

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FUTURE OF OUR FOUR PER CENTS.

Four per cents at a premium appear to excite surprise in some quarters and opposition in others. We hear it said that they are only put up and held up by "a ring," and are sure to drop when the Syndicate has disposed of its supply. In fact, some claim that there are large amounts of these bonds held on margin which a downward turn would force on the market with serious effect. Even the London Times looks upon the advance as a speculation, with prices so inflated as no longer to tempt investors.

For the moment such criticisms and prophecies appear to find some confirmation in the course of our own market. In the place of the steady advance of past weeks we have had a relapse. Consequently the air is especially well filled with the cackling of these gratified seers. The general public, however, will not be misled either by an undue advance or a temporary decline; they will look a little closer at the known facts and draw their own conclusions. And in doing so it is to be

remembered that no market ever advanced continuously. In this case, when we consider the rapidity of these issues, and their extent, the surprise should be that there has not been a downward turn sooner. That it has come now, ought to have no influence whatever on one's judgment as to permanent value. We hear it said that the decline is encouraged by some of the largest holders of bonds so as to enable them to gather in the ten-dollar certificates at a lower price, and at the same time invite and secure a short interest in the four per cents on which to base a greater advance later on. No special confidence, however, should be placed in this rumor; we only give it as one of the many floating on the street, and as indicating how little influence the present lower price should have upon our judgment with regard to values.

At least one fact may be taken as assured, and that is that there are very few of these bonds held in a speculative way. We have during the week inquired of some of our leading bank officers, who always loan largely on United States securities, and the evidence they all give is, that they are having very limited offerings of four per cents as security for loans. The banks are carrying the ten-dollar certificates in large amounts, and must continue to do so until July, when the calls mature and the certificates are convertible; but the bonds they are not carrying, and there are but few on the street. In a word, it is a remarkable circumstance of this very remarkable negotiation that the four per cents as issued have gone directly into the hands of investors; and in all the discussions with regard to the future standing of these securities, that, at least, will have to be admitted.

How and by whom they have been absorbed, is, perhaps, not so easy to indicate. These facts only are known,—that simply to secure circulation, our present national banks need 350 millions of some description of United States bonds, and always have on hand at least 50 millions more of the same securities; that savings banks everywhere, and insurance companies, life, fire, and marine,—which require to retain a considerable portion of their assets in easily convertible securities—must necessarily keep on hand large amounts, the disposition since the panic being to increase such holdings; while trust estates, in probably the majority of cases, have no option. All these classes are to be provided for, in addition to the army of private investors, large and small; so that, taken together, it does not seem an extravagant estimate to say that a very considerable proportion of the government debt of this country will find a permanent holding at home. With the revival of business we cannot fail also to have new banks of issue or-

ganized. We have a free banking law now, and to say there is to be no increase of banking capital and of bank notes is to assert that the result of similar conditions in previous active periods is not to be repeated. If banking business does not pay, taxes will be remitted until it does, for, as enterprise revives, the people must and will have the banks, though in times of depression they make them the chief sufferers under their ill-nature.

The foregoing statements appear to leave little room for differences of opinion. We have seen, first, that only a very few of the four per cents are being carried on margin; second, that as issued they have gone into the hands of investors, and will remain off the market until the rates of interest rise as business improves; third, that there will be a very large permanent holding of the government debt in this country, which cannot be disturbed by any change in interest rates. The only questions that remain, therefore, are, what will be the extent of the offerings or sales by the present holders as enterprise revives, and what will be the new requirements for bonds at home and abroad. Of course, a fair amount of the present holdings are probably of a temporary nature, and as new enterprises present themselves promising larger returns, a change from the four per cents into these new securities will slowly take place. We do not attempt to measure that movement for re-investment; but notwithstanding the remark of the *London Times*, we incline to the belief that the whole amount thus thrown on the market will, even at a fair premium, be quickly replaced in Europe should the bonds not be wanted on this side. The *London Times* thinks that the rise in price will discourage investments. If the security is undoubted, we can see no difference to an investor, who is only getting 3 per cent or less, in the attractive power of a four per cent at 100 and 105. The whole question in his mind will turn on the credit of the issuer; if it is second class then 100 is too dear, but if it is satisfactory the higher price would be no check to his investing. We think there are substantial reasons why, in the future, our government bonds should be greatly sought after. Even now they are passing over to the continent, and have been all the time that England was turning them back to us. But there has been and is such deep distrust in England that no investment is considered very desirable by Englishmen, and hence they are satisfied with one per cent. We were in a similar condition ourselves a short time since, but have passed the point now, and England will soon do the same.

THE ELEVATED RAILROAD ARRANGEMENT.

Considerable attention has been drawn to the arrangement, just completed, for a union of interests between the two elevated railroads of this city. In our news columns, last week, we gave a general outline of the arrangements as then understood, but the particulars of it appear to be, even now, somewhat in dispute, except as to the one fact that there is a combination of the two roads in a single management through the instrumentality of a lease. We do not care, however, to discuss the details of the plan at present, nor to take the position of approving or disapproving the plan itself, simply because the facts are not yet fully known. But the criticism which has already condemned, without waiting for full knowledge, may very fairly be itself criticised as hasty. That the two roads have been, as a whole, a decided public advantage, and that they have practically solved an old and increasingly difficult problem, must

be conceded. That they are well-equipped and have been, on the whole, well managed, and have served the public well, will hardly be questioned by those who use them. Their trains are practically continuously passing, and their cars are so much in advance of anything hitherto known in the city, that to go to them from the old surface conveyances is a sort of surprise, which is none the less real because the public has quietly become accustomed to the change. The complaints about crowding at certain hours, about incivility of employees, about insufficiently-warmed cars, failure to stop at certain stations, too-short platforms at the stations, &c., must be reckoned transient, and as incidental to the beginnings of a new enterprise which found itself with a traffic it had not fully estimated. These matters are no more a permanent grievance, and no more to be taken as condemnatory of the roads, than the discomforts of travel to and from the Centennial proved the railroad system of the country to be inadequate and ill-managed. Time and patience will remedy these troubles.

As to the matter of fares, there is quite a general impression that five cents should be the uniform rate at all hours, and that the companies could earn liberal dividends therefrom. As to this, it is enough to state that the older of the two roads has only been in operation a year and it is too early yet for a safe judgment. This much can be said, that if the companies can fairly afford to carry for five cents they ought to do so, and they say they intend to do so. Some comparisons have been made, and others have been suggested, between the present rates and the local rates of the roads leading out of the city. We suppose it is true that rates to commuters on the out-of-town roads figure out a lower charge per mile than the ten-cent fare on the elevated roads. But two facts must not be overlooked: the commuters charge is a lumped one, from which no deduction is made if the commuter misses any trip to which he is entitled; and when any members of his family come to town they can find no lower rate than the "excursion" rate, the railroads holding that it would be impossible to run their trains without this local business at higher prices. On the elevated roads one person pays the same as another, and only for the trips actually made.

Nor do we think sufficient allowance is made in these criticisms for the consideration to which the pioneers in so new an enterprise are entitled. These roads are altogether unique; they are a prolonged iron bridge—the first of the kind in the world. Rapid transit has been a necessity for twenty years past, and during the last ten the way has been open to everybody—that is, to everybody who possessed the ability to attract capital and overcome the difficulties. At last parties overcame them, and the roads were built; the pioneers very reasonably ask that their position as such shall not be forgotten nor discredited. Something is due to those who break the way, particularly in untried directions; men will not go into experimental enterprises of this sort unless there is expectation of ample profits in case of success. They will decline to take the risks if their rates of charge are to be restricted in advance, or if the right to control them afterwards, within reasonable limits, is not left to themselves. Is not the question of what is a reasonable charge really a question, after all, of what the service rendered is fairly worth, rather than what the railroad's profits are? If the service is fairly worth ten cents,—and that it is so considered is proven by the extensive traffic, since the surface conveyance at five is open to everybody—

should not the public be satisfied with getting the money's worth, without regard to the mooted question of what the roads make? At all events, is it not hasty, even if rational, to quarrel with rapid transit almost as soon as we have secured it? That the leasing scheme ends all the disagreement about avoiding the joint use of any pieces of track, and therefore conduces to public safety, is quite clear—the clearest fact there is as yet. Beyond this, it is rather inconsistent, after feeling an almost unconditional liberality towards rapid transit while it was an inchoate experiment, to be severe with it now that it is a successfully accomplished fact.

THE PRODUCE EXCHANGE AND THE ORGANIZATION OF BUSINESS.

The annual meeting of the New York Produce Exchange, held on Tuesday of this week, was in all respects an occasion of great interest. When one stops to consider what this Exchange has really become, he can hardly believe that it is the growth of a single generation. It is now the representative and organ of the export trade of the United States and the Canadas in all branches of domestic products except cotton, tobacco, and the products of the forests; and as such its influence upon the vast interests involved in breadstuffs, meats, neat cattle, naval stores, petroleum, oils, seeds, &c., can hardly be estimated. By a liberal and wise policy it has thus grown from the most humble beginnings to embrace branches of trade that were believed to have little relation to each other, and to the benefit of all.

The question which now forces itself upon the mercantile community of New York, is, cannot this concentration of interests and growth of influence receive a new impulse. That something of the sort is necessary, must be admitted, even by those who take the most cursory view of the subject. New York is exposed to sharp rivalry on all sides. Efforts are made to the north and the south of us to divert our export trade to other channels, with some degree of success. These efforts are not likely to cease, and it is well in the interest of the commerce of the country that they should not; but at the same time it is not well for us to ignore them. Growth here to meet the requirements of the future will have to outstrip even the surprising results of the past.

A first step, and an important one as seems to us, if we would secure the full development of our advantages, is to perfect and extend the organization of our export interests, bringing them together as much as possible in mutual support. The building now occupied by the Produce Exchange, large and commodious as it was when built twenty years ago, long since became inadequate to the purposes required of it. It is so overcrowded that one feels a repugnance to visiting it during business hours. Furthermore we are not surprised to see that the Board of Health has utterly condemned the lower floor, as deleterious to health and repugnant to decency. Hence one of the most gratifying features of the annual meeting, above referred to, was the indication that the opposition to a new building had almost wholly disappeared.

We have, consequently, the question brought to the consideration of business men, Cannot the Produce Exchange, the Cotton Exchange, and the Maritime Exchange, be united under one roof, to their mutual advantage? Their separate organizations and special features need not be abandoned; and yet by such a union their efficiency may be promoted, and their pres-

tige and influence greatly increased. Of course, the new building must be located below Wall street, probably in Broad street, not far from either of the present Exchanges. There are a great variety of expenses, such as superintendence, general telegraphic news, newspapers, and circulars, that must be common to all; and bringing them together in one building would effect a great saving in these particulars. But a more important consideration is the time now required in going between these centres of trade which would be saved; in the busy hours of the day this is a very important matter. Telegraphs and telephones cannot wholly remedy the waste of time. But more than all, the influence of the merchants of New York would be, in this way, greatly promoted. They would be more promptly and effectively felt in matters requiring legislation at Washington and at Albany. The pre-eminence of New York on the American Continent, would be more plainly demonstrated and more firmly maintained.

The great export interests of this port are now so scattered, they know so little of each other, there is so little to excite their sympathies and unite them in action, that their influence is, in a great measure, lost. This should be remedied; and it cannot be done so effectively as by drawing them towards one common centre—gathering them under one roof. Their distinctive features need not be, in any measure, lost in this process; in all essentials they may be maintained,—simply, however, giving and receiving strength from their association.

LIFE INSURANCE AND THE LEGISLATURE.

The Legislature having adjourned, it will be timely and interesting to note what action has been taken on the subject of insurance. Hitherto, what are known as "wife's" policies—that is, policies in which a wife is named as beneficiary—have been non-assignable, and not liable for debts of the husband, unless the premium rate thereon exceeded \$300. Policies issued in the husband's own name are under his control, and form part of his estate; the "wife's policy," on the other hand, has been by law so peculiarly hers that it was inalienable, with or without her consent, and the only way of converting such a policy into cash has been to allow it to lapse, after which the company was free to pay for it any sum, that being, legally speaking, a gratuity. A law has been passed (chapter 248) which makes such policies assignable by the wife, with the husband's consent—or, in case of her death, by the legal representative, on the same written consent—to any person; or the policy may be surrendered to the company issuing it. The policy is thus placed under the joint control of the two parties concerned in it, and the law is made applicable to policies now existing. This retroactive feature certainly does alter existing contracts, and may perhaps lead to calling in question the validity of the law. One practical effect of the change will be to make all policies, instead of only a small proportion of them, available as security for loans. Another may be to favor somewhat the issue of policies, by removing the objection to paying money for what is absolutely beyond the reach of the person paying it. In some cases, where there is no issue, and it is not desirable to have the benefit follow the wife's heirs, in the event of the husband's surviving her, the change will be a convenience; in other cases, it will result in the division, or in the pledging and loss of the wife's provision. The change is a radical departure, as far as it goes, from the theory of law hitherto held; and whether it will not be more injurious than beneficial is yet to be shown.

