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HUNT'S MERCHANTS' MAGAZINE. 

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

## SATURDAY, MAY 24, 1879.

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## THE RAPID APPRECIATION OF SECURITIES.

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

In the first place, contrast each individual's feeling as to security and stability on the first of January last and since, with the prevailing feeling one, two, three or more years previous. We were drifting then; but, thanks to the able management of Mr. Sherman, we are anchored now. For years we had been engaged converting our capital into more available assets, where our hands could feel and our eyes see it, so timid as to scarcely allow it out of our sight, or at least unwilling to put it into anything but the most temporary forms. This is not fancy; it is
history. With the first of January, however, the prevailing sentiment changed absolutely. It had, even before that, been growing more confident; but at that time it took a more decided turn, and since then this confidence has daily increased. All know the nature of a growing trust as applied to capital which has before been held in bondage by distrust--an intangible feeling, yet positive, and accumulating force and daring daily until all distrust disappears and every species of investment is sought after. We are undergoing just such a change now, having started from a point of time when the accumulation of floating capital had reached an amount simply enormous through conversion during several years from more fixed forms.

While the country was thus preparing for this new advance, and as a part of that preparation, our industrial interests were all reorganizing. Confining our review, however, to our transportation enterprises-as it is of those we are speaking-we are struck with the remarkable and thorough rebabilitation 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. ${ }^{\circ}$
Such is the view the general investing public is taking at present, and the large accumulations of idle capital before referred to, make the competition for all securities more active. Many claim that much of the activity is merely temporary, being due to a change of investments
from governments to railroads. So far however as this requires us to believe that the public is taking fewer of the four per cents than it held of the called bonds, we see little warrant for it. That may be true, but it is hardly reconcilable with the supposed fact that the holdings in Europe of our Government securities have alse 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, ánd 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 ot, must either crowd it off on their unwilling customers or sell it to the brokers at, a discount. Another class buy it of the brokers and make an honest penny by giving it in change to all dealers who are too modest to refuse it. The annoyance thus suffered has led to the public demand on the Government to honor its endorsement.

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

But Mr. Sherman insists that to adopt this course would disturb and depreciate our currency and, therefore, our credit. He reports that about 36 millions of trade dollars have been coined, of which about 30 millions have been exported and from 26 to 28 millions are sill 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, aud 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 fore the standard silver dollars into circulation, I know by experience they will at once come back for taxes and bonds, and as often as re-issued will come back until we will be driven to hoard them in our vaults, or they will drag our paper money down to the market value of or they will drag our paper money down to the market value of
silver bullion and will expel gold. This will create wide and sweeping changes in contracts. For forty years all contracts have been based upon gold coin, except since the issue of legal tender notes. Now these are at par with gold coin, and thus far we have maintained our silver coin at the same standard because the amount was limited and the supply mainly in the Treasury. The addition of 30 millions of trade dollars to our active circulation, together with the continued coinage of two millions a month of standard dollars, would soon force into use the silver dollar as the sole standard of value for all paper money and for all contracts.

Of course, if the foregoing statements are to be accepted, the conclusion which is drawn from them would be unavoidable, and we should not for a moment think of urging redemption. But we believe that an investigation will disprove the main statement. In other words, China merchants tell us that there are very few trade dollars in China at the present time; that as soon as any silver currency is introduced into the country each piece is stamped with the initials of the person issuing it; and this process is repeated, so that soon the coins get broken up, and are melted down and become what is called Sycee silver, little bars or pigs, stamped as before, and then circalated again. Oar 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 today, 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 $98 \frac{3}{4}$ cents. Most certainly this 98 cents and a fraction would draw all the dollars there are to draw as effectually as would 100 cents, for it shows a profit on the import of between 13 and 14 cents for each dollar. It may be claimed that the price would drop at once if they began to be offered in large quantities. Even admitting this, it does not affect the argument, for the fact still remains
that they do not come, and the price is unchanged because-if you prefer to state it in that way-it does not draw them. For one moment take in the full force of the proposition we are called on to believe;-here are millions of dollars in China and millions of shrewd men in the United States; in the one place the dollars are worth 86 cents and in the other 98 cents, and there are abundant facilities and no impediments to the transfer. It is scarcely necessary for us to say that such conditions could not exist without being turned to account.

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

## OUR BROOKLYN BRIDGE.

Just prior to adjournment of the Legislature, the Assembly Committee on Commerce submitted a report of the investigation of the Brooklyn Bridge, ordered by a resolution of February 5 last. After three months of attention and the taking of testimony, the report is very brief and rather inconclusive. Seventy-five witnesses were heard, and their testimony, partly theoretical and partly conflicting, showed that the bridge will obstruct navigation to the extent of requiring all passing vessels whose masts stand over 130 feet in height to strike some portion of them; that dock property above the bridge has already suffered considerable depreciation; that the obstruction is the more serious from the fact that the East River has become the place of accommodation for sailing craft, and that any disturbance of this accommodation tends to neutralize the usefulness of the heavy expense already incurred in removing the Hell Gate obstructions; that of the 10,000 vessels found in the East River during last year, about 1,200 ocean sailing vessels would have had to strike their masts. Of course what is lost by warehouse and dock property above the bridge may be, to some extent, gained by that below, but this cannot be regarded as a mere transfer between individual property-owners instead of a net public loss. How far the obstruction may aggravate the difficulties under which the metropolis now labors in maintaining its commercial supremacy against the vigorous efforts of rival 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 aud 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 estim ate $9 \frac{1}{2}$ millions, although the height had been reduced from 200 feet to 135 , and the cost increases in a geometrical ratio with the height. In $18 i 8$, he raised his estimate to a little over 13 millions, and in 1875 added $\$ 100,000$ more. In February, 1875, the "consolidating" aet, 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 logis of the con-clusion-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 thinge, 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 ${ }_{2}$ 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 iable 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 circu. lation, 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, no $\mathbf{r}$ 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 sball 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 erforce 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. "Properiy" is to include money, credits, stocks, bonds, dues, franchises, "and ail other things, real, personal, and mixed, capable of private ownership;" but growing crops, and public property, may be exempted. The Legislature may provide for deducting from credits debts due residents of the State, except in case of credits secured by mort-
gage. Land and improvements thereon shall be assessed separately. Cultivated and uncultivated land, of the same quality and similarly situated, sha! 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 hỉm. No private property shall be taken for public use without compensation, and no corporation except municipal shall be given the right of way until full compensation, to be ascertained by a jury, shall either be made or be ascertained and paid into court. No special privileges or immunities shall be granted not subject to full power of the Legislature to alter or revoke.
No property qualification shall ever be required for voting or for holding office. Eight hours shall be a day's labor on public works. Lotteries are forbidden. Contracts, on margin or for future delivery, of sale of any corporate shares, shall be void, and money paid therefor is recoverable. The Governor shall not be elected to the United States Senate during his term. Sex shall not interfere with pursuing any occupation. In civil actions or those for misdemeanor the jury may be any number not exceeding twelve, as the parties can agree, and in civil actions three-fourths may render a verdict. A proclamation for a special meeting of the Legislature shall mention the subject, and no other shall be considered during that session; in case the two branches disagree about adjourning, the Governor may adjourn them to any date he pleases, not beyond that fixed for the next assembling. All judges are to be elected, and no judge in the highest courts shall draw any salary until he makes oath that no case is undecided which has been in his hands for ninety days. Convict labor shall not be let out on contract, but the Legislature shall provide for using it for the benefit of the State. Natives of China, and idiots, insane, and criminals, are debarred from suffrage. No Chinese shall be employed on any public work, except in punishment for crime. No corporation now existing or hereafter formed shall employ Chinese or Mongolian labor in any way, and the Legislature shall do what is needful to enforce this prohibition. The Legislature is also directed to provide penalties for importation of coolie labor, and to delegate to cities and towns all necessary power for expelling Chinese or restricting them to prescribed quarters. The Legislature is also to provide such legislation as will prevent Chinese from entering the State.
These are all the notable provisions of this extraordinary document. It will ba seen from this review that there are some objectionable features, and also very many good ones. The real point is, what the whole thing will amount to in practice. In the first place, it is proper to say that neither the document itself nor its ratification is chargeable to communism. It is an exceedingly able
and cold-blooded instrument, free from rant, and is a very determined effort to reduce the pressure of certain evils which have been very grievous in the State. Fierce as the charge upon corporations is, it is not unprovoked, for the heavy corporations of California, we must fairly admit, have been naturally unpopular. But the farmers did the work of ratification, and their grievance was the "ranch." It is said that 50,000 farmers own 6 million acres only, while 5,000 ranchmen own 50 million acres; the latter, mostly unimproved, but yielding an income through herds, generally escapes taxation, while the farms are taxed as being improved. Here is a large part of the case in a sentence; the farmers now propose to cause these great tracts to be broken up, or else to make them'pay the same taxes as the farming lands do, value for value.

The sweeping provisions about Chinese, taxation and corporations characterize themselves. The former 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. For example, it is declared that any railroad lowering rates "for the purpose of competing" shall not raise them again; but as the motive here made the condition is not susceptible of proof, the prohibition is nullified by its own terms. In fact, to carry into practical effect what is declared shall be done, and the Legislature is ordered to do, would baffle all the Legislatures united. The document is a voluminous statute, enacting that a great many things shall be, but it is not self-executory, and it provides no adequate means for enforcing its commands. Just a little comparison of the things ordered with the power residing in what orders them suggests the spectacle of an angry man making mouths at the universe. The power of legislation is limited. Even the people cannot do anything they may will. Setting these tasks, and directing the Legislature to have them done, is like designating certain days in each month for rain to fall, and declaring that the Legislature shall enforce the rule by all needful legislation. The habit in constitution-making daring 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 or 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 execu-tion-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 directtors, therefore, that, in consequence of this feeling which prevailed, it becane 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 poands) 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, $\$ 21$ ? 20 silver ; No. 2, $\$ 217$ 20 silver; No. 3, $\$ 11640$ silver-all had trace of gold. Messrs. M. \& S. Stermberger are offering this stock at $\$ 2$ per share.

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


Loydon, 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 $3 / 2$ and $3 / 4$ 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 $47 / 2$ per cent debentures, and the total applications amounted to as much as $£ 5,053,300$, at prices ranging from $961 / 2$ to 99 . Tenders at $£ 982 \mathrm{~s} .6 \mathrm{~d}$. 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 sesurity respecting which any doubt exists. This state of things is likely to continue, as the public are still timid, and bankers are reluctant to lend.
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:
Joint-stock banks.
Per cent.
Discount houses at ca
with 7 and 14 days notice of withdrawal
Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return; compared with the three previous years :


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 1 s . $7^{1} / 4 \mathrm{~d}$. 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 $£ 2,150,000 \times 3 / 2$ 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 automatie 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 $23 \not 1 / 2$ 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...............
Imports in four months.....
Exports in April............
Exports in four months....
1877.

182,165,334 1878. $\begin{array}{ll}£ 32,165,334 & £ 34,004,190 \\ 130,986,751 & 129,957,983\end{array}$ $\begin{array}{lll}130,986,751 & 129,957,983 & 1879 \\ 15,2065,736,564\end{array}$ $\begin{array}{ll}15,206,577 & 16,327,059 \\ 62,467,332 & 63,403,687\end{array}$

117,205,290 $14,642,358$
$57,722,463$

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. |
| :---: | :---: | :---: | :---: |
|  | Yards. | Yards. | Yards. |
| Germany | 4,434,600 | 6,181,500 | $4,001,900$ |
| Holland | 4,332,000 | 4,457,100 | 5,311,400 |
|  | 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 | ${ }_{2} 8291500$ | $1.349,000$ | 3,550,000 |
| Turkey | 17,770, | 24,332,200 | 30,573,600 |
| Turkey | 7 , 561 ,600 | 9.01 |  |
|  | 1,999,100 | 3,134,500 | 1,355,400 |
| Coas | 1,589,900 | 3,565,800 | 1,3169,300 |
| reign | ${ }_{5}^{4,389,9300}$ | ${ }_{4}^{255,900}$ | 4,818,000 |
| Foreign | 2,493,200 | 1,680,000 | 8,889,100 |
| nited States of Colombia |  |  |  |
| (New Granada). |  | 13,741,900 | 15,628,800 |
| Uruguay | ,771,900 | 1,540,400 | 941,300 |
| Argentine Repu | 3,497,300 | 5,190,700 | 3,708,600 |
|  | 2,715 | 2, | 2,893,700 |
|  | 3,654,100 | 5,145,200 | 2,124,900 |
| China and Hong Kon | 36,365,500 | 43,412,300 | 33,793,800 |
| Japan | 1,804,200 | 3,506,500 | 1,491,800 |
| Java | 6,496,500 | 6,436,400 | 9,201,900 |
|  | 4,426,300 | 3,208,600 | 2,183,500 |
| bralt | 3,821,400 | 1,669,200 | 1,098,900 |
| Malta. | 1,789,300 | $2,347,700$ $3,157,000$ |  |
| British North America...... | 4,642,600 | 3,157,000 | 1,565,500 |
| Guiana | 2,594,500 | 3,504,900 | 3,008,200 |
| $\underset{\text { British }}{\text { Africa }}$ Possessions in South | 087,400 | 1,300,000 | 1,616,000 |
| British India |  |  |  |
| Bombay | 24,104,800 | 27,10.7,500 | 19,844,800 |
| Madr | 2,437,000 | 3,447,000 | 3,282,600 |
| Bengal | 52,213,600 | 73,070,500 | 64,461,300 |
| Straits | 9,079,900 | 8,251,200 | 5,136,600 |
| Ceylou | 1,912,700 | 1,203,000 | 2,623,500 |
| Australia | 6,656,900 | 7,528,100 | 4,457,200 |
| Other cou | 26,697,900 | 24,511,100 | 21,620,700 |
| Total unbleached or bleached | 194,670,400 | 226,087,800 | 203,092,100 |
| Total printed, dyed, or colored | 86,236,600 | 92,187,400 | 79,500,000 |
| Total mixed materials, cotton | 827,200 | 915,200 | 1,053,300 |
|  | 281,734,20 | 9,190,400 | 3,6 |

Other manufactures of cotton show as follows:

Total value of cotton manu-
factures........................

| 1877. | 1878. |
| ---: | ---: |
| 94,154 | 96,410 |
| 53,571 | 53,468 |
| 781,606 | 979,721 |
| 68,546 | 85,785 |

4,336,434 4,621,592
1879.

112,707
51,182
897,704
66,340
3,909,844

The public salestof 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.

