450,000           Corn Exchange         1,000,000         3,486,200         5,500         1,254,700         22,555,900         4,700           Oriental         300,000         1,266,000         527,600         3,633,900         1,254,700         22,550,000         22,500         354,000           Marine         2,000,000         16,598,700         32,200         540,000         2,252,000         354,000	People's				103,000	898.100	3 131 400	399 500
Hanover	Continental   1,000,000   1,2046,000   1,204,000   1,778,100   24,700   299,500   1,254,000   1,204,000   1,000,	People's	412 500		49.800			
Hanover	Continental   1,000,000   1,2046,000   1,204,000   1,778,100   24,700   299,500   1,254,000   1,204,000   1,000,	North America	700,000	1.789.500	83,000	202,000		
Metropolitan         3,000,000         12,04,000         491,000         376,100         59,15,000         2,176,000           Citikens'         600,000         1,508,600         99,700         376,100         1,630,000         246,700         376,100         1,630,000         246,700         3,900         3,910,000         246,700         3,900		Hanover	1,000,000	5,892,200	537,400	984,600	5.916.500	270,000
Metropolitan         3,000,000         12,04,000         491,000         376,100         75,000         246,700         246,700         376,100         1,630,000         246,700         246,700         376,100         1,630,000         246,700         376,100         1,630,000         246,700         3,900         376,100         1,630,000         246,700         3,900		Irving	500,000	2,143,500	114,800	390,900	2,001,600	\$10,900
Nassau	Nassau	Metropolitan	3,000,000		491,000	1,809,000	8,913,000	2,176,000
Continental	Continental		1 000,000				1 833 800	
Continental	Continental	Markot	500,000	2 210 100	28,900	490 10m	1,771,700	346 000
Continental	Continental	St. Nicholas	500,000	1.778.100	24,700	299,500	1.254.900	450,000
Continental	Continental	Shoe & Leather	500,000	3,102,000	329,000	462,000	2.912.100	445,000
Oriental         300,000         1,403,400         46,900         189,000         1,254,700         354,000         3633,900         14,258,600         306,800         527,600         3633,900         14,258,600         521,200         306,800         52,200         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         521,200         306,800         306,800         521,200         306,800         307,700         300,000         40,900         91,900         707,600         308,800         301,111,1100         228,400 </td <td>  300,000</td> <td>Corn Exchange</td> <td>1.000.0 0</td> <td>3,766,200</td> <td>66,100</td> <td>475,000</td> <td>2,555,900</td> <td>4,700</td>	300,000	Corn Exchange	1.000.0 0	3,766,200	66,100	475,000	2,555,900	4,700
Oriental         300,000         1,403,400         45,000         150,000         1,254,700         354,000         351,500         363,390         14,253,600         527,200         527,200         527,200         527,200         521,200         306,800         527,200         527,200         527,200         527,200         527,200         527,200         527,200         527,200         527,200         306,800         527,200         527,200         527,200         306,800         527,200         306,800         527,200         527,200         306,800         527,200         306,800         612,800         40,900         91,900         707,600         737,600         144,000         400,000         633,400         144,000         400,000         111,100         427,600         111,100         428,600         144,000         400,000         1486,800         144,000         400,000         1487,600         144,000	300,000	Continental	1,000,000	3,480,200	5,500	1,125,300		781,300
Machine   Mach	Second National Notational Nota	Oriental	300,000	1,403,400	40,000 22 200			1,101,200
Machine   Mach	Second National Notational Nota	marine	1 500,000	16, 508 700	1 010 000	3 918 100	18 400 300	994,000
Mech. Bkg. Ass'n         500,000         612,300         78,900         52,200         321,200         300,800           Grocers'         300,000         534,700         5,500         121,100         486,800         177,600         121,100         486,800         177,600         144,000         183,400         177,600         183,400         144,000         183,600 <t< td=""><td>  Second National Notational Nota</td><td>Park</td><td>2,000,000</td><td>11,266,000</td><td>527.600</td><td>3.633.900</td><td>14.253,600</td><td>531,500</td></t<>	Second National Notational Nota	Park	2,000,000	11,266,000	527.600	3.633.900	14.253,600	531,500
Rorth River         240,000         733,200         40,900         91,900         707,600         144,000           Manuf'rs & Mer.         100,000         470,400         1,000         111,700         437,600         144,000           Fourth National.         3,200,000         15,042,700         1,111,100         2,884,400         14,077,500         1,050,300           Second National.         300,000         2,439,000         468,000         462,000         2,536,000         289,000           Ninth National.         750,000         3,644,000         308,600         691,200         3,654,300         27,000           First National.         1,000,000         7,744,900         1,180,100         1,360,900         9,044,000         45,000           Third National.         1,000,000         5,787,200         885,000         1,011,100         [5,961,100         799,300           Bowery National         250,000         1,170,000         23,000         254,000         887,300         224,400           N. York County.         200,000         1,107,800         24,800         307,900         1,238,400         180,000           Germ'n Americ'n         750,000         2,028,500         136,400         192,800         1,783,200         270,00	North River	Mech. Bkg. Ass'n	500,000	012,800	78,000	52,200	521,200	306,800
Rorth River         240,000         733,200         40,900         91,900         707,600         144,000           Manuf'rs & Mer.         100,000         470,400         1,000         111,700         437,600         144,000           Fourth National.         3,200,000         15,042,700         1,111,100         2,884,400         14,077,500         1,050,300           Second National.         300,000         2,439,000         468,000         462,000         2,536,000         289,000           Ninth National.         750,000         3,644,000         308,600         691,200         3,654,300         27,000           First National.         1,000,000         7,744,900         1,180,100         1,360,900         9,044,000         45,000           Third National.         1,000,000         5,787,200         885,000         1,011,100         [5,961,100         799,300           Bowery National         250,000         1,170,000         23,000         254,000         887,300         224,400           N. York County.         200,000         1,107,800         24,800         307,900         1,238,400         180,000           Germ'n Americ'n         750,000         2,028,500         136,400         192,800         1,783,200         270,00	North River	Grocers'	300,000	534,700	5,500	121,100	486,800	
Fourth National. 3,200,000 15,042,700 1,111,100 2,884,400 14,077,300 1,050,300 8econd National. 300,000 2,439,000 166,000 308,600 691,200 3,654,300 45,000 Third National. 1,000,000 7,744,900 1,180,100 1,360,900 9,044,000 45,000 Third National. 1,000,000 5,787,200 985,000 1,001,100 (5,961,100 799,300 N. Y. Nat. Exch. 300,000 1,295,000 57,200 178,900 852,900 268,500 N. York County. 200,000 1,107,800 24,800 307,900 1,238,400 180,000 Germ'n Americ'n 750,000 2,028,500 136,400 192,800 1,783,200 1,000,000 1,000,000 3,385,900 66,400 554,000 1,961,200 270,000	Contrain National.         3,200,000         13,042,700         1,111,100         2,884,400         14,77,900         1,050,300           Central Nat	North River	240,000	733,200		91,900		14.000
Fourth National. 3,200,000 15,042,700 1,111,100 2,884,400 14,077,300 1,050,300 8econd National. 300,000 2,439,000 166,000 308,600 691,200 3,654,300 45,000 Third National. 1,000,000 7,744,900 1,180,100 1,360,900 9,044,000 45,000 Third National. 1,000,000 5,787,200 985,000 1,001,100 (5,961,100 799,300 N. Y. Nat. Exch. 300,000 1,295,000 57,200 178,900 852,900 268,500 N. York County. 200,000 1,107,800 24,800 307,900 1,238,400 180,000 Germ'n Americ'n 750,000 2,028,500 136,400 192,800 1,783,200 1,000,000 1,000,000 3,385,900 66,400 554,000 1,961,200 270,000	Contrain National.         3,200,000         13,042,700         1,111,100         2,884,400         14,77,900         1,050,300           Central Nat	East River	250,000	738,100	84,200	150,000	497 800	144,000
Second National.         300,000         2,439,000         165,000         402,000         2,535,000         289,000           Ninth National.         750,000         3,644,000         308,600         691,200         3,654,300         397,000           First National.         1,000,000         7,744,900         1,180,100         1,360,900         9,044,000         45,000           N. Y. Nat. Exch         300,000         1,295,000         57,200         178,900         852,900         288,500           Bowery National         250,000         1,107,800         24,800         254,000         887,300         224,400           N. York County         750,000         2,028,500         136,400         192,800         1,783,200           Chase National         300,000         3,385,900         66,400         564,000         1,961,200         270,000	Second National 300,000   2,439,000   105,000   402,000   2,350,000   263,000   3,654,300   397,000   7,744,900   1,180,100   1,360,900   9,044,000   450,000   7,744,900   1,180,100   1,360,900   9,044,000   450,000   1,001,100   1	Manui'rs & Mer.	100,000	15 049 700	1 111 100	9 884 400	14 077 500	1 050 900
Second National.         300,000         2,439,000         165,000         402,000         2,535,000         289,000           Ninth National.         750,000         3,644,000         308,600         691,200         3,654,300         397,000           First National.         1,000,000         7,744,900         1,180,100         1,360,900         9,044,000         45,000           N. Y. Nat. Exch         300,000         1,295,000         57,200         178,900         852,900         288,500           Bowery National         250,000         1,107,800         24,800         254,000         887,300         224,400           N. York County         750,000         2,028,500         136,400         192,800         1,783,200           Chase National         300,000         3,385,900         66,400         564,000         1,961,200         270,000	Second National 300,000   2,439,000   105,000   402,000   2,350,000   263,000   3,654,300   397,000   7,744,900   1,180,100   1,360,900   9,044,000   450,000   7,744,900   1,180,100   1,360,900   9,044,000   450,000   1,001,100   1	Control National.	2,000,000	7 382 000	448,000	1,487,000	6,900,000	
Ninth National         750,000         3,644,000         308,600         691,200         3,654,300         397,000           First National         500,000         7,744,900         1,180,100         1,360,900         9,044,000         45,000           N. Y. Nat. Exch         300,000         1,295,000         57,200         178,900         852,900         268,500           Bowery National N. York County         200,000         1,107,800         24,800         307,900         1,238,400         180,000           Germ'n Americ'n Chase National         300,000         3,385,900         66,400         564,000         1,961,200         270,000	Ninth National   750,000   3,644,000   308,600   691,200   3,654,300   397,000   7,744,900   1,180,100   1,360,900   9,044,000   45,000   7,744,900   1,180,100   1,360,900   9,044,000   45,000   7,744,900   1,295,000   1,001,100   1,5,961,100   799,300   1,001,100			2.439.000	166,000	462,000		269,000
First National         500,000   7,744,900   1,180,100   1,360,900   9,044,000   45,000   1,001,100   1,5961,100   799,300   1,295,000   1,295,000   1,295,000   1,295,000   1,295,000   1,295,000   1,295,000   1,295,000   1,295,000   1,295,000   1,295,000   1,295,000   1,295,000   254,000   887,300   224,400   1,295,00	First National 500,000 7,744,900 1,180,100 1,360,900 9,044,000 45,000 N. Y. Nat. Exch 300,000 1,295,000 57,200 178,900 852,900 268,500 1,001,100 (5,961,100 799,300 1,295,000 1,100,100 852,900 852,900 268,500 1,001,100 (5,961,100 799,300 1,295,000 1,2	Ninth National	750,000		308,600	691,200		397,000
N. Y. Nat. Exch       300,000   1,295,000   37,200   254,000   887,300   224,400         Bowery National N. York County       250,000   1,170,000   23,000   254,000   887,300   224,400         N. York County       750,000   2,028,500   136,400   192,800   1,783,200   1,783,200         Chase National       300,000   3,385,900   66,400   584,000   1,961,200   270,000	N. V. Nat. Exch   300,000   1,295,000   37,200   176,900   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   1,284,400   180,000   2,028,500   136,400   192,800   1,783,200   1,961,200   270,000   2,028,500   2,028,	First National	500,000	7.744.900	1,180,100	1,360,900	9,044,000	45,000
N. Y. Nat. Exch   300,000   1,295,000   37,200   176,900   887,300   288,300   254,000   887,300   224,400   1,200,000   1,107,800   24,800   24,800   307,900   1,238,400   180,000   1,000,000	N. V. Nat. Exch   300,000   1,295,000   37,200   176,900   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   887,300   224,400   1,284,400   180,000   2,028,500   136,400   192,800   1,783,200   1,961,200   270,000   2,028,500   2,028,	Third National	1,000,000	5,787,200	985,000	1,001,100	5,961,100	
N. York County 200,000 1,107,800 24,800 307,900 1,238,400 180,000 Germ'n Americ'n 750,000 2,028,500 136,400 192,800 1,783,200 300,000 3,385,900 66,400 564,000 1,961,200 270,000	N. York County 200,000 1,107,800 24,800 307,300 1,238,400 180,000 Ferm'n Americ'n 750,000 2,028,500 136,400 192,800 1,783,200 270,000 66,400 564,000 1,961,200 270,000 Total 60,875,200 253,838,500 18,763,900 49,150,900 230,424,700 19,685,500	N. Y. Nat. Exch	300,000	1,295,000	97,200	054 000	887 900	
Germ'n Americ'n 750,000 2,028,500 136,400 192,800 1,783,200 270,000 66,400 584,000 1,961,200 270,000	Germ'n Americ'n Chase National.         750,000 30,000 3,385,900 66,400 564,000 1,961,200 270,000         138,400 66,400 564,000 1,961,200 270,000 1,961,200 19,685,500           Total.         60,875,200 253,838,500 18,763,900 49,150,900 230,424,700 19,685,500				24 800	907 000	1 222 400	
Chase National. 300,000 3,385,900 66,400 564,000 1,961,200 270,000	Total							100,000
	Total	Chase National,	300,000					270,000
######################################			60.875.200	253,838,500	18,763,900	49,150,900	230,424.700	19.685.500

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.	\$	- 8	8	\$ r	8	8
Sep. 21	245,377,400	18,322,800	48,538,400	217,304,000	19,616,300	333,606,566
Sep. 28	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,767
Oct. 5	247,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,364
Oct. 12	248,634,300	13,991,100		210,041,200	19,593,100	424,149,900
Oct. 19	246,593,100	15,547,800	40,729,100	208,144,600	19,601,200	482,291,920
Oct. 26	245,108,400	19,860,500		211,096,700	19,889,700	392,878,293
Nov. 2	244,511,800	24,144,100	40,219,000	215,443,400	19,904,300	488,571,553
Nov. 9	240,224,200	26,373,200		210,737,600	19,905,400	408,903,425
Nov. 16	237,645,500	25,405,400	39,938,200	209,752,100	19,909,400	460,572,737
Nov. 23	234,917,700	23,414,400		207,184,800	19,961,900	404,037,742
Nov. 30	.236,438,400	22,967,400		206,797,200	20,007,000	368,238,659
Dec. 7	239,815,500	20,169,700	39,961,000	207,058,600	20,058,200	436,695,221
Dec. 14	238,047,200	20,882,900	40,478,500	206,134,400	20,141,600	380,741,510
Dec. 21	235,974,100	20,911,500	39,600,000	203,625,600	20,077,000	421,244,872
Dec. 28	235,824,400	20,514,100	40,767,000	203,209,700	19,576,700	325,696,134
_1879.			11 000 000			
Jan. 4	234,250,000	20,986,200		206,173,000	19,848,800	411,598,790
Jan. 11	230,682,000	18,962,400		206,482,200	19,785,000	424,413,225
Jan. 18	233,168,400	17,344,600		211,590,600	19,767,600	486,222,549
Jan. 25	234,416,200	17,431,700	53,599,600	214,981,200	19,617,600	507,331,749
Feb. 1	238,241,400	18,633,300	54,048,800	219,219,200	19,486,600	611,674,082
Feb. 8	242,280,200	17,849,300	51,135,400	219,387,300	19,427,100	493,410,515
Feb. 15	244,186,500	18,059,500	48,334,800	217,271,200	19,398,800	452,720,433
Feb. 21	244,007,000	17,931,300	45,377,000	216,382,600	19,335,900	434,908,904
Mar. 1	246,716,900	16,456,500	42,651,800	213,429,700	19,232,400	516,297,775
Mar. 8	247,674,200	16,945,200	40,593,800	213,293,100	19,236,000	501,321,270
Mar. 15	246,324,500	17,312,400	39,173,400	210,563,300	19,335,200	400,417,429
Mar. 22	243,839,800	18,803,700	36,972,600	206,591,400	19,290,900	413,892,738
Mar. 29	240,458,500	18,446,800	34,268,900	198,945,600	19,512,100	399,872,657
Apr. 5	235,836,600	18,365,000	31,815,800	193,121,700	19,635,500	461,180,657
Apr. 12	230,442,900	18,903,900	36,145,400	195,303,700	19,696,100	423,259,559
Apr. 19	231,151,300	18,875,600	40,672,100	200,255,000	19,721,200	487,843,450
Apr. 26	231,096,900	18,228,100	45,224,500	204,514,200	19,707,600	503,108,030
May 3	239,357,800	18,516,200	49,440,500	214,331,700	19,683,100	546,798,625
May 10	242,941,600	18,745,600		224,937,200	19,688,000	591,290,770
May 17	253,838,500	18,763,900	49,150,900	230,424,700	19,685,400	