Chapter 347, passed May 22, enacts into law a proposition which has been annually presented for several years past. It contains three sections, the last one naming January 1 as the date for taking effect. Section 1 provides that when any policy hereafter issued, after being in force three years, shall lapse, by non-payment of any money due (unless the provisions of the act are expressly waived in the application, and notice of such waiver written or printed in red on the margin of the policy, when issued), the reserve then existing, plus dividend additions, shall be taken as a single premium at yearly rates, and shall be applied, to continue the original policy for such term as it will pay for, or to buy a paid-up policy. If the choice of these methods was originally expressed, that should be followed; if not, the policy-holder may make his choice at the time of making demand for continuance, which demand must be made within six months after the lapse. The net value of the insurance so continued shall not be less than two-thirds the entire reserve, after deducting any indebtedness; but such insurance shall not participate in any profits. In case the reserve or any endowment, applied thus as a single premium of temporary insurance, is more than sufficient to continue the original insurance to the end of the endowment then originally named, and in case the insured survive that term, the excess shall be paid in cash at the end of such term, on the original conditions.

An important bill is chapter 161, passed April 15, amendatory of existing law in regard to the course to be followed in case of impairment. An examination by the Insurance Superintendent, whenever he sees fit to make one, is provided for as before, and whenever such examination shows that a life company, if a stock (*i. e.*, a "mixed") company, is impaired to the extent of 50 per cent of its capital, the Superintendent shall revoke its certificate of authority to do business within the State, in case the company is an outside one, and within four weeks from the publication of notice to such effect its agents must cease issuing policies. If the company is located within the State, the Superintendent shall direct its officers to require the stockholders to make good the deficiency in cash within ninety days; or, in lieu of so doing, a majority of the directors, at a special meeting called for the purpose, may reduce the capital to an amount not less than \$100,000, and they are empowered to issue new certificates to the stockholders for the amount of the reduced capital and require the surrender of all previously issued. In case of failure to comply with the notice by doing one or the other of these things, the Superintendent shall report the facts to the Attorney-General, who shall thereupon move in the Supreme Court for a dissolution; if that court, on examination, is satisfied "that the assets and funds of the company are not sufficient to justify the further continuance of the business," it shall decree dissolution and order a distribution of assets. Whenever the Superintendent shall be satisfied that the assets of any company other than stock companies are insufficient to reinsure outstanding risks, the matter, in the same course of procedure as just stated, shall be brought before the court, which shall decree dissolution, if it is satisfied that the charge of impairment of reserve is correct. After rendering a decree of dissolution, the court may order the distribution, by the Superintendent, of the guaranty deposit in his hands. Nothing shall be counted as assets, in making examinations, except such items as are authorized by law; in liabilities, capital stock and all outstanding indebtedness shall be included with reserve

at the legal rate. The act shall not impair or affect any pending proceedings.

Of the 12 companies having stock now remaining in the State, 9 fall within the possible application of either of these provisions by having more than \$100,000 stock, and to one of these—the Homeopathic—the law has already been applied. Rather curiously, however, while the payment of more cash is necessarily optional with the stockholders, the alternative course of reducing stock is left exclusively to the directors. In case the deficit is not removed by one or both of these methods, the matter comes before the Supreme Court, and the Connecticut practice is again followed by leaving the question of dissolution in the power of the court. If the deficit, however, is less than 50 per cent of the capital, the conclusion seems to be that the Superintendent is not required to take action at all. The intent of the law is to include stock in the liabilities of mixed companies, and to permit a stock impairment (which does not extend to the reserve) to be made good, or in the event of its not being made good, to permit it to be condoned, in the discretion of the court. But the change is also severe upon such companies, in that they *may* be dissolved if the impairment (which in no wise affects the policy-holder) is not made good. Furthermore, although the presumption is that an impairment which extended to the reserve would cause a dissolution to be decreed as a matter of course, the law does not say in terms that, even in that case, the court may not decide the assets are sufficient to justify continuance; on the other hand, the mutual company, as before, is condemned to execution without grace or delay if its reserve becomes technically impaired to the extent of a penny. The Connecticut plan of recognizing some impairment of reserve as a misfortune which may be removed, and, therefore, of leaving to the authorities the discretionary power to allow time for recuperation, is still absent from the laws of this State. No matter what the degree of impairment, the character of assets and risks, the ability of management, the reputation and prospects of the company, and the other particulars in which companies differ, the old rigid, merciless rule of slaughtering is not changed.

IMPORTS AND EXPORTS FOR APRIL, 1879.

Statement, by customs districts, showing the values of merchandise imported into and exported from the United States during the month of April, 1879:

Customs Districts.	Imports.	Exports.	
		Domestic.	Foreign.
Baltimore, Md.....	\$629,412	\$4,338,650	\$4,015
Boston, Mass.....	5,145,237	11,047,511	115,198
Brazos, Texas.....	107,220	88,771	74,470
Buffalo Creek, N. Y.....	182,407	15,333	.....
Cape Vincent, N. Y.....	5,747	5,173	.....
Champlain, N. Y.....	84,099	67,650	.....
Charleston, S. C.....	713	813,117	.....
Corpus Christi, Texas.....	28,182	63,169	5,190
Detroit, Mich.....	70,707	1,813	4,578
Galveston, Texas.....	117,387	574,883	.....
Huron, Mich.....	152,905	475,347	.....
Key West, Fla.....	55,335	75,359	571
Minnesota, Minn.....	13,709	100,308	.....
Mobile, Ala.....	60,144	889,546	.....
New Bedford, Mass.....	17,094	23,306	.....
New Orleans, La.....	907,117	6,738,628	6,784
New York, N. Y.....	28,606,455	26,245,210	630,193
Niagara, N. Y.....	152,692	14	23,003
Norfolk, Va.....	.....	293,629	.....
Oswegatchie, N. Y.....	34,092	15,112	400
Paso del Norte (Tex.) & New Mexico	17,269	.....	.....
Passamaquoddy, Me.....	39,635	31,499	19
Pensacola, Fla.....	2,444	73,698	.....
Philadelphia, Pa.....	2,935,622	3,834,570	2,912
Portland, etc., Me.....	125,339	136,453	2,785
Puget's Sound, Wash. Ter.....	472	26,887	.....
Richmond, Va.....	6,578	80,427	.....
Saluria, Texas.....	7,836	65,992	1,916
San Francisco, Cal.....	2,182,653	2,414,063	42,307
Savannah, Ga.....	11,227	805,500	.....
Vermont, Vt.....	201,399	75,990	.....
Wilmington, N. C.....	1,035	104,681	.....
All other districts.....	248,710	708,978	314
Total.....	\$42,173,923	\$53,431,267	\$914,655

Comparative statement of the imports and exports of the United States for the month ending April 30, 1879, and for the ten and twelve months ending the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to May 26, 1879.]

MERCHANDISE.

Exports and Imports.	For the month of April.	For the ten months ended April 30.	For the 12 months ended April 30.
1879.—Exports—Domestic	\$53,431,267	\$602,677,481	\$701,754,154
Foreign	914,655	10,315,499	12,740,318
Total	\$54,345,922	\$612,992,980	\$714,494,472
Imports	42,173,923	371,549,357	442,273,702
Excess of exports over imports	\$12,171,999	\$241,443,623	\$272,220,770
Excess of imports over exports			
1878.—Exports—Domestic	\$58,975,252	\$581,632,595	\$667,568,495
Foreign	1,160,481	11,731,679	13,573,210
Total	\$60,135,733	\$593,364,274	\$681,141,705
Imports	36,208,347	366,322,187	459,461,692
Excess of exports over imports	\$23,927,386	\$227,042,087	\$221,680,013
Excess of imports over exports			

GOLD AND SILVER (COIN AND BULLION).

Exports and Imports.	For the month of April.	For the ten months ended April 30.	For the 12 months ended April 30.
1879.—Exports—Domestic	\$2,333,370	\$12,955,111	\$18,207,983
Foreign	1,235,137	6,505,977	7,908,416
Total	\$3,568,507	\$19,461,088	\$26,116,399
Imports	1,117,876	17,106,552	20,847,776
Excess of exports over imports	\$2,450,631	\$2,354,536	\$5,268,623
Excess of imports over exports			
1878.—Exports—Domestic	\$2,927,597	\$21,809,013	\$38,787,184
Foreign	1,084,225	5,275,801	9,066,155
Total	\$4,011,822	\$27,084,814	\$47,853,339
Imports	6,266,847	26,080,090	28,521,803
Excess of exports over imports	\$2,255,025	\$1,004,724	\$19,331,536
Excess of imports over exports			

TOTAL MERCHANDISE AND SPECIE.

Exports and Imports.	For the month of April.	For the ten months ended April 30.	For the 12 months ended April 30.
1879.—Exports—Domestic	\$55,764,637	\$615,632,592	\$719,962,137
Foreign	2,149,792	16,821,476	20,648,734
Total	\$57,914,429	\$632,454,068	\$740,610,871
Imports	43,291,799	388,655,909	463,126,478
Excess of exports over imports	\$14,622,630	\$243,798,159	\$277,484,393
Excess of imports over exports			
1878.—Exports—Domestic	\$61,902,849	\$603,441,608	\$706,355,679
Foreign	2,244,706	17,007,480	22,639,365
Total	\$64,147,555	\$620,449,088	\$728,995,044
Imports	42,475,194	392,402,277	487,983,495
Excess of exports over imports	\$21,672,361	\$228,046,811	\$241,011,549
Excess of imports over exports			

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MAY 16.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.0 1/2 @ 12.1 1/2	May 15	Short.	12.06
Amsterdam	3 mos.	12.2 3/4 @ 12.3 1/4	May 15	Short.	25.20
Antwerp	"	25.35 @ 25.40	May 15	Cheq's.	25.18
Paris	Short.	25.17 1/2 @ 25.27 1/2			
Paris	3 mos.	25.35 @ 25.40	May 15	Short.	20.42 1/2
Hamburg	"	20.56 @ 20.60	May 15	Short.	20.42 1/2
Berlin	"	20.56 @ 20.60	May 15	"	20.42 1/2
Frankfort	"	20.56 @ 20.60	May 15	"	20.42 1/2
St. Petersburg	"	22 1/2 @ 22 3/4	May 12	3 mos.	23 1/2
Vienna	"	11.92 1/2 @ 11.97 1/2	May 15	"	117.40
Madrid	"	47 1/8 @ 47 3/8	May 12	"	48.00
Cadiz	"	47 1/4 @ 47 1/2			
Milan	"	27.87 1/2 @ 27.92 1/2	May 15	3 mos.	27.47
Genoa	"	27.87 1/2 @ 27.92 1/2	May 15	"	27.47
Naples	"	27.87 1/2 @ 27.92 1/2	May 15	"	27.47
Lisbon	90 days	51 7/8 @ 52			
Alexandria	"	"	May 12	3 mos.	97 3/8
Constan'ple	"	"	May 12	"	110.12
New York	"	"	May 15	60 days	4.88
Bombay	60 days	1s. 7d.	May 14	6 mos.	1s. 7 3/8d.
Calcutta	"	1s. 7d.	May 14	"	1s. 7 3/8d.
Hong Kong	"	"	May 14	"	3s. 8 1/2d.
Shanghai	"	"	May 14	"	5s. 0 3/8d.

[From our own correspondent.]

LONDON, Saturday, May 17, 1879.