The weather continues very cold, and vegetation makes slow progress. Snow is still to be seen upon our loftier hills and apon the Welsh and Scotch mountains; but in the plains the cold 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 muccessful 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, 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 eites 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 upos the British markets since harvest:
$\begin{array}{lcccc} & 1878-9 . & 1877-8 . & 1876-7 . & 1875-6 . \\ \text { Imports of wheat.cwt. } & \text { 183,013,942 } & 39,198,892 & 26,311.163 & 31,079,120\end{array}$ $\begin{array}{llrr}\text { Imports of flour....... 6,018,263 } & 6,082,146 & 4,338,924 & 4,654,40\end{array}$ Sales of home-grown
$\begin{array}{rlllll}\text { produce..............33,242,000 } \\ \text { Total. } \ldots \ldots \ldots \ldots & \frac{26,090,100}{28,274,205} & \frac{28,472,100}{71,371,138} & \frac{27,872,500}{59,122,187} & & 70,606,020\end{array}$
Deduct exports of
$\begin{array}{lllll}\text { wheat and flour...... } & 1,289,599 \\ \text { Result } \ldots \ldots \ldots \ldots .7 & \frac{1,370,981}{70,984,606} & & \frac{704,357}{70,000,157} & \frac{265,898}{58,417,830} \\ 70,340,122\end{array}$ Av'ge price of English
wheat for the season. $40 \mathrm{~s} .5 \mathrm{~d} . \quad 52 \mathrm{~s} .8 \mathrm{~d} . \quad 50 \mathrm{~s} .1 \mathrm{~d} . \quad 45 \mathrm{~s} .5 \mathrm{~d}$.
The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons :

IMPORTS.

| IMPORTS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1878-9. | 1877-8. | 1876-7. | 1875-6. |
| Wheat.............ew | 3,013,942 | 39,198,892 | 26,311,163 | 38,079,120 |
| Barle | 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 |
| Bean | 847,660 | 2,42 2,283 | 3,285,620 | 2,573,233 |
| Indian | 21,656,999 | 21,920,759 | 22,526,213 | 15,892,900 |
| Flour. | 6,018,263 | 6,082,146 | 4,338,924 | 4,654,400 |
| Exports. |  |  |  |  |
|  | 1878-9. | 1877-8. | 1876-7. | 187 |
| Wheat............cwt. | 1,193,906 | 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.. | 95,693 | 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:

| From $\quad$1878-79. <br> Cwt. | $\begin{aligned} & \text { wheat. } \\ & 1877-78 . \\ & \text { Cwt. } \end{aligned}$ | $\begin{gathered} 1876-77 . \\ \text { Cwt. } \end{gathered}$ | $\begin{gathered} 1875-76 . \\ \text { Cwt. } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Russia. . . . . . . . . 6,530,306 | 5,372,751 | 5,414,890 | 7,041,517 |
| United States. . . 18,286,235 | 19,991,558 | 11,020,274 | 14,147,774 |
| Brit. N. America $1,6 \pm 3,884$ | 2,698,615 | 993,344 | 2,093,218 |
| Germany ........ 3,016,266 | 4,477,064 | 1,487,993 | 3,420,542 |
| France........... 8, 8,713 | 61,103 | 506,325 | 978,640 |
| Chili.............. 153,061 | 182,596 | 165,978 | 680,288 |
| Turkey \& Roum'a 132,017 | 192,139 | 501,866 | 1,307,956 |
| Egypt............ ${ }^{\text {244,104 }}$ | 474,285 | 1,192,923 | 2,267,066 |
| British India.... 596,926 | 3,600,803 | 2,689,062 | 1,727,302 |
| Other countries.. 1,032,220 | 804,340 | 977,125 | 2,595,015 |
| Total. . . . . . $31,643,732$ | 37,855,253 | 24,849,780 | 36,259,318 |
|  | Flour. |  |  |
| From 1878-79. | 1877-78. | 1876-77. | 1875-76. |
|  | 1,128,248 | 699,217 | 665,310 |
| $\begin{array}{ll}\text { Germany } . . . . . . & \text { 616,261 } \\ \text { France. }\end{array}$ | 1,128,248 | 959,557 | 980,174 |
| United States.... 3,381,988 | 2,239,783 | 1,279,432 | 1,727,282 |
| Brit. N. America 186,413 | 245,215 | 146,890 | 189,608 |
| Other countries.. 1,481,810 | 1,699,251 | 1,092,879 | 877,066 |
| Total......... 5,928,375 | 6,073,327 | 4,176,173 | 4,445,840 |

Annexed is a return giving an estimate of the value of our imports of cereal produce into the United Kingdom since harvest, viz., from September to Apri] inclusive, compared with the three preceding seasons:

$\qquad$
$1876-77$.
$\mathbf{~} 13,824,77$
$3,8998,31$
$2,777,99$
356,36
$1,200,63$
$6,745,75$
$3,493,35$

1875-76. Wheat . . . . . . . . \&15,642,196 Pats..... Indian corn.

Total
£32,278,158 £44,475,892 19,498,020 $\mathbf{2 , 6 4}, \mathbf{3}, \mathbf{3 0 \%}$
$\mathbf{2 , 8 1 4 , 1 5 0}$ 2,814,1902 1,082,348 5,737,797
$3,577,432$ Worl joint report was presented to the Metropolitan Board of Works yesterday by Sir Joseph Bazalgette, engineer, and Mr. Thames consulting chemist, with reference to the lighting of the 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 $5 \% 88 \mathrm{~d}$. per hour, and to produce a light equivalent in gas would cost in opal globes 2d. per hour, and in frosted globes, $3 \cdot 50 \mathrm{~d}$. 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:
Iondon Money and Sto:k Market.-The bullion in the Bank of England has decreased $£ 232,000$ during the week.

| Silver, per oz | $\begin{gathered} \text { Sat } \\ \text { May } \\ \text { d. } 50 \end{gathered}$ | Mon. | Tues. | T |  | $\underset{M a y}{ }{ }_{23}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| C | $9811_{16}$ | ${ }^{9311} 16$ | $9811_{16}$ |  |  |  |
| Consols |  |  |  | ${ }_{1}^{931316}$ | ${ }^{983}$ | 9 |
| U. S. 5 s | $105{ }^{34}$ | 1055 | 10.58 |  | 105, ${ }^{4}$ |  |
| U. S. $41_{2 S}$ of 1891 | $1083_{4}$ | $1053_{4}$ | 1085 | $1083_{4}$ | 10878 | 10878 |
| U. S. 4 s of 1907 | 1043 | 1047 | 105 | 10538 | 10512 | $105{ }^{2}$ |
| Erie, common sto |  | 283 | 29 | $29{ }^{18}$ | 2914 | 29 |
| Minois Central |  |  |  |  | $88{ }_{2}$ |  |
| Pennsylvania | $38{ }_{2}$ | 38 | $3{ }^{-3}$ | $37{ }_{4}$ | 3712 | $37{ }_{2}$ |
| Philadelphia\& Rea | . $211_{2}$ | 22 | $21^{3}$ | 211.2 | 21 | 20 |

Liverpool Cotton Market.-See special report on cotton.
Liverpool Breadstuffs Market. -

|  | Mon. $\stackrel{s}{s}{ }^{d}$ | Tues. s. ${ }^{d}$ | Wed. <br> $\stackrel{d}{s}$ | Thurs. ${ }^{s .}{ }^{d}$ | $\begin{gathered} \text { Fri. } \\ \substack{\text { Fi. } \\ \hline} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat,spr'g,No.2,1001b. 810 |  | 87 | 87 | ${ }_{8} 6$ |  |
| Spring, No. 3... "، 710 | 710 | 7 |  | 7 |  |
| Southern, new: " ${ }^{\text {a }}$ | ${ }_{9}{ }_{7}$ | 9 |  |  |  |
| Av.Cal. white.. " 811 | 811 | 810 | 810 | 810 | 810 |
|  | ${ }_{4}^{9} \frac{4}{4}$ | 9 4 4 610 |  |  |  |
| Prime, new..... "4 4 | 44 | $4{ }_{4}{ }^{4}$ | $4{ }_{4}$ | ${ }_{4}^{4}{ }_{3}{ }^{2}$ | $4{ }_{4}^{412}$ |


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537
300
305
395
6,300
2,450
1,200
9,550
1,947
12,322
675
200
825
2,400
2,000

Total for the week ( $\$ 31,917$ silver, and $\$ 14,879$ gold) . ...... .. $\$ 96,796$ Tot. since Jan. 1, ' 79 ( $\$ 3,383,966$ silver, and $\$ 578,14 \pm$ gold). . $\$ 3,962,110$


|  | \$11,331,469 | 1874 | \$1,570,462 | 1870.. | \$6. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 6,690,109 | 187 | 1,773,977 |  |  |
| 1876. | 1,592,200 | 1872 | 684,578 |  | 3,113,120 |
| 1875. | 6,247,167 | 1871 | 3,025,20 | 186 | 1,056,570 |

## BINKING AND FINANCIAL

## Office of Fisk \& Hatcii, No. 5 Nassatu Street,

Four Per Cent Cireular, 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 eagei inquiries from $i^{n v e s t o r s}$; and although only three days have elapsed since the issue of the last, we are so besieged for the latest information, and so many now 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 soarca? Will not something happen, for us who havo 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, ean all supply ourselves out of $\$ 25,000,000$ "Fours," without rasing their market price? Won't tho great European markets and investors, with cash in their hands, wait awhile, hoping to buy on more favorable ternss? What are we, this 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 ou 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 pe 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 tho varied industries of the land are swelling the grand total. All this national wealth underlies the credit of the Government, which issues it 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 moze supply, can they remain at one fixed price, and if not, will they go un 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, $109 \cdot 25$; 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.

## Thx gankexs' Gazette.

No National Banks orgarized during the past week.
HREIDAY, MAY 23, 1899-5 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 $18 \pi 9$ than an average of the two years $187 \%$ and 1878.
The money market has worked more steadily than last week, and rates on call have ranged at $2 \frac{1}{2} @ 4$ per cent, according to the collaterals.offered. Prime commercial paper is in good demand at $4 @ 4 \frac{1}{2}$ per cent for choice grades.
The Bank of England statement on Thursday showed a decline for the week of $£ 232,000$ in specie, but the percentage of reserve to liabilities was the same as last week, $51 \frac{1}{2}$ per cent. The nominal discnunt rate is 2 per cent, and the open market 1@1 per cent.
The last statement of the New Yoris 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.

|  | $\begin{gathered} 1879 . \\ \text { Miay } 17 . \end{gathered}$ | Differ'nces fr'm previous week. | 1878. May 18. | $\begin{aligned} & 1877 . \\ & \text { May } 19 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Loans and dis | \$253.833.500 | In. \$10,896,900 | \$233,122,600 | \$255,894,700 |
| Bpecie ${ }_{\text {Circulan }}$ | 18,763,900 | Inc. 18,300 | ${ }_{20,0123000}^{23,00}$ | $21.867,200$ 16.069 |
| Net deposits. | 230,424,700 | Inc. 5,48 \% 5 ,500 | 199,686,100 | 226,645,400 |
| Legal tenders. | 49,150,900 | Dec. 4,425,800 | 41,020,100 | 52,437,700 |

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 foliows:

|  | Interest <br> Period | $\begin{gathered} \text { May } \\ 17 . \end{gathered}$ | $\underset{\boxed{M a y}}{\operatorname{May}}$ | $\begin{aligned} & \text { May } \\ & 20 . \end{aligned}$ | $\begin{gathered} \text { May } \\ 21 . \end{gathered}$ | May 22. | May |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 68, 1880.......... | J. \& J. | *10658 | *10658 | 1063 | ${ }^{1067}{ }^{\text {P }}$ |  |  |
| $68,1880 \ldots . .$ | J. \& J. | ${ }^{*} 10658$ | * 10658 |  |  |  | $\star 10678$ |
| 6s, 1881.............re | J. \& J. | $107$ | $\times 167$ | 10788 | ${ }^{\text {* }} 10712$ | ${ }^{*} 10^{-3} 3_{8}$ | $107{ }^{1}$ |
| 6s, 1881. <br> 58 , fund 1881 | J. \& | ${ }^{*} 107$ | ${ }_{10714}^{1034}$ | 10738 | 10712 | 10738 | ${ }_{8}$ |
| 5s, fund., 1881...re | Feb. | ${ }_{*}^{* 10358}$ | $1033_{4}$ | 104 | *104 | $104$ |  |
| 412s, $1891 . . . . . . .$. res | -Mar. | $106{ }^{\circ}$ | +10618 | $101^{1} 4$ | *106 ${ }^{5}$ | 1065 | 1063 |
| $41_{28,} 1891 . . . .$. coup. | Mar. | * $107{ }^{1} 4$ | ${ }^{*} 10714$ | 1071 | $10^{7} 78$ | ${ }^{*} 1073_{4}$ | $107{ }^{7}$ |
| 48, $1907 . . . . . . . . .$. reg. | Q.Jan. | *10258 | ${ }^{1027}{ }^{\text {d }}$ | ${ }^{102}{ }^{2}{ }_{8}$ | 10318 | * 10338 | 10312 |
|  | Q. -Jan. | ${ }_{*}^{* 10258}$ | 10278 | 103 | $1031{ }_{2}$ | 19312 | 10312 |
| 6s, cur'cy, 1896..reg. | \& J. | *12418 | ${ }^{1} 124$ |  | 12 | 12414 |  |
| 68, cur'cy, 1897..reg. | J. \& J. | ${ }_{*} 124{ }^{1}$ | ${ }^{*} 12438$ | *12412 | * $121{ }^{2}$ | 12412 | $\times 125{ }^{1}$ |
| 6s, cur'cy, 1898..reg. | J. \& J. | ${ }^{*} 12438$ | ${ }^{+12412}$ | *12434 | *12412 | 1251 | ${ }^{*} 125{ }^{5}$ |
| 68, cur'cy, 1899..reg. | J. \& J. | *12458 | +1247 | *125 ${ }^{1}$ | *12.) |  |  |

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

|  | Rango since Jan. 1, 1879. |  | Amount May 1, 1879. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | west. | Highest. | Registered. | Coupon. |
| $6 \mathrm{6s,1880-1}$, cp . | 10534 Mch. 22 | $1071_{2}$ May 21 | \$201.637,450 | \$81,098,900 |
| 68,5-20s,',67.cp. |  |  | $53,733,200$ 14, | 74,033,750 |
| 5s, $10-40$ s, ${ }^{\text {cep }}$. |  |  | 143,054,700 | 49,777,100 |
|  | ${ }_{104} 3^{12} \mathrm{May}^{1} 1$ | 10712 Jan. 15 | 258,307,950 | 250,132,400 |
| 48, $4907 \ldots . . . \mathrm{cp}$. | 199 Apr. 1 | ${ }_{10312} 108$ May 21 | 165,760.950 | $84,239,050$ $219,104,500$ |
| 68, cur'ney reg. | 1191a Jan. | $125^{2} \mathrm{May}^{\text {2 }} 22$ | 64,623,512 |  |

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

|  | May9. | May | May | Range since Jan. 1, 1879. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowest. | Highest. |
| U. S. 5s, 10-408 | 1033 | $103{ }^{3}$ | 1033 | $103{ }^{14} 4$ Apr. 19 | 111 Jan. |
| U.S. 58 of $1381 \ldots$ | ${ }^{10558}$ | 1053 <br> $\times 083$ <br> 1 | ${ }^{10578} 108$ | 80514 Apr. 25 | $1093{ }^{\frac{3}{4}} \mathrm{Jan}$ May |
| U.S. 4 s of 1907... | $104{ }^{3}$ | $\xrightarrow{1043}$ | 10.5 | 101 Mch. 26 | ${ }_{105} 1_{2}$ May 22 |

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 recially those sugrested 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 tive years, 3 per cent for the subse-
quent five years, and 4 per cent after the lapse of ten years. Fifty-three delegates favor the acceptance of the eutire debt at 4 per cent per annum This was their determination at the assembling of the convention, and they have remained of that opinion ever since."
In railroad bonds there is no abatement in the general demand nor in the strength of prices. Every bond which has any prospect of ever paying interest finds a ready market, and many bonds also which the less hopeful think have little prospect of ever paying any interest.
The following were sold at auction by A. H. Muller \& Son:

Sharcs.
36 Manhattan Gaslight Co . $1811_{2}$
200 Williamsb'rg Gaslight Co. 75 40 Automatic Signal Tel. Co.
20 Automatic Sigual Tel. Co. $\$ 525$
5 of N.Y., per share, $\$ 7250750$
5 Dry Dock E. Broadway \&
28 Bank of Camden, S.c....... 85 322 Jersey C. Gaslight..146-14512
10 First Nat. Bk. of J. City. $1361_{2}$ 25 Union Nat. Bank.......... $146_{12}^{1}$ 16 Bk. of N.Y.,Nat.Bkg.Asso. $127_{2}^{1}$ 21 Nat. Bank of Commerce.. 127
30 Nat. Citizens' Bank... $.1001_{8}$ 20 Globe Fire Ins. Co 80 Tradesmen's Ins. Co. 40 Howard Ins. Co.
13 Rutgers Fire Ins. Co
21 Rutgers Fire Ins. Co.
40 Equitable Ins. Co
40 Equitable Ins. Co....
8 Republic Ins. Co
$\qquad$

55 Jefferson Ins. Co..
$\$ 2,000 \mathrm{~N}$. J. State 6 s , due
5,000 Williamsi.g Gas L..................... $\$ 90$
\$1,000 Mob. \& Montgom. RR reo't of Drexel, M\& Co 1,650 Jefferson Ins.Co.,scrip

2,000 Mobile city 6s, 1905 ,
5,081 American Fire on....
,081 A merican Fire Ins. Co scrip, viz.: $\$ 681$ of 1872 ,
$\$ 305$ of $73, \$ 1,125$ of '74, 7980 of ' $75, \$ 8900$ of $77, \$ 4200$
22,000 United New Jersey Co.'s 68, $1901 \ldots . . . . . .112^{3_{1}}$
10,000 Clev. City 7s, $1887 \ldots 12^{1_{2}}$ $5,000 \mathrm{~N}$. Y. City 7 s , improvement stock, due $1889 \ldots 17^{14}$ Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows

| States. | $\begin{gathered} \text { May } \\ 16 . \end{gathered}$ | ${ }_{23}^{\text {May }}$ | Range since Jan. 1, 1879. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lowest. | Highest. |
| Louisiana | *49 | 49 | 47 Mch 18 | 69 Jan. 6 |
| Missouri 6s, ' 89 | *107 | ${ }^{*} 107$ | 10358. Mch. 5 | $10^{712}$ May 15 |
| North Carolina 6 | *2318 | *2312 | 18 Feb. 8 | $2318 \text { May } 13$ |
| Tennessec 6s, old. <br> Vircinia 6s, consol | $\begin{gathered} * 3+12 \\ * 773_{2} \end{gathered}$ | *3512 | 34 Apr. 26 | 42 Feb. 13 |
| $\underset{\text { do }}{\text { Virginia 68, consol }}$ do 2 a serie...... | ${ }^{*} \times 3912$ | ${ }_{*}^{*} 411_{2}$ | 4134 Apr. 29 | 44 Mch. 28 |
| Dist. of Columbia, 3-65s...... | 9714 | 9858 | $791_{2}$ Jan. 3 | 8858 May 23 | has been strong, as a rulè, 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. Tlee 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.