### QUOTATIONS IN BOSTON. PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie 7s. new	3816	384
Maine 68			Kan. City. St. Jo. & C. B. 18.	87	87%
New Hampshire 6s	• • • •		New York & New Eng. 78	10716	10 8
Vermont 68	••••		Ogdensburg & Lake Ch. Ss	-0.7g	20.74
Massachusetts 5s, gold	• • • •		Old Colony, 7s	••••	117%
Roston 6a ourreney	•••		do 68	.,	104%
Boston 6s, currency	• • •		Omaha & S. Western, 8s	••••	12232
Chicago sewerage 7s.			Pueblo & Ark. Valley, 78	10.14	10712
do Munt tool 7e	•••		Rutland 8s,1st mort	801	10178
do Municipal 78	• • • •		Vermont & Canada, new 8s	00/4	• • • •
Portland 6s. Atch. & Topeka 1st m.7s. 1	101	111	Vermont & Mass. RR., 6s	••••	•••
de l'Opeka ist ill. 18 I	1014	114	STOCKS.	••••	
do land grant 7s 1 do 2d 7s	113%	11398		114	1141/
20 18	11094	110	Atchison & Topeka	114	1141/8
Monton of Albania Fig. 18 1	108	108	Boston & Albany	201	1334
Boston & Albany 78	• • • •		Boston & Lowel		
do 68			Boston & Maine.	113	
Boston & Lowell 7s.	• • •	***	Boston & Providence		116
Boston & Lowell 6s	:::	: • • •	Burlington & Mo. in Neb		129
Boston & Maine 78 1	117	117%	Cheshire preferred	28	281/2
boston & Providence 7s	•••		Chic. Clinton Dub. & Min		
Burl. & Mo., land grant 78 1	154	116	Cin. Sandusky & Clev	716	7%
10 Neb. 68	0576	106	Concord	79	
do Neb. 8s, 1883			Connecticut River		14316
Com. & Passumpsic, 76, 189:			Conn. & Passumpsic		43
MARKETH MARK XVR NAW	74 1	75	Eastern (Mass.)	15%	16
do 78			Eastern (New Hampshire)		
do 78			Fitchburg		
City Top. & W., 78, 18t .		115	Kan. City Top. & Western		
do do 78, inc.		107	Manchester & Lawrence	136	138

	BOSTON,	PHI	LAI	DEL	PHIA, Etc.—Continu	ed.	===
	SECURITIES.		Bid.	1	SECURITIES.	Bid.	Ask
	Nashua & Lowell New York & New Engl		100	3614	Phil. & R. cons.m.68,g.i.1911.		
	Northern of New Ham Norwich & Worcester	pshire		97 123	do conv. 7s, 1893* do 7s, coup. off, '93 co C.& I. deb. 7s. 42		42
	Ogdensb. & L. Champla do	in ref	16 58	17 81½ 103½	do deb. 7s, cps.off do mort 7s, 1892-3		40
	Portland Saco & Portsa Pullua Palace Car	nouth	88 52	8214	Phila. Wilm. & Balt. 6s, '84 Pitts.Cin.&St. L. 7s, cou., 1900 Shamokin V.& Pottsv. 7s, 1901	10634	10734
	Pueblo & Ark nsas Rutland, preferred		18		Steubenv. & Ind. 1st, 6s, 1884. Stony Creek 1st in. 7s, 1907		
	Worcester & Nashua	•••••	11514	34	Sunb. Haz. & W.,1st m.,5s,'23 Sunbury & Erie 1st m. 7s, '97 Texas & Pac. 1st m,6s, g.,1965	98	
	PHILADELPH STATE AND CITY BOY	NDS.			do cons m.62,g.,1905 do inc.& l. gr, 78 19:5 Union & Titusv. 1st m. 7s, '90.	81	32
	Penna. 5s, g'd, int., reg. do 5s, cur., reg. do 5s, new, reg., 189	2-1902	11234		Inited N. J. cons. m. 6s '94	40	
	do 68, 10-15, reg., 19	32-'92	1084	1	Warren & F. 1st m. 7s, '96 West Chester cons. 7s, '91 West Jersey 6s, deb., coup., '88 do 1st m. 6s, cp., '96.		
	do 6s, In. Plane, reg Philadelphia, 5s reg do 6s, old, reg	•••••			do 1st m. 6s, cp., '96. do 1st m. 7s, '99 Western Penn. RR. 6s, 'p.1899	1091	11034
	do 6s.n., rg., prior	to'95	120%		do 68 P. B., 96.		
	Allegheny County 53, co Allegheny City 78, reg. Pittsburg 48, coup., 1913		• • • • • • • • • • • • • • • • • • • •		CANAL BONDS. Chesap. & Dela. 1st 6s, rg., '86 Delaware Division 6s, cp., '78.	,	
	do 58, reg. & cp.	, 1915.		93	Lehigh Naviga. m., 6a, reg., 84 do mort. RR., rg., 95 do m. coav. g., rg., 94	107 107	109
	do 7s, w't'r ln,rg, 10 7s, str.imp reg., N. Jersey 6s, reg. and co	83-86*	104		do m. coav. g., reg., 94 do mort. gold, '97 do cons. in. 78, rg., 191!	101 94	104
	Camden County 68, COU	coup.		•••	Morris, boat loan, reg., 1885 Pennsylvania 6s, coup., 1910	***	75
	do 78, reg. &	coup			Schuylk. Nav.1st m.6s,rg.,'97. do 2d m.6s, reg., 1907 do 6s, boat&car,rg.,1918	70	100 75
	Delaware 6s, coupon Harrisburg City 6s, coup	oon		••••	do 7s, boat&car.ig.,19.5. Susquehanna 6s, coup., 19.8.*	55 66	
	RAILROAD STOCKS. Camden & Atlantic do do pref		41 47	43	BALTIMORE. Maryland 68, defense, J.& J	10014	110
	Catawissado pref		1236	1216	do 68, exempt, 1887 do 68, 1890, quarterly	115	
	Delaware & Bound Broo	k	4134 95	42 99	Baltimore 6s, 1891, quarterly.	100	110
	East Pennsylvania Elmira & Williamsport. do do I	ref	26 41		do 68, 1886, J.&J do 68, 1890, quarterly do 68, park, 1890, Q.—M.	110	
	Har. P. Mt. Joy & Lance Huntingdon & Broad T	op	31/4		do 68, 1893, M. & S do 68, exempt, 35, M. & S	117	
	do do Lehigh Valley Little Schuylkill	pref.	38 45	381/2	do 1900, J. & J do 1902, J. & J Norfolk water, 8s	117	
	Minehill			54 51½	BAILROAD STOCKS, Par.		
	Norristown Northern Pacific		133%	134	Balt. & Ohio	140	110
	do pref  North Pennsylvania  Pennsylvania	• • • • •	39 47 36 <sub>4</sub>	3634 41-16 3638	Western Maryland50	17	1716
	Philadelphia & Erie		10% 19%	20	Pittsburg & Connellsville50	27	29
	Philadelphia & Trenton Phila. Wilming. & Baltin Pittsburg Titusv. & Bui	nore.	5⅓	534	Balt. & Ohio 6s, 1880, J.&J	10214	•••
	St. Paul & Duluth R.R. C	pref.		30	do 6s, 1885, A.&C. N. W. Va. 3d mguar., 85, J&J Pittsb.& Connellsv. 18, 98, J&J	105 10914	iii
	United N. J. Companies West Chester consol. pr	er	142	143%	Northern Central 6s, '85, J&J do 6s, 1900, A.&O do 6s, gld, 1900, J.&J.	108%	
	CANAL STOCKS. Chesapeake & Delaware			÷	Cen. Ohio 6s, 1st m., '90, M.& S. W. Md. 6s, 1st m., gr., '90, J.& J. do 1st m., 890, J. & J	107	108
	Delaware Division Lenigh Navigation		2134	22%	do 2d m., guar., J. & J	115	105
	do pref	• • • • •	51 135	53	do 2d mgr. by W.CoJ&JI	92 108 116	120
	Pennsylvania Schuylkill Navigation do P		10	1016	do 6s. 3d m., guar., J.& J. Mar. & Cin. 7s, '92, F. & A do 2d, M. & N	33436	391
	Susquehanna	••••	71%	81/2	do 8s, 3d, J. & J Union RR. ist, guar., J. & J do Canton endorsed.	108	1612
	Allegheny Val., 73-10s, 1 do 7s, E. ext do inc. 7s, end	., 1910	113¼ 31%		MISCELLANEOUS. Baltimore Gas certificates		102
	Belvidere Dela. 1st m., 6s do 2d m. 6s do 3d m. 6s	,1902.	107	• • • • • • • • • • • • • • • • • • • •	People's Gas	131/2	
	Camden & Amboy 68, cou	p,'33	102 104		Cincinnati 6s	108	109
	do mort. 6s, '89 Cam. & Atl. 1st m. 7s, g.	1903	11216		do 7.808	115	115
	do 2d m., 78, cur.	, 1819 s. 97	102	1021/6	do do 68, gold 1 Hamilton Co., O., 68. long† do 78, 1 to 5 yrs†	100	104
	Catawissa 1st, 7s, conv., do chat. m., 10s, do new 7s 1900.		110		do 7 & 7'308, long, † 1	108	1110
	Connecting 6s, 1900-1904 Chartiers Val., 1st m. 7s, C	.,190:	1101/2		Cin. & Cov. Bridge st'k, pref. Cin. Ham. & D. Ist m. 7s, '80 † do 2d m. 7s, '35 † Cin. Ham. & Ind., 7s, guar	50	
	Delaware mort., 6s, varionel. & Bound Br., 1st, 7s, East Penn. 1st mort. 7s,	3, 1900]	115	1151/2	(Nim & Indiana lat m 7a	11101/	105
	El.& W'msport, lst m., 7	8, 80.	1101/2	•••	do 2d m. 7s, '17† Colum. & Xenia, 1st m. 7s, '90 Dayton & Mich. 1st m. 7s, '81+ do 2d m. 7s, '84.+ do 3d m. 7s, '84.+	104 1013/ 100	102
	Harrisburg 1st mor* 6s, H. & B. T. 1st m. 7s, gold do 2d m. 7s, gold do 3d m. cons. 7s	1, '90 1, '95	112	••••	Dayton & West. 1st m., '81+	100	••••
	ITHORAGE ALIICHS IN & U.	10 201	4.5	51	do 1st m., 1905.† do 1st m. 6s, 190. Ind. Cin. & Laf. 1st m. 7s	90 †8 <b>5</b>	90
	Junction 1st mort. 64, '85 do 2d mort. 68, 19 L. Sup. & Miss., 1st m., 7	UUI			do (I.&C.) 1st m. 7s, '88† Little Miami 6s, '83†		
	Lehigh Valley, 181,08, cp do do reg., 1	893	116		Cin. Ham. & Dayton stock Columbus & Xenia stock Dayton & Michigan stock	2216	2514 110
	do 21 m.,7s, reg., do con. m., 6s,rg do do 6s, r	.,1923	04	10714	Little Miami stock	100	
5	do do 68, I Little Schuylkill, 1st m. North. Penn. 1st m. 6s, c do 2d m. 7s, cp	78,'⊧2 p., 85.	104	103	LOUISVILLE.	103	107
	no ven. m. is. co.	a 1./UU.	410	1191/6 116	do 68, '97 to '93	100 100 100	101 101 101
	do gen. m. 7s, reg Oil Creek 1st m. 7s, coup rittsb. Titusv. & B., 7s, coup	0.,'82.	50 31	116 54 32	do water stock 68, 97.1	100 160	101 101
	Po & N V C & RR. 78.189	p	123		do spec'l tax 6s of '89.† Loui-ville Water 6s. Co. 1907 † Jeff. M.&I.1st m. (I&M) 7s,'81†	100 10 <b>5</b>	101 1051
	Pennsylv., 1st m., 6s, cp. do gen. m. 6s, cp.	, 1910.	TIA		do 2d m., 78 do 1st m., 78, 1906†	103 112	1(18) 112) 109;
	do gen. m. 6s, rg. do cons. m. 6s, rg. do cons. m. 6s. cp.	, 1905. , 1905.	108	110-	Louisv. C.& Lex. 1st m.7s,'97† Louis.& Fr'k.,Louisv.ln,6s,'8	1081/4	1001
	do Navy Yard 68, Pe n. Co . 63, reg	rg,'61	102		Leb. Br. 6s, '86t lst m. Leb. Br. Ex.,7s, '80-85.+	10016	10136
	Phila. & Erie 1st m. 6s, co do 2d m. 7s, c	p.,'81 p.,'88.	105	107	Jefferson Mad. & Ind. stock.	100	101
	Phila. & Read. 1st m. 6s, 'do do	43-'44. 4849		••••	St. Louis 6s, long	10416	••••
	do 2d m., 7s, c do deben., cp do do cps	p., \$1 ., '\$6' . oz.	34	36	do do do new.†	105%	••••
	do scrip, 1882. do In. m. 78, c	p,1826	70 75	7134 76	do renewal, gold, 6s.†	105%	100
	do cons. m. 7s, cp., do cons. m. 7s, rg.,	1911	114	1144	St. Louis Co. new park, g. 6s.† do cur. 7s	108	108
	* In default. ‡ Per sh	are.		1	+ And interest.		-

r FRASER

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.