There has been a fair demand for money during the week, and the rates of discount have shown a hardening tendency; but the Bank return does not indicate that any increased inquiry has been experienced. There is, in fact, a falling off of £261,719 in the total of "other securities," and it is anticipated, therefore, that the prevailing firmness is altogether temporary. The supply of mercantile bills is still very limited, and at the present time of the year any addition to it is improbable. The recent improvement in trade is, however, fairly maintained, and the reports regarding the progress of the wool sales are still satisfactory. The increased demand for money appears to have been in connection with the new loans which have lately been introduced to public notice, and which have been very largely subscribed. These loans have been either for home or Colonial undertakings, and the largeness of the applications leads to the conclusion that there is ample capital available for productive

enterprise. Compared with the worst periods of the year, there is certainly some improvement; but strikes and failures continue to take place, and these are opposed to any great revival. It is worth noticing, however, that the tendency is in the right direction. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1 5/8 @ 1 3/4
Open-market rates—		6 months' bank bills	1 3/4 @ 2
30 and 60 days' bills	1 1/4 @ 1 3/8	4 & 6 months' trade bills	2 @ 2 1/2
3 months' bills	1 1/4 @ 1 3/8		

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

	Per cent.
Joint-stock banks	1
Discount houses at call	1 1/2
do with 7 and 14 days' notice of withdrawal	3/4

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

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills	29,651,516	28,019,777	28,812,530	28,213,477
Public deposits	7,217,639	6,726,485	6,657,403	7,174,782
Other deposits	29,498,741	21,417,030	21,203,571	20,271,249
Government securities	14,675,257	15,556,488	15,364,904	14,545,365
Other securities	20,972,066	19,914,371	19,365,162	17,223,912
Res'v of notes & coin	19,046,477	10,627,882	11,514,653	13,662,419
Coin and bullion in both departments	33,414,852	23,358,427	24,993,663	26,563,340
Proportion of reserve to liabilities	51.47	37.38	40 1/4	49.22
Bank rate	2 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols	98 3/4	96 1/4	93 7/8	96 3/8
Eng. wheat, av. price	40s. 9d.	52s. 4d.	65s. 7d.	45s. 1d.
Mid. Upland cotton	7d.	6d.	5 3/4d.	6 1/8d.
No. 40 mule twist	9 1/4	9 1/2d.	9 5/8d.	11 1/4d.
Clearing-House return	84,262,000	86,828,000	108,773,000	105,272,000

The German Government has sold a considerable quantity of silver of late, and some gold has been taken out of the Bank in consequence. The week's arrivals of gold have, however, amounted to £270,200, the bulk of which is from Australia and India. The silver market, owing to a falling off in the Indian demand, is weaker, but Mexican dollars have been in good demand at a slight advance in price. The following quotations for bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine	per oz. standard	77	9 1/2 @		
Bar gold, refineable	per oz. standard	77	11 @		
Spanish doubloons	per oz.	73	9 @		
South American doubloons	per oz.	73	8 1/2 @		
United States gold coin	per oz.	76	3 3/4 @		
German gold coin	per oz.	76	3 1/4 @		

SILVER.		s.	d.	s.	d.
Bar silver, fine	per oz. standard, nearest	50	16 @		
Bar silver, contain'g 5 grs. gold	per oz. standard	50	16 @		
Mexican dollars	per oz.	49	4 @		
Chilian dollars	per oz., none here		@		

Quicksilver, £6 2s. 6d. Discount, 3 per cent.

Tenders were received at the Bank of England, on Wednesday, for £250,000 in Council bills on India, £205,200 being allotted to Calcutta and £44,800 to Bombay. Tenders on both Presidencies at 1s. 7 1/8d. the rupee received about 41 per cent, and above that price in full. The average rates obtained were: on Calcutta, 1s. 7.125d.; and on Bombay, 1s. 7.153d.

The following are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3	2 1/2 @ 2 3/4	Vienna & Trieste	4 1/2
Brussels	3	2 3/8 @ 2 5/8	St. Petersburg	5
Amsterdam	3 1/2	3 1/4 @ 3 1/2	Madrid, Cadiz & Barcelona	4
Berlin	3	2 @ 2 1/4	Lisbon & Oporto	5
Hamburg	3	2 @ 2 1/4	New York	3
Frankfort	3	2 1/4 @ 2 1/2	Calcutta	6
Leipzig	3	2 1/8 @ 2 3/8	Copenhagen	4 @ 4 1/2
Genoa	4	3		
Geneva	3	3		

Tenders were received at the Bank of England, on Thursday, for £2,150,000 Metropolitan Board of Works 3 1/2 per cent consolidated stock, and the applications amounted to as much as £5,950,900. Tenders at £101 6s. 6d. for £100 stock received only 7 per cent, and above in full.

The difficulties in the iron trade continue, and at Middlesborough several failures have taken place; the suspensions being those of Messrs. Hopkins, Gilkes & Co. (Limited), and Messrs. Lloyd & Co. The last-mentioned firm is composed of the representatives of the late Mr. Robert Lloyd—Mr. Isaac Wilson, M. P. for Middlesborough; Mr. W. R. J. Hopkins and Mr. Edgar Gilkes, of Middlesborough; and Mr. Haytor, of London. The Lackenby Works were acquired only about nine months ago. It is stated that the protracted depression in trade is the cause of the failure. The liabilities have not yet been officially stated, but they are reported to be as much as £400,000. The bills of Messrs. Hopkins, Gilkes & Co. (Limited)

blast furnace owners, finished-iron manufacturers, and engineers, have been returned, and it is feared that failure will be the result. Mr. Isaac Wilson, M. P., is the chairman of this company, and Mr. Hopkins and Mr. Gilkes, both of Lloyd's Works, are directors. There are 45,000 shares of £15 each, and £3 per share yet remains to be paid up. For the past few years Messrs. Hopkins, Gilkes & Co. have made a specialty of producing a better class of iron by the Danks' process, but they have failed to turn it to commercial advantage, and in consequence of the protracted depression their iron works have been irregularly occupied. They have four blast furnaces, only two of which are in operation. They employ a large number of hands. According to the last annual balance-sheet the year's trading resulted in a loss of £49,000.

The failure is also announced of the Skerne Iron Company (Limited) of Darlington. The works of this company consist chiefly of plate mills and appliances for bridge-building, taken by a limited company from Messrs. Pease, Hutchinson & Co. about eight years ago. The capital of the company is £200,000, fully paid up. Several smaller failures are also reported in the Yorkshire iron and steel trades.

In addition to the failures which have taken place in this country, some important suspensions are reported from Rotterdam. One is the Aprikaanische Handelsvereenzing and the other the Commanditaires Bank Vereeniging. The former is an old-established undertaking, but appears to have departed from its traditional course of business and embarked in building operations, though chiefly in the construction of docks. The liabilities are believed to be considerable, and one failure—that of Messrs. Bauer & Co., of Mincing lane—has already taken place. These failures naturally produce an unfavorable impression and check a return of that confidence without which healthy activity in business is impossible.

The public sales of Colonial wool are progressing with considerable spirit, and since the opening of the present series cross-bred wools have risen in value about 1d. per lb. Wool being very low in price, this is a very satisfactory feature; but, unfortunately, it is the chief of the favorable symptoms which present themselves. After working with great caution for some months, Yorkshire manufacturers find themselves very short of the raw material, and it also appears that the heavy stocks of goods have been considerably reduced. The present activity at the wool sales is chiefly due to the fact that home buyers are making largely increased purchases. There is also a fair demand for wool for export to Germany, but, owing to the slackness of trade in France, French buyers are operating to a very moderate extent.

Strikes can hardly pay. This week, the strike amongst the operatives in the engineering trade of London has been brought to a close by a vote of the men. The number who voted for returning to work on the masters' terms was 319; and against, 281. This strike has extended over fourteen weeks, and must have entailed great suffering.

The strike amongst the Durham colliers has also terminated, the dispute having been submitted to arbitration. Mr. T. Bradshaw, judge of the Northumberland County Court, has decided the question by pronouncing that there be an absolute reduction of wages of 8¼ per cent on underground and of 6¼ per cent on surface labor, to take immediate effect, and that the question whether any and what further reduction should be made be left to further arbitration. The majority of the colliers have returned to work.

Owing to the depressed state of the agricultural industries, the landlords of this country are reducing their rents. The Prince of Wales has made a reduction of 20 per cent on the rents due by his tenantry in Cornwall, and several noblemen and gentlemen have made reductions of ten per cent. This course had become imperatively necessary. There are already many farms to let, and obviously the landowners did not want to see an increase in it, or be reduced to the necessity of cultivating their own land. Three bad seasons and low prices have nearly extinguished farming profits, and speedy action had therefore become necessary. One land-owner in Scotland has as many as three sheep-farms on his hands.

The weather has become more genial, and hopes are now entertained that the progress of vegetation will be satisfactory. The principal adverse feature is that the crops are backward; but if the prophets are correct, and we are to have a hot summer, harvest may not be late after all. The trade for wheat during the week has been firm, and the better qualities of produce have realized an improvement of about 1s. per quarter.

During the week ended May 10, the sales of English wheat in the 150 principal markets of England and Wales amounted to 57,477 quarters, against 44,730 quarters last year; while it is estimated that they were in the whole kingdom 230,000 quarters, against 179,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,975,278 quarters, against 1,547,920 quarters; and it is computed that in the whole kingdom they have been 7,901,120 quarters, against 6,199,680 quarters in the corresponding period of last season. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	31,005,965	40,275,793	27,381,004	38,739,231
Imports of flour.....	6,208,007	6,254,125	4,581,840	4,738,892
Sales of home-grown produce.....	34,238,150	26,865,280	29,037,200	28,781,000
Total.....	74,452,122	73,395,198	60,900,044	72,259,105
Deduct exports of wheat and flour.....	1,329,040	1,400,499	718,465	311,069
Result.....	73,123,082	71,994,699	60,181,519	71,948,036
Average price of English wheat for the season.	40s. 5d.	52s. 7d.	50s. 6d.	45s. 5d.

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

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	31,005,965	40,275,793	27,381,004	38,739,213
Barley.....	8,372,941	10,087,760	10,314,806	6,698,683
Oats.....	7,365,855	7,899,786	6,819,666	7,721,938
Peas.....	1,096,390	1,256,748	913,022	1,079,539
Beans.....	884,024	2,453,328	3,310,679	2,608,642
Indian corn.....	22,499,864	22,628,499	23,173,667	16,481,941
Flour.....	6,208,007	6,254,125	4,581,840	4,738,392
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,231,401	1,347,614	687,898	293,796
Barley.....	91,907	40,985	43,785	21,554
Oats.....	66,971	59,773	82,393	244,259
Peas.....	13,420	16,953	20,952	29,694
Beans.....	10,467	16,967	24,773	6,599
Indian corn.....	307,514	180,227	377,651	34,227
Flour.....	97,639	52,885	30,587	17,273

Everywhere the season seems to be backward. As far east as China the spring is reported to be cold, and from sunny Italy there are serious complaints about the backwardness of the season and the scarcity of mulberry leaves. Unless there be a speedy change the Italian silk crop will be a poor one.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £95,000 during the week.

	Sat. May 24.	Mon. May 26.	Tues. May 27.	Wed. May 28.	Thurs. May 29.	Fri. May 30.
Silver, per oz.....d.	50¾	51	51	51	51¼	51¼
Consols for money.....	98½	98½	98½	98½	99¾	99¾
Consols for account.....	98½	98½	98½	98½	99¾	99¾
U. S. 5s of 1881.....	Holiday	105¾	105¾	105¾	105¾	105¾
U. S. 4½s of 1891.....	Holiday	108¾	108¾	108¾	108¾	108¾
U. S. 4s of 1907.....	Holiday	105½	105½	105½	105½	105½
Erie, common stock.....	Holiday	28½	28½	28½	28½	....
Illinois Central.....	Holiday	88½	88½	89	89	....
Pennsylvania.....	Holiday	37½	38¼	38½	38½	....
Philadelphia & Reading.....	Holiday	19½	20½	....	....	....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) ½ bbl.	24 0	24 0	23 6	23 6	23 6	23 6
Wheat, spr'g. No. 2, 100lb.	8 6	8 6	8 5	8 5	8 5	8 5
Spring, No. 3.....	7 6	7 6	7 5	7 5	7 5	7 5
Winter, West. n. "	9 3	9 3	9 3	9 3	9 3	9 3
Southern, new. "	9 6	9 6	9 6	9 6	9 6	9 6
Av. Cal. white. "	8 10	8 10	8 9	8 9	8 9	8 9
California club. "	9 3	9 3	9 3	9 3	9 3	9 3
Corn, mix. sft. old. ½ cent'l	4 6	4 6	4 5	4 5	4 5	4 5
Prime, new. "	4 3½	4 3½	4 3	4 2½	4 2½	4 2½

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. ½ bbl.	47 0	47 0	46 0	46 0	46 0	46 0
Bacon, Eng. cl'r, new. cwt.	25 6	25 6	25 6	25 6	25 6	25 6
Short clear, new. "	26 0	26 0	26 0	26 0	26 0	26 0
Beef, pr. mess, new. ½ cwt.	75 0	75 0	76 0	76 0	76 0	76 0
Lard, prime West. ½ cwt.	32 3	32 6	32 6	32 3	32 3	32 3
Cheese, Am. choice. "	41 0	41 0	41 0	41 0	41 0	41 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. ½ gal.	7¾	7½	7¼	7¼	7¼	7¼
Pet'leum, spirits " 6¾	7¾	7	7	7	7	7

Commercial and Miscellaneous News.