|  | Coint. | st. Paul. | $\begin{aligned} & \text { North- } \\ & \text { west. } \end{aligned}$ | West'rn | $\left\|\begin{array}{l} \text { Del. L. } \\ \& \end{array}\right\|$ | Erie. | $\begin{aligned} & \text { Lake } \\ & \text { Shore. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 17 | 23,470 | 15,000 | 10,350 | 12,925 | 21,350 | 10,690 | 27,050 |
| " 19 | 32,801 23,490 | 18.850 6800 | 26,225 8,810 | 21,810 | 28,800 | 32,875 | 16,725 |
| " 2 | 28,283 | -6,800 | 8,810 10,120 | 12,410 8,40 | 24,610 43,500 | 19,640 | 22,712 |
| " 22 | 19,328 | 6,200 | 19,350 | 3,920 | 18,925 | 14.025 | 4.900 |
|  | 7,810 | 7,550 | 5;000 | 20 | 8,320 | 13,410 | 15,930 |
| Tota | $\xrightarrow{135,185}$ | 63,0 | 149,8 | 63,285; | . | 795 | $\begin{array}{r} 94,727 \\ 994.665 \end{array}$ |

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:


Total sales this week, and the range in prices for 1878 and since Jan. i, 1979, were as follows:

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Sales of Week. Shares.} \& \multicolumn{2}{|l|}{Prices since Jan. 1, 1879.} \& \multicolumn{2}{|l|}{$$
\begin{aligned}
& \text { lange for } \\
& 1878 .
\end{aligned}
$$} <br>
\hline \& \& \& \& \& h. <br>
\hline \& \& \& \& \& <br>
\hline \& 13 \& \& \& \& <br>
\hline Chicago \& A \& \& \& \& 6 \& <br>
\hline \& 4,027 \& $1111_{8} \mathrm{Jan} .7$ \& $1221_{4}$ Feb. 19 \& $99^{14}$ \& <br>
\hline \& $$
\begin{aligned}
& 63,075 \\
& 24.152
\end{aligned}
$$ \& $$
\begin{array}{ll}
3438 \text { Jan. } \\
743 \text { Jan. }
\end{array}
$$ \& 4958
$90{ }^{1} 8 \mathrm{May}$

651
21 \& 271
64 \& <br>
\hline \& \& \& 65 \& 32 \& <br>
\hline \& \& \& \& \& <br>
\hline Chic. Rock Isl. \& Pac. \& \& \& \& 98 \& <br>
\hline Clev. Col. Cin. \& Ind. \& \& 3434 Jan \& 55 May \& \& <br>
\hline \& \& 841 \& 9812 M \& 6 \& <br>
\hline \& \& \& \& \& <br>
\hline \& 145. \& 43 J \& 58 \& \& <br>
\hline \& 105,795 \& 2118 Jan. \& 2914 \& \& <br>
\hline \& 9,910 \& 3712 Jan. \& \& \& <br>
\hline \& \& 131 Jan \& 233 May \& \& <br>
\hline \& \& \& $45{ }^{2}$ May \& \& <br>
\hline inoi \& \& h. 26 \& \& \& <br>
\hline an \& \& Jan. 21 \& 751 May \& \& <br>
\hline ake ${ }^{\text {dhor }}$ \& \& Jan. 6 \& $75{ }^{1} 2 \mathrm{May}$ \& \& <br>
\hline ichigan \& \& - \& 90 \& \& <br>
\hline issouri Kan \& \& 51 \& 18 \& \& <br>
\hline \& \& 7518 Jan. \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline - \& 31,635 \& $73_{4}$ Jan. \& 16 \& \& 11 <br>
\hline acitic \& 25,770 \& $0^{3} 8$ Jan. \& $15^{7} 8 \mathrm{May}$ \& \& <br>
\hline \& \& 123 Jau. \& 150 May \& \& <br>
\hline tts. Ft \& 3 \& 101 J \& \& \& <br>
\hline , \& 20,540 \& 13 J \& 3018 May \& \& <br>
\hline C. \& \& Ja \& 171 May \& \& <br>
\hline \& \& \& \& \& <br>
\hline \& 8 \& 6,1 \& \& $113^{3}$ Apr. 21 \& \& <br>
\hline \& \& an. \& 13 \& \& <br>
\hline \& \& 93 \& \& \& <br>
\hline \& \& , \& \& \& <br>
\hline \& \& $57{ }^{1} 2$ Jan. \& 81 \& \& <br>
\hline Wabas \& \& 1734 Mch \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline \multicolumn{6}{|l|}{The latest railroad earnings and the totals from Jan. 1 to latest} <br>
\hline dates are given belo \& \multicolumn{5}{|l|}{dates are given below The statement includes the gross earn-} <br>
\hline ings of all railroads \& rom \& ich return \& can \& \& The <br>
\hline \multicolumn{6}{|l|}{columns under the heading "Jan. 1 to latest date" furnish the} <br>
\hline \multicolumn{6}{|l|}{oss earnings from Jan. 1 to, and including, the period men-} <br>
\hline \multicolumn{6}{|r|}{\multirow[b]{3}{*}{}} <br>
\hline \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline \multicolumn{6}{|l|}{Ala. Gt. Southern.February . $\$ 33.094$ \$32,555 \$ \$67,035 \$69,885} <br>
\hline toh Top * F 2 W \& wk May \& \& 232 2,059,474 \& \& 6,343 <br>
\hline \multicolumn{6}{|l|}{Atl. \& Gt. West...February - 328,387 255,878 637,508 554,854} <br>
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& <br>
\hline url. \& Mo.R.in N Mare \& \& 147,542 150 \& 4 408,136 \& \& ,376 <br>
\hline \multicolumn{6}{|l|}{Cairo \& St. Louis. 1 st wk May 4,924 6,715 65,970 69,876} <br>
\hline Central Pacitic...Apri \& il...... 1, \& 7,000 1,529, \& 2.554 .871 .857 \& \& 9,364 <br>
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Chicago \& Alton..2d wk May 100,163 85,305 1,498,904 1,448,758}} <br>
\hline \multicolumn{6}{|l|}{\multirow[b]{2}{*}{Chic. \& East. Iil.. 1 st wk May 16,382 15,385}} <br>
\hline \& \& \& \& \& <br>
\hline \multicolumn{6}{|l|}{} <br>
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& <br>
\hline lev. Mt. V. \& D..1st w \& wk Ma \& 7,283 \& 88 121,053 \& \& <br>
\hline kota Southern.Mar \& \& 17.739 \& 866 . 54,578 \& \& 4,905 <br>
\hline \multicolumn{6}{|l|}{\multirow[b]{2}{*}{Gal. Har. \& S. An.March .... 106,619 88,801}} <br>
\hline \& \& \& \& \& <br>
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline Grand Trunk. Wk.end. \& \& \& \& \& <br>
\hline , \& \& \& \& \& <br>
\hline \multicolumn{2}{|l|}{Hannibal \& St.Jo.2d wk May 27} \& \& - \& \& <br>
\hline Houst. \& Tex. C. . Mar \& \& 212,946 17 \& 28 715,00 \& \& <br>
\hline \multicolumn{6}{|l|}{Illinois Cen. (Ill.)..April ...... 331,073 406,800 1,637,036 1,677,445} <br>
\hline \multicolumn{2}{|l|}{do (Iowa).April........} \& 1, \& 38 432,371 \& \& <br>
\hline Indianap. Bl. \&W. 1 st \& wk Apr \& 22,837 28, \& 903 286,932 \& \& ,883 <br>
\hline \multicolumn{2}{|l|}{Iut. \& Git. North.. 2 d wk May} \& 18,893 \& \& \& ,103 <br>
\hline \multicolumn{2}{|l|}{zansas Pacitic.. .2d wk May} \& 99,689 63, \& 183 1,359,462 \& \& <br>
\hline \multicolumn{6}{|l|}{Mo.Kans. \& Tex.2d wk May $\quad \mathbf{4 5 , 5 9 5} \quad \mathbf{4 7 , 1 2 2} \mathbf{8 9 3 , 8 7 9}$} <br>
\hline
\end{tabular}

| Kansas Pacitic...2d wk May | 99,689 | $\mathbf{1 7 , 9 5 4}$ | 548.386 | 463,103 |
| :--- | :--- | :--- | :--- | :--- |
| Mo.Kans. \& Tex.2d wk May | $\mathbf{4 5 , 5 9 5}$ | $\mathbf{4 7 , 1 2 2}$ | $\mathbf{8 9 9 3 , 4 6 2}$ | $1,068,013$ |
| 931,666 |  |  |  |  |


| -Latest earnings reported.- $\sim$ Jan. 1 to latest date.- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Week or Mo. | 1879. | 1878. | 1879. | 1878. |
| Hobile \& Ohio .. April...... | 119.193 | 115,325 | 638,020 | 74 |
|  | 149,497 | 143,25\% |  |  |
| L. Erie \& W. Fe | 207 | ,121,412 | 2,354,564 | 2,4 |
| \& Elizabetht.1st |  | 5,431 |  | 11 |
| \& Memphis. 1 st wk May | 2,211 | 4,039 | 53,040 | $70.771$ |
| nila. \& Erie. | 212,776 | 188,511 | 66:524 | $589,514$ |
| hila. \& Reading. March | 041,142 | 695,334 | 2,876.222 | 1.8 |
| St.L.A.\&T.H. (brs) 2d wh Ma | 8,780 | 8,527 | 193,299 |  |
| St. L. Irou Mt. \& S.2d wk Ma | 79,210 | 66,977 | 1,492,084 | 1,481 |
| . L. K. C. \& No..2d wk May | 66.100 | 75,187 | 1,216,654 | 1,17 |
| St. L.\& Southeast.Apr | 81,56 | 87,940 | 349,106 |  |
| St. Paui © S. City Mar | 54.095 | 48,861- | 138.784 | 13 |
| cioto Valley | 25,462 | 20,788 | 91,199 |  |
| oux Cit-\% St. P.Ma | 30,161 | 33,486 | 72,833 |  |
| Boutherr Minn.. Ma |  | 56,992 | 119,415 |  |
| Tol. Peorie \& War. 2 d wh | 18,366 | 25.990 | 414,399 | $\begin{array}{r} 472,58 \\ 187796 \end{array}$ |
| Pacisic.....Februar | 747,761 | 679.768 | 1,438,302 |  |
| Wabash .... .......2d wk May | 71,999 | 90,672 | 1,469,813 | 1 |

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 shipments of from abroad has 8714478 for 60 days and $489 @ 4891$ for demand
In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannahselling 5-16, buying, nominal, 3-16. Charleston-very scarce, selling $3-16$, buying $\frac{1}{4}$. New Orltans-commercial $\frac{1}{8}$ premium, bank $\frac{1}{4}$ premium. St. Louis-1-10 discount. Chicago-weak buying $1-1 \theta$ 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. | $\pm .871_{2} \square^{4.88{ }^{1} 2}$ | $4.89{ }^{1} 404.90$ |
| Good loankers' and prime commercial... | $4.86{ }^{1} 2{ }^{2} 4.87{ }^{1}$ | $4.89{ }^{64.893}$ |
| Good commercial | $4.86{ }^{1} 2 \pi 4.87^{1} 4$ | 4.89 - $4.89^{2}$ |
| Documentary com | $4.85{ }^{1} 2^{\text {分 } 4.8614}$ | B |
| Paris (fraucs) | $5.183_{4}$ ¢5.1438 | $5.133_{4} \bigcirc 5.123_{2}$ |
| Antwerp (tranc | 5.1938 ¢5. ${ }^{\text {a }} 15$ | $5.143805 .133^{3}$ |
| Swiss (francs). | 5.183405 .15 | $5.133_{4} @ 5.123^{3}$ |
| Amsterdam (guilders) | 4018  <br> 8 $40{ }^{1}$ <br> 18  | $40^{5} 8$ - 403 |
| Hamburg (reichmarks) | 95 (1) 9558 | 96 (1) ${ }^{6} 3^{3}$ |
| Frankfort (reichmarks) | 95 ¢ 955 | 96 a 961 d |
| Bremen (reichmurks) | 95 ¢ 9 ${ }^{5} 8$ | 96 - 9633 |
| Berlin (reichmarcks) | 95 © 955 | 96 - 963 |

The following are quotations in gold for various coins

| 86 @\$4 89 | Dimes \& $1_{2}$ dimes. - 9858 - 9 |
| :---: | :---: |
| Napoleons........ 383 a 388 | Silver ${ }^{1} 4 \mathrm{~s}$ and ${ }^{1} 2 \mathrm{~S}$ |
| XX Reichmarks. 473 क 478 | Five francs ....... - 93 |
| X Guilders....... 393 a 400 | Mexican dollars.. - 87 - $\mathrm{m}_{\text {c }}$ |
| Spau'h Doubloons. 1555 ©15 90 | English silver .... 475 क 480 |
| Mex. Doublonns.. 15 50 @15 65 | Prus. silv |
| Fine silver bars .. $110{ }_{2} \square_{\text {a }} 111^{11}$ |  |
|  |  |

Boston Ranks.-The following are the totals of the Boston banks for a series of weeks past:

| 1878. | Loans. | Specie. $\$$ | nders. | $\$$ | \$ | Clems |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. | 12T,3¢f,300 | 2,7:9,900 | 8,112,900 |  | 25,400,000 | 46,164,103 |
| cc. 16. | 127.483,800 | 2,630,500 | 7,483,500 | 55,932.200 | 25,937.200 | 42,352,385 |
| ec. 23. | 128.6Y9,70.J | 2,659,400 | 7,296,300 | 54,433,300 | 25,4:4,700 | 43,064,725 |
| $\begin{aligned} & \text { Dec. } 30 . \\ & 1879 . \end{aligned}$ | 130,093,300 | 2,851,300 | 6,416,400 | 56,217,600 | 25,354,400 | 38,488,361 |
| Jav. fi. | 13?,2? 0,00 | 3,851,900 | 6,126,830 | 59,525,100 | 25.616,400 | 52,163,732 |
| Jan. 13. | 134,650,600 | 3,898,6С0 | 5,93?,800 | 61,1<0,400 | 25,6:34,300 | 44,172.69 |
| Jan. 20. | 135,',45, 000 | 3,-35,900 | 5,119, 700 | 60,468,600 | 25.61, 500 |  |
| Jan. 27. | 136,190,000 | 3,822,500 | 5,230,200 | 6:3.747,200 | 25,500,110 | 43,763.114 |
| Feb. 3. | 139,979,500 | 3,427.500 | 5,12\% 900 | 64,79 ¢, 300 | 25,486,600 | 44,6:0, 028 |
| eb. 10. | 139,091,100 | 3,816,200 | 4,720,20) | 64,190, 100 | 25,56i,800 |  |
| Feb. 17. | 144,980,040 | 3,708.300 | 4,4.6,500 | t9,770,300 | 25,545,800 | 47,(30,361 |
| Fe'. 24. | 143, 799,200 | 3,445,700 | 4,273,300 | 68,215,910 | 25,481,100 | 45,334, 330 |
| ar. 3. | 141,9099,200 | 3,625,700 | 4,324,300 | 70,326,700 | 25,399,:00 | 46,349,291 |
| Mar 10. | 141,623,:00 | 3,664,500 | $4,6.511,500$ | 67,428.300 | 25,613,100 | 48,733,823 |
| Mar. 17. | 141,308,300 | 3,649,9i0 | 4.750,300 | 65,677,100 | 25.5n2,003 | 45,739,463 |
| Mar. 24. | 140.44:, 800 | 3,6zu,800 | 4,713,6,0 | 64,050,100 | 25,445.500 | 46,90\%,563 |
| Mar. 31. | 140,033,100 | 3,6i4,000 | 4,591,000 | 63,4 35,100 | 25,438,200 | 39,857,020 |
| Apr. 7. | 1:34,001.100 | 3,6,46,200 | 4,294,700 | 64,2:21,500 | 2.3,8.7, 890 | 44.676,948 |
| Apr. 11. | 135,300,400. | 3,684,:00 | 3,815, 800 | 63,371,00 | 26,014,200 | 47.207,598 |
| Apr. 21. | 137,469,4¢0 | 3,45i,800 | 3.483,:00 | 6:,99-,000 | 26,215,:00 | 51,936,6i\% |
| Apr. 28. | 134, 192,800 | 3,627,700 | 3,8:7,800 | 60,252,400 | 26, \%30,200 | 47,978,840 |
| May 5. | 133,22-,500 | 3,600,100 | 3,86:3,000 | 60, 123,400 | 26,29:, 600 | 50.505.511 |
| May 12. | 132,453, 200 | 3,583,:00 | 4,194,300 | *42,8ij5,800 | $2 \mathrm{n}, 228.800$ | 50, $50,2,617$ |
| May 19. | 130,296,000 | 2,556,100 | 3,539,200 | ${ }^{*} 44,103,900$ | £6,218,400 | 48,456,245 |