			· .	STA	TĖ	BONDS.			to carries, ancarecer, the par		,
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—5s, 1883 5s, 1886	47	::::	Illinois-War loan Kentucky-6s	101		Missouri-Han. & St. Jo., '87. New York-6s, gold, reg., '87	106 110		Rhode Island—6s, coup.'93-9 South Carolina—6s	112 31	
8s, 1886 8s, 1888	47	::::	Louisiana—6s 6s, new	30	::::	6s, gold, coup., 1887 6s, loan, 1883	110 108	111	Jan. & July	10	
8s, Montg. & Eufaula RR. 8s, Ala. & Chatt. RR 8s of 1892	3 7 20	12	6s, new floating debt 7s, penitentiary	30 30 30		6s, do 1891	120 121	::::	Land Com., 1889, J. & J	10 40	::::
8s of 1893	20 481/4	49	6s, levee	30		6s, do 1893 North Carolina—6s, old,J&J 6s, old, A.& O.	122 231/2 231/2		do 1889, A.& O 7s of 1888 Non-fundable	40 30 284	3
Class B, 5s	75 58	60	8s, of 1910		25 50	No. Car. RR., J. & J do A.& O	105 105		Tennessee—6s, old	351/2 33 33	1 38
Arkansas—6s, funded 7s, L. Rock & Ft. Scott iss.	5	::::	7s, small Michigan—6s, 1879	101	49	do coup. off, J. & J. do coup. off, A. & O.	-85 85		6s, new series	33 33 35	3336 3334 3334
7s, Memp. & L. Rock RR. 7s, L. R P. B. & N. O. RR. 7s, Miss. O. & R. R. RR	3 3 3	::::	6s, 1883	112		Funding act, 1866	836 836	9	6s, new, 1866	35	::::
7s, Arkansas Central RR. Connecticut—6s	3		6s, due 1886 6s, due 1887	1057/8 1061/4		New bonds, J. & J	14 14	15	6s, consol. bonds	80 591/8	5934 43
7s, new	1111/2		6s, due 1888 6s, due 1889 or '90	107		Special tax, class 1 do class 2	31% 21%	5 4	6s, consol., 2d series 6s, deferred	411/2 81/8 88	10 88%
7s, endorsed	1111/2		Asylum or Univ., due '92. Funding, 1894-95	107	:	do class 3 Ohio—6s, 1881	31/4	334 1051/2	Small	 88	
Illinois—6s, coupon, 1879	102	R			.T.A.	NEOUS STOCKS AND		OND	, 1	· ·	1
Railroad Stocks.			Morris & Ess'x,b'nds, 1900	89 89	ġi''	Col. Chic. & I. C., 2d con	‡25½		[Peoria Pekin & J1st m]	*25 70	1 40
(Active previously quoted.) Albany & Susquehanna	92	93	do construct'n do 7s of 1871. do 1st con., g'd		110	do Tr't Co.ctfs.1st con Rome Wat. & Og.—Con. 1st. St. L.& Iron Mount'n—1st m	71 46 114	47 11516	St.L.& San F.—2d m., class A 2d mortgage, class B	45	74 46
Boston & N. Y. Air L., pref. Burl. Cedar Rapids & No Chesapeake & Ohio	35		Del.& Hud.Canal—1st m.,'84 1st mortgage, 1891	101		2d mortgage	. 94	95	do class C St.I.& S.E.—Cons., 7s, g., '94 St.I. Vandalia& T.H.—Ist m	42 58 107	45 65 109
do do 1st pref.	13½	15	Del.& H. Can.—Coup., 7s,'94	104	10416	Cairo & Fulton, 1st mort. Cairo Ark. & T., 1st mort.	991⁄2	100 95½	2d mortgage, guar	84 981/6	88 1011
Chicago & Alton, pref Chicago St. Paul & Minn		::::	Reg. 7s, '94. 1st Pa. div., coup., 7s, 1917 do reg., 7s, 1917.	104 107 1071⁄4	::::	St.L. K.C & N.—R. E.& R.,7s Omaha Div., 1st mort., 7s	10334	104	South Side (L. 1.)—1st mort South Minn.—1st m., 7s, '88.	85 <sup>~</sup>	90
Dubuque & Sioux City Harlem	56 158	60	do 2d mort.	113¾ 105¾		North Missouri, 1st m., 7s St. L. Alton & T. H.—1st m. 2d mortgage, pref	<b>‡113</b>	116 116 85	1st mortgage, 7s (pink) Extension Tol. Can. S.& Det.—1st, 7s, g	98 85 65	80
Ind. Cin. & Laf Keokuk & Des Moines.'''. do do pref.		:	do 3d mort	$\begin{array}{c} 100 \\ 102 \end{array}$	102%	do income Belleville & So. Ill., 1st m.	‡49 109	56	Union & Logansport—7s Union Pac., So. Br.—6s, gld.	91 85	92 <del>&gt;</del> 2 88
Louisville & Nashville Marietta & Cin., 1st pref	67½ 0	68	Rens. & Saratoga, 1st, coup do 1st, reg.	‡	126 126	Tol. Peo. & W.—1st m., E.D. 1st mortgage, W. D	::::		Southern Securities.	5.0	~
do do 2d pref Mobile & Ohio	31/6	::::	Denv.& R. Grande—1st, 1900 Erie—1st mort., extended 2d mortgage, 7s, 1879	97½ 118½ 103		Burlington Div			(Brokers' Quotations.)	,	٠.
Nashville Chat. & St. Louis. New Jersey Southern N. Y. Elevated	21/2	38 3 197	3d mortgage, 7s, 1883		10816	Consol., 7s, 1910	‡104 ‡104	::::	So.Carolina—Con., 6s (good) Rejected (best sort)	89 50	92 60
V. Y. New Haven & Hartf. Ohio & Mississippi pref		166	4th mortgage, 7s, 1880 5th mortgage, 7s, 1888 7s, cons., gold bonds, 1920.	115	115	do Bur. Div.  1st pref. inc. for 2d mort.	±30		Texas-6s, 1892M.& S. 7s, gold, 1892-1910J.& J. 7s, gold, 1892-191	109	103 112
Pitts. Ft. W. & Chic. spec'l. Rensselaer & Saratoga	102	106	ex coup., Sept., '79 & prev Long Dock bonds	11676	111½ 117¾	1st inc, for consol	\$30 1087/8	1091/2	7s, gold, 1904J.&J. 10s, pension, 1894J.&J.	110	113 100
St. Louis Alton & T. H do do pref.		20	Buff. N.Y.& E, 1st m., 1916 N.Y.L.E.&W.,n.2d,con.,6s	74141	7438	1st St. L. div.7s,ex mat.cp. 2d mortgage ext., ex coup	94 87	95 8736 49	CITIES. Atlanta, Ga.—7s	100	104
Terre Haute & Indianapolis United N. J. RR. & Canal		144%	do 1st, con., f, cp., 7s do 2d, con., f. cp., 5s, 6s Han. & St. Jos.—8s, conv	10736	78 10734	Equipment bonds, 7s, 1883 Consol. conv. ex coupon. Gt. Western, 1st m., ex cp	7516	1081/2	8s Water works	105 100	107
Miscellaneous St'ks	100	100	Ill.Cent.—Dub.&Sioux C.1st Dub. & Sioux C., 2d div		::::	do 2d m.,7s,'93,ex cpl O. & Tol., 1st, 7s, '90,ex cp.	871/2	8758	Augusta, Ga.—7s, bonds Charleston, S. C.—Stock, 6s.	105 59	107 62
Adams Express American Express United States Express	108 4834 4616	108 4914 471/2	Cedar F. & Minn., 1st m Indianap. Bl. & W.—1st m	401/8		Hill.& So. Ia., 1st m.7s,ex cp West. Un. Tel.—1900, coup.	98 110	::::	7s, F. L Columbus, Ga.—7s, bonds Macon—Bonds, 7s	50	65 70
Wells, Fargo & Co Quicksilver	9812	99	Lake Shore— Mich S. & N. Ind., s. f., 7s.	10934	1101/	1900, registered	11014	65	Memphis-Ronds C	50 55 15 15	22 22 25
do pref Atlantic & Pacific Tel	4114	4216	Cleve. & Tol., sink. fund	111	112	Leh. & Wilkes B. Coal, 1888 St.L.I.M.&S.,1st 7s,pref.int.	34 66	36 68	Bonds, A and B Endorsed M. & C. RR Compromise	32	35
American District Tel Gold & Stock Telegraph Canton Co., Baltimore	43	117	Cleve. P'ville & Ash., old.	1031/2	117	do 2d int.,6s, accum'e Chia. St.L.& N. O.,2d m.,1907	 50	60 70	Mobile—5s, coupons on 8s, coupons on	10 10 20	16
American Coal		447 <sub>6</sub>	Buffalo & Erie, new bds Buffalo & State Line, 7s Kal'zoo & W. Pigeon, 1st.	105	117½	Miscellaneous List.			6s, funded Montgomery—New 5s New 3s		40
Pennsylvania Coal		8	Det.Mon.& T., 1st, 7s, '1906 Lake Shore Div. bonds	116	118	(Brokers' Quotations.) CITIES.			Nashville—6s, old 6s, new	78 85 25	85 90
do do pref. Ontario Silver Mining Homestake Mining	61/2 39 341/6	8 39½ 35	do cons. coup., 1st do cons. reg., 1st	119	11916	Albany, N. Y.—6s, long Buffalo—Water, long	105 111	108 114	New Orleans—Prem., 5s Consolidated, 6s	25 30 27	26 32
Standard Cons. Gold Mining Pullman Palace Car	2934	30	do cons. coup., 2d., do cons. reg., 2d., Louisv.& Nash.—Cons.m.,7s	1154		Chicago—6s, long dates 7s, sewerage 7s, water	+105 +110½ +111	$106$ $111\frac{1}{4}$ $112\frac{1}{6}$		100 100	30 102 103
Railroad Bonds.				#101	1021/2	7s, river improvement		11114	8s Richmond—6s	108 104	110 106
Stock Exchange Prices. Bost. H. & Erie—1st m	<b>‡38</b> 14	3834	Marietta & Cin.—1st mort 1st mort., sterling	91	::::	Detroit—Water works, 7s Elizabeth City—Short	†113 45	$\frac{11434}{55}$	Savannnah—7s, old	74	::::
Bur. Ced.R. & North.—1st,5s Minn. & St. L., 1st, 7s, guar	8134	39 82	Metropolit'n Elev—1st,1908 Mich. Cent.—Cons., 7s, 1902 1st mort., 8s, 1882, s. f	11716		Long Hartford—6s, various Indianapolis—7 30s	40 102 106	45 109	Wilm'ton, N.C.—6s, g., cp.on 8s, gold, coup. on RAILROADS.		
Chesap. & O.—Pur. m'y fund 6s, gold, series B, int. def.	4556	46	Equipment bonds	701/2	7034	Long Island City	+90	100 110	Ala.&Chat.—Rec'rs ctfs,var	20 103	60 105
6s, currency, int. deferred Chicago & Alton—1st mort.	21 117	211/2	2d mortgage, inc., 1911 H. & Cent. Mo., 1st., 1890.	35 1041/6	$35\frac{1}{4}$ $105$			$\frac{116}{102\frac{1}{2}}$	Consol., end. by Savan'h Cent. Georgia—Cons. m., 7s	30 111	40 114
Sinking fund		106½ 106½	New Jersey South'n—1st, 7s Consol., 7s, 1903 N. Y. Central—6s, 1883	105	43	Rochester-Water, 1903	113%	115 116	Charl'te Col.& A.—Cons., 7s	72 95 62	76 98
Louis'a & Mo., 1st m., guar St. L. Jack. & Chic., 1st m.	1061/2	107	6s, 1887	1081/4		Toledo—8s, water, 1894 7:30s Yonkers—Water, 1903	+10116	105	2d mortgage, 7s East Tenn. & Georgia—6s E.Tenn.& Va.—6s,end.Tenn	90 95	100
Miss.Riv.Bridge,1st,s.f,6s Chic. Bur. & Q.—8 p.c., 1st m		11416	6s, subscription		125	RAILROADS.			E. Tenn. Va. & Ga.—1st, 7s. Stock.	104 38	106 45
Consol. mort., 7s		121	do 1st m., reg.   Huds. R., 7s, 2d m., s.f., '85 Canada South., 1st, int. g.	113	125	Atchison & P. Peak—6s, gld Bost. & N. Y. Air-L—1st m.	105 106½		6s	114 102 85	118 105
6s, 1917, registered Keok.& Des M., 1st, g., 5s.		11516	Harlem 1st m 7s coun	122½ 122½		California Pac.—7s, gold 6s, 2d mortgage, gold Cent. of Ia —1st m. 7s, gold		111 100 70	StockGreenville & Col.—7s, 1st m. 7s, guar.	45	88 <b>4</b> 90 50
Central of N. J.—1st m., '90. 1st consolidated	1167/8	117	do Ist m., 7s, reg N. Y. Elevated—Ist, 7s, 1906 Ohio & Miss.—Consol. s. f'd	#108%	115 112	Cent. of Ia.—1st m., 7s, gold Chic.& Can. So.—1st m., g., 7s Chic. & East. Ill.—1st m., 6s	55 91	61 93	Macon & Aug.—2d, endors. Memphis& Cha'ston—1st,7s	95 100¼	100 101½
do assented. Convertible do assented	937/8	941/4	Consolidated	‡ ‡31		2d mortgage, inc., 7s Chic. St. P.& M.—6s, g., new	50 100	55 101	2d, 7s Stock Memp. & Lit. Rock—1st, 4s.	79 51⁄2 39	811/3 7 41
Adjustment, 1903 Lehigh & W. B., con., g'd.	10236 85	103 87	Pacific Railroads— Central Pacific—Gold bds.		113	Land grant, 6s, gold Chic.& Southwest.—7s, guar Cin. Lafayette & Ch.—1st m	80 97 85	88	Mississippi Cent.—1st m., 7s	101	104 103
Am. Dock & Impr. bonds.	59 74	5978	San Joaquin Branch Cal. & Oregon, 1st	102 103		Cin.& Spr.—1st, C.C.C.&I.,7s 1st m., g'd L. S. & M. S., 7s	94 101	95 105	Miss: & Tenn.—1st m., 8s, A	1131/2	114
do assented Chic.Mil.& St.P.—1st,8s,P.D 2d mort., 73-10, P. D	74 125½ 110		State Aid bonds Land grant bonds Western Pacific bonds		10414	Col. & Hock. V.—1st,7s,30 yrs 1st, 7s, 10 years	+104½ +99	106 101	Mobile & Ohio—Sterling, 8s Sterling, ex cert 6s	78 78	
1st m., 7s, \$ gold, R. D	110½ 113½	111	Western Pacific bonds South. Pac. of Cal.—1st m Union Pacific—1st mort	112		Dan. Urb. Bl.& P.—1st, 7s, g. Denver Pac.—1st, 7s, Id. gr., g	191 47 61	93 52 67	8s, interest	60 12 87	90
1st m., I. & M	110		Land grants, 7s	$\frac{11234}{114}$	113 1143 <sub>4</sub>	Erie & Pittsburg—1st m., 7s Con. mortgage, 7s	100	98	New debentures N. O. & Jacks.—1st m., 8s	38	41 112
1st m., C. & M	1071/2		Registered, 8s Pacific RR. of Mo.—1st m.	114	109	Ts, equipmentEvansy. & Crawfordsy.—7s.	102	107	Certificate, 2d mort., 8s Nashville Chat. & St. L.—7s.	103 101	105 104
2d mortgage	108		2d mortgage Income, 7s	::::	110¾	Evansy. Hen. & Nashy.—7s. Evansy. T.H. & Chic.—7s. g.	50 55 *88	60 95	1st, 6s, Tenn. & Pac. Br 1st, 6s, McM.M.W.&Al.Br. Norfolk & Petersb.—1st, 8s.	104	
Interest bonds	‡111 106½	11134 107½	South Pac. of Mo.—1st m. Kansas Pac.—1st m.,6s,'95	9954	100	Flint & Pere M.—8s, I'd gr't Galv. Hous.& H.—7s, gld,'71 Gr'nd R.&Ind.—1st,7s,l.g.gu	*88 83½ 104	851/2	1st mortgage, 7s	104 100 94	••••
Extension bonds	1191/8	120	1st m.,6s,'95, with ep.ctfs 1st m., 6s, '96	‡	118	1st, 7s, ld. gr., not guar	90	70	Northeast., S. C.—1st m., 8s. 2d mortgage, 8s	110	114
1st mortgage	11536	115%	do with coup. ctfs 1st m., 7s, Leav. br., 96			1st, ex land grant, 7s Grand River Val.—8s, 1st m Hous.& Gt.N.—1st,7s,g.,ctfs	84	102	Orange & Alex'a—1sts, 6s	85	100 90
Iowa Midland, 1st m., 8s Galena & Chicago, exten.	10616	117	do with coup. ctfs 1st m., 7s,R.&L.G.D'd,99 do with coup. ctfs		85½ 113	Hous. & Tex. C.—1st, 7s, gld Western Div	106½ 100 1001	101	3ds, 8s	50 12½ 87	51 14 90
Chic. & Milwaukee. 1st m.	‡112 116		1st m., 7s, land gr't, '80 do with coup. ctfs			Waco	10016 9216 70	95 75	Southw. Ga.—Conv., 7s, '86.	105	110 90
Winona & St. P., 1st m	1041/2	105	2d mort., '83do with coup. ctfs	‡9i		Indianap.& Vinc.—1st.7s, gr International (Tex.)—1st.7s	95 84	100	7s. 1902, non-enjoined	101	102 46
C. C. C. & Ind's—1st, 7s, s. f. Consol. mortgage	11534 10434 9614	105	Inc. coup. No. 11 on 1916 Inc. coup. No. 16 on 1916 Den. Div. Tr. rec'ts ass.		70	Int. H. & Gt. No.—Conv., 8s Jack.L.& S.—8s, 1st, "white"	25	109	7s, non mortgage Savan'h & Char.—1st m., 7s.	15	25 50
do do lst con. 7s Del. Lack. & West.—2d m	92	105½	Pennsylvania RR-	12416	112	Long Island—1st mortgage.  Montclair & G.L.—1st. 7s. n.	105 38 45	106½ 55 47½			50 115 115
7s, convertible	107	113	do do 2d m	$\frac{1221/2}{118}$	120	N. J. Midland—1st, 7s, gold. 2d mort	10 18	121/2	2d mort., 8s, guar	20	30
Morris & Essex, 1st m	‡	108	Cleve. & Pitts., consol., s.f. do 4th mort	115 1	116	Receiver's certif's, labor.	54 50	56	South Carolina consol Virginia coupons	40 20	
do 2d mort			† And accrued interest.	73141	74	Oswego & Rome—7s, guar! price to-day; these are lates		100	do consol. coupons	79	81

### Investments

#### 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.		
Freight. Passenger Express. Mails Rent Interest on land sales.	431,077 11,204 20,861 1,314 23,815	1877. \$552,837 386,003 11,355 20,499 1,987 25,282
Total	\$1,081,147 83,181	\$997,965
EXPENSES.		
Operating expenses	\$617,814 29,963	\$530,832 50,453
Total Net earnings Increase		\$581,286 \$416,679

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
	Maintaining cars 8,945
Weil 2,498	Maintaining way 21,164
	Gen'l exp., incld'g taxes. 26,703
Miscellaneous 606	Gen I exp., mora g taxes. 20,100
Total gross earnings. \$282,153	Total operating exp. \$156,275 \$125,877
Net carnings	

Operating expenses, 55.4 per cent of gross earnings.