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

The total imports were \$5,443,829, against \$5,647,466 the preceding week and \$6,135,228 two weeks previous. The exports for the week ended May 27 amounted to \$5,372,627, against \$5,697,932 last week and \$5,908,390 the previous week. The following are the imports at New York for the week ending (for dry goods) May 22 and for the week ending (for general merchandise) May 23:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$967,152	\$744,260	\$846,949	\$1,019,354
General mdse...	4,273,270	6,038,421	3,413,583	4,424,475
Total week.....	\$5,240,422	\$6,782,681	\$4,260,532	\$5,443,829
Prev. reported..	128,037,123	128,329,644	112,722,137	120,847,902

Tot. s'ce Jan. 1.. \$133,277,545 \$135,612,325 \$116,982,669 \$126,291,731

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 27:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week...	\$5,262,023	\$4,827,590	\$6,665,896	\$5,372,627
Prev. reported..	91,482,538	101,872,011	133,702,070	121,124,235

Tot. s'ce Jan. 1.. \$96,744,561 \$106,699,601 \$140,367,966 \$126,496,862

The following will show the exports of specie from the port of New York for the week ending May 24, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

May.	London	Am. silv. bars.	\$160,000
20—Str. Nevada.....	London	Mex. silv. dols.	24,700
20—Str. St. Laurent.....	Havre	Am. silv. dols.	1,000
		Am. silv. bars	
		(con'g \$600 g.)	5,500
22—Str. Canima.....	Hamilton	Eng. gold coin.	6,326
22—Str. Wieland.....	London	Am. silv. bars.	77,900
		Mex. silv. dols.	17,800
23—Str. Republic.....	Liverpool	Mex. silv. dols.	61,641
24—Str. Rhein.....	Lond'n & S'hamp'tn.	Mex. silv. bars.	20,047
		Am. silv. bars.	92,000

Total for the week (\$459,988 silver and \$6,926 gold)..... \$466,914
Previously reported (\$7,489,284 silver, and \$249,070 gold).. 7,738,354

Tot. since Jan. 1, '79 (\$7,949,272 silver, and \$255,996 gold).. \$8,205,268

Same time in—	Same time in—	Same time in—
1878..... \$7,818,450	1874..... \$21,517,985	1870..... \$13,452,669
1877..... 15,268,782	1873..... 21,146,737	1869..... 13,116,354
1876..... 24,095,017	1872..... 26,717,264	1868..... 37,159,712
1875..... 31,695,087	1871..... 34,395,861	1867..... 17,255,788

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

May.	Mayaguez	Am. silver.....	\$800
19—Schr. L. Hammond...	Mayaguez	Am. gold.....	4,918
19—Str. City of Vera Cruz	Vera Cruz	Am. silver.....	18,987
		Foreign silver.	65,457
		Am. gold.....	4,305
		Foreign gold...	1,749
		Silver bars.....	8,800
19—Str. Alps.....	Aspinwall	Am. silver.....	2,470
		Am. gold.....	1,544
		Foreign gold...	130
		Gold dust.....	2,928
		Gold bars.....	1,651
20—Str. Gallia.....	Liverpool	Am. silver.....	60,831
22—Str. Canima.....	Hamilton	Am. silver.....	3,522
22—Str. Saratoga.....	Havana	Am. silver.....	1,050
23—Schr. Azelda & Laura	Mayaguez	Am. silver.....	5,131
		Am. gold.....	1,000
24—Str. Neckar.....	Bremen	Am. silver.....	35,000

Total for the week (\$202,048 silver, and \$18,225 gold)..... \$220,273
Previously reported (\$3,383,966 silver, and \$578,144 gold).. 3,962,110

Tot. since Jan. 1, '79 (\$3,586,014 silver, and \$596,369 gold).. \$4,182,383

Same time in—	Same time in—	Same time in—
1878..... \$11,541,317	1874..... \$2,280,541	1870..... \$6,987,090
1877..... 6,843,755	1873..... 1,787,481	1869..... 8,807,883
1876..... 1,683,781	1872..... 706,535	1868..... 3,241,313
1875..... 6,299,916	1871..... 3,043,880	1867..... 1,056,579

Western Union Railroad.—In the foreclosure case of the Farmers' Loan & Trust Company vs. The Western Union Railroad Company, a large number of affidavits were filed on a motion for injunction before Judge Drummond, and some of them contained matters of a good deal of interest. The first one was by John S. Kennedy, attorney for John Cameron, George A. Jamison, and James Holdone, liquidators of the City of Glasgow Bank. These liquidators, as reported in the Milwaukee *Sentinel*, are the owners of 2,926 bonds of the Western Union Railroad Company for \$1,000 each. In February last the coupons on these bonds were presented for payment in New York, but default was made. For ten years before that time the Western Union road had been in the hands of the Chicago Milwaukee & St. Paul road, which owned one-half its stock and ten shares over, making \$2,100,000 out of the whole \$4,000,000 of capital stock. Of the remaining \$1,999,000 of stock, all but \$7,000 is held by the liquidators of the Glasgow Bank. Previous to February last Mr. Kennedy conferred with Alexander Mitchell, President of the Milwaukee & St. Paul Railroad and of the Western Union road, concerning the investments of the Glasgow Bank in the bonds and stock of the Western Union road, and Mr. Mitchell represented that the stock was worthless, and the bonds not worth more than 60 to 65 cents on the dollar, as the road could then be constructed for much less than when it was built. He also intimated that he would buy the bonds held by the bank at 60 per cent of the par value, provided the whole \$1,999,000 of capital stock should be thrown in. On Mr. Kennedy declining this offer, Mr. Mitchell offered 65 per cent for the bonds. This, too, was declined, and Mr. Mitchell then said default would probably be made in the

next installment of interest, and the bank might foreclose and take possession if it chose. In pamphlets containing the annual reports of the Chicago Milwaukee & St. Paul road for 1876 and 1877, a report of the affairs of the Western Union Railroad Company for each of those years is given, which shows the net earnings of the latter road to be over \$248,000 for 1876 and over \$326,000 for 1877, and in the reports of the company for several years preceding, the net earnings have been much more than the \$245,000 required to pay the annual interest on the first mortgage bonds. The net earnings of the Western Union road for 1878, as shown by the auditor's office, were over \$300,000. The officers of the Chicago Milwaukee & St. Paul road, who are also, by virtue of its ownership of a bare majority of the stock of the Western Union road, practically in full control of the latter road and elect its board of directors, have, it is alleged, purposely withheld the net earnings of the latter company and refused to apply the same to the payment of interest, so as to depreciate the value of the bonds, and, as is claimed, force the Glasgow Bank to sell at a sacrifice.

An affidavit was also filed by John S. Barnes, member of the banking firm of J. S. Kennedy & Co., of New York, the agents of the Glasgow Bank. He states that he has seen certain letters and contracts between Alexander Mitchell and Charles S. Laresche, attorney for a committee in London of bond and stock holders of the Western Union Railroad, from which it appears that Mitchell purchased from the bank a majority of the stock of the road, giving him control. The amount agreed to be paid was \$325,000. Mitchell afterwards sold the stock to the Chicago Milwaukee & St. Paul Railroad, receiving in exchange common stock of the latter road of the par value of \$1,500,750, and worth on the market \$1,148,073, so that, had Mitchell then sold he would have made \$713,073 profit. The cost of the Western Union stock was charged up as \$1,500,750, as appeared from the report for 1877 of the Chicago Milwaukee & St. Paul Road. Barnes claims that the \$325,000 was never paid to Laresche, but was agreed to be applied toward reducing the floating debt of the Western Union Road; but as a matter of fact this indebtedness was paid off out of the income of the road after the St. Paul Company got control of it.

The affidavit of Patrick Tyrrell sets out that he is, and has been since July, 1869, the Auditor of the Western Union Railroad Company, and of course is familiar with the road. The following is a statement of the earnings and expenses since the establishment of the company:

Year.	Gross earnings.	Expenses.	Net earnings.
1869, 6 months.....	\$450,082	\$383,669	\$66,412
1870.....	766,937	617,982	148,955
1871.....	842,169	638,373	203,796
1872.....	847,111	702,960	144,151
1873.....	1,137,634	871,241	259,392
1874.....	1,123,107	768,164	354,943
1875.....	1,160,430	830,287	330,142
1876.....	1,047,915	799,369	248,545
1877.....	1,025,053	699,019	326,039
1878.....	1,061,731	753,775	307,955
1879, 4 months.....	297,352	219,149	78,202
Total.....	\$9,759,530	\$7,290,992	\$2,468,538

Besides these operating expenses, there have been paid for taxes and interest on bonds, \$1,786,997, and to the Racine Warehouse & Dock Company on its contract, \$161,527, leaving a balance to the credit of the income account, April 30, 1879, of \$474,142. The building of the road and branches, right of way, engines, and cars, &c., was \$8,082,297, of which \$582,297 were provided from the earnings. The remainder was paid by the issue of \$4,000,000 of stock and \$3,500,000 of bonds.

UNITED STATES TREASURY CIRCULARS.—To HOLDERS OF CALLED BONDS.—WASHINGTON, May 26.—The following circular was issued this afternoon:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., May 26, 1879.

The holders of called bonds which mature before the first day of July next are requested to send them to the department for payment during the month of June. In this way the holders of such bonds will receive payment for them, with interest to maturity, before the bonds mature. The very large payments of called bonds to be made in July will fully occupy the different offices of the department in that month, and preference in the order of liquidation will be given to maturing bonds rather than to bonds past due, the holders of which have failed to present them for payment. All United States bonds forwarded for redemption should be addressed to the "Loan Division, Secretary's Office," and all registered bonds should be assigned to "The Secretary of the Treasury for Redemption." Where parties desire checks in payment for registered bonds, drawn to the order of any one but the payee, they should assign them to the Secretary of the Treasury for redemption on account of the owner or owners, giving the name or names thereof. As it is impossible to notify directly the holders of such called bonds, the press of the country is respectfully requested to give publicity to this notice, that there may be no delay in the payment of the bonds and that an accumulation of money in the Treasury may be avoided. JOHN SHERMAN, Secretary.

SALES OF REFUNDING CERTIFICATES STOPPED.—WASHINGTON, May 27.—The following circular was issued by the Treasury Department to-day:

After to-day no more certificates will be sold by the Treasurer of the United States over his counter, nor will any be furnished by him to public officers for sale in this city or Boston, New York, Philadelphia or Baltimore. The Secretary desires that the rest of the certificates unsold be distributed as far as practicable among postmasters bonded for their sale at places other than those above mentioned.

—Attention is called to the 5 per cent gold dollar and sterling bonds of the Province of Quebec, due 1908. The principal and interest is payable in New York or London. These bonds are now offered by Messrs. Blake Bros. & Co., 54 Wall street, and will be found to pay better than a 4 per cent or 4½ per cent United States Government bond due in 1891 or 1907, as the rate of interest is 1 per cent better and the time to run longer.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent, When Payable, Books Closed (Days inclusive). Includes Railroad and Miscellaneous categories.

FRIDAY, MAY 30, 1879-5 P. M.

The Money Market and Financial Situation.—The present week terminated, for business purposes, with the close of Thursday, as Friday (Decoration Day) is a legal or "bank" holiday.

There has been a trifle less of buoyancy in the financial markets, owing partly to the decline in government bonds which took place in the middle of the week, and put a check, for the moment, on the activity in that department of business.

Table listing bond maturities with columns for year, call date, amount, and maturity date.

Grand total.....\$294,330,050

Of this amount the bankers here estimate, after careful inquiry, that about \$100,000,000 are already held by members of the syndicate and others, ready for exchange, leaving about \$194,000,000 bonds yet to come in.

The money market was somewhat unsettled and rates advanced sharply to 6@7 per cent on stock collaterals, which was attributed mainly to the large amount of greenbacks temporarily withdrawn from circulation by the large purchases of ten-dollar funding certificates.

The Bank of England weekly statement on Thursday showed an increase in specie for the week of £95,000, and the percentage of reserve to liabilities was 53 per cent, against 51½ the previous week.

The last statement of the New York City Clearing-House banks, issued May 24, showed a decrease of \$5,057,725 in the excess above their 25 per cent legal reserve, the whole of such excess being \$5,250,900, against \$10,308,625 the previous week.

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

Table comparing financial data for 1879, 1878, and 1877 across categories like Loans and dis., Specie, Circulation, etc.

United States Bonds.—The market for Government bonds is described above, as to the salient points of the week, and the details of prices from day to day as shown in the table below will indicate the fluctuations in tone.

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

Table showing closing prices and ranges for U.S. 5s of 1881, U.S. 4s of 1891, and U.S. 4s of 1907.

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

Table of closing prices for various bonds (e.g., 6s, 1880; 6s, 1881) with columns for Interest Period, May 24, 26, 27, 28, 29, 30.

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

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

Table showing Range since Jan. 1, 1879 (Lowest, Highest) and Amount May 1, 1879 (Registered, Coupon) for various bond classes.

State and Railroad Bonds.—The advices from New Orleans are quite discouraging as to the Louisiana debt question, but possibly the convention may fail to agree upon the injurious measures proposed.

Railroad bonds have been active and strong as usual, there being some exceptions as to steadiness of price in those bonds which are sold heavily on speculation, and which vary in price according to the temper of the market.

The following securities were sold at the Exchange Sales-room:

Table listing securities sold, categorized by Shares and Bonds, including items like Hoffman Fire Ins., Greenwich Fire Ins., etc.

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

Table showing closing prices and ranges for Louisiana consols, Missouri 6s, North Carolina 6s, Tennessee 6s, Virginia 6s, and Dist. of Columbia 3-65s.