May 19. $130,296,000 \quad 2,556,100$

* Other than Government and banks, less Clearing-House checks
Philadelphia Banke.--The totals of the Philadelphia bank are as tollows:



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.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | As | Securities. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama-5s, 1883. | 47 |  | Illinois- | 101 |  | Missouri-Han.\& St. Jo.,', ${ }^{\prime \prime}$ | 108 |  | Rhode Island-6s,coup.'93-8 | 112 |  |
| 5s, 18 | 47 |  | Kentucky-6s | 30 |  | New York-6s, gold, reg.,'87 | 110 |  | South Carolina-6s......... | 31 |  |
| 8s, $1888 . . . . . . . . . . . . . . . . . ~$ | 47 |  | 6s, new | 30 |  | 6s, Moan, 1883................ | 108 | 111 |  | 10 |  |
| 8s, Montg. \& Eufaula RR. | 3 |  | 6 s , new floating | 30 |  | 6s, do 1891 | 120 |  | Funding act, 1868. | 10 |  |
| 88, Ala. \& Chatt. RR........ | 27 | 12 | 7s, penitentiary 68 , | 30 30 |  | 6s, do 1882 | 121 |  | Land Com., 1889, j. \& ${ }^{\text {c...... }}$ | 40 |  |
| 8 s of 1893 | 20 |  | 8 s , do | 30 |  |  | 1231 |  | 7s of 1888 1889, A.\& O... | 30 |  |
| Class A, 2 to 5 | 483/6 | 49 | 8 s , do | 30 |  | 6s, old, A.\& O............. | 2318 |  | Non-fundable | ${ }_{28}$ | 8 |
| Class B, ${ }_{\text {Class }} \mathbf{C}$, 2 to ${ }^{\text {5 }}$ | 75 58 | 80 | 8s, of 191 | 493 | 25 50 | No. Car. RR., J. | 105 |  | Tennessee-bs, old............ | 3512 | 36 |
| Arkansas-bs, funded | 5 |  | 7 s , small. | 48 | 49 | do : coup. off | 105 |  | 8s, new................... | 33 | 3898 |
| $7 \mathrm{~s}, \mathrm{~L}$. Rock \& Ft. Scott iss. | 3 |  | Michigan-6 | 101 |  | do coup. off, A.\&\%. | 85 |  | Virgina-6s | 33 | 3994 |
| 7s, Memp. \& L. Rock RR. | 3 |  | 6s, 1883 | 106 |  | Funding act, 1866. | 836 | 9 | 6s, new, 1866 | 35 |  |
| 7s, L. R P. B. \& N. O. RR. | 3 3 3 |  | Ms, 1890.................. | 112 |  | New do ${ }^{\text {do }} 18$ | 833/8 | 15 | 6s, new, 1807 | 35 |  |
| 7s, Arkansas Central Ri\%. | 3 |  | Ms, due 1886 |  |  | New bonds, ${ }^{\text {do }}$ A. | 14 | 15 | 6s, consol. bonds .......... |  |  |
| Connecticut-6s | 105 |  | 6 s , due 1887 | 1081/4 |  | Chatham RR.. |  | 10 | 6s, consol., 2 d |  | $43 \%$ |
| Georgia- | 1111/2 |  |  | ${ }_{107}^{107}$ |  | Special tix, class | 312 | 5 | 6s, deferred. |  |  |
| 7s, end | $111 / 2$ |  | Asylum or Univ., due 9 gi. | 107 |  | do class |  |  | Small of Columbia-3.65s, | 88 | 88\% |
| 7llinois-6s, ${ }^{\text {7 }}$ | 1111/2 |  | Funding, 1894 |  |  | Ohio-68 1881 | 105 | 10512 | Registere | 88 |  |

Rallroad Stocks. Railroad Stocks.
(Active previously quoted.
Albany \& Susquehanna.
Boston \& N. Y. Air L. pre Boston \& N. Y. Air L., pref
Burl. Cedar Rapids \& No. Chesapeake \& Ohio
do
do
do
do
dof. Chicago \& Alton, pref..... Dubuque \& Sioux City.... Ind. Cin. \& Iaf ........... Louisville \& Nashville... Mobile \& Ohio.... ${ }^{\text {do }}$..... Nashville Chat. \& St. N. Y. Nevated.... \& Harti. Ohio \& Mississippi pref.... Rensselaer \& Saratoga.
St. Louis Alton \& T. H. Terre Ho Haute \& Indianapolis
United N. J. Miscellaneous Styks. Adams Express... United States Express
Wells, Fargo \& Co.... Quicksilver.
do
Atlantic \& prefitic
T American District Tel Cold \& Stock Telegraph American Coa Consolidation Coal of Md. Mariposa L'd \& Mining Cro. do Silver Mo Mining
Ontario
Homestake Mining Homestake Mining $\quad$ Mi......
Standard Cons. Gold Ming
Pullman Palace Car........

## Railroad Bonds.

 Stock. Exchange Prices.Bost. H. \& Erie-1 st m. Bur mort., Guar............ Minn.\& st. L., 1st, is, guar
Chesap. \& O.-Pur. m'y fund
6s, gold, series B, int. def 6 s , gold, series B, int. def.
6s, currenci, int. deferred
Chicago \& Alton-1st mort. lncome.
Sinking
Joliet \& Chicago, ist m......
Louis'a\&Mo. 1 st m., gua St. L. Jack. $\%$ Chic., ist $m$.
Miss. Riv.Bridge, 1 st, s., 6 s Chic. Bur. \& Q.-8p.c., 1 st m Ss, sinking fund 6s, 1917, register, cp.,191 Keok.\& Des M., 1st, K.,.5.
Central of N.
1st consolidated in., 60 . Convertible $\qquad$ Adjustment, $1903 .$.
Lehigh \& W. B., con., Am. Dock \& Impr. bonds Chic.Mil.\& St.P. $-1 \mathrm{sts}, 8 \mathrm{~s}$, P.D
 1 st m .,
1 st m.
1 st m 1st m., H. \& D.......
1st m. C.
Con. sinking fund.
 Chic. \& Northw.-Sink. f’d. Consol. bonds..... 1st mortgage..... Registered gold bonds. Galena \& Chicago, exten Peninsula, 1st m., conv....
Chic. \& Milwaukee, 1 st m . Winona \& St. P., 1 st m. . C. C.C. \& Ind's-1st, $7 \mathrm{~m}, \mathrm{~s}$. C. St. L. \& N. O. Ten. Iien 7 s



RAILIROAD AND MIS
Murris \& Ess'x, b'nds, 190


## Finurestuxents

## AND

## STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement is published on the last Saturday of each month, and furnished to all regular subscribers of the Cironicle. 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 Desember 31, 1878.)
From the annual report we have the following brief abstract in advance of the regular pamphlet:

$\overline{\$ 997,965}$
\$530,832
\$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 $34 \cdot 8$ miles of track, were purchased, and $298^{\circ} 5$ 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:


Operating expenses, 55.4 per cent of gross earnings.
TONS OF FREIGHT MOVED ONE MILE.

number passengers Carried one mile.


## Concord.

(For the year ending March 31, 1879.)
The annual report has the following:
The notes payable were reduced $\$ 50,000$ during the year. The company has no bonded debt.
Operations embraced the following:

|  | 1878-79. | 1877-78. |  | c. |
| :---: | :---: | :---: | :---: | :---: |
| Pass |  |  | Dec. ${ }^{\text {Dec. }} \mathbf{1 9} 5,632$ |  |
| Passenger milea | ,574,957 | 10,876,471 | Inc. ${ }^{1,386}$ | $0 \cdot 2$ |
| Tonnage mileage. | 21,609,056 | 21,634,669 | Dec. 25,613 | $0 \cdot$ |

The earnings for the year were as follows


## 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 ap against the re-construction trustees, Mr. M'Henry wishing an
opportunity of answering the evidence of the trustees, and opportunity of answering the ever until the 15th inst. As many incorrect reports are being freely circulated respecting a proposed lease to the Erie Company, $I$ am directed by the re-organzation 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 tion.
"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 seheme 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 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 upou, who advised against its legality, and that under such an arrangement as is proposed in the scheme recently issued by Mr. M'Heary no furt
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 mortgago
$\$ 14,411,377$ out of a total issue of $\$ 15,168,200$ of the second mortage \$9,436,252 out of a total issue of $15,168,200$; of the second mortgag gage $\$ 26,232,666$ 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 trustces, that only four third mortgage
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 terminas of the road and rail connections west are as follows, viz.: Fromz 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 Portsmoath 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, learing about 88 miles to be built to the Big Sandy River, where it would join the Chesapeake \& Ohio. Plans are now under consideration for the completion of this road.

Cincinnati Hamilton \& Dayton-Cincinnati Hamilton \& Indianapolis.-The committees representing the C. H. \& $\mathbf{D}$. 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 chnose 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 \& Daytone 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 Hamiton \& 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 full

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 Cenigh Valley Railiroad... Central RR. of New Jersey Delaware \& Hudson Canal. Pennsylvania Railroad... Pennsylvania Coal

Total..
Total........
2,071,270 $\overline{1,147,875} \overline{7,028,180} \overline{4,028,899}$ Railway Company's subande.-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 Fitchbarg 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:
Balance on hand, April 1, 1879 CASH Receipts.
Loans.
Transportation of express goods.
Transportation of United States mail
Rents.
Other railroad companies.
Agents and couductors.
Sale of old rails and scrap iron
Other miscellaneous sources.
Other miscellaneous sources.
Balance on hand, April 30, 1879

## Total. .

CASII DIBBURSEMENTS.
Paid loans...
Paid bond inte
\$224,502

Paid rents.
Paid supply bills.
$\$ 63,000$

Paid taxes.
Paid legal expences.
Pald salaries and w
Paid for steel rails.
Paid sundry miscellaneous bills and rouchers.

## Total. .

Louisiana tate Finances.-The following statements of the funded debt of Louisiana, the amount of taxes collected, \&c., are contained in the statement presented by the Auditor to the Constitutional Convention, now in session.
The items of the funded debt are as follows:
The amount of bonds, coupons, \&e., funded ly the Kellogg Bonds outstanding January 1, 1874 Funded from January 1, 1874 , to April 24 , 1879 Outstanding April 24,187
Amount of bonds, coupons, \&e., funded by the Keilogg Board Amount of bonds, coupons and other State obligations fuuded by the Nicholls administration. New bonds issuied.
ar
$\qquad$
\$5,656,455
$23,437,639$ 19,636,268

2, ........................................................463,406
contrat噱
Bonds issuod prior to January 1, 1861 :
Outstanding January 1, 1874, Funded..

83,848,000
$\mathbf{3}, 46,000$ Issued since the war.
Funded........ 18,582,800

## mided

 $14,568,800$The following table shows the total amount of taxes for each

## 1868 <br> 1869. 1870. 1871 <br> 18772. 1873.

Totai
Total.
\$1,907,837 296,610 $1,876,801$
$1,564,403$ $1,564,403$
176,985 . $\$ 21,997,984$
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 Eievated 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 proyided 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 George M. Pullman, John Baird, Horace Porter and Jose F. Nirectors, Geore Metropolitan Road, and Cyrus W. Field, A. H. Barney, Josiah M.
the Me Me 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 fraight business in the year ending March 31, 1879, amounted to $\$ 70,893$. The true net earnings for the year ending March 31, 1879, amount to $\$ 90,407$. This is the sum as stated on the books. In the expense accounts of that year are included all items of expenses, whether they be ordinary or extraordinary,- $\$ 26,562$ more has been charged in the expenses of 1879 than 1878 for iron, and for bridges $\$ 6,635$, together amounting to $\$ 33,197$. This amount certainly can be called extraordinary, and had it been left out the net would have amounted to $\$ 123,604$, against $\$ 241,938$ of the year before. (The true net of that year was $\$ 163,802$, to which add extraordinary expenses, $\$ 78,135-\$ 241,938)$. The difference in the net of the two years amounts to $\$ 118,334$. This difference is mostly attributable to loss in business and reduction in rates. By reduction in rates for car service there was lost $\$ 19,633$. By reduction of rates and falling off of freight business the loss was $\$ 70,893$; the loss of passenger business was $\$ 8,675$; elevating, $\$ 6,417$; mail service, $\$ 707$; rents and use of trains, $\$ 3,999$; total, \$110,327.
Results of business for two years ending April 1, 1879:
March 31, 1877, excess of liabilities over assets..
Net earnings year ending March 31, 1878.........
Profits on wood lots..
\$163,802
10,121
10000
Interest on bonded and floating debt........ $\overline{\$ 273,923}$
72,317
ivividends acerued of $\$ 80,000$ each.
160,000
Excess of liabilities over assets March 3i, 18 z̈̈̆.
6,698
\$280,622 \$280,622
March 31, 1878, excess of liabilities over assets.
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
44 shares common sold at loss.
\$96,597
Charged off for depreciated value of loans
1,623 Two dividends ace and foating debt for the year.
Excess of liabilities over assets March 31,
161,455
79,731
160,000

The deficit of net earning to 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 :
Cash on hand Aprill 1
RECEIPTS.
Received from station agents
\$20,568
Received from conductor
39,023

Received from Post Office Department

## Total.

...............................................
Vouchers paid to November 18, 1876
Vational Trust Company, on loan
Vouchers subsequent to November 18,1876
ndiana taxes.
Cash on hand, May 1
Total.
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 renceville, $\$ 200,000, \$ 50,000$ of which must be paid (cash) on the day of $\$ 20$, 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 $\$ 12,535$. gain over last year of $\$ 13,229$.

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

Temnessee 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 railcoads 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 aetion on the part of the bondholders will enable us to bring these suits to trial during the ensuing summer."
The circular gives the following list of roads on which Tennessee State bonds are claimed to be first mortgage liens, and the amount of bonds outstanding against each road.
East Tennessee Virginia \& Georgia Railroad, leased lines and branches:
East Tennessee \& Georgia Railroad.
$\$ 614,000$
East Tennessee \&i Virginia Railroad. $\qquad$
Memphis \& Charleston Railroad
ton Railroad
East Tennessee \& Western North Carolina Railroad
Total.
Lonisville \& Nashville Railroad Company, and purchased and leased lines:
Main line.
Main line ciol.i.ilie \& Louisvilie Railroad
Memphis \& Ohio Railroad
Central Southern R.R.

3,036,000
\$298,000 791,000 1,176,000 $\{468,000$

St. Louis \& Southeastern R.R. Co. on account of Edgefield \&
Total.
$\$ 3,740,000$
Nashville Chattanooga \& St. Louis lines:

| Nash | \$114,000 |
| :---: | :---: |
| Nashville \& North | 1,385,000 |
| Winchester | 356,000 |

McMinnville \& Manchester.
Total.
\$1,312,000
Other railroads :
Mobile \& Ohio Railroad. ...................................................
953,000
New Orleans St. Louis \& Chicago R.R. on account Mississippi
Central \& Tennessee Railroad...............................
480,000
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........
Ou which there is accrued 23 per cent interest.