#### TONS OF FREIGHT MOVED ONE MILE.

		Loca	11		Thr	ough	
Northward	5.017.9	973-Rev	enue.	2.64c.	960—Re	evenue.	6c.
Southward	1,112,	891—	46	3·17c.	243,341-	4.6	1.36c;
o de la company	, ,						
Total	6,160,	864-	"	2.735	244,301	44	1.38c.
						4	
N1	UMBER	PASSENG	ERS C.	ARRIED	ONE MILE.		

	Local	l		Through	
hward	1.851.198-Rev	enue,	2.52c.	238,818-Revenue	, 2.60c.
hward	1,868,149—	44	2.56c.	173,923— "	2.62c.

#### Total..... 3,719,347— " 12-53c. 412,741-2.60c.

#### 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:

operations empra	occa uno non	0 11228		
Passengers carried Passenger mileage Tons freight carried Tonnage mileage	$10,\!580,\!508 \\ 674,\!857$	1877-78. 509,203 10,856,140 673,471 21,634,669	Dec. 19,299 Dec. 275,632 Inc. 1,386 Dec. 25,613	P. c. 3.8 2.5 0.2 0.1

The earnings for the year were as follows:

Passenger Freight. Express, mail, &c.	\$278,321 424,954	\$286,081 452,046 33,044
Total	\$733,004 414,157	\$771,171 430,717
Net earnings	\$318,847	\$340,453

#### The income account was as follows:

Net earnings	\$318,847
Taxes on capital stock	9.1
Manchester & Lawrence, joint business 69,962	
Rent of Concord & Portsmouth	
Rent of Suncook Valley	
Rent of Nashua Acton & Boston	
On account N. A. & B. rolling stock	
Dividends, 10 per cent	-318,229
and the state of t	

#### Balance to contingent fund .....

#### 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 Eric 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.

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 con-

sideration 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.

Nort

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:

Reading Railroad	361,529 333,260 266,186 182,437 142,031 121,301	April,'78. 373,538 230,943 151,158 100,774 100,241 102,604 69,982	2,007,736 1,188,413 1,119,033 1,016,647 764,731 434,190 397,847	4 months. 1878. 873,594 862,580 510,717 537,818 634,009 303,615 230,432
N. Y. Lake E. & West'n RR	27,049	18,631	397,847 99,578	$230,432 \\ 76,132$

Total......2,071,270 1,147,875 7,028,180 4,028,899

Penver & 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 & Lafavette.—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.	
Ralance on hand April 1 1970	<b>\$070</b>
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 fron	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	\$224 500
Tanisas Adada Titania Milana	φ224,002
Louisiana State Finances.—The following statem	ients of
the funded debt of Louisiana, the amount of taxes co	ollected
&c., are contained in the statement presented by the	A = J:t
det, 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:	1
	1
The amount of bonds, coupons, &c., funded by the Kellogg	

The amount of bonds, coupons, &c., funded by the Kellog	œ
The amount of bonds, coupons, &c., funded by the Kellog Board from January 1, 1874, to May 17, 1875, was	\$5,656,455
Bonds outstanding January 1, 1874	23 437 630
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 Boar	ď
from May 17, 1875, to May 31, 1876	9.772.740
Amount of bonds, coupons and other State obligation	9
funded by the Nicholls administration.	4 105 677
New bonds issued.	2 463 406
Par certificates	17 250
The following table shows what nextion of the	

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:

1869 1870 1871	2,392,809 3,082,533 3,658,879 3,449,222	1874. 1875. 1876. 1877. 1878.	296,610 1,876,801 1,564,403
Total	2,320,893	.	\$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 and in any or extraordinary. 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....

Net earnings year ending March 31, 1878.

Profits on wood lots. \$163,802 Sale of bonds....

\$273,923 Interest on bonded and floating debt..... 72.317 Dividends accrued of \$80,000 each... 160,000 Excess of liabilities over assets March 31, 1878..... 6,698

\$280,622 \$280,622 March 31, 1878, excess of liabilities over assets..... \$6,698 Net earnings year ending March 31, 1879... \$90,407 Real estate increased in value over cost and entered

at present value, showing a profit this year of..... 6,190 \$96,597 44 shares common sold at loss.... Charged off for depreciated value of loans..... 10,000 79,731 Interest on bonded and floating debt for the year.... Two dividends accrued of \$80,000 each.... 160,000 Excess of liabilities over assets March 31, 1879..... 161,455

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
160001764 Hom maryiddai rani oad combanies. We	334 1723

Received from Post Office Department. Received from express companies.	\$21,720 726
Total	\$414,324
DISBURSEMENTS.	<b>ф15</b>
Vouchers paid to November 18, 1876	510
National Trust Company, on loan	50,000
Indiana tayor	10,111
Powrolls and arrearages	124,000
Cash on hand, May 1	16,177
Total	\$414.324
Total	4-1-,0

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 sumple over the liabilities of \$221,520 being a 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 hydrogen could be continued during the residual 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 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 \$614,000 1,218,000 830,000 350,000 34,000 East Tennessee & Georgia Railroad. East Tennessee & Virginia Railroad. Memphis & Charleston Railroad Cincinnati Cumberland Gap & Charleston Railroad East Tennessee & Western North Carolina Railroad

Total.....\$3,036,000 Louisville & Nashville Railroad Company, and purchased and leased lines: \$298,000 791,000

1,176,000

Main line.

Memphis Clarksville & Louisville Railroad.

Memphis & Ohio Railroad.

Tennessee & Alabama R.R. | Nashville & Decatur Railroad.

Central Southern R.R. |

	St. Louis & Southeastern R.R. Co. on account of Edgeneid & Kentucky Railroad.	\$645,000
	Total	\$3,740,000
	Nashville Chattanooga & St. Louis lines:	
)	Nashville & Chattanooga	\$114,000 1,385,000
Ī	Winchester & Alabama.  McMinnville & Manchester.	407,000
,		
	Total	φ2,012,000
	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 2,673,810 "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 Haves, State Assayer of Massachusetts, on 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

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 feet level. As the Bodie edicing the Standard Mine 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 { 468,000 | 362,000 | 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 Eric 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 61/4c. for prime city on the spot and 6.35@6.37½c. for do. Western; June sold at 6.35@6.37½c.; July quoted 6.37½@6.40c.; August quoted 6.42½@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 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%@6½c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1879	50,925	1,987	109,598	1.558
Bales since	42,715	3,268	48,738	1.571
Stock May 21, 1879	52,512	26,329	745,016	
Stock May 22, 1878		14,920	111,489	1.016
		,	,	_,

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, 5½d.@55%d.; do. to Cork, for orders, 4s. 6d.@4s. 9d. per qr.; do. to London, 4s. 1½d.; do. to Bordeaux, 4s. 7d.; do. to Havre or Bordeaux, 4s. 4½d.; refined petroleum to the Baltic, 3s. 9d.@4s.; do. to Liverpool, 2s. 10½d.; do. to direct United Kingdom port, 3s. 10½d. Today, rates were essentially unchanged, and business moderate; grain to Liverpool, by steam, 5d.@51/sd.; flour to London, by sail, 1s. 7½d.; grain to Hull, by steam, 5¾d.; grain to Antwerp, 4s. 4½d. per qr.; do. to Cork, for orders, 4s. 10d.; do. to London, 4s. 3d.; do. to the Mediterranean, 4s. 7%d.

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@4½c., 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, 9½c. to 18c.; 200 cases 1878 crop, Wisconsin, Havana seed, private terms. Spanish tobacco fairly active, but at easier prices. Sales 600 bales Havana at 82½c.@\$107½.

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 8½c. for refined in barrels, after much weakness and a good business at 8½@8½c. 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 77½c. Ingot copper, after the late movement of five millions of pounds, at 16c., for export, has advanced to 16½@16½c. for Lake. Whiskey quiet, at \$1 04½@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:

Receipts this w'k at	1879.	-1878.	1877.	1876.	1875.
New Orleans	3,051	3,996	4,179	6,247	2,920
Mobile	1,230	1,575	573	1,226	634
Charleston	543	1,734	869		3,574
Port Royal, &c	28	277	146	189	
Savannah	1,965	2,560	1,149	1.913	2,509
Galveston	3,718	1,373	713	1,323	834
Indianola, &c	22	4		38	81
Tennessee, &c	2,933	4,147	2,592	1,519	3,583
Florida	39	5	7	6	35
North Carolina	168	883	595	347	439
Norfolk	2,727			2,816	
City Point, &c	219	896		98	107
					107
Total this week	16,673	19,732	12,147	16,330	17,302
Total since Sept. 1.	4,372,608	4,177,884	3,895,974	4,004,104	3,396,636

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:

Week	EXP	ORTED T	0-	Total	Same	STO	CK.
ending May 23.	Great Britain.	France.	Continent.	this Week.	Week 1878.	1879.	1878.
N. Orl'ns	10,185			10,185	21,901	58,478	83,164
Mobile					3,427	6,256	8,377
Charl't'n	5,381			5,381		1,678	5,276
Savan'h.	4,442			4,442		14,336	6,465
Galv't'n-	4,198			4,198		5,564	10,999
N. York.	4,763			4,763	8,845	164,550	149,808
Norfolk	5,499			5,499		5,562	5,417
Other*	3,039			3,039	3,908	18,000	25,000
Tot. this							
week	37,507			37,507	38,081	264,424	294,506
Tot.since							
Sept. 1.	1961,262	399,780	912,476	3273,518	3174,967		

\*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:

	Or	Shipboa	rd, not c	leared—	for	1
MAY 23, AT-	Liver- pool.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans. Mobile. Charleston. Savannah Galveston. New York. Other ports.	13,000 1,954 None. None. 1,000 3,000	5,500 None. None. None. None. None.	500 None. None. None. None. None.	300 1,175 250 300 None. None. 1,000	19,300 3,129 250 300 None. *1,600 4,000	39,000 3,127 1,428 4,036 5,564 162,950 19,562
Total	18,954	5,500	500	3,025	28,579	235,667

\*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:

_	RECEIPT	rs since r. 1.	EXPOR	TED SINC	E SEPT.	1 то—	Gtask			
Ports.	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	Stock.			
N.Orlns	1160,168	1349,529	638,930	206,672	344.073	1189,575	68,033			
Mobile.	358,854	405,868			29,677	1				
Char'n*	511,746	453,164	145,029	57,140	176,143	378,312	8,017			
Sav'h	697,151	,	,	23,646	232,677	456,913	5,526			
Galv.*.	549,054		219,320	59,478	61,010	342,808	6,338			
N. York	,	137,147	218,673	12,035	24,355	255,063	165,169			
Florida	56,221	14,194		1,967	135	15,858				
N. Car.	133,852	139,460	44,472	2,050	18,589	65,111	738			
Norf'k*	549,079	491,021			5,098	195,538	10,800			
Other	193,769	.153,164	197,358	496	17,719	215,573	23,000			
This yr.	4355,935		1923,755	399,780	912,476	3236,011	294,549			
Lastyr.		1158,152	2002,813	478.024	656.049	3136,386	332,892			

\* 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 \( \frac{3}{6} \)c. on Monday, and \( \frac{1}{2} \)c. on Tuesday, to 13\( \frac{3}{6} \)c. for middling uplands, making an advance of 15-16\( \text{@1}\( \frac{3}{6} \)c. within a week. On Wednesday, day, however, a reaction took place, and quotations were reduced 4c. Yesterday, there was a further reduction of &c., with a dull market at the decline. To-day, prices were ‡c. lower, middling uplands closing at 13 c., or &c. 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 9-100@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:

May 17 to	U	PLANI	os.	NEW	ORLE	ANS.		rexas	J
May 23.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. % b Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	$1113_{16}$ $123_{16}$ $127_{16}$ $129_{16}$ $123_{4}$ $127_{8}$ $133_{16}$ $137_{16}$ $141_{8}$	$129_{16}$ $1213_{16}$ $1215_{16}$ $131_{4}$ $139_{16}$ $1313_{16}$ $141_{9}$	$12^{11}_{16}$ $13^{1}_{16}$ $13^{5}_{16}$ $13^{7}_{16}$ $13^{5}_{8}$ $13^{3}_{4}$ $14^{1}_{16}$ $14^{5}_{16}$	$11^{15}_{16}$ $12^{5}_{16}$ $12^{9}_{16}$ $12^{11}_{16}$ $12^{7}_{8}$ $13^{5}_{16}$ $13^{9}_{16}$ $14^{14}$	$12^{11}_{16}$ $12^{15}_{16}$ $13^{1}_{16}$ $13^{14}$ $13^{2}_{8}$ $13^{11}_{16}$ $13^{15}_{16}$	$12^{13}_{16}$ $13^{3}_{16}$ $13^{7}_{16}$ $13^{9}_{16}$ $13^{9}_{16}$ $13^{7}_{8}$ $14^{3}_{16}$ $14^{7}_{16}$ $15^{1}_{8}$	$11^{15}_{16}$ $12^{5}_{16}$ $12^{9}_{16}$ $12^{11}_{16}$ $12^{7}_{8}$ $13^{5}_{16}$ $13^{9}_{16}$ $14^{14}$	$12^{11}_{16}$ $12^{15}_{16}$ $13^{1}_{16}$ $13^{14}$ $13^{3}_{8}$ $13^{11}_{16}$ $13^{15}_{16}$ $14^{5}_{8}$	$12^{13}_{16}$ $13^{3}_{16}$ $13^{7}_{16}$ $13^{9}_{16}$ $13^{3}_{4}$ $13^{7}_{8}$ $14^{3}_{16}$
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ord 8tr. G'd Ord Low Midd'g 8tr.L'w Mid Middling Good Mid 8tr. G'd Mid Midd'g Fair Fair	127 <sub>16</sub> 1213 <sub>16</sub> 131 <sub>16</sub> 133 <sub>16</sub> 133 <sub>8</sub> 131 <sub>3</sub> 1313 <sub>16</sub> 141 <sub>16</sub> 143 <sub>4</sub> 153 <sub>4</sub>	$12^{15}_{16}$ $13^{1}_{16}$ $13^{14}$ $13^{38}$ $13^{11}_{16}$ $13^{15}_{16}$ $14^{5}_{8}$ $15^{5}_{8}$	$12^{1}_{16}$ $12^{7}_{16}$ $12^{11}_{16}$ $12^{13}_{16}$ $13^{1}_{8}$ $13^{1}_{16}$ $13^{11}_{16}$	$129_{16}$ $1215_{16}$ $133_{16}$ $135_{16}$ $135_{2}$ $135_{8}$ $1315_{16}$ $143_{16}$ $147_{8}$	$12^{13}_{16}$ $13^{1}_{16}$ $13^{3}_{16}$ $13^{3}_{8}$ $13^{1}_{2}$ $13^{13}_{16}$ $14^{1}_{16}$ $14^{3}_{4}$ $15^{3}_{4}$	$12^{3}16$ $12^{9}16$ $12^{13}16$ $12^{15}16$ $13^{14}$ $13^{9}16$ $13^{13}16$ $14^{12}$ $15^{12}$	$129_{16}$ $1115_{16}$ $133_{16}$ $135_{16}$ $135_{2}$ $135_{8}$ $1315_{16}$ $143_{16}$	1113 <sub>16</sub> 131 <sub>16</sub> 133 <sub>16</sub> 133 <sub>8</sub> 131 <sub>2</sub> 1313 <sub>16</sub> 141 <sub>16</sub> 143 <sub>4</sub> 153 <sub>4</sub>	$12^{3}_{16}$ $12^{9}_{16}$ $12^{13}_{16}$ $12^{15}_{16}$ $13^{18}$
8.	FAINE	D.		Sat.					
Good Ordina Strict Good ( Low Middling	Ordina	rv		12	$\frac{12^{3}8}{12^{11}16}$	$12\frac{7}{8}$ $13\frac{3}{16}$	$12^{5}_{8}$ $12^{15}_{16}$	$12^{1}_{2}$	$11^{7}_{8}$ $12^{1}_{4}$ $12^{9}_{16}$ $12^{15}_{16}$