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

Railroad and Miscellaneous Stocks.—The stock market has been fairly active, without any particular feature of special or unusual interest. The market is awaiting further developments as to the low-priced Western stocks, the coal stocks, the trunk lines, and so on throughout each class or group of stocks which rise or fall together, as affected by the same influences.

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

Table with columns: Stock Name, Cent. of N. J., St. Paul, North-west, West'n Un. Tel., Del. L. & West., Erie, Lake Shore. Rows include May 24-30 and Total.

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

The daily highest and lowest prices have been as follows:

Table with columns: Stock Name, Saturday, May 24, Monday, May 26, Tuesday, May 27, Wednesday, May 28, Thursday, May 29, Friday, May 30. Lists various stocks and their daily price ranges.

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

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

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

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

Table with columns: Railroad Name, Week or Mo., 1879, 1878, 1879, 1878. Lists railroad earnings for various lines.

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

Table with columns: Week or Mo., 1879, 1878, 1879, 1878. Lists earnings for various railroads and companies.

Exchange.—Foreign exchange remains steady, with a tone generally firm. The future price of exchange must depend greatly upon the movement of securities between this market and London.

Quotations for foreign exchange were:

Table with columns: MAY 29, 60 days, Demand. Lists exchange rates for various locations like London, Paris, and Amsterdam.

The following are quotations in gold for various coins:

Table with columns: Coin Name, Price. Lists gold prices for Sovereigns, Napoleons, Reichmarks, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 24, 1879:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists financial data for various banks in New York City.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column lists various bond types (e.g., 6s, 7s, 8s) with their respective bid and ask prices. Includes sub-sections for FOREIGN GOV. SECURITIES and CITY SECURITIES.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and other financial instruments, including Bid and Ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Tex. C., Illinois Central, and others.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, and Ask prices. Includes entries for various railroads like So. Cen. (N.Y.), Winona & St. Pet., Kansas Pacific, etc.

*Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

Table with columns for Canal Stocks, Bid, Ask, Miscellaneous, Bid, Ask, Bank Stocks, Bid, Ask. It lists various stocks and bonds such as Chesapeake & Delaware, U.S. Mort. Co., Butler Coal, and various bank stocks like Bank of Baltimore and Boston stocks.

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bid and Ask prices for various stock categories: BANK STOCKS, INSURANCE STOCKS, and FIRE INSURANCE STOCKS. Sub-sections include New York, San Francisco, Baltimore, Boston, Cincinnati, Hartford, Conn., London, Mobile, New Orleans, Philadelphia, Richmond, Va., and St. Louis.

* Price nominal; no late transactions. † Quotation per share. ‡ Last price this month preceding 29th.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(For the year ending April 30, 1879.)

The report of President Babcock, of the Pacific Mail Steamship Company, has just been issued to the stockholders of the company. The reports states that: "In addition to the available assets, as stated by the Treasurer, the following are outstanding, a part of which, at least, are believed to be collectible, viz.: Claim against Panama Transit Steamship Company for amount overdrawn (to recover which suit has been commenced), say, \$200,000; claim against the United States Government under contract for carrying the mails, 1873 and 1874, \$583,333. This claim has been decided by the Court of Claims in favor of this company for \$41,666, which is the amount earned, under the contract in question, on one voyage between San Francisco, Japan and China, and return. As this decision establishes the principle upon which the claim was made it was deemed a suitable case to appeal to the Supreme Court, and this has been done.

"The condition of the company when the present management assumed charge of it one year ago was fully set forth in a circular issued in December last.

"We regret to report the total loss of the steamship Georgia, in the Gulf of Nicoya, Costa Rica, at midnight, on the 30th September last.

"The cause of this disaster has never been definitely ascertained. Her commander was a man of large experience on the coast, and was universally admitted to be a skillful and scientific navigator. It is probable that the ship's course was affected by currents, which on that coast are often swift and changeable.

"The steamship Alaska left San Francisco, on March 6th, for Japan and China. She encountered heavy weather from the start, and, on the 23rd, a severe hurricane, causing her to put into Honolulu, where she repaired, and sailed for Yokohama, April 12th, arriving there April 30th. With these exceptions, there has been no loss or damage to any of the company's steamers, while much money has been expended in repairs and improvements; they are now in better condition than at the commencement of the year."

Following is a statement of the earnings and expenses of the company for the year ending April 30, 1879:

EARNINGS.			
	Passengers.	Freight.	Totals.
Atlantic line.....	\$96,897	\$484,638	\$581,536
Panama line.....	305,807	1,180,768	1,486,576
Victoria line.....	86,678	151,239	237,918
Trans-Pacific line.....	382,037	538,130	920,167
Australian line.....	208,642	115,640	324,282
Honolulu line.....	7,353	19,451	26,804
Totals.....	\$1,087,416	\$2,489,869	\$3,577,285
Australian & N. Zealand subsidies..	\$217,120		
Central Am. & Mexican subsidies..	164,938		
British Columbia subsidies.....	38,000		
Hawaiian Government subsidies....	11,692	\$431,751	
Int. and dividends on investment..		13,224	
Tug Millen Griffith (net earnings)..		13,023	
Miscellaneous.....		19,274	\$477,275
Total.....			\$4,054,560

EXPENSES.			
Atlantic line, running.....		\$432,373	
Panama line, running.....		1,136,716	
Victoria line, running.....		261,826	
Trans-Pacific line, running.....		647,520	
Australian line, running.....		411,001	
Honolulu line, running.....		38,732	
Total.....		\$2,928,221	
Agencies.....		362,111	
Extra repairs and miscellaneous expenses.....		362,412	3,652,745
Net profit.....			\$401,815

The following is a statement of the financial condition of the company April 30, 1879:

ASSETS.			
Cost of steamers—		St. Louis—old hulk at	
City of Peking.....	\$1,264,404	Panama.....	\$75,000
City of Tokio.....	1,275,102	Winchester—laid up at	
City of New York.....	752,779	Panama.....	75,000
City of Sydney.....	737,765	Moses Taylor—store	
City of Panama.....	297,730	ship at Acapulco,	
Granada.....	476,593	valued at.....	25,000
Colima.....	488,380	Guatemala—lost; insur-	
Acapulco.....	492,363	ance in dispute about	
Colon.....	437,845	\$40,000.....	60,000
Honduras.....	230,000		
Costa Rica.....	200,000		
Salvador.....	125,000	Tug Millen	
Clyde.....	270,000	Griffith at S.	
George W. Clyde.....	270,000	Francisco.....	\$42,089
South Carolina.....	270,000	Steam launch	
Crescent City.....	270,000	at Panama..	2,179
China.....	1,006,282	Lighters at Yo-	
Alaska.....	964,138	kohama.....	72,015
Dakota, valued at..	225,000		
		Total.....	\$10,404,670

Real estate and im-		Deferred paym't No.2	\$350,000
provements.....	\$1,102,094	Interest account.....	10,551
Coal supplies, &c.....	1,026,977	Traffic account.....	69,853
Profit and loss.....	10,043,814	Unclaimed dividends..	1,404
		Coal freights.....	18,338
Total.....	\$22,577,555	Str. Georgia—salvage..	13,017
There is also due the company			
from the Union and Central Pacific		Suspense.....	6,757
railroad companies, for the months		Due connecting steam-	
of January, February, March and		ship companies.....	14,571
April, about \$64,000, which will be		Balances to credit of	
payable as soon as the accounts can		agents.....	39,776
be audited.		Balances to credit of	
		purvers.....	586
		Gillies & Co.....	790
		Panama drafts.....	2,528
		Passage credits and	
		orders.....	20,013
		Total.....	\$22,577,555
		In addition to the above liabilities, the city of New York claims tax of 1874, portion unpaid and interest, say \$115,000.	

The large increase in the profit and loss account is occasioned by the loss of the steamer Georgia, the sale of the old side-wheel ships Great Republic, Constitution and Colorado at value, the same having stood upon the books at cost, and from the charging off of a large amount of assets (by order of the Board) which, for a number of years, has been considered worthless.

COMPARATIVE STATEMENT—ASSETS AND LIABILITIES.	
Liabilities April 30, 1878.....	\$2,962,352
Less taxes of 1874, submitted in different form in report of 1879.....	\$35,385
Salvage, steamer Colon, partially settled.....	20,000—
	105,385
	\$2,856,967
Assets, April 30, 1878.....	\$850,013
Less amount due from overland railroads, submitted in different form in 1879.....	42,000—
	808,013
Liabilities over assets.....	\$2,048,954
Liabilities April 30, 1879.....	\$2,577,555
Assets April 30, 1879—	
Coals, supplies, &c.....	\$435,379
Sundry assets.....	591,597—
	1,026,977
Liabilities over assets.....	1,550,578
Decrease of liabilities for the year.....	\$498,375

Northern (New Hampshire).

(For the year ending March 31, 1879.)

The annual report of this company shows the following in comparison with 1877-8:

	1878-79.	1877-78.
Passengers carried.....	124,820	136,903
Passenger mileage.....	4,725,180	5,158,786
Tons freight carried.....	397,346	399,879
Tonnage mileage.....	25,266,763	25,323,409

The earnings were as follows:		
Passengers.....	1878-79.	1877-78.
Freight.....	\$133,737	\$153,359
Mails, express, etc.....	263,530	286,641
	29,606	24,030
Total.....	\$426,873	\$464,031
Expenses.....	319,501	346,891
Net earnings.....	\$107,372	\$117,139

The expenses last year included \$31,646 State tax and \$21,472 on new rail account. The income account is as follows:

The balance of income per last report was..... \$59,422

The earnings, &c., for the year ending March 31, 1879, are as follows, viz.:

Gross income.....	\$426,873
Expenses.....	\$266,382
State taxes.....	31,646
New rails.....	21,472—
	319,501
Balance of interest account.....	\$107,372
Balance of accounts.....	51,292
	55,010—
	\$273,097
Paid dividend of Dec. 1, 1878, \$2 50 per share.....	\$74,932
Dividend payable June 1, 1879, \$2 50 per share.....	74,932—
	149,865
Balance of income account.....	\$123,232

Kentucky Central.

(For the year ending April 30, 1879.)

An abstract of the annual report in the Cincinnati Commercial supplies the following:

The receipts and expenses for the year were as follows:

RECEIPTS.		EXPENSES.	
From Passengers.....	\$161,972	Road.....	\$98,556
From freight.....	354,987	Trains.....	97,177
From express.....	18,600	Stations and offices.....	61,442
From U. S. mail service..	13,483	Loss and damage.....	1,609
From other services.....	4,345	Taxes.....	5,180
Total.....	\$553,389	Repairs.....	54,870
		Renewals.....	25,801
		Total.....	\$344,638

Giving an excess of earnings over receipts of \$208,750, from which is to be deducted \$72,800, being amount of one year's interest on bonded debt, leaving a net profit for the year of \$135,950.

These figures show a decrease in the gross earnings, compared with the previous year, of \$94,952. They also show a decrease in expenses of \$57,009, so that the decrease in gross

earnings has been largely contracted by the large decrease in expenses.

The road-bed, superstructure, &c., have received all needed attention and are in excellent condition; and there will be needed during the coming year only the usual quantity of new rails and cross-ties to keep the road up to its present high standard.

The Maysville & Lexington Railroad, Northern Division, continues to be a valuable feeder to our road. The extension of the Pound Gap road to Hillsboro, a distance of seventeen miles from Johnson Station, on the M. & L. RR., will add to its value in that respect, as the greater portion of freight which comes to the Maysville Division from the Pound Gap road is brought to Cincinnati over the Kentucky Central, and we have reason to believe that business from that source will steadily increase. The Kentucky Central continues to operate the road between Paris and Maysville under an arrangement that has proven mutually advantageous.

There have been issued since our last annual report forty-three shares of the common stock in exchange for Covington & Lexington Railroad stock.

The Board has not yet taken any active measures to extend the road to the Ohio River under the authority given by the City Council of Covington last year, unexpected obstacles having been encountered. The company has three years from date of grant within which to make the extension. Neither are they prepared to submit to the stockholders any recommendations for an extension of the road southwardly.

Notwithstanding the fact that the business of the road during the year failed to realize fully our expectations, we are gratified with being able to report that out of the earnings of the road two dividends have been declared, one in November last, the other this month, aggregating \$2 a share on the common stock and \$6 a share on the preferred stock.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The circular just issued by the president of the Atchison Topeka & Santa Fe Railroad, concerning the issue of new stock, states: "The business of the road in 1879 will largely exceed that of 1878. To meet pressing wants it is proposed to raise the sum of \$2,000,000, which sum, if raised, will be placed to the credit of an account to be called 'equipment fund,' to be used exclusively to pay for new rolling stock, a new building for general offices, and other new buildings required at Topeka, new freight and passenger depots, and other buildings and improvements necessary to establish new towns and new division points on the line hereafter. For the purpose of raising this money, the company offers to stockholders of record May 31, 1879, until June 10, 1879, 20,000 shares of its capital stock at par, payable in five instalments, due July 1, August 1, September 1, October 1 and November 1, 1879, each holder of five shares being entitled to subscribe for one share of the new stock. This stock will be delivered as paid for on and after September 1, 1879." The increase of business in 1878 was unexpected, and consequently unprovided for, and the amount paid for foreign car service over the amount received last year was \$74,257. The new roads to be constructed in Kansas, Colorado and New Mexico this year will add over 500 miles to the lines which the company has engaged to operate, furnishing rolling stock. The effect of the offer of this new stock, it is thought probable, will be to reduce the old to about 108.