1,647,000
2,673,810
.. 14,325,710
" Bondholders will please note that 'new' bonds, issued to Tennessee Railroads, and 'Funding Series' bonds, not included in the above list, issued in payment of interest which accrued on railroad bonds under the funding acts of 1866, 1868 and 1873, are also statutory liens upon the railroads."
"Bondholders wishing to secure the benefits resulting from this litigation can do so on the following conditions, to wit: by depositing with the committee five dollars per lien bond, in cash, and one past-due coupon from each bond of that description. This will be required to defray the necessary costs and expenses ff the litiga. In no event will the bondholders be called of the litigation. In no event will the bondolero be called upon for any further assessment, nor sonal liability by uniting in this plan. Should any surplus sonal liability by uniting in this plan. Should any surplus
funds remain in the hands of the committee after all expendifunds remain in the hands of the committee after all expendiholders 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 hink the 4 per cents too high until their income is reduced below 312 per cent and this will not be the case until, with the below $3 / 2$ per cent, and present amount or and that the cash 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.
-Messis. [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 containing sixteen pounds, assayed by L. Newark, N. J., on April 29, 1879, showed,
$\$ 34 \cdot 93$; total, $\$ 69 \cdot 76$ per ton of 2,000 pounds. And an assay made by S. Dana Hayes, State Assayer of Massachusetts, on May 5, 1879, showed, silver, $\$ 86.24$; gold, $\$ 47.99$; total, $\$ 134 \cdot 23$ per ton. The stock is now offered here and in Boston at $\$ 5$ per share, in order to erect works for the reduction of ore.
-The card of Messrs. Dickinson Brothers will be found on the first page of the Chronicle. This firm gives special attention to dealings in California mining stocks, and get their private San Francisco despatches daily. Their recent telegrams the Bodie (which has risen from $9 \frac{1}{2}$ to 21 bid within the (tate a large and rich vein of ore has been struck the past week the 700 foot level. As the Bodie adjoins the Standard Mine, this strike, they say, seems to indicate a rich cre 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 baying 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 $33 / 4$ and 4 per cent per annam.
-The Committee of Tennessee bondholders have prepared for distribution a circular containing information in regard to the suits against railroads, which may be obtained by calling at 31 Nassau street, or by addressing the secretary of the committee, Post Office box 936 New York.
-The attention of investors is invited to the advertisement of Mr. Charles T. Wing, in another column. Mr. Wing is well informed as to the securities which he presents to the public, especially the Col. Chic. \& Ind. C. R.R., having had many years experience.

## 

## UOMMERCIAL EPITOME.

Friday Night, May 23, 1879.
There is little that is new to note in regular trade. Supplies of grain at this point are greatly increased by receipts from the great lakes through the Erie Canal, and a fresh impulse is therefore given to the export. The speculation in cotton has been unusually active, attended with wide fluctuations, much excitement, and an important failure. Agricultural prospects for the coming season are generally good, notwithstanding the delay in planting caused by bad weather; and a cheerful tone pervades business circles. Money continues to lend on call at low rates.

After varied and marked fluctuations the provision market now occupies a position about similar to that noted a week ago. At times rapid adrances 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, $\$ 9 @ \$ 925$, and new mess, $\$ 10 @ \$ 10$ 25; June quoted $\$ 980 @ \$ 10$ 20, and July, $\$ 990$ @\$10 20 bid and asked. Lard was neglected at $61 / 4 \mathrm{c}$. for prime city on the spot and $6.35 @ 6 \cdot 37 \frac{1}{2}$ c. for do. Western; June sold at $6.35 @ 6.37 \frac{1}{2} \mathrm{c}$.; July quoted $6.37 \frac{1}{2} @ 6 \cdot 40 \mathrm{c}$.; August quoted $6.421 / 2 @ 6.45 \mathrm{c}$., bid and asked. Bacon easier and dull at 5 c . for long, short, and half and half. Butter sells fairly at the recent decline. Cheese has a moderate export movement at steady prices. Tallow in fair demand at 6 3-16@6 ${ }^{1 / 4}$ c. for prime.
There has been a fair basiness in raw sugars at firmer prices, the quotations for fair to good refining Cuba latterly being 63/8@01/2c.
 Bales since.
Stock Miy
stock May $21,1879$.
Stock May 22,1878
Hhds.
50,925
42,715
52,512
Boxcs.
1,987
3,268
coffee there have been fair transactions $a_{\iota}^{\iota}$ an advance to $13^{2} / 4 \mathrm{c}$. 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 adrance quotations is met by a withdrawal of exporters from the market Late engagements and charters include: Grain to Liverpool, by sail, $5 \mathrm{~d} ., 60 \mathrm{lbs}$. ; flour, 1s. 9d.; grain, by steam, $5 \mathrm{~d} ., 60 \mathrm{lbs}$.; and provisions, 25s.@32s. 6d.; flour to London, by sail, 1s. 6d.; grain to Hull and Glasgow, by steam, $5 \frac{1}{2} \mathrm{~d}$. $055 / 8 \mathrm{~d}$.; do. to Cork, for orders, 4s. 6d.@4s. 9d. per qr.; do. to London, 4s. 112d.; do. to Bordeaux, 4s. 7d.; do. to Havre or Bordeaux, 4s. $4 \frac{1}{2}$ d.; re fined petroleum to the Baltic, 3s. 9d.@4s.; do. to Liverpool, 2s. $101 / 2 \mathrm{~d}$.; do. to direct United Kingdom port, $3 \mathrm{~s} .10 \frac{1}{2} \mathrm{~d}$. Today, rates were essentially unchanged, and business moderate; grain to Liverpool, by steam, 5d.@ ${ }^{1} 1 / \mathrm{s}$.; flour to London, by sail, $1 \mathrm{~s} .7 \frac{1}{2} \mathrm{~d}$.; grain to Hull, by steam, $53 / 4 \mathrm{~d}$.; grain to Antwerp, 4s. $41 / 2$ d. per qr.; do. to Cork, for orders, 4s. 10d.; do. to London, 4s. 3d.; do. to the Mediterranean, 4s. $73 / 2 \mathrm{~d}$.
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, $3 @ 4 \frac{1}{2}$ c., and leaf $5 @ 12 c$. Seed leaf also more active, and sales for the week are 1,150 cases, as follows : 600 cases 1877 crop, New England, wrappers, 14@20c.; 200 cases 1878 crop, New England, seconds and fillers, private terms; 150 cases 1877 crop, Pennsylvania, 9 年2c. to $18 \mathrm{c} . ; 200$ cases 1878 crop,
Wisconsin, Havana seed, private terms. Spanish tobacco fairly active, but at easier prices. Sales 600 bales Havana at $821 / 2 \mathrm{c}$.@ $\$ 107 \% 2$.
Naval stores have latterly shown less activity. Spirits turpentine has declined to 2sc., but rosins remain firm at $\$ 135 @$ at $81 / 2 \mathrm{c}$. for refined in barrels, after much weakness and a good business at $81 / \mathrm{s}^{1 / 4} \mathrm{c}$. American and Scotch pig ifon and rails are momentarily dull and without new features of interest. During the early part of the week 2,000 bbls. crude sperm oil were sold at New Bedford, to come here for export, at $77 \frac{1}{2}$ c. Ingot copper, after the late movement of five millions of pounds, at $16 \mathrm{c} .$, for export, has advanced to $161 / 8 @ 161 / 4 \mathrm{c}$. for
Lake. Whiskey quiet, at $\$ 1041 / 2 @ 105$.

## OOTTON

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, nel bales the previous week, and 22,283 bales three weeks since; making the total receipts since the 1st of September, $18 \pi 8,4,372,608$ bales, against $4,177,884$ bales for the same period of $18: 7-8$, showing an increase since September 1, 1878, of $194,72 \mathrm{t}$ 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 Orlcans | 3,0.31 | 3,996 | 4,179 | 6,247 | 2,920 |
| Mobile | 1,230 | 1,575 | 573 | 1,226 | 634 |
| Charleston | 543 | 1,734 | 869 | 608 | 3,574 |
| Port Royal, | 28 | 277 | 146 | 189 |  |
| Bavannalh | 1,965 | 2,560 | 1.149 | 1.913 | 2,509 |
| Galveston | 3,718 | 1,373 | 713 | 1,323 | 834 |
| Indianola, | 22 | 4 |  | 38 | 81. |
| Tennessee, | 2,933 | 4,147 | 2,592 | 1,519 | 3,583 |
| Florida. . | 39 | 5 | 7 | 6 | 35 |
| Nurth Carolin | 168 | 883 | 595 | 347 | 439 |
| Norfolk | 2,727 | 2,252 | 1,236 | 2,816 | 2,585 |
| City Point, \&c.. .... | 219 | 896 | 88 | 98 | 107 |
| Total t | 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 weet 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 is 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:

| $\begin{gathered} \hline \text { Week } \\ \text { ending } \\ \text { May } 23 . \end{gathered}$ | EXPORTED TO- |  |  | Total this Week | SameWeek 1878. | stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great | France. | Continent. |  |  | 1879. | 1878. |
| N. Orl' | 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 | 399,880 | 912,476 | 273,518 | 174,967 |  |  |

## Sept. 1.1961,262|399,780|912,476|3273,518|3174,967

*The exports this week under the head of "other ports" Include, from Balti-
more, 800 bales to Liverpool; from Boston, 1,951 bales to Liverpool; from hiladelphia, 279 bales to Liverpool. $\dagger$ 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:

| May 23, at- | On Shipboard, not cleared-for |  |  |  |  | Leavin Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Liver- | France. | $\left\lvert\, \begin{gathered} \text { Other } \\ \text { Foreign } \end{gathered}\right.$ | Coastwise. | Total. |  |
| New Orleans | 13,000 | 5,500 | 500 | 300 | 19,300 | 39,00 |
| Mobile..... | 1,954 | None. | None. | 1,175 | 3,129 | 3,127 |
| Savannah. | None. | None. | None. | 300 | 300 | 4,03 |
| Galveston | None. | None. | None. | None. | None. | 5,56 |
| New York | 1,000 | None. | None. | None. | *1,600 | 162,950 |
| Other ports | 3,000 | None | None. | 1,000 | 4,000 | 19,562 |
| Total | 18,954 | 5,500 | 500 | 3,025 | 28,579 | 235,66 |

* Included in this amount there are 600 bales at presses for foreign ports, the The following is our usual
cotton at all the ports from Sable showing the movement of

| Ports. | RECEIPTS SINCESEPT. 1. |  | EXPORTED SINCE SEPT. 1 TO-- |  |  |  | Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Great Britain. | France. | $\left\lvert\, \begin{gathered} \text { Other } \\ \text { Foreign } \end{gathered}\right.$ | Total. |  |
|  | 1878. | 1877 |  |  |  |  |  |
| N.Orlns | 1160,168 | 1349,529 | 638,930 | 200 | 73 | 118 | 68,033 |
| Mobile | 358,854 | 405,868 | 56,000 | 35,583 | 29,677 | 121,260 | 6,928 |
| Char'n* | 511,746 | 453,164 | 145,029 | 57,140 | 176,143 | 378,312 | 8,017 |
| Sav'h.. | 697,151 | 578,582 | 200,590 | 23,616 | 232,677 | 456,913 | 5,526 |
| Galv.* | 549,054 | 436,023 | 219,320 | 59,478 | 61,010 | 342,808 | 6,338 |
| N. York | 146,041 | 137,147 | 218,673 | 12,035 | 24,35: | 255,063 | 65,169 |
| Florida | 56,221 | 14,194 | 13,756 | 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 | 189,727 | 713 | 5,098 | 195,538 | 10,800 |
| Other.. | 193,769 | .153,164 | 197,358 | 496 | 17,7i9 | 215,573 | 23,000 |
|  | 4355,935 |  | 1923,755 | 399,780 | 912,476 | 3236,011 | 294,549 |
| St |  | 11 |  |  |  |  | 32892 |

* Under the head of Clarlentin * Under the head of Charleston is included Port Royal, \&c.; under the head of
Galveston is included Indianola, \&c.; under the head of ivorf,le 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 consumpCotion, with some speculation. There was an advance of fic. on Monday, and $\frac{1}{2} c$. on I'uesday, to $13 \frac{3}{4} \mathrm{c}$. for middling uplands, making an advance of $15-16 @ 1$ isc. within a week. On Wednesday, however, a reaction took place, and quotations were reducel $\frac{1}{4} \mathrm{c}$. Yesterday, there was a further reduction of $\frac{1}{8} \mathrm{c}$., with a dull market at the decline. To-day, prices were $\frac{1}{4} \mathrm{c}$. lower, middling uplands closing at $13 \frac{1}{8} c$., or $\frac{5}{8} c$. 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 were1 9-100@1 20-100c. for this crop, $54-100 @ 1 c$. for the next crop, the latter for October; and, as compared with the previous Tuesday (the excitement having begun on Wednesday) the advances were $147-100 @ 153-100 \mathrm{c}$. ; and for the next crop 1.02-100@130-100c. September (between crops and feeling somewhat the influences affecting both) advanced $132-100 c$. from Friday and 1 69-100c. from the previous Tuesday. These important advances caused on Tuesday the failure of the lighly 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 ales, 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 sho
the official quotations and sales for each day of the past week:


















MARKET AND SALES.

|  | SPOT MARKETCLOSED. | SAGES OF SPOT AND TRANSIT. |  |  |  |  | FUTÚRES. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Export. | Consump. | Specul't'n | $\begin{array}{\|c} \text { Tran- } \\ \text { sit. } \end{array}$ | Total. | Sales. | Deliferies. |
| Eat | Firm. |  | 1,019 | 95 |  | 1,114 | 108,000 |  |
| Mon . | Irreg. \& unsett'ld |  | 1,073 | 227 |  | 1,300 | 219,800 | 100 |
| Tues. | Very unsl'd, high. |  | 813 | 674 |  | 1,487 | 244,800 |  |
| Wed. | Qu't, reduc'n of ${ }^{1}$ |  | 579 |  |  | 579 | 200.000 | 250 |
| Thurs | Dull at ${ }^{1} 8$ decl'ne. |  | 341 |  |  | 344 | 150,900 | 250 200 |
| Fri | Quiet, ${ }^{1}$ decline. |  | 711 | 50 |  | 761 | 210,600 | 200 |
| Total |  |  | 4,533 | 1,046 |  | 5,585 | * | 800 |

\footnotetext{
Total sales, 1,131,100 bales
For forward delivery the sales have reached during the week 1,134100 bales (all middling or on the basis of middling), and the following is a statement of the sa!es and prices


$\overline{131,400}$


The iollowing exchange has been made during the week: $3 \cdot 20$ 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.

| Futures | Saturday. |  | Monday. |  | 'ruesday. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market. | Higher. |  | Excited. |  | Excited |  |
|  | For Day. | losing. | For Day. | sing. | For Day. | Clo |
|  | High. Lovo. <br> 13.01-12.81 | Bid. A8k 13.00 | High. Low. | Bic. 13.424 44 | High. Lovo. |  |
| ، 8.n. |  |  |  |  | 13.84-13.84 |  |
| June. | 13•15-12.86 | 13.0506 | 13.59-13-36 | $13 \cdot 4748$ | 14.00-13.60 | 13.9192 |
| July.. | 13.32-12.95 | $13 \cdot 2325$ | 13.7-13-89 | 13.64 | 14.96-13.-2 | 14.0607 |
| Alugust | 13•45-13•14 | $\begin{aligned} & 13 \cdot 35 \\ & 13 \cdot 04 \\ & 13 \end{aligned}$ | $13 \cdot 87-13 \cdot 35$ $13 \cdot 62-13 \cdot 07$ | $13 \cdot 7677$ $13 \cdot 53$ 134 | $14 \cdot 37-13 \cdot 85$ $14 \cdot 20-13 \cdot 61$ | $14 \cdot 18$ 182 |
| October | 12.16-11.99 | 12.0910 | 12-45-12.09 | $12 \cdot 3840$ | $13 \cdot 00-12 \cdot 48$ | $12 \cdot 6870$ |
| Nov'ler | 11.63-11.51 | 11.5960 | 11.80-11.65 | $11 \cdot 7677$ | 12.30-11.78 | 11.8890 |
| Dec'ber | 11.54-11.42 | 11.4849 | 11.71-11.58 | 11-66 67 | 12•19-11.64 | 11.7173 |
| Jan'ry | 11-54-11-44 | 11.5051 | 11.68-11.63 | $11 \cdot 6769$ | 12.02-11.65 | 11.7677 |
| Feb'ry | $\begin{aligned} & 13 \cdot(10 \\ & \text { Weak } \end{aligned}$ |  | $13 \cdot 45$ <br> Unsettled. |  | $\begin{gathered} 13 \cdot 75 \\ \text { Barely Steady. } \end{gathered}$ |  |
| Tr. ord. Closed. |  |  |  |  |  |  |
| tur | Wednesday. |  | Thursday. - |  | Friday. |  |
| Market. | Lower. |  | Lower. |  | Lower. |  |
|  | Day. | . | For Day. | g. | r Day.* | losi |
|  | Wigh. Low. | Bid. Ask 13.4951 | High. Low. $13 \cdot 45-13 \cdot 33$ | $\begin{gathered} B i d . A 5 k \\ 13 \cdot 3031 \end{gathered}$ | High. Low. $13.01-12 \cdot 97$ | $\begin{gathered} B i d \\ A_{s k} \cdot 9294 \end{gathered}$ |
| " 8. | $13 \cdot 5.5-13 \cdot 40$ |  |  |  | 12.95-12.82 |  |
| June. | 13.72-13.50 | $13 \cdot 5960$ | $13 \cdot 6 \pm$-13.38 | $13 \cdot 3840$ | 13-12-12-85 | $12 \cdot 9799$ |
| July | 14-01-13.65 | $13 \cdot 7980$ | $13 \cdot 78 \cdot 13 \cdot 57$ | 13.5758 | 13.30-13-11 | $13 \cdot 1516$ |
| August. | 14-12-13-82 | 13.95 - | 13.92-13.73 | 13.7374 | $13 \cdot 50 \cdot 13 \cdot 10$ | $13 \cdot 2930$ |
| 8ept'b'r | 13:90-13.53 | $13.6566$ | 13.65-13.44 | 13.4546 | $13 \cdot 24-12 \cdot 92$ | $13.0506$ |
| October | $\begin{aligned} & 12.65-12.40 \\ & 11.86-11.65 \end{aligned}$ | $12.5152$ | $12 \cdot 49-12 \cdot 25$ | $\begin{array}{ll} 12.25 & 26 \\ 11.55 & 5 \end{array}$ | $12 \cdot 08-11 \cdot 81$ $11 \cdot 35-11.28$ | 11.87 11.3233 |
| Nov'ber | 11.86-11.65 | $\left\|\begin{array}{l\|} 11.7374 \\ 11.6263 \end{array}\right\|$ | $11 \cdot 69 \cdot 11 \cdot 53$ $11 \cdot 60-11 \cdot 41$ | $\begin{array}{ll} 11.55 & 5 \\ 11.42 & 44 \end{array}$ | 11-35-11•28 | $11 \cdot 3233$ |
| Jan'ry. |  | 11.6466 | 11.54-11.44 | 11.4345 | $11 \cdot 3011 \cdot 15$ | $11 \cdot 2729$ |
| F |  |  |  |  |  | 95 |
| Closed. | $\begin{aligned} & 13.55 \\ & \text { steady. } \end{aligned}$ |  | Weak |  | $\begin{gathered} 12 \cdot 95 \\ \text { Barely steady. } \end{gathered}$ |  |