#### MARKET AND SALES.

	•								
		SALI	SALES OF SPOT AND TRANSIT.					FUTURES.	
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran- sit.	Total.	Sales.	Deliv- eries.	
	Firm		1,019 1,073	95 227	••••		$108,000 \\ 219,800$		
Tues.	Irreg. & unsett'ld Very unsl'd, high.		813	674		1,487	244,800		
Thurs	Qu't, reduc'n of 14 Dull at 18 decl'ne.		579 341			344	200,000 $150,900$	250	
	Quiet, 4 decline.		711	50			210,600		
Total			4,539	1,046		5,585		800	

<sup>\*</sup> 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:

^			
For May. Bales. Cts.	For June.	Bales. Cts.	Bales. Cts.
Balas Cts.	Bales. Cts.	200 13.41	20013.87
100 12.81	80012.85	30013.42	
100 s.n.? th12.82	300 12 86	10013.43	1 000 13.99
800 s.n 2:th12:90	100 12.57	70013.41	1,500 14.00
100 s.n.2 t 12.94	3,00012.83		48,700
100 s.n 26th12.95	30012.89	20013:46	
100 12.97	80012.90	700 13:47	For Inle
20012.93	50012.91	1,00013.48	For July.
20012.99	1,00012.92	20013.49	106 12.95
200 13.01	1,30012.95	1,10013.50	20412.98
30013.30	50012 96	90013.51	60012.97
100 13.33	20) 12.98	1,50013.52	400 12.9
200 13.34	70013.00	70013.53	50013.00
500 s.n. 21st13.33	3 100 13.01	200 13:55	10013.02
500 s. n13.40	1 00013.02	30013.56	700 13.03
	1,00019.04	900 13.57	3,100 13.04
100 19:40	30019.05	1,00013.59	4.800 13 05
300 13.43	70013.06	20013.59	2,800 13.08
900 13.44		800 13 60	100 13.07
100	3,40013.07		2,30013 08
20013.48	1,70013 08	70013.61	
20013.50	50013.10	60013 62	
200 s.n. 22d.13.55	200 13.12	600 13 63	130013:10
100 13 65	500 13 13	1.20013.64	50013.11
100 13.77	500 13 15	60013.70	1,90013.12
100 s.n. 22d 13 84	1,20013 36	1,10013.71	1,300 13.13
80013 90	50013.33	70013.72	1,900 13.14
	1,400 13.39	2 100 135	700 13 15
6,000	1,300,13.40		1,600 13.16

Bales. Cts.	1 Bales.	Cts.	Bales. Cts.	Bales. Cts.
100	6.500	13.77	1,20013'77	40011:34
1 10013.18	1 3.800	13. 18	2.00013.78 50013.79	1,10011·35 20011·51
900 13·20 200 13 21	9 100	13.79	1 2.600 138)	100 11.52
1.4001 - 22	1 6.300.	13.81	1 1.000	1,20011 53
1.50013'23	1 7 200	13.82	1,000 13.82	90011·54 40011·55
2,000 13 24 3,400 13 25	1 200	13.83	1.30013 84	700
1 700	i 3 200	13.85	1.000 13.85	30011.58
1.10013.27	2,500	13.80	390 13 86 1,30013 87	3 100 11 50
400 13 28 600 13 29	7 100	13.87	1 00013. 8	800 11.61
2.40013.30	2.000	13.89	1,20013.89	1.20011.62
90013.31	14,000	13.90	4,50013.90	1,20011.69 2,60011.65
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,300	13.92	2,200 13.91	40011.67
50013.38	1.300	13.93	4,10013 93	1 30011.68
20013.38	2.000	13.94	2,300 13.94	1, 0011.64
80013:39	4,200.	13.95	3,30013·95 2,40013·93	1,70011·70 90')11·71
300 13:43 200 13:45	900	13.93	2.2 013.97	3,50011.72
500 13.49	3,400	13.88	3 80013.99	1,40011.74
10013.50 $20018.52$	3,200	13.99	800 13 99 7,300 14 00	2,40011.75
20013.53	600	14.00	1,00014.01	1.60011 76
1,00013.54	800	14.02	200 14.03	70)11.77
2 700	300	14.03	30014·04 70014·05	10011.78 1,20011.79
2,70013·56 1,3·3013·57	1 900	14·04	200 14 06	90011.80
8 400 13 58	700	14.06	2.00014.08	20011.86
60013.59	1.600	14.07	1,60014 09 5,20014 10	20011.87 80011.88
90013.60	900	14.08	90014.12	10011.83
1.500 13.62	4.500	14.10	2 70014 13	50011.90
1,70013.63	300 .	14.11	80014·14 60014·15	80011.92 20011.95
1,700 13.65	9300	14.13	50014.18	70011.96
2 30013.68	1 5 200	14.14	40014.30	50011.97
3.90013.67	2.300	14 15	356,100	40011 98 20011 99
2,200 13.68 1,90013.69	1,100	14.16	330,103	1 100 12.03
2,50018.70	2,400	14.18		60012.07
1.90013.71	800	14·19	For October.	10012·03 1,10013·10
2,80013·72 60013·73	3,300	14.20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10012.18
1.300 13.74	300	14.22	10311.83	50012.20
90013.75	300	14 23	80)11 85	200 12-23 20012-30
2 90013·16 2.00013·77	1,200	14.25	30011.87	
2.70013.78	800	14.29	1.00011 88	44,500
50013.79	4.100	14.30	1,40011 89	For December.
1,800 13.80 10013.81	1 9 000	14.811	2,50011.90 80011.91	500
40013.82	500	14·32 14·33	6.40011.92	500,,11.16
1,300 19.84 4,200 13.85	800	14'35 1	1,90011.93 2,50011 94	30011·17 20011·18
10013.86	7,400	14·36 14·37	60011 9 5	700
60013.88			30011.57	3 30011.20
700 13.90	294,900	]	70011.98 1,80011.99	600
500 13·91 600 13 92		ì	7,400 12.00	10011.23
80013.93	For Se	ptember.	1.2001201	50011.24
100 13.04	200	12.82	3,00012·02 20012·03	3,10011 25 30011 26
1,10013.95 60013.96	400	12:83	1.900 12 04	20011.27
400 13.97	2 100.	12.85	60012:05	20011.41
3.80013.98	4 600	12.86 1	30012.08	20011·43 40011·44
1,00013.99 4,50014.0	6,200	12.87	10012·07 70012·08	70011.45
200	300	12.88	50012.03	60011.46
90014.02	400	15.81	$1,500$ $12 \cdot 10$ $200$ $12 \cdot 11$	1,00011 47 2,50011 49
30014·04 4,60014·05	2 600	12.93	1.200 12.12	5.10011.50
3,30014.08	200	12.94	90012:13	3,50011.51
1,20014.07 70014.08	1,000	12.95	70013 14 1,10012 15	1,20011·52 30011·53
700 14.09	1,500	12 96	50012:18	20011.54
10014'10	800	12.98	20012.18	1,00011.55 1,10011.56
20014 11 20014 14	800.	12 99	300 12 20	30011.57
200 14.15	4 500		20012.22	£0011:58
30011·17 80014·18	3.600	13.02	1,20012·28	3,90011·59
20014.19	1,000	13.03	30013.26	1,20011.61
1,20014.20	4 400.	13.05	1 500 12:27	5.800
1 300 14·23 1 300 14·25	2.900	13.08 (	70012·28 20012·29	90011 64
40114.26	12.800	13.07	1,70012 30	1,40011.65
	3.900	13.09 1	80012.31	70011 66 20011 67
131,400	3,500	13.10	2,00012·32 2,10012·33	100 11.63
Taken and a	3 300	13'12	5.60012.34	70011:69
For August.	1.400	13.13	10.600	200 11·70 500 11·71
$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	2 900	13.14	1,50012.56 1,40012.37	10011.72
50013 13	5.200	13.16 [	1.0012.38	600 11.73
50013.14	1.700	13.17 (	1,40012·39 4,40012·40	800 11·75 10011·79
4,20013 15	4,600	13.18	1.500 12.41	20011 80
4,70013 17	2.500	13.20 [	2.80012.42	4001! 82
5,89013.18	100	13 21 1	2,10012·43 80012·44	1,800 <b>11.85</b> 100 <b>11.86</b>
1,.0013.19	200	13.23	3,80012.45	10011.90
80013 21	500	13.55	1.00012.48	10011 91 1,10011 92
1,40013·22 3,40013·23	700	13:29	1 50012·47 4,70012·48	30011.94
3,10013.24	900	13'33 1	2.70012.49	200 11.85
4 700	300	13'34	7 400 12 50 2,200	10011.96 20011.97
2,10013·26 1,80013·27	1,000	13.36	1,600	1.90012.00
1 200 13 28	800	13'37	4.00012.53	2001201
2,50013·29 4,20013·30	100	13.33 1	2,70012·54 80012·55	100 12 02 200
1,800 13.31	800	13:39	1,20012.58	
10013.32	9 900	13.42	1,500 12.58	58,800
2 80913·33 70013·34	3 200	13.43 1	10 \	For January.
5 10013.35	6.100	13.44	50012.81	For January. 10011.15
3,00013 36 3,10013 37	1 600	13'40 1	40012.63 4,10012.65	20011·22 60011·30
5,00013.38	9.200	13.47	2,70012.66	400
2,00013 39	1.900	13.49	1.50013.67	60011.45
6,20013·40   3,60313·41	5 400	1.00	1.20012.68	40011.48 70011.48
600 13.42	5.600	13 51	1,200 12.70	200 11.49
6 500 13·43	7.100	13.53	1.40012.71	300
4 80013 44 2,70013 45	9.400	13.54	20012 73	50011.53
40013 46	17.800	13 50 [	1,60012.74	70011.54
2,00013.50	5.900	13.57	6,90012·75   30012·77	30011·63 3: 011 64
80013.51	7 900	13 59	20012.78	1.40011.65
30013.54	11.600	13.60	4,30012.79	10011.68
30013·55 1001 <sub>3</sub> ·59	9.900	13.62	40012.83	300
40013.82	8.100	11	10012.84	10011 77 20011 85
70013.64	7.50)	13 64	500 12.75 300 13.00	10011.91
2.80013.66	3.900	13.00		10011 98
2,90013·67 4,40013·68	7 300	13.67	154,800	20011·99 20012 93
5 50013.69	1.800	13.69	For November.	
2.20013.70	1.900	13.70	1,20011 25	8,900
2,10013·71 1,20013·74	1.300	13.71	50011.28 20011.29	For February.
1.800 13.73 :	4 000	13 73	60011.30	10011.56
1,80019.74	6.000	13.74	1,000 11.82	100
3,900 13.76	1,500	13.6	11 33	
				the week.

The following exchange has been made during the week: 2.20 pd. to exch. 1,000 Nov. for August.

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

<b>Futures</b>	Saturday.		Mond	ay.	Tuesday.		
Market.	High		Excit		Excite		
	12.8.						
•	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.	
	High. Low.	Bid. Ask			High. Low.	Bid. Ask	
May	13.01.12.81	13.00 -	13.40-13.30	13.42 44		13.83.85	
_" s.n.		10.05.00	13.38-13.38	10.45	13.84-13.84	10.01.00	
June			13.59-13.36				
July			13.77-13.29		14.26-13.72	14 06 07	
August.	13.45-13.14	13.35 36	13.87-13.35	13.76 77	14.37-13.85		
	13.15-12 85	13.04 05	13.62-13.07	13.93 94	14.20-13.61	13.92.93	
00000							
Nov'ber	11.63-11.51		11.80-11.65		12.30-11.78		
Dec'ber	11.54-11.42	11.48 49	11.71-11.58	11.66 67	12.19-11.64	11.71.73	
Jan'ry .	11.54-11.44	11.20 21	11.68-11.63	11.67 69	12.02-11.65	11.76 77	
Feb'ry .	13:00						
Tr. ord.			13:4		13.7		
Closed.	Weak		Unsettle	ed.	Barely S	teady.	
Futures	Wedne	sday.	Thurs	day.	Friday.		
Market.	Lowe	er.	Lowe	er.	Lower.		
	For Day.	Closing.	For Day.	Closing.	For Day.*	Closing.	
May	Pigh. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid Ask	
	Figh. Low. 13.65-13.48	Bid. Ask		Bid. Ask	High. Low. 13:01-12:97		
" s.n.	Egh. Low. 13.65-13.48 13.55-13.40	Bid. Ask 13:49 51	High. Low. 13:45-13:33	Bid. Ask 13:30 31	High. Low. 13:01:12:97 12:95-12:82	Bid Ask 12:92 94	
"s.n. June	Egh. Low. 13.65-13.48 13.55-13.40 13.72-13.50	Bid. Ask 13:49 51 	High. Low. 13:45-13:33 13:64-13:38	Bid. Ask 13:30 31 	High. Low. 13:01:12:97 12:95-12:82 13:12-12:85	Bid Ask 12:92 94 12:97 99	
"s.n. June July	Egh. Low. 13:65-13:48 13:55-13:40 13:72-13:50 14:01-13:65	Bid. Ask 13:49 51 	High. Low. 13:45-13:33 	Bid. Ask 13:30 31 	High. Low. 13:01:12:97 12:95-12:82 13:12-12:85 13:30-13:11	Bid Ask 12:92 94 12:97 99 13:15 16	
" s.n. June July August.	Egh. Low. 13.65-13.48 13.55-13.40 13.72-13.50 14.01-13.65 14.12-13.82	Bid. Ask 13:49 51 	High. Low. 13:45-13:33 	Bid. Ask 13:30 31 	High. Low. 13:01:12:97 12:95-12:82 13:12:12:85 13:30-13:11 13:50-13:10	Bid Ask 12·92 94 12·97 99 13·15 16 13·29 30	
"s.n. June July August. Sept'b'r	Egh. Low. 13 65-13 48 13 55-13 40 13 72-13 50 14 01-13 65 14 12-13 82 13 90-13 53	Bid. Ask 13:49 51 	High. Low. 13·45-13·33 13·64-13·38 13·78·13·57 13·92-13·73 13·65-13·44	Bid. Ask 13·30 31 	High. Low. 13-01-12-97 12-95-12-82 13-12-12-85 13-30-13-11 13-50-13-10 13-24-12-92	Bid Ask 12·92 94 12·97 99 13·15 16 13·29 30 13·05 06	
"s.n. June July August. Sept'b'r October	Egh. Low. 13'65-13'48 13'55-13'40 13'72-13'50 14'01-13'65 14'12-13'82 13'90-13'53 12'65-12'40	Bid. Ask 13·49 51 	High. Low. 13:45-13:33 	Bid. Ask 13:30 31 	High. Low. 13-01-12-97 12-95-12-82 13-12-12-85 13-30-13-11 13-50-13-10 13-24-12-92 12-08-11-81	Bid Ask 12·92 94 	
" s.n. June July August. Sept'b'r October Nov'ber	Egh. Low. 13.65-13.48 13.55-13.40 13.72-13.50 14.01-13.65 14.12-13.82 13.90-13.53 12.65-12.40 11.86-11.65	Bid. Ask 13·49 51 ————————————————————————————————————	High. Low. 13:45-13:33	Bid. Ask 13:30 31 	High. Low. 13-01-12-97 12-95-12-82 13-12-12-85 13-30-13-11 13-50-13-10 13-24-12-92 12-08-11-81 11-35-11-28	Bid Ask 12·92 94 12·97 99 13·15 16 13·29 30 13·05 06 11·87 — 11·32 33	
"s.n. June July August. Sept'b'r October Nov'ber Dec'ber	Egh. Low. 13'65-13'48 13'55-13'40 13'72-13'50 14'01-13'65 14'12-13'82 13'90-13'53 12'65-12'40	Bid. Ask 13·49 51  13·59 60 13·79 80 13·95 - 13·65 66 12·51 52 11·73 74 11·62 63	High. Low. 13:45-13:33 	Bid. Ask 13·30 31 13·38 40 13·57 58 13·73 74 13·45 46 12·25 26 11·55 57 11·42 44	High. Low. 13:01-12:97 12:95-12:85 13:30-13:11 13:50-13:10 13:24-12:92 12:08-11:81 11:35-11:28 11:27-11:15	Bid Ask 12·92 94 12·97 99 13·15 16 13·29 30 13·05 06 11·87	
"s.n. June July August. Sept'b'r October Nov'ber Dec'ber Jan'ry.	Egh. Low. 13.65-13.48 13.55-13.40 13.72-13.50 14.01-13.65 14.12-13.82 13.90-13.53 12.65-12.40 11.86-11.65	Bid. Ask 13·49 51  13·59 60 13·79 80 13·95 - 13·65 66 12·51 52 11·73 74 11·62 63	High. Low. 13:45-13:33	Bid. Ask 13·30 31 13·38 40 13·57 58 13·73 74 13·45 46 12·25 26 11·55 57 11·42 44	High. Low. 13:01-12:97 12:95-12:85 13:30-13:11 13:50-13:10 13:24-12:92 12:08-11:81 11:35-11:28 11:27-11:15	Bid Ask 12·92 94 12·97 99 13·15 16 13·29 30 13·05 06 11·87	
"s.n. June July August. Sept'b'r October Nov'ber Doc'ber Jan'ry . Feb'ry .	Eigh. Low. 13°65·13°48 13°55·13°40 13°72·13°50 14°01·13°65 14°12·13°82 13°90·13°53 12°65·12°40 11°86·11°65 11°69·11°55	Bid. Ask 13·49 51 	#igh. Low. 13'45-13'33	Bid. Ask 13·30 31 13·38 40 13·57 58 13·73 74 13·45 46 12·25 26 11·55 57 11·42 44 11·43 45	High. Low. 13·01·12·97 12·95·12·82 13·12·12·85 13·30·13·11 13·50·13·10 13·24·12·92 12·08·11·81 11·35·11·28 11·27·11·15 11·30·11·15	Bid Ask 12·92 94 12·97 99 13·15 16 13·29 30 13·05 06 11·87 — 11·32 33 11·25 — 11·27 29	
"s.n. June July August. Sept'b'r October Nov'ber Dec'ber Jan'ry .	Egh. Low. 13.65-13.48 13.55-13.40 13.72-13.50 14.01-13.65 14.12-13.82 13.90-13.53 12.65-12.40 11.86-11.65	Bid. Ask 13·49 51 ————————————————————————————————————	High. Low. 13:45-13:33 	Bid. Ask 13·30 31 13·38 40 13·57 58 13·73 74 13·45 46 12·25 26 11·55 57 11·42 44 11·43 45	High. Low. 13:01-12:97 12:95-12:85 13:30-13:11 13:50-13:10 13:24-12:92 12:08-11:81 11:35-11:28 11:27-11:15	Bit Ask 12·92 94 12·97 99 13·15 16 13·29 30 13·05 06 11·87 — 11·32 33 11·25 — 11·27 29 5	