Atlantic & Great Western.—The foreclosure sale of the Atlantic & Great Western Railway, at Akron, Ohio, fixed for the 27th instant, was postponed. It is doubtful if the road will be sold, as there are \$4,000,000 of Ohio first mortgage bonds which must be paid in cash.

Central Branch Union Pacific.—The branch of this railroad was completed last week to Cawker City, Kan., 204 miles from Atchison and 20 miles beyond the recent terminus at Beloit. Contracts are let for an extension to Kirwin, 50 miles beyond Cawker City, and grading is being done. Work is in progress for the entire distance, and the road is expected to be in operation to Kirwin on or before September 30.

Central of Iowa.—MARSHALLTOWN, Iowa, May 28.—A meeting of the New York and Boston Committee of the Central Railroad of Iowa was held at the office of the railroad to-day. The action of the United States Court in ordering the road turned over to the new company was ratified, and the directors named in the articles of incorporation were elected, to hold until June, 1880. The directors will meet at the Windsor Hotel, in New York, on June 4, to elect officers and perfect the organization, after which the company will take possession of the road.

Coal Sale.—The Delaware Lackawanna & Western Railroad Company on Wednesday held its usual monthly auction sale of 100,000 tons of Scranton coal. The following table shows the prices received, compared with the prices obtained at the company's sale in April:

Tons.	Range of prices.	Av. price on amount sold.	Av. price on April 30 sale.	Advance fr'm April sale.
5,000	\$2 10 @ 2 07	\$2 09	\$2 02½	.06½
23,000	2 12½ @ 2 07½	2 09¼	2 05	.04¼
22,000	2 10 @ 2 12½	2 10½	2 09¾	.0058
40,000	2 42½ @ 2 40	2 41	2 39½	.01½
10,000	2 27½ @	2 27½	2 27½	.....

District of Columbia.—WASHINGTON, May 28.—In the House to-day District of Columbia business was taken up and a bill was passed authorizing the issue by the District of Columbia of \$1,200,000 5 per cent bonds, to be sold at not less than par, the proceeds to be used in the redemption of the funded indebtedness of the District.

Grand Trunk.—The Canadian Parliament has passed the bill authorizing the government to buy the Riviere du Loup Division of this road for \$1,500,000. This division runs from Chaudiere Curve, eight miles from the Quebec terminus, down the south side of the St. Lawrence to Riviere du Loup, 117 miles. Its building was forced upon the Grand Trunk for political reasons, and it has never been a profitable line, the country being inhabited by a people who travel very little and do not produce much for export. Since the Intercolonial was built there has been a good deal of controversy over this line, the Grand Trunk declining to spend money to put it in better condition. This is now settled by the purchase, which will extend the Intercolonial line to Point Levis, opposite Quebec, as the government will probably build a separate track for the eight miles from Chaudiere to Point Levis.

According to the statements made at the recent half-yearly meeting in London, the Grand Trunk will use the \$1,500,000 in securing its Chicago connection.—*Railroad Gazette.*

Greenville & Columbia.—In the matter of the Greenville & Columbia RR., the United States Circuit Court in S. C., declines to appoint a receiver, holding that the proceedings in the State court were instituted in good faith and for the purpose of establishing the priority of the State's statutory lien over the second mortgage bonds.

Jacksonville Northwestern & Southeastern.—In the Circuit Court at Jacksonville, Ill., May 17, a decree of foreclosure against this road was entered at the instance of Messrs. M. P. Ayers & Co., bankers, of Jacksonville, and their Eastern associates, who propose to re-organize and extend their road.

Lafayette Bloomington & Muncie.—This company (lately re-organized) has recorded two mortgages, to secure bonds to be issued upon the plan of reconstruction. One is for \$2,500,000, the other for \$1,000,000.

Louisiana State Debt.—A telegram to the New York *Herald* from New Orleans, May 29, says: Mr. Kidd, Chairman of the Committee of the State Constitutional Convention, to which was referred the whole question of the State debt, will present a majority report to-morrow, recommending that only about \$4,000,000 of the present debt shall be paid. The bonds, which it is stated are valid, are these: Issued under act 277, of 1853, for the relief of the State Treasurer, \$698,500; under act 111, of 1873, to the New Orleans & Mobile and the New Orleans & Nashville Railroads, \$458,000; under act 69, Revised Statutes of 1870, for the floating debt of the State, \$500,000; under act 55, of 1857, to the Free School Fund, \$1,193,500; under the same act, to the Seminary Fund, \$136,000. The whole of this indebtedness, which only is allowed, will amount, with interest, to about \$4,000,000.

The balance, it is recommended, shall not be paid. It is further held by the committee that the Legislature which passed the funding act was not chosen by the people, but upheld by the military arm of the federal government, and that consequently the funding act was invalid. It is also held that the constitutional amendment of 1875 was not ratified by the people, the returns having been counted by the Returning Board in direct violation of the facts, and not promulgated according to law.

MINORITY REPORT.

A minority report will be offered in opposition to the above, taking the ground that the question of the legality of the legislature was decided by the general government when Kellogg was recognized by it, and that all the government known since then have, without exception, acknowledged the government of 1874, and especially one act under it, that known as the funding act.

Among some of the interesting discoveries impairing the legality of some of the bonds issued it has been found that provision has been made for the payment of the interest and not the principal of some of these bonds. In the cases alluded to the sub-committee has corrected this oversight and suggested that the interest should be paid. In regard to the interest on the \$4,000,000 of debt recommended to be paid, four per cent will be the rate of interest which, it is supposed, will be agreed upon. The above will be indorsed and presented by a majority of the main committee, while a minority will dissent from it. The position taken by the latter is in favor of paying the whole debt as it stands, with a reduction of interest to four or five per cent.

The views of the majority of the committee, from a careful canvass of the Convention, it is believed will be adopted, in which case the bondholders have expressed their determination to appeal to the courts.

Manhattan Elevated Railway.—No official copy of the lease or contract made by the two elevated railway companies in this city has yet been given to the public. The *N. Y. Times* says:

"The Manhattan Company, which has now assumed the entire control of the two elevated railroads, was created under the authority of the Rapid Transit Commissioners, in 1875. The company, as at that time organized, consisted of Cyrus W. Field, W. R. Garrison, John Baird, Josiah M. Fiske, Benjamin Brewster, Jose F. Navarro, and Horace Porter. The capital was fixed at \$2,000,000, and the company was authorized to build and run the two rapid transit roads which the Legislature

had chartered. The leading men of the Metropolitan and New York Elevated Roads, however, stepped in, and, purchasing a majority of the stock, put the Manhattan charter in their pockets, and formed themselves into rival corporations. The gentlemen forming the original Manhattan Company, all of whom are interested in one or the other of the two roads, continued to hold meetings, and therefore they now claim that the charter originally granted them is still good."

The *Tribune* says: "The original stock of the Manhattan Company was subscribed for by prominent members of the two companies. It is said that the organization of the Manhattan Company has been maintained, and that its building rights under its charter have not expired. By the terms of the agreement with the Manhattan Company, the funded debts of the New York and Metropolitan Companies will be equalized. On both roads the funded indebtedness is limited to \$600,000 a mile. When the extension shall have been completed, it is said that the lines of the two roads will nearly be equal in length. The funded debt of the entire line is restricted to \$17,000,000 for both companies. In regard to the terms of the lease, H. R. Bishop, a director, on the part of the New York Road, of the Manhattan Company, said yesterday:

"The Manhattan Company guarantees to the companies the payment of the interest on the funded debts and an annual dividend of 10 per cent on the capital stock of both companies. In addition it will issue to each of the two companies \$6,500,000 of its own stock. On this stock it will pay dividends when earned. The issue of \$13,000,000 of its stock to the two companies is partly at least on account of the payment to it of about \$9,000,000 or \$10,000,000. This sum will be paid in equal parts by the two companies, and is to be devoted by the Manhattan Company to the completion of the lines. The payment is not, therefore, a bonus to the companies. The New York Company has its share of this sum ready for immediate payment. The stock of the Manhattan Company, which it will receive then, is therefore clear of any expense to the company."

The *Tribune* of May 30 also reports the lease ratified by a vote of the Metropolitan Company, and says: "In the meeting of the Metropolitan stockholders yesterday, every share of stock issued was represented, General Porter and G. M. Pullman, who were absent, having sent on proxies. After ratifying the action of the officers and directors in executing the lease, it was unanimously voted to increase the capital stock of the company from \$3,000,000 to \$6,500,000. After this meeting the Manhattan Company met. After confirming the acts of the officers in executing the lease of the elevated roads, it was resolved to increase the capital stock from \$3,500,000 to \$13,000,000, for issue to the two elevated companies.

"The Metropolitan Company had a second mortgage of \$750,000 a mile, of which about \$4,500,000 had been issued to the New York Loan & Improvement Company, which was also entitled to about \$1,500,000 more for additional construction on the East Side. As the New York road had only one mortgage, it was decided that the Metropolitan Company should cancel its entire second mortgage, which on the completed line would have amounted to \$9,750,000. This has been cancelled, and the Manhattan Company is to furnish funds to complete the roads, for which \$13,000,000 of convertible bonds are to be issued. These will be at once delivered to the two roads in equal amounts, and they will have the option of converting them at any time into 10 per cent guaranteed Manhattan stock. The two elevated companies will start with an equal amount of \$6,500,000 each of Manhattan bonds, for which they can get Manhattan stock. The shares of the Metropolitan Company will go in a block to the New York Loan & Improvement Company, while those of the New York will go to the stockholders, and as some of the New York Loan & Improvement Company now hold New York Elevated stock, it virtually controls the Manhattan Company.

"It was stated yesterday that every shareholder of the Loan & Improvement Company will be entitled to 2 1-6 shares of Metropolitan and 2 1-6 shares of Manhattan stock, or 4 1-3 shares, which is equal to \$433 33, half in Manhattan and half in Metropolitan stock, on every share of Loan & Improvement stock."

Nashville Chattanooga & St. Louis.—This company has bought a large controlling interest in the stock of the Owensboro & Nashville Railroad—there being no bonds out on it—for the nominal sum of \$145,000. This road runs through sections of Kentucky and Tennessee, is completed and in operation for 36 miles from Owensboro south to the crossing of the Elizabethtown & Paducah Railroad, and almost entirely graded 50 miles further south to Adairsville, on the Kentucky and Tennessee State Line.

New Jersey Midland.—Chancellor Runyon, of New Jersey, has filed the following decision in the suit brought by the first mortgage bondholders of the New Jersey Midland Railroad Company to force its foreclosure and to take it out of the hands of the receivers:

"That in the original suit there will be a decree that the complainants are entitled to the relief which they seek by their bill—the foreclosure and sale of the mortgaged premises. Their mortgages will be decreed to be the first lien upon the premises, and to include the railroad from Bellman's Creek to West End, and all the land purchased for use therewith, subject, however, to the payment of the money due, if anything, to the Hudson Connecting Railway Company for the cost (with interest) of land condemned or otherwise acquired by that company for the road, the title whereto was taken by it, and for which it has paid and has not been reimbursed. That their mortgage conveys all the estate which the mortgagors had in the mortgaged premises when the mortgage was made or at any time afterward. That the chattel mortgage of Terhune and Olmstead is not a lien upon the property therein mentioned. That the judgments

of the answering judgment creditors on which execution was issued are entitled to priority in payment out of the mortgaged chattels on which levy might have been made, over the complainant's and the second and third mortgages. That the plaintiffs in the Hennon judgment are entitled to a vendor's lien on the land for the value whereof their judgment was recovered. That Francis B. Wallace is entitled to a vendor's lien on his land taken by the Midland Company. That the relief which the employees seek cannot be accorded. That the directors by whom advances were made in respect to the rolling stock, and for which advances they claim subrogation, are entitled to an equitable lien on the rolling stock for the advances, subject, of course, to the money due and to become due to the vendors of the stocks. That the Delaware Lackawanna & Western and Morris & Essex Railroad Companies are not, as against the incumbrancers of the Midland Company, entitled to specific performance of the agreement of October, 1872, made by the Hudson Connecting Railway Company with them, but will be required to pay to the mortgagees of the Midland Company, for the value of the land and damages, such sum as this court shall direct, deducting the value of the crossing of the Midland Road over the Morris & Essex Road, under the agreement of 1872, for the land taken and damages done for and in the crossing permitted by this court. That the prayer of E. Ellery Anderson, trustee, &c., will be denied, except as to the Montclair branch, which is included in the lease from the Connecting Company to the Midland Company, but is not included in the Midland mortgages."