The Visible Supply of Cotton, as made up by cable and selegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain ard the afloar 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:

| Stock at Liverpo | $\begin{gathered} 1879 . \\ 566,00 〔 \end{gathered}$ | $\begin{gathered} \text { 1878. } \\ 888,000 \end{gathered}$ | $\begin{gathered} 1877 . \\ 1,190,000 \end{gathered}$ | $\begin{gathered} 1876 . \\ 1,042.000 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Stock at London | 44,250 | 8,750 | 46,000 | 59,500 |
| Total Great Britain stock | 6:0,250 | 896,750 | 1,236,000 | 1,101,500 |
| Stock | 137,250 | 235,000 | 228,250 | 182,250 |
| Stock at Marseill | 2,750 | 6,000 | 12,000 | 7,500 |
| Stock at Barcelon | 47,750 | 44,000 | 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 Amsterda | 41.50 | 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 | 19,750 | 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 afloat for Europe. | 310,000 | 172,000 | 355,000 | 329,000 |
| Amer'n cotton afloat for Eur'pe | 332,000 | 347,000 | 236,000 | 292,000 |
| Egypt,Brazil, \&c.,aflt 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 |

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
Continental stocks.............. American afloat for Europe...
United States stock.............
United States interior stocks.
United States exports to-day..
Total American............
Liverpool stock................ London stock.
Continental stocks
India afloat for Europe.
Egypt, Brazil, \&e., ątloat.
Total East India, \&c ........
Total American..
Total visible supply.
Price Mid Upl Livernool $1,833,941$ 2,193,316 2,851,085 2,707,449
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 873,503 bales as compared with 1876 .
at the Interior Ports the movement-that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878 -is set out in detail in the following, statement:

|  | Week ending May 23, '79.\| |  |  | Week ending May 24, '78. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts | Shipm'ts | Stock. | Receipts | Shipm'ts | Stock. |
| Augusta, G | 141 | 750 | 3.175 | 269 | 991 | 5,783 |
| Columbus, | 127 | 458 | 3,014 | 208 | 892 | 1,516 |
| Macon, Ga.... | 213 | 589 | 2,392 | 370 | - 1,717 | 1,879 |
| Selma, Ala. | 59 | 203 | 409 | 284 | 1,298 | 1,728 |
| Memphis, Tenn | 850 | 5,210 | 19,875 | 2,529 | 6,48: | 12,893 |
| Nashville, Tenn.. | 60. | 238 | 2,332 | 184 | -543 | 1,026 |
| Total, old p | 1,491 | 7,503 | 32,017 | 3,391 | 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 2 | $\begin{array}{r}675 \\ \hline 249\end{array}$ | 411 | 625 90 | 393 |
| Eufaula, Ala... | *435 |  | 729 | 170 | 270 | 772 |
| Grittin, Ga. |  | 163 | 5 | 1 |  | 401 |
| Atlanta, Ga | 370 |  | 1,864 | 122 | 78 | 2,656 |
| Rome, Ga. | $\begin{array}{r}83 \\ 102 \\ \hline\end{array}$ | 149 | $\begin{array}{r}533 \\ 581 \\ \hline\end{array}$ | 120 | ${ }_{253}^{288}$ | 530 |
| 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 | 5,829 | 7,637 | 19,412 | 7,309 | 10.130 | 17,995 |
| Total, all... | 7,320 | 15,140 | 51,429 | 11,200 | 1,328 | 46,30 |

*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.


Receipts at the Ports. $\mid$ Stock at Inter'r Ports $\mid$ Rec'pts from Plant'ns | 1877. | 1878. | 1879. | 1877. | 1878. | 1879. | 1877. | 1878. | 1879. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |








 | 50,742 | 90,947 | 83,266 | 169,291 | 192,465 | 165,618 | 46,855 | $72,4 \pi \cdot$ | 78,447 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |



 \begin{tabular}{l|l|l|l|l|l|l|l|l}
30,897 \& 65,470 \& 60,698 \& 151,199 \& 131,795 \& 131,463 \& 23,554 \& 50,612 \& 50,549 <br>
26,287 \& 59,886 \& 54,283 \& 140,649 \& 119,991 \& 116,879 \& 15,737 \& 48,082 \& 38,699

 

21,183 \& 51,391 \& 44,851 \& 133,363 \& 108,637 \& 107,005 \& 18,897 \& 40,038 \& 34,977 <br>
18,010 \& 39,016 \& 40,187 \& 128,411 \& 95,979 \& 91,968 \& 13,058 \& 26,362 \& 25,148

 

18,010 \& 39,016 \& 40,187 \& 128,411 \& 95,979 \& 91,966 \& 13,058 \& 26,362 \& 25,148 <br>
26,641 \& 38,856 \& 36,189 \& 117,074 \& 89,142 \& 87,294 \& 15,304 \& 32,019 \& 31,511

 

16,560 \& 31,196 \& $22,2 \div 3$ \& 107,534 \& 75,550 \& $\mathbf{7 8 , 9 6 2}$ \& 7,020 \& 17,604 \& 13,451 <br>
17,309 \& 24,252 \& 19,031 \& 97,698 \& 65,770 \& 71,546 \& 7,471 \& 14,472 \& 11,615

 

\hline 18,288 \& 20,097 \& 19,897 \& 86,376 \& 56,433 \& 59,249 \& 4,938 \& 10,760 \& 7,600 <br>
\hline
\end{tabular}

## 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 theinterior 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 Telegrapi.-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 eoast belt needs rain badly. The rest of the State is doing well. The thermometer has averaged $\% 9$, the highest point reached having been 89 , and the lowest 79.
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 lowest 55.
Brenham, Texas.-We have had warm, dry weather throughout the week, the thermometer averaging 84, and ranging fron

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, Missisippi.-Crop accounts continue favorable.
Columbus, Missıssippi.-It has rained during the week on five days, two days severely, the rainfall reaching two inches and three hundredths. The thermometer has ranged from 75 to 83 .
Weeds are growing so fast they are becoming very troublesome.
Little Rock, Arkansas.- Friday, Saturday, Monday and Tuesday last were cloudy, with quite a thunder storm and a light rainfall on Tuesday. The remainder of the week has been clear and pleasant. The thermometer has averaged 72, the highest being 87, and the lowest 58. The rainfall for the week is fourteen hundredths of an inch.
Nashville, Tennessee.-We have had showers during the week on four days, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 71, the extreme range having been 55 to 90 .
Memphis, Tennessee. - It has rained on three days, the rainfall reaching forty-four hundredths of an inch, but the rest of the week has been pleasant. There is some grass in bottoms, otherwise the crop is deve'oping promisingly. Planters are giving over five per cent more land to cotton this year than lask. 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 developin! promisingly. We have secured a good stand of cotton. Reports from Dallas County, Ala., earlier than ever before known. We hear rumors of the appearance of caterpillars, but think them of little consequence. The thermometer has averaged 76, the highest being 92 and the lowest 63 .
Montgomery, Alabama.-It has rained here on three days, the rainfall reaching one inch, but the balance of the week has been pleasant. We have had delightful showers this week, and the indications are that they extended over a wide surface. Planters are giving increased land to cotton this year. We have secured a good stand. Average thermometer 75, highest 92, and lowest 61:
Selma, Alabama.-During the earlier part of the week we had rain on three days, but the latter portion has been clear and pleasant. The crop is developing finely.
Madison, Florida.-Rain has fallen during the week on four days. The thermometer has ranged from 82 to 7., averaging 77. We have had delightful showers this week, apparently covering 2 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 5 5.

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 $\mid$ of thirteen hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 78, the higheat being 88 , and the lowest 65 . To net receipts received previously, add 3,082 for corrections discovered on taking stock.
Augusta, Georgia.- It has rained lightly on two days the earlier portion of the week, but the latter part has been clear and pleasant. . The weather is so unfavorable much seed planted has failed to come up, and considerable replanting will have to be done. In the main, however, crop accounts are more favorable. Average thermometer 74, highest 91, and lowest 6\%. The rainfall for the week is nineteen hundredths of an inch.

Charleston, South Oarolina.-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 coustantly 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.

| $\begin{aligned} & \text { D'ys } \\ & \text { of } \\ & \text { wot } \end{aligned}$ | $\left\|\begin{array}{c} \text { New } \\ \text { Or- } \\ \text { leans. } \end{array}\right\|$ | ${ }_{\text {Mile- }}$ | Char- | Savannah. | $\begin{gathered} \text { Gal- } \\ \text { vest'n. } \end{gathered}$ | Nor- <br> folk | $\begin{gathered} \text { Will } \\ \text { ming } \\ \text { ton. } \end{gathered}$ | All | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sat. | 239 | 225 | 44 | 461 | 601 | 兂 |  | 54 |  |
| Mon | 1,189 | 571 | 160 | 417 | 797 | 494 | 24 | 422 | 4,074 |
| Tues | 601 | 133 | 40 | 569 | 905 | 393 | 10 | 1,446 | 4,097 |
| Wed | 749 | 204 | 39 | 158 | 156 | 400 |  | 1,052 | 2,759 |
| Thu | 39 | 41 | 169 | 314 | 663 | 286 | 4 | 20 | 1,541 |
| Eri. | 234 | 56 | 91 | 46 | 591 | 46 | 1 |  | 1,434 |
| Tot.. | 3,051 | 1,230 | 543 | 1,965 | 3,718 | -2,727 | 45 | 3,394 | 16,67 |

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

| Monthly | Year Beginning September 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1878. | 1877. | 1876. | 1875. | 1874. | 187 |
| Sept'mb'r | 288,848 | 93,491 | 236 | 169,077 | 1313 | 115,255 |
| October | 689,264 | 578,533 | 675,260 | 610,316 | 536,968 | 355,323 |
| ovemb | 779,237 | 822,493 | -01,392 | 740,116 | 676,295 | 576,103 |
| cemb | 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 | 73,9 |
| Tot.Ap | 7,978 | 4,099,790 | 3,834,786 | 3,921,275 | 3,319,082 | 3,549,894 |
| Perc'ta | t. port | 94.34 | 94.96 | 93.56 | 94 | 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 473,19\% 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 movencent for the different years.

|  | 1878-79. | 1877-78. | 1876-77. | 1875-76. | 1874-75. | 1873-74. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| T"1 Apr 30 | 4,307,978 | 4,099,790 | 3,834,786 | 3,921,275 | 3,319,082 | 3,549,894 |
| May 1.... | 2,575 | 4,145 | 2,013 | 3,097 | 2,501 | 4,399 |
| " 2.... | 6,454 | 2,707 | 3,561 | 3,551 | S. | 4,976 |
| " 3. | 2,455 | 7,161 | 1,675 | 4,906 | 7,347 | S. |
| " | s. | 2,032 | 4,512 | 3,098 | 5,874 | 6,694 |
| " 5 | 4,854 | S. | 2,032 | 4,761 | 2,117 | 5,570 |
| ${ }^{6} 6$ | 3,936 | 5,164 | S. | 4,694 | 2,584 | 2,918 |
| " | 2,726 | 4,062 | 5,243 | 8. | 2,943 | 3,298 |
| " | 2,439 | 3,851 | 4,187 | 7,008 | 2,275 | 5,915 |
| " 9. | 2,621 | 4,257 | 2,435 | 2,484 | 8. | 2,971 |
| " 10. | 1,953 | 4,886 | 1,794 | 4,642 | 5,161 | . |
| ${ }^{\prime} 11$ | s. | 2,925 | 3,575 | 3,478 | 2,943 | 9,842 |
| " 12 | 3,998 | S. | 2,489 | 3,591 | 3,371 | 3,378 |
| " 13. | 4,211 | 4,324 | S. | 2,832 | 3,415 | 4,274 |
| " 14. | 3,161 | 3,390 | 4,167 | 8. | 3,683 | 3,741 |
| ${ }^{6} 15$. | 1,771 | 3,619 | 2,644 | 6,189 | 4,463 | 4,311 |
| " 16.. | 4,803 | 3,232 | 2,075 | 2,786 | s. | 3,824 |
| ${ }^{\circ} 17$. | 2,718 | 2,607 | 2,895 | 2,902 | 3,654 | S. |
| " 18 | s. | 2,703 | 3,634 | 2,039 | 2,130 | 9,717 |
| " 19 | 4,074 | s. | 1,30ı | 3,941 | 2,651 | 4,672 |
| " 20. | 4,097 | 4,140 | 8. | 1,775 | 1,584 | 4,666 |
| " $21 . .$. | 2,759 | 2,696 | 2,927 | 8. | 3,429 | 3,042 |
| " 22 | 1,541 | 2,915 | 2,756 | 4,39 | 3,154 | 4,723 |
| ${ }^{4} 23$. | 1,484 | 2,129 | 894 | 2,427 | S. | 4,791 |
| Total. | 4,372,608 | 4,172,735 | 3,891,598 | 3,995,823 | 3,334,370 | 3,647,621 |
| Percentage pt.rec'pt | $\begin{aligned} & \text { e of total } \\ & \text { ts May } 23 . \end{aligned}$ | 96.02 | 96.37 | 95.34 | 96.77 | $95 \cdot 88$ |

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 187\%. 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.
DeARSIR: In your issue of May 10, I noticed an article under the head " "Prices of Futures in iverpool," in which you state that "they are " delivery. This means, we believe, a trifle over 12c. at Savannah. "Would it not be wise for planters, at that tigure, to let Liverpool buy. "if she will, all they (the planters) will have ready for delivery at that " time or their of the 17 th you call attention to favor ir 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 culy-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.