\* To 2 P. M.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	566,000	888,000	1,190,000	1,042.000
Stock at London	44,250	8,750	46,000	59,500
Total Great Britain stock.	610,250	896,750	1,236,000	1,101,500
Stock at Havre	137,250	235,000	228,250	182,250
Stock at Marseilles	2,750	6,000	12,000	7,500
Stock at Barcelona	47,750	41,000	67,000	90,750
Stock at Hamburg	3,000	7,500	15,500	14,250
Stock at Bremen	28,250	44,500	65,500	51,750
Stock at Amsterdam	41 750	62,000	64,000	. 56,000
Stock at Rotterdam	2,000	12,500	11,750	15.750
Stock at Antwerp	1,750	6,500	8,000	19,750
Stock at other conti'ntal ports.	5,750		20,000	23,250
•				
Total continental ports	270,250	437,750	492,000	461,250
*				
Total European stocks	880,500	1,334,500	1,728,000	1,562,750
India cotton affoat for Europe.	310,000	172,000	355,000	329,000
Amer'n cotton affoat for Eur'pe	332,000	347,000	236,000	292,000
Egypt, Brazil, &c., aftt for E'r'pe	12,000	18,000	31,000	43,000
Stock in United States ports	264,424	294,506	453,197	407,747
Stock in U.S. interior ports	32,017	28,310	45,888	57,952
United States exports to-day	3,000	4,000	2,000	15,000
		CONTRACTOR		

Total visible supply......1,833,941 2,198,316 2,851,085 2,707,449 Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock	455,000	671,000	757,000	636,000
Continental stocks	232,000	372,000	396,000	317,000
<b>▲</b> merican afloat for Europe	332,000	347,000	236,000	292,000
United States stock	264,424	294,506	453,197	407,747
United States interior stocks	32,017	28,310	45,888	57,952
United States exports to-day	3,000	4,000	2,000	15,000
Total American1	,318,441	1,716,816	1,890,085	1,725,699
East Indian, Brazil, &c.—				
Liverpool stock	111,000	217,000	433,000	406,000

			-,	,
Total American	.1,318,441	1,716,816	1,890,085	1,725,699
East Indian, Brazil, &c				
Liverpool stock	. 111,000	217,000	433,000	406,000
London stock	. 44,250	8,750	46,000	59,500
Continental stocks	. 38,250	65,750	96,000	144,250
India afloat for Europe	. 310,000	172,000	355,000	329,000
Egypt, Brazil, &c., afloat	. 12,000	18,000	31,000	43,000
Total East India, &c	. 515,500	481,500	961,000	981,750
Total American	.1,318,441	1,716,816	1,890,085	1,725,699
Total visible supply	.1,833,941	2,198,316	2,851,085	2,707,449

Price Mid. Upl., Liverpool .... 71<sub>16</sub>d. 61<sub>8</sub>d. 513<sub>16</sub>d. 61<sub>516</sub>d.

These figures indicate a *decrease* in the cotton in sight to-night of 364,375 bales as compared with the same date of 1878, a *decrease* of 1,017,144 bales as compared with the corresponding date of 1877, and a *decrease* of 873,508 bales as compared with 1876.

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

	Week en	ding May	23, '79.	Week ending May 24, '78.			
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.	
Augusta, Ga	141	750	3,175	269	991	5,783	
Columbus, Ga	127	455	3,014	208	892	1.516	
Macon, Ga	41	58	820	47	275	1,879	
Montgomery, Ala	213	589	2,392	370	1,717	3,485	
Selma, Ala	59	203	409	284	298	1,728	
Memphis, Tenn	850	5,210	19,875	2,529	6,482	12,893	
Nashville, Tenn	60	238	2,332	184	- 543	1,026	
Total, old ports.	1,491	7,503	32,017	3,891	11,198	28,310	
Dallas, Texas	18		62	34	32	95	
Jefferson, Tex	57	175	174	126	143	343	
Shreveport, La	410	669	721	599	811	376	
Vicksburg, Miss .	694	573	675	411	$6\overline{25}$	393	
Columbus, Miss	7	2	249	50	90	200	
Eufaula, Ála	*435		729	170	270	772:	
Griffin, Ga	6	163	25	1		401	
Atlanta, Ga	370		1,864	122	78	2,656	
Rome, Ga	83	149	538	120	288	580	
Charlotte, N. C	102	195	581	348	453	279	
St. Louis, Mo	1,889	2,279	10,192	1,256	3,123	5,755	
Cincinnati, O	1,758	3,432	3,602	4,072	4,217	6,145	
Total, new p'rts	5,829	7,637	19,112	7,309	10,130	17,995	
Total, all	7,320	15,140	51,429	11,200	21,328	46,305	

\*Increase of receipts not from plantations but from Cuthbert, Ga.

The above totals show that the old interior stocks have decreased during the week 6,012 bales, and are to-night 3,707 bales more than at the same period last year. The receipts at the same towns have been 2,400 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

	Veek	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
ending-		1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Jan.	3	115,268	165,755	143,155	249,905	253,239	281,634	108,776	157,118	130,508
. 66	10	101,132	142,099	121,091	223,007	236,293	253,647	74,234	125,153	93,104
-44	17	115,015	153,727	113,613	214,057	237,380	233,236	106,065	154,814	93,202
44	24	109,447	164,059	148,640	195,082	242,013	218,585	90,472	168,692	133,997
• 6	31	138,374	159,186	167,097	182,240	244,494	220,935	125,532	161,667	169,447
Feb	7	140,006	137,138	171,608	179,266	240,708	214,117	137,032	133,352	164,790
**	14								112,485	127,489
**	21	88,068	109,736						103,318	
66	<b>2</b> 8	68,615	94,349	110,047	173,178	210,935	170,438	68,315	78,591	98,239
Mar.	7	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
* 66	14	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,435	72,289
44	21	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,396
44	28	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr.	4	26,287	59,886	54,283	140,649	119,991	116,879	15,737	48,082	39,699
* 66	11	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
44	18	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
	25	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31.511
May	2	16,560	31,196	22,253	107,534	75,550	78,962	7,020	17,604	13,951
44	9	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
"	16	16,288	20,097	19,897	86,376	56,433	59,249	4,958	10,760	7,600
"	23	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1878-9 were 4,418,385 bales; in 1877-8 were 4,207,707 bales; in 1876-7 were 3,926,657 bales.

2. That although the receipts at the out ports the past week were 16,673 bales, the actual movement from plantations was only 8,853 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 9,604 bales, and for 1877 they were 4,780 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to night are in the most part very favorable. In the coast belt of Texas they are needing rain badly, and at a few other points of other States there has been more than desirable. But with these exceptions the progress making is very satisfactory, and the condition has greatly improved.

Galveston, Texas.—The weather during the week has been warm and dry, and the coast belt needs rain badly. The rest of the State is doing well. The thermometer has averaged 79, the highest point reached having been 89, and the lowest 73.

Indianola, Texas.—There has been no rainfall the past week, and rain is greatly wanted. The thermometer has ranged from 72 to 95, averaging 83.

Corsicana, Texas.—We have had rain on one day during the week, a mere sprinkle, the rainfall reaching three hundredths of an inch. All crops are prospering. Average thermometer 80, highest 97, and lowest 55.

Dallas, Texas.—It has been warm and dry throughout the week, just such weather as was wanted. The wheat harvest is nearly over. All vegetation is growing rapidly, except in creek bottoms. The recent hard rains did less damage than then supposed. The thermometer has averaged 80, the highest being 97, and the lowes 55.

Brenham, Texas.—We have had warm, dry weather throughout the week, the thermometer averaging 84, and ranging from

77 to 96. Crops are doing remarkably well, and promise to be early, notwithstanding the defects of the planting seas n. 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 four-

teen 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

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.

viously, 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 Or- leans.	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		133	40	569	905	393	10	1,446				
Wed	749	204	39	158	156	400	1	1,052	D. Santa Santa Company			
Thur	39	41	169	314	663	286	4	20	1,541			
Fri	234	56	91	46	591	465	1		1,484			
Tot	3,051	1,230	543	1,965	3,718	-2,727	45	3,394	16,673			

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

Monthly	1	Year	Beginnin	g Septemb	er 1.	
Receipts.	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
_			3,834,786	3,921,275	3,319,082	3,549,894
Perc'tage of tot. port						
receipts	April 30.	94.34	94.96	93.56	94.91	93.31

This statement shows that up to April 30 the receipts at the ports this year were 208,188 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'i Apr.30	4.307.978	4.099.790	3,834,796	3,921,275	3,319,082	3,549,894
May 1	2,575					4,399
" 2	6,454			3,551	(	4,976
" 3	2,455	and or come		4,906	7,347	
" 4	s.	2,032				6,694
4 5	4,854	s.	2,032			5,570
" 6	3,936	5,164	s.	4,694	2,584	2,918
" 7	2,726		Sect on 2 20		2,948	3,298
" 8	2,439		4,187	7,008	2,275	5,915
." 9	2,621		2,435	2,484	s.	2,971
" 10	1,953		1,794	4,642	5,161	8.
" 11	s.	2,925	3,575	3,478	2,945	9,842
" 12	3,998	s.	2,489	3,594	3,371	3,378
" 13	4,211	4,324	s.	2,832	3,415	4,274
" 14	3,161	3,390	4,167	s.	3,683	3,741
" 15	1,771	3,619	2,644	6,189	4,465	4,311
" 16	4,803	3,232	2,075	2,786	s.	3,824
" 17	2,718		2,895	2,902	3,654	s.
" 18	s.	2,703	3,634	2,039	2,130	9,717
" 19	4,074	s.	1,304	3,941	2,651	4,672
" 20	4,097	4,140	s.	1,775	1,584	
" 21	2,759		2,927	s.	3,429	3,042
" 22	1,541	2,915	2,756		3,154	4,728
" 23	1,484	2,129	894	2,427	S.	4,791
Total 4,372,608		4,172,735	3,891,598	3,995,823	3,384,370	3,647,621
Percentag	e of total		ž.			
	ts May 23.		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

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 71-32d. 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 oversold, 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	1,646,900	2,578,000	2,640,000	
Exports to Europe (bales)-				
This week	6,000	1,000	2,000	1,000
Since September 1	238,000	395,000	427,000	

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 \( \frac{1}{2} \)d. 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 lethancia state of business in Manchester, which market had 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 3/6c. 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 ¼d. on the spot and 3-16. to ¼d. for futures, Middling Upland on the spot being quoted 6%d. against 6 1-16d. on he 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 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 5/4d. to 63/6d. 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 5/6d. 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 1/6d. 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 5/6d. 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.

 $\begin{array}{c} \text{Mid. 32's Cop. Mule} \\ \text{Upl'd. Twist. Twist.} \\ \text{March 4. } 5^5_{16} \\ \text{May 6} \dots \\ 6^{15}_{16} \\ \text{9}^{1}_{8} - 9^{5}_{8} \\ \text{8}^{1}_{2} - 9 \\ \text{8}^{3}_{4} - 9 \\ \text{5s. 6d.} \end{array} \begin{array}{c} \text{-Shirtings.} \\ \text{Common to best.} \\ \text{Common to best.} \\ \text{Sol. 1}^{1}_{2}_{3} - 7_{3} \\ \text{0d. 4s. 5d. -6s. 0d.} \\ \text{5s. 6d. -7s. 9d. 4s. 9d. -6s. 7}^{1}_{2}_{3}_{4}. \end{array}$ 

Advance 158 134-112 12-34 114-34 0s. 412d.-0s. 9d. 0s. 4d.-6s. 712d. The rise in cotton is 15%d. The average rise in yarns is 15%d for 32's Cop., 5%d. 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 benefitted 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:

1878-9. 1,507,750 433 750 -Great Britain.-1878-9. 1,536,170 443 1877-8. 1,636,220 423 No. of bales..... Av. weight (lbs.). 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. 1877-8. 1878-9. 1877-8. 1878-9. Lbs. Lbs. Lbs. Lbs. 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 69,646,680 150,000 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 of the raw material are so small, the prospective imports for | night of this week. 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 Manches-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, therehave been 40,00) 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						Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1878	40,000 5,000 13,000	4.000	9.000	226,000	212,000 294,000 326,000	520,000	27,000	588,000 658,000 847,000

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@101c., 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  $2\frac{1}{3}$ @ $2\frac{1}{3}$ c., as to parcel. At the close the feeling is very firm, with holders quoting  $2\frac{1}{3}$ @ $2\frac{1}{3}$ c. for ordinary quality, and 21/02 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, 1873, 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.