It is probable that the case will be appealed.

Northern Pacific.—The directors of the Northern Pacific Railroad Company have decided to place under contract for construction the 200 miles of road lying between the head waters of the Columbia River and Lake Pend Oreille. Several cargoes of rails have been shipped for the work already. The building of this line, it is said, will be pushed forward to speedy completion. The stockholders have consented to the issue of the securities to be placed on this division. Work on the Missouri Division, lying between the Missouri and Yellowstone Rivers, is progressing rapidly. In consequence of the advanced price of the land grant stock, the company has made a reduction of from \$1 to \$2 an acre in the price of its lands east of the Missouri River. The vacancy in the office of president of the company, caused by the resignation of C. B. Wright, was filled by the election of Frederick Billings, of Woodstock, Vt., for a long time a director of the company, and chairman of its executive committee.

Ohio & Mississippi.—A press dispatch is as follows: CINCINNATI, May 28.—At a called meeting of the Directors of the Ohio & Mississippi Railway, held in this city to-day, the committee on re-organization, appointed at the annual meeting, submitted a report covering a plan for placing the property again in the hands of the stockholders. This plan was approved by the board, and the committee was instructed to perfect it.

Pacific Mail.—The election took place at the office of the Company, on Wednesday. Mr. Henry Hart voted on 17,800 shares in his own name, which, with his proxies, amounted to about 50,000 shares. The O'Briens, William and John, voted about 22,000 shares for the "Hart" ticket. M. Morgan's Sons and Whitehouse & Co. cast about 65,000 votes in favor of the Babcock ticket. Mr. J. B. Houston and Mr. Ogden voted on nearly 30,000 shares of stock in favor of the Hart nominations, in the interest of the Panama Railroad Company. The following is the official vote for each nominee:

Henry Hart.....	104,055	George H. Potts.....	83,885
William Remsen.....	108,055	W. A. Street.....	80,435
John Riley.....	108,055	John E. Alexandre.....	76,435
H. P. Farrington.....	104,605	Elihu Spicer, Jr.....	76,435
Horace Galpen.....	104,605	George B. Morewood.....	76,435
James O. Sheldon.....	108,055	John H. Clark.....	79,885
Charles F. Livermore.....	104,605	Eugene Kelly.....	79,885
Russell Sage.....	104,605	G. T. M. Davis.....	76,435
J. B. Houston.....	100,605	A. P. Wilcox.....	3,450
David S. Babcock.....	79,885		

The total number of votes cast was 184,490. The majorities for the Hart ticket ranged from 16,720 to 31,620. The only new members of the board elected yesterday are Mr. Russell Sage and Mr. J. B. Houston. Mr. Potts and Mr. Babcock retire. It is said that the amended contract between the Pacific Mail and Panama companies will be executed immediately, and security will be given to the railroad company to replace the lost Pacific Mail steamship Georgia, to which company the steamer was mortgaged. It is also hinted by some of the "Babcock" party that the suit against the Panama Transit Company to recover \$150,000 alleged to be due the Pacific Mail from overpayments made under the agreement of 1877 between the two companies will be dropped. The suit was begun about three months ago, but has not progressed further than the serving of a summons upon the defendants. About a month ago the Pacific Mail board of directors appointed Messrs. Henry Hart, George H. Potts and Horace Galpen a committee to confer with Mr. William P. Clyde for the purpose of arranging some settlement without litigation; but although several conferences have been held on the subject, no result has been arrived at.

Peoria Pekin & Jacksonville.—The new Toledo & Wabash Railroad managers have purchased \$630,000 out of the \$1,000,000 outstanding of first mortgage bonds of the Peoria Pekin & Jacksonville Railroad, at 55 cents on the dollar, from Messrs. Arnold & Constable, Trowbridge, Enos, and the estate of Mark Hopkins. The terms are 10 per cent in cash and the remainder running over three years and bearing 6 per cent interest; but

the purchasers have the right to make payment in full at any time and acquire possession of the securities, which are held in escrow meantime. This gives the Wabash Company full control of 94 miles of additional road from Peoria to Jacksonville, including the bridge across the Illinois River at Pekin, and also secures them a direct connection from Jacksonville with St. Louis and Chicago. The sale was made without the knowledge of the receiver and other bondholders, who were negotiating with the Chicago & Rock Island Company, with prospects of obtaining a better price with more advantageous terms. With the Iowa Central Road in their possession—now a foregone conclusion—and the building of 30 miles of new road, the Wabash Company become competitors for through business with the Chicago Burlington & Quincy, the Chicago Rock Island & Pacific, and the Chicago & Northwestern roads.—*N. Y. Times.*

Port Royal.—In the matter of the Union Trust Company vs. the Port Royal RR., the U. S. Circuit Court in S. C. has decided that the mortgage given by the road to the Trust Company was properly recorded under the laws of Georgia and is prior to the judgment held by the Summerville & Augusta Railroad. The sale of the Port Royal RR. was confirmed and the receiver discharged.

St. Louis & San Francisco.—A dispatch from Joplin, Mo., says that the St. Louis & San Francisco Company has bought the Joplin road for \$665 000. The road extends from Girard, Kan., to Joplin, Mo., 36 miles.

St. Paul & Pacific.—The purchasers of the St. Paul & Pacific Railroad, at the sale under mortgage foreclosure, being the holders of the bonds, held a meeting at St. Paul May 23 and organized under the name of the St. Paul Minneapolis & Manitoba Railway Company. The following board of directors was elected: George Stephen, Montreal; J. S. O. Barnes, New York; Donald A. Smith, Winnipeg; and Norman W. Kittson, J. J. Hill, H. R. Bigelow and R. B. Galusha, of St. Paul.

South Carolina Railroad.—In the United States Court at Charleston, the following orders were consented to by all the counsel:

That the holders of first mortgage bonds pledged as collateral security for the debts of the company prior to the date of the second mortgage, October 1, 1872, and continued in pledge for the same debts or for their renewal or extension, are entitled to hold them against the complainants as valid securities entitled to the benefits of the first mortgage; that those holding first mortgage bonds in pledge be admitted to share in any distribution of funds in the hands of the receiver for the payment of interest, but that the injunction as to the pledged or hypothecated bonds be continued, in order to preserve the rights of the complainants, and the amount received by the defendants for interest shall be credited upon the evidences of indebtedness held by them. That the detached first mortgage coupons held by G. W. Williams and others, maturing July 1, 1877, and January 1, 1878, which were bought by them with their own money, which has not been re-paid, are valid securities, and the injunction as to them is dissolved. The motion to dissolve the injunction as to the hypothecated second mortgage bonds is denied, and the injunction is continued; that the receiver pay out of the funds in his possession \$36,332 of the first mortgage coupons due July 1, 1878, and January 1, 1879, held by G. W. Williams and others, and the remaining like amount on or before January 1, 1880; that the receiver pay forthwith the interest due July 1, 1878, and January 1, 1879, on the whole of the first mortgage bonds of the company, the coupons payable in London to be paid through Baring Brothers; that the receiver be authorized to extend the track of the road to the Cooper River, and construct the necessary wharf.

Washington City Virginia Midland & Great Southern.—A dispatch to the Baltimore *Sun* from Alexandria, May 27, said: "The Circuit Court of the city is in session, with fine weather and a large attendance of lawyers. The case of the Virginia Midland Road, which seemed to be the main feature of the term, was up upon a petition of the Baltimore & Ohio Road praying for a sale of the road. The petition was accompanied by a statement of the desire of the Baltimore & Ohio that some fair scheme might be adopted which would secure this valuable property to its creditors upon such terms as would be just to all and favorable to the future welfare of the road. The suggestion was accepted, and a convention of the representatives of the different interests, it is expected, will soon be held in Baltimore. There can be little doubt, from the spirit evinced, that some happy solution of what threatened to be protracted litigation will be found."

Union Pacific.—In the Supreme Court at Boston, a hearing was begun, May 29, upon a bill in equity brought by the Union Pacific Railroad Company against the Credit Mobilier of America, praying that the latter may be enjoined from prosecuting a suit now pending in the Supreme Court for Suffolk County on a note for \$2,000,000 made by the Union Pacific Railroad Company, payable to the Credit Mobilier, and also to restrain the respondent from prosecuting a suit to recover \$1,994,709; which sum the directors of the Union Pacific voted to be due to the Credit Mobilier on January 31, 1876. The complainant claims that the charges of the Credit Mobilier were excessive, unjust and unreasonable. The respondents allege that when the Credit Mobilier was organized the fact that it had been organized was well known to the Union Pacific stockholders, all of whom had an opportunity to take the risks and enjoy the profits, and that at that time the stockholders of the two corporations were nearly the same, but that great changes have since been made in the stock of both companies.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 30, 1879.

The commercial week ended last night, inasmuch as to-day—Decoration Day—is a close holiday. Business has continued moderately active, in all branches of trade; and the evidence that laboring classes are better employed, is seen in the "strikes" for higher wages, which are reported in all directions—that of the ironworkers at Pittsburgh, in Pennsylvania, threatening to be a serious one. The weather has been generally favorable to crops, and the prospects are very promising.

The general provision market has shown easiness and at times sharp declines during the past week, but toward the close a slight reaction took place, more steadiness was noticeable, and a better movement reported. Old mess pork closed at \$9, and new mess at \$10@10 15; June quoted at \$9 90@9 95; July at \$10@10 05; August, \$10 15@10 20. Prime city lard sold at 6 15c., and do. Western at 6 27½@6 30c.; do. to June sold at 6 25@6 30c.; July at 6 35@6 37½c.; refined for the Continent sold at 6 57½c. Bacon closes dull and wholly nominal at 4 95@5c. for long and short clear. Butter and cheese have had a fair sale at generally steady figures. Tallow weak at 6 ½c. for prime.

Raw sugar has not sold so freely as a few weeks ago, but a good trade in the refined product most of the week has rendered moderate purchases of raw necessary, and as importers consider the current prices as already too low, the market has remained steady at 6 ¾@6 ½c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1879.....	71,980	2,393	117,485	3,123
Sales since.....	55,068	3,461	58,854	3,098
Stock May 28, 1879.....	61,214	26,542	743,787	2,144
Stock May 29, 1878.....	49,595	12,686	113,222	725

Refined has met with a brisk demand, both for export and home consumption, and prices close steady, with crushed 8 ½@8 ¾c. Refining molasses has been less active at a decline to 27c. for Cuba 50-test; grocery grades have been rather quiet, except New Orleans, which has sold fairly; prices unchanged. Rice has been in good demand at firm prices. Rio coffee has fallen back to 13c. for fair cargoes, and has most of the time been quiet; mild grades have been moderately active and steady.

Ocean freights have, at times, been quite active, particularly for grain accommodation. Rates, as a rule, have remained steady, though the supplies of tonnage are ample. Late engagements and charters include: Grain to Liverpool, by steam, 5 ¼d., 60lb.; provisions, 25s.@32s. 6d.; cotton, 5-32d.; grain to London, by steam, 6@6 ¼d., 60lb.; do. to Glasgow, by steam, 5 ½@5 ¾d.; do. to Avonmouth, by steam, 6 ½d.; do. to Bristol, by steam, 7@7 ½d., 60lb.; do. to Cork for orders, 4s. 7 ½@4s. 9d. per qr.; do. to Cork direct, 4s. 1 ½d.; do. to Bayonne, 5s. 6d.; do. to London, 4s. 1 ½d.@4s. 2d.; do. to Naples, 4s. 7d.; do. to Antwerp, 4s. 3d.; Rye to Rotterdam, 4s. 2d.; grain to Copenhagen, 4s. 4 ½d.; crude petroleum, 3s. 4 ½d.; refined do. to the continent, 3s. 4 ½d.; do. to Cork for orders, 3s. 6d.

Naval stores have latterly been very quiet, rosins particularly, but no changes are noted; common to good strained still quoted at \$1 35@\$1 40. Spirits turpentine has declined to 27c. Petroleum, under a dull state of affairs, closes quite nominal at 8 ¾c. for refined in bbls. here. Wool has not been as active in several years; all prices have been advanced, and arrivals are readily taken; the stimulus is the active demands for woolen fabrics. Pig iron, both American and Scotch, continues dull and unchanged but rails have sold fairly at full figures. Ingot copper remains firm with 500,000 lbs. Lake sold at 16 ¼c. Whiskey quiet at \$1 05.

Kentucky tobacco has been quieter, the sales of the week amounting to only 500 hhds., of which 400 for home consumption and 100 for export. Prices, however, remain quite firm; lugs quoted at 3@4 ½c., and leaf 5@12c. Seed leaf has been more active, and prices for the crop of 1878 begin to transpire. Sales for the week, 1,561 cases, as follows: 500 cases, 1878 crop, Wisconsin, on private terms; 300 cases, 1878 crop, do., Havana seed, 10 ½c.; 51 cases, 1878 crop, New England, Havana seed, 24c.; 350 cases, 1877 crop, N. E., 7 ½@21c.; 60 cases, 1876 crop, Pennsylvania, 12 ½c., and 300 cases, 1877 crop, do., 8 ¾@25c. The movement in Spanish tobacco is limited to 550 bales Havana at 85c.@\$1 10.