## 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 $71-32 \mathrm{~d}$. 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 corresipondent 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 seli, 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 uousually 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 lighest in wheat is in North Georgia, where it is reported at fifty-three. The lowest North Georgia, where it is reported at fifty-three. The lowest 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. |
| :---: | :---: | :---: | :---: | :---: |
| Reccipts (cantars)- |  |  |  |  |
| This week | 8,000 | 1,000 | 2,000 | 5,000 |
| Stince September 1 | 1,546,900 | 2,578,000 | 2,640,000 | 2,823,000 |
| Exports to Europe (bales) - |  |  |  |  |
| This week | 6,000 | 1,000 | 2,000 | 1,000 |
| Since September 1 | 238,006 | 395,000 | 427,000 | 451,000 |

This statement shows that the receipts the past week have been 8,000 cantars, and the shipments to all Europe kave 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 fact; 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. Bat if they are to follow the opposite course, as they seem to
have been doing in April, is there any escape from the conclasion that they mast pay what holders choose to ask for the remnant of the crop? Mr Ellison's circular is as follows:

COURSE OF THE LIVERPOOL MAREET, APRIL 9 TO MAY 8.
Our last report was issued on April 9th. The market had advanced $13-16 \mathrm{~d}$. per lb . during the month ended on the 4 th ult., but became quieter and lost $1-16 \mathrm{~d}$. to $1 / 8 \mathrm{~d}$. 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 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 10 th and 14 th advanced $1 / 4 \mathrm{c}$. to $3 / 8 \mathrm{c}$. on the spot, and $5-16 \mathrm{c}$. to $7-16 \mathrm{c}$. for futures. The consequence was that the market here re-opened strongly on the 15th, and thence to the 18 th gained $1 / 4 \mathrm{~d}$. on the spot and $3-16$. to $1 / 4 \mathrm{~d}$. for futures, Middling Upland on the spot being quoted $63 / 8 d$. against $61-16 d$. on he 9th April, and 5 5-16d. on the 4 th March. Between the 18 th 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 $9-32 \mathrm{c}$. to $11-32 \mathrm{c}$. 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 $3-32 \mathrm{~d}$. per lb. making a total fall of $3-16 \mathrm{~d}$. to $1 / 4 \mathrm{~d}$. since the 18 th . There was more stfadiness 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 bayers. This fact, together with the absence of anything encouraging from Manchester, led to a reduced business, and a decline of $1 / 8 \mathrm{~d}$. per lb . between the 25 th and 28th ult., Middling Upland receding to $65-16 \mathrm{~d}$. on the spot and $67-16 \mathrm{~d}$. for instant delivery.
Prices had got to a point at which speculators were beginning to become very cautious. The rise from $51 / 4 \mathrm{~d}$. to $63 / \mathrm{cd}$. 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 28 th and May 6 th an enormous business was done on the spot and in futares at constantly hardening prices, ending in an advance of $5 / 8 \mathrm{~d}$. per lb. on the spot and 11-16d. to $3 / 4 \mathrm{~d}$. for futures. Yesterday and to-day a much more subdued tone has ruled, and prices have given way $1-16 \mathrm{~d}$. to $1 / 8 \mathrm{~d}$. 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 $17-32 \mathrm{~d}$. to $5 / 8 \mathrm{~d}$. 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 rast, 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 $57-16 \mathrm{~d}$. to $55-16 \mathrm{~d} .$, , but since the last-named date there has been a constant advance, gradual at first but rapid at last. The following is a comparison of the prices current for cotton, yarn and shirtings, of specific qualities, on Tuesday, March 4, and Tuesday, May 6.

Mid. ${ }^{32}$ 's Cop. Mule $\begin{gathered}\text { Water } \\ \text { Uwist. Twist. Twist. }\end{gathered}$ - Shirtings.

Advance. $\overline{1_{8}} \overline{13_{4}-11_{2}} \overline{1_{2}-3_{4}} \overline{1_{4}-3_{4}} \overline{08 .} 4^{1_{2} \mathrm{~d} .-0 \mathrm{~s} .9 \mathrm{~d} .} \overline{0 \mathrm{~s} .4 \mathrm{~d} .-6 \mathrm{~s} .} 7^{1_{2} \mathrm{~d}}$.
The rise in cotton is $15 / 8 \mathrm{~d}$. The average rise in yarns is $15 / 8 \mathrm{~d}$ for 32's Cop., $5 / 8$ d. for Mule Twist, and 1d. for Water Twist. The rise in shirtings ranges from 4d. to 9 d . per piece, or from $9-16 \mathrm{~d}$. to $11-16 \mathrm{~d}$. 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 daring
the first seven months of the season have been as follows, compared with the figures for the corresponding months of last season :

No. of bales..... $18.536,170 \quad 1877-8$. $1878-9 . \quad 1877-8$. $\begin{array}{lrrrr}\text { No. of olates....... } & 1,536,140 & 1,636,220 & 1,507,750 & 1,431,140 \\ \text { Av. weight (lbs.). } & 443 & \mathbf{4 2 3} & \end{array}$ $\begin{array}{lllll}\text { Av. Weight (ibs.) } \\ \text { cot. weight (lbs.) } & 680,523,310 & 692,021,060 & 652,855,750 & 604,278,680\end{array}$
To last year's deliveries to English spinners must be added $4,345,000 \mathrm{lbs}$.-proportion of error discovered in the stock of Surats, as explained in our report of twelve months agomaking the total deliveries $696,466,060 \mathrm{lbs}$. 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 $91,200,000 \mathrm{lbs}$. 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 $633,600,000 \mathrm{lbs}$. as the quantity spun during the first seven months of the season, against $684,400,000 \mathrm{lbs}$. 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, équal to $76,800,000$ lbs., making-with the 456 ,$000,000 \mathrm{lbs}$. 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.$\begin{array}{cccc}\text { 1878-9. } & \text { Lb77-8. } & \text { Lbs. } & \text { Lbs. } \\ \text { Lbs. } & \text { Lbs.8. }\end{array}$ $\begin{array}{llrrr}\text { Surplus stock, Oct. } 1 . & \mathbf{1 3 , 8 0 0 , 0 0 0} & \mathbf{1 3 , 8 0 0 , 0 0 0} & \mathbf{3 9 , 5 5 0 , 0 0 0} & 5,368,000 \\ \text { Deliveries to Apr. } 30.680,523,310 & 696,466,060 & 652,855,750 & 604,278,680\end{array}$

Supply..........694,323,310 710,266,060 692,405,750 609,646,680 Supply ..........694,323,310 710,266,060 692,405,750 609,646,680
Consump. in 30 wks.633,600,000 $684,400,000532,800,000540,000,000$ $\begin{array}{crrrr}\text { §urplus April } 30 \ldots . . & 60,723,310 & 25,866,060 & 159,605,750 & 69,646,680 \\ \text { bales of } 400 \mathrm{ibs} . & 150,000 & 64,000 & 399,000 & 174,000\end{array}$

We surplos stocks held by spinners are the 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. I'he 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 derend upon the extent to which the late activity was speculative or otherwise. Cotton is still strong, but it is not so strong at 7d. as it was at 6 d . or 5 d . That a very large proportion of the advance which has taken place was justified by the facts of the case, is undoubted, and it would not be prudent for spinners to operate upon the basis of any re-action of moment. The stocks of the raw material are so small, the prospective imports for the remainder of the season so limited, and the margin between demand and supply so narrow. that the market will be much more under the control of sellers and speculators than for a long time past. No doubt the advance which has taken place will tend to draw supplies to Liverpool which would have gone elsewhere, but such increased supplies will have very little influence on the market if a fair business goes on in Manchester. We showed last month that apon 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 recoived 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 Bômbay 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.


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 143,050 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 $2 \frac{1}{3} @ 2 \downarrow \mathrm{c}$., as to parcel. At the close the feeling is very firm, with holders quoting $2 \frac{1}{8}$ @ $2 \frac{1}{4} \mathrm{c}$. for ordinary quality, and 21@2 7-16c. for bagging descriptions.
The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 4,763 bales, against 5, 737 bales last waek. B3low wo 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 priod of the previous year
Exports of Cotton (bales) from New York since Sept. 1, 1878.

| Exported to- | Week ending- |  |  |  | Total to date. | $\left\lvert\, \begin{gathered} \text { Same } \\ \text { period } \\ \text { peri'us } \\ \text { year. } \end{gathered}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | $\begin{aligned} & \text { May } \\ & 7 \end{aligned}$ | $\begin{gathered} \text { May } \\ 14 . \end{gathered}$ | $\begin{aligned} & \text { May } \\ & 211 \end{aligned}$ |  |  |
| Liverpool Other British ports | 2,759 | 854 | 5,662 | 4,763 | $\begin{array}{\|} 218,624 \\ 4,812 \end{array}$ | $\begin{gathered} 300,572 \\ 2,063 \end{gathered}$ |
| Total to Great Britain | 2,759 | 854 | 5,662 | 4,763 | '223,436 | 302,635 |
| Havre Other French ports | 715 |  | 75 |  | $\begin{aligned} & 11,935 \\ & 100 \end{aligned}$ | 5,353 $\mathbf{1 1 5}$ |
| Total French | 715 |  | 75 |  | 12,035 | 5,468 |
| Bremen and F |  |  |  |  | 13,708 | 18,376 |
| Hamburg. Other ports. |  |  |  |  | 2,202 2,835 | 1,986 10,332 |
| al to North. Euro |  |  |  |  | 18,745 | 33,694 |
| Spain, Op'rto, Gibralt'r, \&c All other |  |  |  |  | 5,610 | 2398 |
| 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 eiace September 1, 1878

| Receiptsfrom- | New York. |  | Boston. |  | Philadelphia. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\text { sept. } 1$ | This week. | $\begin{array}{\|c} \text { Since } \\ \text { Sept. } 1 . \end{array}$ | This week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept.1. } \end{gathered}\right.$ | This week. | Since |
| N. Orl'ans | 4,160 | 137,455 |  | 7,337 |  | 840 |  |  |
| Texas ....i |  | 115,192 |  | 11,727 |  | 3,040 |  |  |
| Savannai | 2,025 | 137,414 |  | 14,121 1,100 | 218 | 22,375 | 145 | 45,133 |
| Florida. | 14 | 19,933 |  |  |  |  |  |  |
| S.Carolina | 288 | 90,¢34 |  | 100 |  | 45 | 0 | 19,060 |
| N.Car'lina | 159 781 | 39,602 |  |  |  |  | ${ }_{43}^{2}$ | ${ }_{\text {13,221 }}$ |
| North.p'ts | 12 | 6.520 | 2,69 | 20,744 |  |  |  |  |
| Tenn, \&c. | 525 | 146,566 | 1,125 | 93,820 | 843 | 56,034 |  | 27,300 |
| Foroign | 115 | 6,558 |  |  |  |  |  |  |
| 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 |

Seipping News.--The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,159 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in The Chronicle, last Friday. With regard to New York, we include the manifests of alt vessels cleared up to Wednesday night of this week.
New York-To Livernool, per steamers City of Brus Te
Total bales. Bothia, $98 \ldots$ Hel vetia, $837 \ldots$.....Hipparchus, $953 . .$. Britannic, 503 and 107 Sea Island....Nevada, $1,067 \ldots$......er ship New ${ }_{\mathrm{F}}^{\mathrm{O}}$ F. W. Harris. 3,600...Rubens, $2,241 \ldots$ per ships Expounder, 3,716....Ile Marthe, 3,927....Baden, 4,191 SAVANNAH-TO Liverpool, per ship Caravan, 5,017 Upland. Norfolk-To Liverpool, per ship William A. Campbell, 5,499 To Bremen, per steamer Hansa, 700

STON-To Liverpool, per steamers Palestine, $1,720 . .$. . Buigar-PHILADELPHIA-To Liverpool, per steamer Ïdiana, 297.

The particulars of these shipments, arranged in our usual form, are as follows:
New York ..
New Orleans
Norfolk.
Baltimore
Bhiladelphia
Total.
Total..
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:
Charleston, steamer (Berry) from Charleston, went ashore in the fog at
Fort Hamilton, New York Harbor, at 4 o'clock, A. M., May 18th, but came off same afternoon at 5 o'clock without damage. GaNGES, steamer (Br.), from New Orleans for Liverpool, which put into 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 $\varrho 4$, southerly gale and high sea, causing ship to labor very much and ship large quantities of water on 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 Basin; but the fire was extinguished without further damage arising than injury to the two bales by fire and water.
China, ship, Barker, from New Orleans for Reval, which struck near Lyngbye May 5, was full of water on the 8th. The ship lay badly; cargo might be saved, weather permitting. Lloyd's agent was at
A S. TuAYer ship, Fulton from Savanuah for Reval stranded near the latter port on May 14. She was floated and towed to Reval about the 17 th.
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, fire while on the wharf May Non, ship, Greenleaf, from New Orleans for Liverpool, with cotton, oll-cake and staves, sprung a leak on May 11 , about 100 miles 5 . and E. of Cape Hatteras; on the 13th bore up for repairs, and to Baltimore on the 19 th, where she would discharge and repair. era (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 sland, near Galveston, and it was expected that she would be floated in a very few days.
Liverpoori. - 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. Forwarded. <br> Gales Ameri.. |  |  | 74,000 | 83,000 | 63,000 | 53,000 |
|  |  |  | 11,000 | 8,000 | 9,000 | 4,000 |
|  |  |  | 59,000 | 60,000 | 47,000 | 36,000 |
| Bales American. Of which exporters took.... |  |  | 4,000 | 3,000 | 4.000 | 6,000 |
| Of which speculators took..Total stock.................... |  |  | 10,000 | 14,000 | 10.000 | 8,000 |
|  |  |  | 635,000 | 599,000 | 560,000 | 566,000 |
| Of which American ........... |  |  | 514,000 | 485,006 | 450,000 | 455,000 |
|  |  |  | 104,000 | 41,000 | 30,000 | 47,000 |
| Of which American........... |  |  | 97,000 | 28,000 | 14,000 | 37,000 |
|  |  |  | 4,000 | 4,000 | 5,000 | 4,000 |
| Amount atloat................... |  |  | 251,000 | 282,000 | 300,000 | $\begin{aligned} & 354,000 \\ & 184,000 \end{aligned}$ |
|  |  |  | 142,000 155,000 |  | 180,000 |  |
| 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: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\left.\begin{array}{c} \text { spot. } \\ \text { Market, } \\ \text { 12:30 P.m. } \end{array}\right\}$ | Saturd'y. Monday. |  | Tuesday. | Wedn'sdy | Thursd'y | Friday. |
|  | Fair dem.at previ-ous prices.$71_{8}$$73_{16}$ | Firm.$\begin{aligned} & 71_{8} \\ & 73_{1 B} \end{aligned}$ | Strong.$77_{4}^{1_{4}^{4}}$ | Firm.$\begin{aligned} & 71_{4}^{1} \\ & 71_{4} \end{aligned}$ | Dull and easier. | Dull and easier. |
| Mid. Upl'ds Mid. Orl'ns. |  |  |  |  | $\begin{aligned} & 73_{16} \\ & 73_{16} \end{aligned}$ | $\begin{aligned} & 71_{16} \\ & 71_{16} \end{aligned}$ |
| $\left.\begin{array}{c} \text { Market, } \\ 5 \text { P. M. } \end{array}\right\}$ |  |  |  |  |  |  |
| Sales. $\qquad$ spec. \& exp. | 8,0001,000 | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 12,000 \\ 2,000 \end{array}$ | $\begin{array}{r} 10,000 \\ 2,000 \end{array}$ | $\begin{aligned} & 8,000 \\ & 1,0 \div 0 \end{aligned}$ | $\begin{aligned} & 7,009 \\ & 1,000 \end{aligned}$ |
|  |  |  |  |  |  |  |
| Futures. Market, \} 5 P. M. | Firm. | Strong. | Firm. | Quiet. | Steady. | Flat. |

Cotton freights the past week have been as follows:

|  | Satar. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool, steam $d$. do sail..d | $\begin{gathered} 3_{16} \overparen{a}^{14} \\ { }_{16} \overparen{\varpi}^{13} 3_{64} \end{gathered}$ | $\begin{gathered} 3_{16} \bigotimes^{14} \\ 3_{16} \bigotimes^{13}{ }_{64} \end{gathered}$ | $\begin{gathered} 3_{16} \bigotimes^{1_{4}} \\ { }_{16} \overparen{\varpi}^{13_{64}} \end{gathered}$ | $3_{16} \widehat{w}^{14}$ $3_{16} \widehat{W}^{13}{ }_{64}$ | ${ }^{3}{ }_{16} \widehat{ه}^{16}{ }^{1}{ }^{1}{ }^{13}{ }_{64}$ | $\begin{aligned} & 3_{16} @_{4} \\ & { }_{16} \bigotimes_{13} 3_{64} \end{aligned}$ |
| Havre, steam....c. do sail.......c. | $\begin{gathered} \ldots \varpi^{1} 2^{\star} \\ \ldots \ldots \varpi^{1} \end{gathered}$ |  | ${ }^{\ldots . . ف^{* 1} 1_{2}}$ | $\left\lvert\, \begin{gathered} \ldots 1_{2}^{*} \\ \ldots .1_{2} \end{gathered}\right.$ |  | $\left\lvert\, \begin{gathered} \therefore \cdot \omega^{1_{2}}{ }^{*} \\ \cdots \cdots \cdot 1_{2} \end{gathered}\right.$ |
| Bremen, steam. .c. do sail.....c. |  | $\cdots{ }^{\text {a }}{ }^{1}{ }^{1}{ }^{*}$ | $\cdots{ }^{\left(11_{2}\right.}$ | ${ }^{\ldots} \cdot ف^{1}{ }^{*}{ }^{*}$ | ....ف1 ${ }^{\text {a }}$ | $\ldots{ }^{1} 1_{2}{ }^{*}$ |
| Homburg, steam.c. | ...0 ${ }^{1} 16$ | ${ }^{\ldots . . a^{7}{ }^{16}}$ | .... ${ }^{7^{7} 16}$ |  | $\cdots{ }^{\ldots}{ }^{-{ }^{7}{ }_{16}{ }^{* 9}{ }_{16}}$ | .. $0^{* 9}$ |
| do sail ...c. | $\ldots W^{1}{ }_{2}$ | $\cdots{ }^{1} L_{2}$ | $\cdots \omega^{1}$ | $\ldots \otimes^{1}$ | $\ldots . \square^{1}$ | $\ldots{ }^{1}$ |
| Amst'd'm, steam c. | . . | D. | D | . . | ๑ | D |
| do sail.. c. | . 8 | - | Q | . . | ๑. | - |
| Baltic, steam....d. | (1) | (b) | a | ๑ | (1) |  |
| do sail.......d. | ธ | क |  |  |  |  |

## * Compressed.

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

Saturday.