		Week e	nding-		Total to	Same	
Exported to—	April 30.	May 7.	May 14.	May 21.	Total to date.	period previ'us year.	
LiverpoolOther British ports	2,759	854	5,662	4,763	218,624 4,812	300,572 2,063	
TOTAL TO GREAT BRITAIN	2,759	854	5,662	4,763	223,436	302,635	
Havre. Other French ports	715		75		11,935 100	5,353 115	
TOTAL FRENCH	715		75	,	12,035	5,468	
Bremen and Hanover Hamburg Other ports					13,708 2,202 2,835		
TOTAL TO NORTH. EUROPE	•				18,745	33,694	
Spain, Op'rto, Gibralt'r, &c All other					5,610	2,398	
TOTAL SPAIN, &C					5,610	2,398	
GRAND TOTAL	3,474	854	5,737	4,763	259,826	344,195	

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

Receipts	New	York.	Во	ston.	Philad	elphia.	Balt	imore.
from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept. 1.
N. Orl'ans Texas		137,455 115,192		7,337 11,727		840 3,040	:	
Savannah Mobile	2,025	137,414		34,121 1,100		22,375	145	
Florida S.Carolina	14 288				• • • • • • • • • • • • • • • • • • • •	45	50	19,060
N.Car'lina Virginia		39,602	298				$\begin{array}{c} 30 \\ 2 \\ 438 \end{array}$	13,221
North.p'ts Tenn., &c.	12			120,744	049	50.024		27
Foreign	115		1,120	7	040	56,034		27,300
This year.	8,079	841,762	4,117	322,645	1,061	82,334	635	157,128
Last year.	10,042	864,157	3,616	315,700	1,093	66,269	860	136,883

SHIPPING NEWS .-- The exports of cotton from the United 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 include the manifests of all vessels cleared up to Wednesday

1	Total	al bales.
	NEW YORK—To Liverpool, per steamers City of Brussels, 800	
	Bothnia, 98Helvetia, 837Hipparchus, 953Brit-	
	annic, 503 and 107 Sea IslandNevada, 1,067per ship	
	St. Magnus, 398Bothnia, 98	4,763
-	NEW ORLEANS—To Liverpool, per steamers Vanguard, 4,032	,
	F. W. Harris, 3,600Rubens, 2,241per ships Ex-	
	pounder, 3,716Ile Marthe, 3,927Baden, 4,191	21,707
1	SAVANNAH-To Liverpool, per ship Caravan, 5,017 Upland	5,017
	NORFOLK-To Liverpool, per ship William A. Campbell, 5,499	5,499
	BALTIMORE—To Havre, per ship Foreningen, 496	496
	To Bremen, per steamer Hansa, 700.	700
	Boston-To Liverpool, per steamers Palestine, 1,720Bulgar-	
	ian, 1,434Canopus, 526	3,680
	PHILADELPHIA—To Liverpool, per steamer Indiana, 297	297
	Total	19 150
	TOTAL	

The particulars	of these	shipments,	arranged in	our	usual	form,
are as follows:					1	

	Liverpool.	Havre.	Bremen.	Total.
New York				4,763
New Orleans	21,707			21,707
Savannah				5,017
Norfolk	5,499			5,499
Baltimore		496	700	1,196
Boston				3,680
Philadelphia	297			297
	40.000	496	700	42,159
Total	40,963	490	700	42,109

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 aris-

ing than injury to the two bales by fire and water. Ing than injury to the two dales by here 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:

	May 2.	May 9.	May 16.	May 23.
Sales of the week bales.	74,000	83,000	63,000	
Forwarded	11,000	8,000	9,000	4,000
Sales American	59,000	60,000	47,000	36,000
Of which exporters took	4,000	3,000	4,000	6,000
Of which speculators took	10,000	14,000	10,000	8,000
Total stock.	635,000	599,000	566,000	566,000
Of which American	514,000	485,006	450,000	455,000
Total import of the week	104,000	41,000	30,000	47,000
Of which American	97,000	28,000	14,000	37,000
Actual export	4,000	4,000	5,000	4,000
Amount afloat	251,000	282,000	300,000	354,000
Of which American	142,000	155,000	180,000	184,000

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:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, }	Fair dem. at previ- ous prices.	Firm.	Strong.	Firm.	Dull and easier.	Dull and easier.
Mid. Upl'ds Mid. Orl'ns.	$7^{1}_{8}$ $7^{3}_{16}$	$7^{1}_{8}$ $7^{3}_{16}$	$\frac{7^{1}4}{7^{1}4}$	$7^{1}_{4}$ $7^{1}_{4}$	$\frac{73_{16}}{73_{16}}$	$7^{1}_{16}$ $7^{1}_{16}$
Market, } 5 P. M.			<u></u>			
Sales Spec. & exp.	8,000 1,000	10,000 1,000	12,000 2,000	10,000 2,000	8,000 1,000	7,000 1,000
Futures.						-
Market, }	Firm.	Strong.	Firm.	Quiet.	Steady.	Flat.

Cotton freights the past week have been as follows:

-		1		1	(	)
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam $d$ .	316@14	316@14	316@14	316@14	316@14	316@14
do sail $d$ .	$3_{16}@13_{64}$	$3_{16}@13_{64}$	$3_{16}@13_{64}$	316@1364	316 @ 1364	316@136
Havre, steamc.	@1 <sub>2*</sub>	@1 <sub>2*</sub>	$@^{*1}_{2}$	@1 <sub>2*</sub>	@22*	@1 <sub>2</sub>
do sail $c$ .	$\dots \widehat{a}^{1}_{2}$	$@_{1_2}$	$@_{1_2}$	@1 <sub>2</sub>	$@_{1_2}$	@12
Bremen, steamc.	@1 <sub>2</sub> *	@1 <sub>2*</sub>	@1 <sub>2*</sub>	@1 <sub>2*</sub>	@1 <sub>2*</sub>	@12
do sail $c$ .	$\widehat{w}^{7}_{16}$	$ \hat{w}^{7}_{16}$	$\bar{w}^{7}_{16}$	$\widehat{a}^{7}_{16}$	@7 <sub>16</sub>	@71
Hamburg, steam.c.	@*9 <sub>16</sub>	@×9 <sub>16</sub>	@*9 <sub>16</sub>	@*916	@*916	@*91
do sailc.	@12	@1 <sub>2</sub>	$\dots \widehat{w}^{1}_{2}$	@1 <sub>2</sub>	@1 <sub>2</sub>	@12
Amst'd'm, steam c.	@	@	@	@	@	@
do sail c.	@	@	@	@	@	@
Baltic, steamd.						
do sail $d$ .						

\* Compressed.

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

	SATURDAY.	*
$egin{array}{c} egin{array}{c} oldsymbol{Delivery.} & d. \ oldsymbol{May-June} &$	$\begin{array}{cccc} Delivery. & d. \\ { m AugSept7^7_{32}-^3_{16}-^5_{32}} \\ { m SeptOct7^7_{32}} { m @^3_{16}} \\ { m June-July7^3_{32}} \end{array}$	Delivery. d. Aug. Sept

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
TUESDAY. $Delivery.$ $Output{Ang.}{0.0000000000000000000000000000000000$
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
May-June $7^{3}_{32}$ @ $^{1}_{4}$   July-Aug
1 1111 0 1110 32 0 1 1 0 113 11 11 11 11 32 1 11 11 11 11 11 11 11
June-July $7^{14}@_{32}$ AugSept
July-Aug
AugSept.
SeptOct 738-1132-38   June-July .714-932@516   SeptOct71532
OctNov 7@71 <sub>16</sub>
WEDNESDAY.
Delivery. Delivery. Delivery.
May-June $7^{11}_{32}$ @ $5_{16}$ OctNov $7^{3}_{32}$ July-Aug $7^{5}_{16}$ @ $1^{11}_{32}$
June-July $7^{11}_{32}$ $2^{5}_{16}$ June-July $7^{9}_{32}$ June-July $7^{9}_{32}$
$9^{9}_{32}$ $\overline{a}^{5}_{16}$   June-July $7^{14}_{4}$   July-Aug $7^{38}_{8}$   July-Aug $7^{1}_{16}$ $\overline{a}^{38}$   July-Aug $7^{11}_{32}$   July-Aug $7^{11}_{32}$
SeptOct. $7^{1}_{2}$ - $7_{16}$ - $13_{32}$ May-June $7^{7}_{32}$ @ $^{1}_{4}$ OctNov
THURSDAY.
Delinery. Delinery. Delinery.
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
June-July $.77_{32}$ – $3_{16}$ – $3_{32}$   July-Aug
1 July-Aug 1 22 0 4   AugSept 1 22   July-Aug 1 32
AugSept $7^{11}_{32}$ @ $^{5}_{16}$   July-Aug $7^{1}_{4}$   AugSept $7^{9}_{32}$ @ $^{1}_{4}$
SeptOct
May-June 7 <sup>1</sup> 8
FRIDAY.
May-June $7_{16}$ AugSept $7_{8}$ $\overline{a}_{32}$ AugSept $7_{8}$
June-July $7^{3}_{32} @^{1}_{16}$   SeptOct $7^{1}_{8} @^{5}_{32}$   July-Aug $7^{1}_{16}$
July-Aug $7^{5}_{32}$ @ $^{1}_{8}$ June-July $7^{1}_{16}$ AugSept $7^{3}_{32}$ @ $^{1}_{8}$
AugSept
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
June-July $7^{1}_{16}$ $\overline{x}^{1}_{32}$ May-June $6^{31}_{32}$ Shipment. $\overline{x}^{2}_{32}$ June-July $7^{1}_{32}$ $\overline{x}^{2}_{32}$ NovDec., n. crop,
July-Aug73 <sub>32</sub> -1 <sub>16</sub> -3 <sub>32</sub> July-Aug71 <sub>16</sub> @1 <sub>32</sub> sail61 <sub>2</sub>

#### 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 18½, spot and May; \$1 17 for June, and \$1 16 for July; No. 1 white, \$1 13\\( a\) \$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, 45½@46c. on the spot; 45¼45½c. for May; 45c. for June and 45½c. for July; steamer mixed, 44@44\(\frac{1}{4}\)c. on the spot, 43\(\frac{3}{4}\)c. for May, and 46\(\frac{1}{4}\)c. 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 631/4@631/2c. for State; and to-day there were large sales at 60% c. for No. 2 Western, 63% c. for No. 1 State, and 63½c. 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 3434@35c. on the spot, and 34½c. for June. To-day, the market was firmer, and No. 2 graded was quoted at 35@35¼c. for mixed and 38c. for white.

The following are closing quotations:

- 1	FLOUR.			GRAIN			
1	No. 2 % bbl.	$\$2\ 60$	3 25	Wheat-			
١	Superfine State and			No.3 spring, \$\pi\$ bu. \$	\$0.92	70	94
1	Western	340	3 85	No. 2 spring	104	21	06
1	Extra State, &c	3 800	390	Rejected spring	81	W	83
1	Western spring wheat			Red winter, No. 2		a1	1812
1	extras	3 70@	3 95	White	1 10	@1	15
1	do XX and XXX	415@	625	No. 1 white	114	@ .	
1	Western winter ship-			Corn-West. mixed	43	@	4512
1	ping extras	410@	4 40	Western No. 2	45	@	4514
1	do XX and XXX	4 500	625	Yellow Southern.	46	0	47
١	Minnesota patents	5 500	800	White do	50	@	54
-	City shipping extras.	3 800	5 15	Rye-Western	59	@	61
1	Southern bakers' and			State and Canada	62	<b>@</b>	$63^{1}_{2}$
1	family brands	$5\ 25$ @	6 50	Oats-Mixed	33	@	36
1	South'n ship'g extras.	4250	500	White	37	@	42
١	Rye flour, superfine	3 10@	340	Barley—Canada W.		· @ .	
1	Corn meal—			State, 4-rowed		· @ .	
1	Western, &c	210 a	230	State, 2-rowed		. O.	
Ą	Brandywine, &c	2500	255	Peas-Can'da,b.&f.	74	0	92

Receipts of flour and grain	at Western	lake and river ports
for the week ending May 17:		

*						
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	
	(196 lbs.)			(32 lbs.)		
Chicago	40,143	313.964	758.948	374,377	23,451	26,705
Milwaukee	44,293	420,375	23,390	44,850	4,425	15,386
Toledo	669	81,563	94.252	12.238		
Detroit	5,576	165,676		4,934	1,314	1,059
Cleveland	3.789	26,700	109,200	- 95,500	2,250	450
St. Louis	22,192	125,395	333,000	54,528	17,448	9,056
Peoria		8,900	217,740	115,200	9,000	16,250
Duluth						
Total	119,515	1.142,573	1,539,389	701,627	57,888	68,906
Same week '78	112,718	1,491,200	2.391.789	816.339	76.235	120,656
do '77	80,375	323,676	1,581,275	478,835		38,338
ers / 3			т .	4 1 35	4 to .	1

Total receipts at same ports from Jan. 1 to May 17, inclusive, for four years:

Flourbbls.	1879. 2,445,069	$1878. \\ 2,274,859$	1877. 1,625,481	1876. 1,926,783
Wheat bush.	21,024,515	23,171,922	6,556,038	13,001,688
	29,147,605	29,992,322	26,209,707	23,086,925
Oats	8,989.734	9,425,936	5,978,490	7,186,617
	2,086,776	2,507,345	2,028,983	2,451,594
Rye	1,711,832	$\frac{1,528,118}{65,625,643}$	$\frac{783,140}{41.556.358}$	$\frac{488,147}{46.284.971}$

Total receipts (crop movement) at the same ports from Aug. 1 to May 17, inclusive, for four years:

Flourbbls.	1878-9. 5,189,616	1877-8. 5,047,253	$1876-7. \\ 4,279,173$	1875-6. 4,232,687
Wheat bush. Corn. Oats. Barley	$69,218,000 \\ 24,949,746 \\ 9,128,522$	66,657,213 65,081,938 20,837,493 8,986,205 3,504,935	35,949,023 46,959,608 17,024,280 8,094,633 2,640,684	52,844,384 43,585,597 21,839,249 7,228,192 1,707,790

Total grain .... 184,483,724 165,067,784 128,668,228 127,205,219 Comparative shipments of flour and grain from the same

ports from Jan. 1 to May 17, inclusive, for four years:

Flourbbls.	1879. 2,570,111	1878. 2,248,990	1877. 1,622,764	1876. 2,090,426
Wheat bush. Corn Oats	16,641,326 23,317,392 6,710,695	20,663,008 24,409,482 4,546,824	5,716,570 $18,513,712$ $4,623,268$	12,408,891 $20,230,361$ $5,495,304$
Barley		1,423,910 1,189,779	1,532,154 521,007	1,108,137 415,908
Total grain	49.440.358	52,233,003	30,906,711	39,658,601

Rail and lake shipments from same ports for the last four

V	Veck	Flour,	Wheat,	Corn,	Oats.	Barley,	Rye,
end	ling—	bbls.	bush.	bush.	bush.	bush.	bush.
May	17	122,836	2,127,719	3,249,753	650,239		132,634
		144,822		1,970,554	536,103		128,236
		121,238		2,459,693			85,384
Apri	l 26	119,623	860,394	1,695,031	303,955	114,639	43,946
-							

Total, 4 w'ks. 508,519 6,023,892 9,375,031 1,877,745 311,512 390,200 Tor.4 wks'78 452,688 5,282,876 9,088,845 1,712,853 156,380 322,619

Receipts of flour and grain at seaboard ports for the week ended May 17:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
At	bbls.	bush.	bush.	bush.	bush.	bush.
New York	94,591	617,583	488,972	268,587	2,750	87,157
Boston	35,299	25,700	366,100	36,633	9,125	
Portland	1,900		2,200			
Montreal	16,782	159,883	124,753	12,629		
Philadelphia	15,860	370,000	654,500	82,300	1,000	56,000
Baltimore	17,134	425,450	457,300	46,500		1,500
New Orleans	8,759		217,197	33,564		244
	700.005	1 500 010	0.011.000	401 719	10.075	144 001
Total week	190,305	1,598,616	2,311,022	481,713	12,875	144,901

Previous week... 170,581 1,645,722 2,403,020 310,232 25,800 65,797 Cor. week '78.... 174,998 2,031,960 3,592,349 530,696 55,747 145,593 Cor. week '77.... 143,801 183,625 1,688,467 642,426 31,375 29,132

And from Jan. 1 to May 17, inclusive, for four years:

Flourbbls.	$1879. \\ 3,794,463$	1878. 3,241,575	2,583,914	3,345,092
Wheat bush.	29,900,018 40,370,743	26,071,085 40,359,688	2,245,988 $30,188,776$	10,093,139 28,193,291
Oats	7,022,468 $1,380,267$ $1,250,186$	5,939,393 2,147,517 1,636,139	5,805,705 $1,101,876$ $451,633$	6,608,270 $1,846,608$ $227,290$
Total	79,923,682	76,153,822	39,793,978	46,988,598

Exports from United States seaboard ports and from Montreal, for week ending May 17:

	Flour,	Wheat,	Corn,	Oats,	Rye,	Peas,
From-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	87,320	1,087,213	585,391	49,311	85,152	2,347
Boston	11,826	54,233	158,120			
Portland				• • • • • • •	• • • • •	
Montreal	6,459	195,170	48,695	300		127,908
Philadelphia	1,170	528,651	555,305			
Baltimore	3,484	450,007	392,661	4,845	•••••	•••••
Total for w'k	110 250	2.315.274	1.740,172	54,456	85.152	130,255
Total lot w K	110,200		1,710,172		100,000	

Previous week. 93,983 1,399,288 1,865,567 43,668 190,362 48,361 Two weeks ago 106,052 1,406,235 2,441,729 40,894 8,200 1,210 Same time '78. 69,583 1,918,051 2,504,543 114,341 243,871 44,482

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, May 17, was as follows:

In Store at—	Wheat, bush.	bush.	oats, bush.	Barley, bush.	Rye, bush.	
New York	1,959,792	593,937	266,996	152,786	249,207	
Albany	800	29,000	59,000	18,000	16,000	ĺ
Buffalo	178,278	432,019	3,358	22,636	3,715	ı
Chicago	5,274,135	2,718,842	212,413	211,907	55,799	ı
Milwaukee	2,130,241	18,972	25,529	182,355	69,912	ĺ
Duluth	373,302	117,335		,	******	١

					·· •
	Wheat,	Corn,	Oata.	Barley,	Rye.
	bush.	bush.	bush.	bush.	bush.
Toledo	287,867	239,314	38,947	24,500	1,885
Detroit	140,789	1,906	6,271	1,570	
Oswego (est.)	110,000	125,000		150,000	10,000
St. Louis	136,315	1,006,562	63,855	10,850	31,143
Boston	13,039	128,991	78,063	2,573	
Toronto	175,624	1,075	14,305	25,240	
Montreal	108,652	91,639	15,835	76,449	18,080
Philadelphia	669,593	340,000			10,000
Peoria	6,769	80,178	34,433	978	47,520
Indianapolis	6,650	32,980	6,660		4,100
Kansas City	137,618	197,560	852		2,384
Baltimore	483,467	819,451			• • • • • • • •
Rail shipments	554,622	794,358	511,190	65,897	56,434
Lake shipments	1,573,097	2,455,395	139,049	505	76,200
On Canal	1,011,000	1,098,000	73,000	36,000	179,000
Total					831,379
		10,626,900			877,1 <b>74</b>
May 3, '79	15,965,290	11,844,496	2,033,612	1,365,212	952,30 <b>0</b>
April 26, '79					972,603
May 18, '78					573,489
May 19, '77	5,123,337	10,409,483	2,192,778	899,806	746,981

#### THE DRY GOODS TRADE.

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

There was a continued active demand the past week for wool flannels, Kentucky jeans, and other makes of woolen goods adapted to the fall trade, and transactions were much more liberal in the aggregate than has usually been the case at this stage of the season. There was also a steady movement in cotton goods on account of former orders, and such light fabrics as printed lawns, organdies, corded jaconets, &c., were somewhat freely distributed; but prints and ginghams remained very quiet. The tone of the market for both cotton and woolen goods was exceedingly strong, and many makes of brown bleached, and colored cottons, wool flannels, blankets, jeans, beavers, hosiery and underwear, &c., were materially advanced by agents. The jobbing trade exhibited a slight improvement but transactions were only moderate in the aggregate amount.

Domestic Cotton Goods —The exports of domestics from this port to foreign markets during the week ending May 20 were 3,319 packages, the more important lots of which were shipped as follows: China, 2,241; Great Britain, 547; Hayti, 165; Argentine Republic, 67; Mexico, 81; Venezuela, 61; Trieste, 35; British West Indies, 34, &c. There was only a moderate inquiry for cotton goods for immediate distribution, but some liberal orders were placed for future delivery, and large deliveries of brown, bleached and colored cottons were made by agents on account of back orders. Prices ruled very firm along the whole line of staple goods, and many makes of brown and bleached goods, &c., were still further advanced by agents. Among the more prominent makes of goods thus advanced were New York Mills, Lonsdale, Blackstone, Hope, Androscoggin L, and other popular brands of bleached cottons; Pepperell, Laconia, Boott, &c.; brown sheetings, Amoskeag and Thorndike ticks, &c., &c. Print cloths were sluggish but firm, at 4 1-16@4%c. cash for 64 x 64 spots and 35%c. cash for 56x60 spots. Prints and ginghams ruled very quiet, but lawns, corded jaconets and organdies met with liberal sales.

Domestic Woolen Goods.—The past week has developed a satisfactory degree of activity in nearly all makes of clothing woolens, and there was a continued brisk inquiry for plain and twilled flannels, blankets, Kentucky jeans, and (in a lesser degree) repellents. The upward course of the staple has, seemingly, imparted more confidence to buyers of woolen goods than for a long time past, and all such fabrics as could be secured at or about old prices were eagerly sought for. For fancy cassimeres, cheviots and worsted coatings there was a good active demand, and in a few cases prices were slightly advanced. Rough-faced and plaid-back overcoatings continued in steady request, and there was a moderate inquiry for all-wool and cotton-warp beavers, a few makes of which were marked up about 5 per cent. Flannels were the most active goods in the market, and stocks of leading makes are now almost nominal in first hands. Blankets also met with liberal sales, and some makes were advanced fully 10 per cent, without materially checking their distribution. Worsted dress goods were sluggish, aside from plain and lace buntings, for which there was a well-sustained demand.

FOREIGN DRY GOODS .- There was a very light demand for imported goods at first hands, but prices of the most staple fabrics were fairly maintained. Silks were more firmly held, owing to advices from Europe indicating an early advance in raw silk because of the partial failure of the crop. Buntings were in steady request, but the popularity now accorded by consumers to fabrics of this class has seriously affected the sale of grenadines. Lupin's fabrics were offered at auction, and brought fair average prices; but the demand was not very brisk. 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.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool Cotton Silk Flax Miscellaneous.	305 491 309 539 177	\$ 108,359 150,976 206,074 99,824 66,410	286 508 379 879 157	\$ 95,390 142,572 213,824 151,493 37,550	734 448 18,774	91,477 197,394 253,089 189,795 77,284
Total	1,821	631,613	2,209	640,829	21,449	809,039
WITHDRAWN FROM		USE AND			IE MARI	KET DUR-

	IN	G THE SAM	E PERIC	D.		
Manufactures of— Wool	149 187 60 240 1,011	47,835 48,020	122 57 267	98,473 35,675 38,938 49,431 29,737	112 55	31,696 55,963 30,775
Total Ent'd for consumpt.	1,647		3,100	249,254 640,829	$2,340 \\ 21,443$	219,171 809,039
Total on market	3 468	855 279	5 309	890.083	23.789	1.028.210

				management or female and planty and or other		
Total on market	3,468	855,272	5,309	890,083	23,789	1,028,210
ENTERED	FOR W	AREHOUSE	DURING	3 SAME P	DRIOD.	
Manufactures of— Wool	79 65 36 114 11	31,305 25,482 28,005 22,482 5,343	204 141 59 273 142	72,160 25,135 51,410 45,875 11,540	104 57 208	
Total Ent'd for consumpt.	305 1,821	112,617 631,643	2,209	206,120 640,829		210,315 809,039
Total at the port	2,126	744,260	3,028	846,949	22,777	1,019,354

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

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

	1879.	1878.		1879.	1878.
China, &c.			Metals, &c-		
China	4,488	4,615		3,943	3,835
Earthenw.	14,774	14,884		838,695	
Glass	88,619	85,852	Steel	28,570	17,171
Glassware.	11,209			476,029	376,582
Glass plate.	2,009	2,388	Tin slbslbs	5,251,608	5,258,329
Buttons	4,461	3.860	Paper Stock.	47,511	55,633
Coal, tons	12,247	25,045	Sugar, hhds,		
Cocoa, bags.	12,184	8,233	tes., & bbls.	258,633	189,756
Coffee, bags.	899,670	577,182	Sugar, boxes		
Cotton, bales	5,508	1,611	and bags	773,441	853,328
Drugs, &c-			Tea	372,336	470,704
Bark, Peru.	17,548	10,260	Tobacco	24,617	
Blea. powd.	6,738	11,070	Waste	276	
Cochineal	1,545	889	Wines, &c		
Gambier !	28,471	5,976	Champ'gne		
Gum, Arab.	2.183	1,357	baskets	30,804	29,738
Indigo	2,565	3,582	Wines	55,203	49,781
Madder, &c	1.366	1,201	Wool, bales.	16,945	12,011
Oil, Olive	15,369	16,331	Reported by	,	
Opium	406	341	value.	\$	\$
Soda, hi-cb.	7,215	11,501	Cigars	531,412	573,340
Soda, sal	24,474	22,208	Corks	25,964	16,849
Soda, ash	24,849	26,980	Fancy goods	316,055	298,983
Flax	1,131	1,572	Fish	146,586	147,428
Furs	2,989		Fruits, &c	,	,
Gunny cloth	500	356		373,907	398,973
Hair	1.701	1,717	Oranges	1,112,405	1,080,801
Hemp, bales	86,849	88,354	Nuts	303,847	320,568
Hides, &c			Raisins	330,079	246,690
Bristles	510	619	Hides, undr.	4,282,790	4,787,226
Hides, dr'sd	1.850	1.932	Rice	56,153	57,697
India rubber	20,833	19,058'	Spices, &c	,	,
Ivory	426	595	Cassia	169,323	100,038
Jewelry,&c-		1	Ginger	63,195	25,526
Jewelry	1,068	1.008	Pepper	265,343	191,210
Watches	248	216	Saltpetre	149,028	78,495
Linseed	224,737	145,510	Woods-		
Molasses	26,935	24,234		211,308	192,128
Metals, &c-	,		Fustic	67,535	15,581
Cutlery	1,927	1,723		323,821	337,848
Hardware .	190	247		82,948	34,150

#### 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:

То	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow,
-						
***	015	<b>55</b> 0	7 504 000	0.504.515	1 554 440	040,000
Liverpool	647	778	1,504,900			
London	560	157	143,200			
Glasgow	227	234		632,775	222,000	
Bristol		525		468,075	198,120	
Br. Ports		50	418,500		16,620	
Antwerp	15		856,100			2,000
Hamburg	300	75	724,620			p
Bremen	21	11	540,556			
Rotterdam	30	170	232,815	27,900		82,500
Hayre	00	128	640,320			85,330
	10	60	1,011,920		• • • • • • • • • • • • • • • • • • • •	00,000
Marseilles				79,625	• • • • • • •	050 100
Cont'l ports	50	50	425,600	190,000		958,100
8.&C.America	122	20	331,583	22,052		
West Indies	2,476	619	775,469	274,570	15,276	
Br. N. A. Col.	1,394	250	26,690	11,612	1,883	
Oth'r countr's	37	8	30,529	2,421	1,812	1,913
Total week	5,889	3.135	7.662.802	6,955,297	2 314 375	7 194 685
Total WCCH	0,000	0,100	.,002,002	1 0,000,201	2,014,010	6,104,000
Previous w'k	5,772	2,650	8,419,436	10,175,101	1,528,654	2,376,652

#### Receipts of Leading Articles of Domestic Produce.

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

	Week ending May 20.	Since Jan. 1, 1879.	Same time last year.
Ashesbbls.	108	2,768	1,821
Beans bbls.	1,386	31,509	32,583
Breadstuffs—	2,000	. 01,000	02,000
Flour, wheatbbls.	93,905	1,978,102	1,606,027
Corn mealbbls.	5,568	70,162	72,349
Wheatbush.	777.413	14,760,710	18,128,316
Ryebush.	777,413 108,589	596,225	1,291,991
Cornbush.	610,900	10,861,044	10,258,611
Oatsbush.	337,542	3,379,501	3,118.862
Barley and malt bush.	41.623	1,476,691	2,036,933
Peasbush.	13,717 9,376	161,233	388,028
Cottonbales.	9.376	161,233 377,054	417,307
Cotton seed oilbbls.	229	11,409	
Flax seedbags.	38	3,261	
Grass seedbags.	1,065	91,677	115,911
HidesNo.	2,948	83.535	75.386
Hidesbales.	2,947	63.255	53,594
Hopsbales.	798	25.654	42,856
Leathersides.	73,319	1.603.211	1,667,110
Leadpigs.	21,805	423,151	
Molasseshhds.		4,941	
Molassesbbls.	186	75,245	105,368
Naval Stores—		1	,
Turpentine, crude bbls.	35	634	1,736
Turpentine, spirits bbls.	2,212	22,310	22,889
Rosinbbls.	6,657	103,163	123,971
Tarbbls.	77	11,496	11,078
Pitchbbls.	25	1,081	756
Oil cakepkgs.	8,360	202,581	194,884
Oil, lardbbls.	10	8,580	6,321
Oil, whalegalls.			
Peanutsbush.	2,281	53,776	33,401
Provisions-			
Porkpkgs.	1,967	124,489	143,817
Beefpkgs.	424	19,171	28,552
Cutmeatspkgs.	20,512	775,803	571,324
Butterpkgs.	24,158	426,282	345,907
Cheesepkgs.	25,137	364,858	358,393
Eggsbbls.	14,213	220,851	250,271
Lardtcs. & bbls.	35,952	350,743	395,417
Lardkegs.	877	22,573	16,664
Hogs, dressedNo.	1.000	49,869	19,807
Ricepkgs.	1,233	18,296	11,758
Spelterslabs.	720	45,250	10 477
Stearinepkgs.	1,135	14,434	10,471
Sugarbbls.	450	1,015	474
Sugar hhds.	459	27,310	10,144
Tallowpkgs.	2,304	49,459	34,399
Tobacco boxes & cases.	$\begin{bmatrix} 6,424 \\ 1,857 \end{bmatrix}$	$56,145 \\ 20,335$	$55,564 \\ 34,258$
Tobaccohhds.		127 201	76,703
Whiskeybbls.	4,562	$137,301 \\ 21,714$	17,320
Woolbales.	5,316	21,714	. 17,020
	}		

#### 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:

3 3		Week ending May 20.	Since Jan. 1, 1879.	Same time last year.
1	1.1	150	010	700
3	Ashes, potsbbls.	150 16	$\begin{array}{c} 916 \\ 64 \end{array}$	706 147
5	Ashes, pearlsbbls.		16,508	87,834
3	Beeswaxlbs.		10,000	67,004
7	Breadstuffs—	51 549	1,162,082	986,912
	Flour, wheatbbls.	51,543 $147$	3,143	1,941
3	Flour, ryebbls.	3,654	67,234	83,051
;	Corn mealbbls.	050 200	16,106,722	17515 467
í	Wheatbush.	856,386 84,248	1,289,385	17,515,467
5	Ryebush.	50 450		1,692,125
	Oatsbush.	50,452	1270,212	499,818
2	Barleybush.	12,500	98,790	1,393,818
í	Peasbush.	3,439	155,284	233,798
2	Cornbush.	587,012 1,846	11,030,165 $26,059$	8,528,337
6	Candlespkgs.		36,117	18,323
-	Coaltons.	2,136	107 600	$2_{06,816}^{24,899}$
	Cottonbales.	5,005 3,232	107,880	-00,810
	Domesticspkgs.	1 910	$55,858 \\ 24,951$	37,355
9	Haybales.	$^{1,212}_{28}$	11,578	$26,743 \\ 33,614$
7	Hopsbales.	20	11,070	33,014
:	Naval Stores—		700	105
	Crude turpentine bbls.		100	135
	Spirits turpentine bbls.	$\begin{array}{c} 93 \\ 2,437 \end{array}$	3,564	5,430
	Rosinbbls.		77,984	93,701
.	farbbls.	$\frac{418}{228}$	3,161	2,852
	Pitchbbls.		2,403	3,103
-	Oil cakecwt.	49,520	720,091	1,050,807
.	Oils—		75 400	143,185
1	Whalegals.	******	75,482 35,906	
: 4	Spermgals.	12.060	407,920	238,681
, i	Lardgals.	13,069 $52$	3,903	505,159 3,494
٠ ا	Linseedgals.	5,382,871	68,228,753	56,258,315
	Petroleumgals.	0,002,011	00,220,700	00,200,010
'	Provisions—	3,946	102,128	109,119
٠ ا	Porkbbls.	1,055	19,946	19,723
	Beefbbls. Beeftierces.	410	24,718	30,964
ίl	Cutmeatslbs.	6,590,720	273,889,717	285,934,708
1	Butterlbs.	538,740	11,278,276	4,503,731
		1,716,155	34,203,224	23,452,653
	Cheeselbs. Lardlbs.	5,285,247	117,037,936	139,198,183
		684	7,146	9,034
1	Ricebbls. Tallowlbs.	2,149,074	30,445,844	29,654,706
: 1	Tobacco, leafhhds.	572	19,584	22,290
	Tobaccobales and cases.	431	10,220	22,233
	Tobacco, manufactured. lbs.	86,982	2,743,553	2,628,713
1	Whalebonelbs.	. 00,002	21,278	68,548
. 1	Wildiebollo		w±, w 10	00,0 40

in

th

tized for FRASER //fraser.stlouisfed.org/