Monday.
Ma

| May...........77 ${ }_{32}$ Deliver $^{2}$ |  |
| :---: | :---: |
| May-June | 7330 |
| June-July | $7^{1} 40$ |
| July-Aug |  |
| Aug.-Sept | 1 |
| Sept.-Oct | $11{ }^{2}$ |
| Oct.- |  |



WEDNESDAY.
Delivery.
May-Jun@. $.711_{32} @^{5}{ }^{2}$



Delinery

## May-June Jay-June  Aug.Sept... $\boldsymbol{7 1}_{32} \stackrel{a}{5}^{5}{ }^{5}$ Sept.-Oct

## 



## May-Junelivery.

Aug.-Sep. .

| livery. $\ldots . . .71_{16}$ |
| :---: |
| $\cdots 73_{32} 1_{16}^{16}$ |
| $\ldots .755_{32} \square^{18}$ |
| $7^{7}{ }_{16} \omega^{5} 5_{32}$ |
| .7132 ${ }^{1}{ }^{\text {d }}$ |
|  |
| . $.73_{32^{-1} 16^{-3}}^{32}$ |

## Friday.



## BREADSTUFPS.

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 $\$ 425 @$ $\$ 4$ 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 specalative, which caused some recovery in values. No. 2 red winter sold at \$1 18@\$1 187/2, spot and May; $\$ 117$ for June, and $\$ 16$. for July; No. 1 white, $\$ 1133 / 4 @ \$ 14$, spot and for the next two months; No. 2 spring, $\$ 105$, 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 $\$ 112$ for August.
Indian corn has been only moderately active; and prices have been variable and somewhat irregular. Yesterday, there was some decline at the close ; No. 2 mixed, $45 \not 12 @ 46 \mathrm{c}$. on the spot ; $45^{1} / 445 \frac{1}{2}$ c. for May ; 45 c. for June and $451 / 2$ c. for July; steamer mised, $44 @ 44^{1} / 4 \mathrm{c}$. on the spot, $43^{3} / 4 \mathrm{c}$. for May, and $46^{1} / 4 \mathrm{c}$. 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 63 $1 / 4633 / 2 \mathrm{c}$. for State; and to-day there were large sales at $60^{3} / 4 \mathrm{c}$. for No. 2 Western, $63^{1} / 4 \mathrm{c}$. for No. 1 State, and $63 \frac{1}{2}$ c. 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 $343 / 4 @ 35 \mathrm{c}$. on the spot, and $34 / 1 / 2 \mathrm{c}$. for June. To-day, the market was firmer, and No. 2 graded was quoted at $35 @ 351 / 4 \mathrm{c}$. for mixed and 38c. for white.
The following are closing quotations:

Superfine state and Extra State, \&c........ Western spring wheat extras.... $\dddot{X} \dddot{\mathbf{x}} . . .$.
do $\mathbf{X X}$ and Western winter shippingextras. $\ldots . .$.
do $X X$ and $X X X .$. Minnesota pateuts.. City slipping extras. Southern bakers' and family brands ......
South'n ship'g extras. South'n ship'g extras.
Rye flour, supertine.. Corn meal-
Western, \&c........
Brandywine, \&c...
$\qquad$ 3400385
3800390
3
$\begin{array}{lll}37003 & 3 & 95 \\ 4150 & 625\end{array}$
rain.
No. 3 spring, ${ }^{\text {q }}$, bu. $\$ 0$ No. 2 spring
Rejected spring.
White.
No. 1 white. Western No mixed Western No. 2.
Yellow Southern.
White do
White do
Rye-Western.
Rye-Western .......
State and Canada
Oats-Mixed
Oats-Mixe
White...
Barley-Canada w.
State, 4-rowed
State, 2-rowed

| $210 \precsim$ | 230 | State, 2-rowed.... |
| :--- | :--- | :--- |
| 2503 | 255 | Peas-Can'da,b.\&f. |

$\begin{array}{r}92 \\ 104 \\ 81 \\ 18 \\ 180 \\ 114 \\ 43 \\ 45 \\ 46 \\ 50 \\ 59 \\ 62 \\ 33 \\ 37 \\ \cdots \cdots \\ \cdots \cdots \\ \hdashline 74\end{array}$

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

|  | Flour, | Wheat, bush. |  | Oats, bush. |  | h. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| At- | (196 lbs.) | ( 60 lbs.) | ( 56 ll ) | 21 | 181 |  |
| ica | 40,14 | 313,964 |  | 74, |  |  |
| Milwau | 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 | 2,859 | 4,934 | 1,314 | ,059 |
| Clevelan | 3,789 | 26,700 | 109,200 | 95,500 | 2,250 | 50 |
| St. Lou | 22,192 | 125,395 | 333,000 | 54,5:28 | 17,448 | 9,056 |
| Peoria | 2,855 | 8,900 | 217,740 | 115,200 | 9,000 | 16,250 |
| Duluth. |  |  |  |  |  |  |
|  | 119 |  |  | 01,627 | 57,8 |  |
| $\begin{gathered} \text { me wee } \\ \text { do } \end{gathered}$ | $112,$ | , 3913,676 | 1,581,275 | 16,339 | 76,235 | $\begin{array}{r} 120,656 \\ 38,338 \end{array}$ |


|  | Wheat, bush. | Corn, hash. | Oata, buah | Barley, bush. | Rye, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Toledo | 287,867 | 239,314 | 38,947 | 24,500 | 1,885 |
| Detroit..... | 140,789 | 1,906 | 6,271 | 15,570 |  |
| Oswego (est.) St. Louis... | 110,000 | 125,000 |  | 150,000 | 10,000 31,143 |
| St. Louis. | 136,315 | 1,006,562 | 63,855 | 10,850 | 31,143 |
| 边 | 13,039 | 128 |  | 2,5 |  |
| ronto | 175,6 | 1,07 |  | 25,240 |  |
| Montreal. | 108.652 | 91,639 | 15,835 | 76,449 | 18,080 |
| Philadelph | 669,593 | 340,000 |  |  | 10,000 |
| Peoria. | 6.769 | 80,178 | 34,433 | 978 | 47,520 |
| Indianapo | 6,650 | 32,980 | ,6 |  |  |
| Kansas City | 137,618 | 197,560 | 2 |  | 2,384 |
| Rail shipm | 554,622 | 79,358 | si1,190 |  |  |
| Lake shipmen | 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 |
| ta | , | 1,322 | .549,756 | 982,246 | 831,379 |
| y | 15,96 | ,62 |  |  | 877,174 952,300 |
| April 26, 79 | 16.972,424 | 12,246 | 65,490 | 1,646,400 | 972,603 |
| May 18, 78 | 7,549,665 | 8,225,712 | ,157,648 | 1,309,559 | 573,489 |
| May 19, ${ }^{\text {77.. }}$ | 5,123,337 | 10,409,483 | ,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 Cotron Goods -The exports of dcmestics 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 distribation, 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 $41-16 @ 41 / 8 \mathrm{c}$. cash for 64 x 64 spots and $35 / 8 \mathrm{c}$. cash for $56 \times 60$ 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 adranced. 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 Enrope 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; bat 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- | 305 | 108,359 | 286 |  | 265 | 91,477 |
| Cotton | 491 | 150,976 | 505 | 142,572 | 734 | 197,394 |
| Silk. | 309 | 206,0\% 4 | 3.9 | 213,824 | 448 | 253,089 |
| Flax | 539 | 99,8 4 | 879 | 151,493 | 18,774 | 189,795 |
| Miscellancous | 177 | 66,410 | 157 | 37,550 | 1.228 | 77,284 |
| Total | 1,821 | 631,618 | 2,209 | 640,829 | $21,4+9$ | 809,039 |

MITIIDRAWN FROM WAREHOUSE AND THROWN 1

| Manufactures of - |
| :---: |
| Wool Gotton |
| Silk |
| Flax |

Miscellancous.
Total.
Ent'd for consumpt
Total on market ... $\overline{3,468} \overline{855,2,2} \overline{5,309}-890,083-23,7891,028,210$ ENTERED FOR WAREHOUSE DURING SAME PDMOD.

The following table, compiled from Custom House retưrns, 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.]


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. | $\begin{gathered} \text { Since Jan. } 1, \\ 1879 . \end{gathered}$ | Same time last year. |
| :---: | :---: | :---: | :---: |
| Ashes............ . . . . . . .bbls. | 108 | 2,768 | 1,821 |
| Beans. . . . . . . . . . . . . . . .bbls. | 1,386 | 31,509 | 32,583 |
| Breadstufts- |  |  |  |
| Flour, wheat. ..........bbls. <br> Corn meal .............bbls | 93,905 | 1,978,102 | 1,606,027 |
| Wheat.................bush. | 777,413 | 14,760,710 | 18,128,316 |
| Rye........ . . . . . . . . bush. | 108,589 | 596,225 | 1,291,991 |
| Corn................... ${ }^{\text {b }}$ bush. | 610,900 | 10,861,044 | 10,258,611 |
| Oats.................. bush. | 337,542 | 3,379,501 | 3,118.862 |
| Barley and malt ..... bush. | 41,623 | 1,476,691 | 2,036,933 |
| Peas................... bush. | 13,717 | 161,233 | 388,028 |
| Cotton......... . . . . . . bales. | 9,376 | 377,054 | 417,307 |
| Cotton seed oil. ......... bbls. | 229 | 11,403 |  |
| Flax seed............... ${ }^{\text {uags. }}$ | 38 | 3,261 |  |
| Grass seed.............. bags. | 1,065 | 91,677 | 115,911 |
| Hides...................... No. | 2,948 | 83,535 | 75,386 |
| Hides...... ............ . . bales. | 2,947 | 63,255 | 53,594. |
| Hops...... .... ....... bales. | 798 | 25,654 | 42,856 |
| Leather. . . . . . . . . . . . . sides. | 73,319 | 1,603,211 | 1,667,110 |
| Lead........ . . . . . . . . . pige. | 21,805 | 423,151 |  |
| Molasses.... . . . . . . . . . . .hhds. | 186 | 75,2445 | 105,368 |
| Naval Sto | 186 |  |  |
| Turpentine, crude ....bbls. | 35 | (i34 | 1,736 |
| Turpentine, spirits... bbls. | 2,212 | 22,310 | 22,889 |
| Rosin. . . . . . . . . . . . . . bbls. | 6,657 | 103,163 | 123,971 |
| Tar.....................bbls. | 77 | 11,496 | 11,078 |
|  | 25 | 1,081 | 756 |
| Oil cake.................pkg8. | 8,360 | 202,581 | 194,884 |
| Oil, lard.... ............bbls. | 10 | 8,580 | 6,321 |
| Oil, whale..............galis. | 28 |  |  |
| Provisions- |  |  |  |
| Pork. . . . . . . . . . . . . . .pkgs. | 1,967 | 124,489 | 143,817 |
| Beef......... . . . . . . .pkgs. | 424 | 19,171 | 28,552 |
| Cutmeats.............pkge. | 20,512 | 775,803 | 571,324 |
| Butter..................pkgs. | 24,158 | 426.232 | 345,907 |
| Cheese.... . . . . . . . . pkgs . | 25,137 | 364,858 | 358,393 |
| Eggs......... . . . . . . . bbls . | 14,213 | 220,851 | 250,271 |
| Lard. . . . . . . . . . .tes. \& bbls. | 35,952 | 350,743 | 395,417 |
| Lard. . . . . . . . . . . . . kegs. | 877 | 22,573 | 16.664 |
| Hogs, dressed.......... ${ }^{\text {No. }}$ |  | 49,869 | 19,807 |
| Rice.....................pkgs. | 1,233 | 18,296 | 11,758 |
| Spelter........ . . . . . . . . labs. | 720 | 45,250 |  |
| Stearine.... . . . . . . . . .pkgrs. | 1,135 | 14,434 | 10,471 |
| Sugar................. bbls. | 9 45 | 27,315 | 10,1444 |
| Sugar............................. | 2,304 | 49,159 | 10,144 |
| Tobacco...... boxes \& cases. | 6,424 | 56,145 | 55,564 |
| Tobacco.... . . . . . . . . . hhds. | 1,857 | 20,335 | 34,258 |
| Whiskey........ . . . . . . .bls. | 4,562 | 137,301 | 76,703 |
| Wool.... ......... ......b.bales. | 5,316 | 21,714 | 17,320 |
| Exporis of Leading Articles of Bomestic 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: |  |  |  |


|  | Weck ending <br> May 20. | $\begin{aligned} & \text { Since Jan. } 1, \\ & 1879 . \end{aligned}$ | Same time <br> last year. |
| :---: | :---: | :---: | :---: |
| Ashes, pots............bbls. | 150 | 916 | 706 |
| Ashes, pearls . . . . . . . . . bbls. | 16 | 64 | 147 |
| Beeswax................lbs. |  | 16,508 | 87,834 |
| Breadstuffs- <br> Flour, wheat $\qquad$ | 51,543 | 1,162,082 | 986,912 |
| Flour, rye.............buls. | 147 | 3,143 | 1,941 |
| Corn meal. . . . . . . . . .bbls. | 3,654 | 67,234 | 83,051 |
| Wheat................ . ${ }^{\text {bush. }}$ | 856,386 | 16,106,722 | 17,515,467 |
| Rye.................. bush. | 84,248 | 1,289,385 | 1,692,125 |
| Oats........ ..... . . . bush. | 50,452 | [270,212 | 499,818 |
| Barley.............. bush. | 12,500 | 98,790 | 1,393,818 |
| Peas..................bush. | 3,439 | 155,284 | 233,798 |
| Corn. . . . . . . . . . . . . .bush. | 587,012. | 11,030,165 | 8,528,337 |
| Candles.... ............pkgs. | 1,846 | 26,059 | 18,323 |
| Coal...................tons. | 2,136 5,005 | 36,117 107,880 | 206,816 |
| Cotton............... bales. | 5,005 | 107,880 | 206,816 37,355 |
| Jomestics..... . . . . . . . pkgrs. | 3,232 | 55,858 24,951 | 37,355 $\mathbf{2 6 , 7 4 3}$ |
| Hops.................. . vales. | 28 | 11,578 | 33,614 |
| Naval Stores- |  |  |  |
| Crude turpentine . . . . bls. |  | 100 | 135 |
| Spirits turpentinc.... bbls. | 93 | 3,564 | 9,430 |
|  | 2,437 418 | 77,984 | 93,701 |
| Pitch............................... | 228 | 2,403 | 3,103 |
| Oil cake........ . . . . . . .cwt. | 49,520 | 720,091 | 1,050,807 |
| Oils- |  |  |  |
| Whale........ . . . . . . .gals. |  | 75,482 $\mathbf{3 5 , 9 0 6}$ | 143,185 |
| Lard........................gals. | 13,069 | 407,920 | 505,159 |
| Linseed. . . . . . . . . . . . .gals. |  | 3,903 | 3,494 |
| Petroleum.... ..........gals. | 5,382,871 | 68,228,753 | 56,258,315 |
| $\underset{\text { Provisions- }}{\text { Pork }}$ - .........bbls. |  |  |  |
| Pork. . . . . . . . . . . . . . . . bibls. | 3,946 | 102,128 | 109,119 19,723 |
| Beef.................ticrces. | , 410 | 24,718 | 30,964 |
| Cutmeats...............libs. | 6,590,720 | 273,889,717 | 285,934,708 |
| Butter.................. 1 lbs. | 538,740 | 11,278,276 | 4,503,731 |
| Cheese. . . . . . . . . . . . . . . .lbs. | 1,716,155 | 34,203,224 | 23,452,653 |
| Lard. . . . . . . . . . . . . . . . lbs. | 5,285,247 | 117,037,936 | 139,198,183 |
| Rice. . . . . . . . . . . . . . . . . .bbls. | 684 | 7,146 | 9,034 |
| Tallow....................lbs. | 2,149,074 | 30,445,844 | 29,654,706 |
| Tobacco, leaf..........hhds. | 572 | $19,584$ | $\begin{aligned} & 22,290 \\ & 22,233 \end{aligned}$ |
| Tobacco.....bales and cases. | 431 86,982 | 2,743,553 | 2,628,713 |
| Whaleloone . . . . . . . . . . . .lbs. |  | 21,278 | 68,548 |