COTTON.

FRIDAY, P. M., May 30, 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 30), the total receipts have reached 17,113 bales, against 16,673 bales last week, 19,897 bales the previous week, and 19,031 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,389,721 bales, against 4,196,104 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 193,617 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Table with 6 columns: Receipts this w'k at, 1879, 1878, 1877, 1876, 1875. Rows include New Orleans, Mobile, Charleston, Port Royal, &c., Savannah, Galveston, Indianola, &c., Tennessee, &c., Florida, North Carolina, Norfolk, City Point, &c., Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 16,549 bales, of which 11,683 were to Great Britain, 4,160 to France, and 706 to rest of the Continent, while the stocks as made up this evening are now 250,844 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with 8 columns: Week ending May 30, EXPORTED TO (Great Britain, France, Continent), Total this Week, Same Week 1878, STOCK (1879, 1878). Rows include N. Orleans, Mobile, Char'l'n, Savan'h, Galv't'n, N. York, Norfolk, Other*, Tot. this week, Tot. since Sept. 1.

* The exports this week under the head of "other ports" include, from Baltimore, 200 bales to Liverpool; from Boston, 3,197 bales to Liverpool, and 1 bale to British Provinces.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 1,836 bales, while the stocks to-night are 34,459 bales less than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

Table with 7 columns: MAY 30, AT (Liverpool, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, Total.

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

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 23, the latest mail dates:

Table with 7 columns: PORTS, RECEIPTS SINCE SEPT. 1 (1878, 1877), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other Foreign, Total), Stock. Rows include N. Orleans, Mobile, Char'n, Sav'h, Galv'*, N. York, Florida, N. Car., Norf'k, Other, This yr., Last yr.

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

The market this week has been quite variable and irregular. The demand for cotton on the spot has been small, and mainly for home consumption. There was an advance of 1/4c. on Monday, which was lost on Tuesday; on Wednesday the market was weak, but the quotation remained at 13c. for middling uplands, with a better business for home consumption. Thursday the market was quiet and unchanged. To-day being a general holiday the Exchange was closed. The speculation in cotton for future delivery has been active, but at fluctuating and irregular prices, and the net result to the close on Wednesday evening was a decline of 20@23 hundredths for this crop and September, and an advance of 2@4 hundredths for the next crop. The disparity between August and December, amounting to 2 04-100, was thus reduced to 1 81-100. The speculation in the later months seemed to be for the purpose of checking as much as possible the decline in this crop; it had no basis in crop accounts, because they continued to be exceptionally favorable. Yesterday, the opening was lower; but the close firmer, by 15@20 points for this crop, and 10@15 for the next.

The total sales for forward delivery for the week are 801,900 bales, including — free on board. For immediate delivery the total sales foot up this week 2,571 bales, including 145 for export, 2,388 for consumption, 38 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Multiple tables showing UPLANDS, NEW ORLEANS, TEXAS, STAINED, and MARKET AND SALES. Includes columns for days of the week and various price points for different grades of cotton.

MARKET AND SALES. Table with 8 columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Export, Consump., Spec. ul't'n, Transit, Total), FUTURES (Sales, Deliveries). Rows include days from Sat. to Fri. and Total.

For forward delivery the sales have reached during the week 801,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing sales and prices for various cotton grades (Bales, Cts.) for months from May to August. Includes columns for Bales, Cts., and price points.

Table with columns for Bales and Cts. for various months (October, November, December, January) and days of the week. Includes sub-sections for 'For October', 'For November', and 'For December'.

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.

Table showing futures market conditions for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Columns include Market, Variable/Firmer/Panicky, For Day, and Closing prices.

Table titled 'THE VISIBLE SUPPLY OF COTTON' showing stock at various ports (Liverpool, London, Havre, etc.) and total visible supply for 1879, 1878, 1877, and 1876.

Table showing totals of American and other descriptions for 1879, 1878, 1877, and 1876. Includes categories like American, East Indian, Brazil, etc., and Total American.

These figures indicate a decrease in the cotton in sight to-night of 271,566 bales as compared with the same date of 1878, a decrease of 972,377 bales as compared with the corresponding date of 1877, and a decrease of 859,355 bales as compared with 1876.

The very decided decrease in the comparison with last year in the visible supply for the last two weeks is due to a change which took place in May last year, spinners having taken cotton out of the market during that month very rapidly.

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:

Table showing receipts and shipments for various ports (Augusta, Columbus, Macon, etc.) for the weeks ending May 30 and May 31, 1878.

The above totals show that the old interior stocks have decreased during the week 5,712 bales, and are to-night 2,393 bales more than at the same period 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.

Table titled 'RECEIPTS FROM PLANTATIONS' showing weekly receipts at ports, stock at interior ports, and receipts from plantations for 1877, 1878, and 1879.

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,426,267 bales; in 1877-8 were 4,218,647 bales; in 1876-7 were 3,926,657 bales.

2. That although the receipts at the out ports the past week were 17,113 bales, the actual movement from plantations was only 7,882 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 10,940 bales, and for 1877 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been generally favorable, except that rain is now needed badly in some sections. In the coast counties of Texas they have had a shower this week, but it was not enough.

Galveston, Texas.—We have had a shower on one day the past week, the rainfall reaching fifty-eight hundredths of an inch; but it was not enough, and we are needing more throughout the coast belt, and are also beginning to need rain elsewhere. Bolls abundant. Average thermometer 79, highest 86, lowest 73.

Indianola, Texas.—There has been no rainfall during the week. Cotton is needing rain, and corn is suffering dreadfully. The thermometer has averaged 80, the highest being 90, and the lowest 71.

Corsicana, Texas.—The weather during the week has been warm and dry, and while cotton is not suffering, a shower is desirable. Crops promising. The thermometer has ranged from 64 to 94, averaging 79.

Dallas, Texas.—It has not rained here this week, and we are beginning to need rain again, but the plant is generally doing well. The thermometer has averaged 79, the extreme range having been 64 to 94.

Brenham, Texas.—We have had a sprinkle on one day of the week, with a rainfall of five hundredths of an inch. We are beginning to need some rain badly in spots. Crops are in good condition. Average thermometer 82, highest 92, and lowest 76.

New Orleans, Louisiana.—There has been no rainfall during the past week. The thermometer has averaged 77.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather during the week has been warm and dry, rain having fallen on only one day, to a depth of ten hundredths of an inch. The thermometer has ranged from 80 to 93. Good progress is being made in clearing the fields of weeds. We have had a rainfall during the past month of four inches and sixty-one hundredths.

Little Rock, Arkansas.—The past week has been clear and warm, the thermometer averaging 78, and ranging from 66 to 90. Crop prospects hereabouts are favorable, but the southwestern part of the State, our heaviest cotton section, is suffering from drought.

Nashville, Tennessee.—It has rained lightly on one day of the week, and more is needed. The thermometer has averaged 77, the highest being 93, and the lowest 59. The rainfall for the week is one hundredth of an inch.

Memphis, Tennessee.—There has been no rainfall the past week. The crop is developing promisingly, and is generally very clean. Laborers are working well. The thermometer has averaged 81, the highest being 96, and the lowest 64.

Mobile, Alabama.—It has been showery one day, the rainfall reaching sixty-eight hundredths of an inch, but the balance of the week has been pleasant, though warm. The crop is developing finely. The thermometer has ranged from 64 to 92, averaging 76.

Montgomery, Alabama.—The weather during the week has been warm and dry, no rain having fallen. The crop is developing promisingly, and accounts are more favorable. Average thermometer 79, highest 96, and lowest 61.

Selma, Alabama.—It has rained during the past week on one day. The crop is developing promisingly.

Madison, Florida.—The weather during the week has been warm and dry, no rain having fallen. The thermometer has averaged 74, the highest being 85, and the lowest 63. Weeds have grown so fast as to become troublesome. It is now very dry.

Macon, Georgia.—There has been no rainfall during the week. The thermometer has averaged 82. Labor is very scarce, which results in the fields being full of grass.

Columbus, Georgia.—The days have been warm but the nights have been cold during the past week, the thermometer averaging 82.

Savannah, Georgia.—It has not rained here during the week, the weather having been pleasant. The thermometer has averaged 75, with an extreme range of 59 to 89.

Augusta, Georgia.—We have had warm, dry weather during the week. It has rained on only one day, lightly, the rainfall reaching nine hundredths of an inch. Cotton is backward, but with this exception accounts are very favorable. Wheat is being gathered, and promises a large yield. Average thermometer 77, highest 91 and lowest 58.

Charleston, South Carolina.—There has been no rainfall the past week. The thermometer has ranged from 59 to 86, averaging 74.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

PORT RECEIPTS FROM SATURDAY, MAY 24, '79, TO FRIDAY, MAY 30, '79.

D'ys. of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	338	21	50	497	228	443	....	1,156	2,733
Mon	1,323	125	56	530	780	609	72	418	3,913
Tues	34	80	120	188	550	225	64	1,998	3,259
Wed	469	26	10	401	260	381	10	461	2,018
Thur	89	19	55	316	529	510	2	387	1,907
Fri..	181	119	128	135	640	400	10	1,670	3,283
Tot..	2,434	390	419	2,067	2,987	2,568	158	6,090	17,113

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

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

This statement shows that up to April 30 the receipts at the ports this year were 208,188 bales more than in 1877 and 473,193 bales more than at the same time in 1876. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T'l 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.
" 4....	S.	2,032	4,512	3,098	5,874	6,694
" 5....	4,854	S.	2,032	4,761	2,117	5,570
" 6....	3,936	5,164	S.	4,694	2,584	2,918
" 7....	2,726	4,062	5,243	S.	2,948	3,298
" 8....	2,439	3,851	4,187	7,008	2,275	5,915
" 9....	2,621	4,257	2,435	2,484	S.	2,971
" 10....	1,953	4,886	1,794	4,642	5,161	S.
" 11....	S.	2,925	3,575	3,478	2,945	9,842
" 12....	3,992	S.	2,489	3,594	3,371	3,378
" 13....	4,211	4,324	S.	2,882	3,415	4,274
" 14....	3,161	3,390	4,167	S.	3,683	3,741
" 15....	1,771	3,619	2,644	6,189	4,465	4,311
" 16....	4,803	3,232	2,075	2,786	S.	3,824
" 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.	1,304	3,841	2,651	4,672
" 20....	4,097	4,140	S.	1,775	1,584	4,666
" 21....	2,759	2,696	2,927	S.	3,429	3,042
" 22....	1,541	2,915	2,756	4,394	3,154	4,728
" 23....	1,484	2,129	894	2,427	S.	4,791
" 24....	2,733	5,149	1,843	3,856	2,885	S.
" 25....	S.	3,058	2,385	2,779	3,484	6,415
" 26....	3,913	S.	1,171	2,285	2,166	3,842
" 27....	3,259	4,072	S.	1,519	1,575	4,821
" 28....	2,018	2,800	1,503	S.	2,249	3,922
" 29...	1,907	3,192	1,791	4,062	1,875	4,816
" 30....	3,283	2,553	1,930	1,999	S.	2,713
Total....	4,389,721	4,193,559	3,902,221	4,012,323	3,393,604	3,674,150
Percentage of total pt. rec'pts May 30.		96.50	96.63	95.73	97.18	96.58

This statement shows that the receipts since Sept. 1 up to to-night are now 196,163 bales more than they were to the same day of the month in 1878, and 487,500 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received May 30 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 18,000 bales shipped from Bombay to Great Britain the past week and 23,000 bales to the Continent: while the receipts at Bombay during this week have been 35,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, May 29.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	18,000	23,000	41,000	183,000	235,000	418,000	35,000	623,000
1878	4,000	30,000	34,000	230,000	324,000	554,000	35,000	693,000
1877	10,000	11,000	21,000	304,000	337,000	641,000	34,000	881,000

From the foregoing it would appear that, compared with last year, there has been an increase of 7,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 136,000 bales, compared with the corresponding period of 1878.

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 29.	1879.	1878.	1877.	1876.
Receipts (cantars)—				
This week.....	4,000	2,000	3,000	2,000
Since September 1...	1,650,000	2,580,000	2,643,000	2,825,000
Exports to Europe (bales)—				
This week.....	3,000	2,000	2,000	1,000
Since September 1...	241,000	397,000	429,000	452,000

This statement shows that the receipts the past week have been 4,000 cantars, and the shipments to all Europe have been 3,000 bales.

GUNNY BAGS, BAGGING, &C.—Bagging has been in better request since our last, and there is a firmer feeling among holders, who are not disposed to sell, except at full figures. There have been sales, since our last, of 1,800 rolls in Boston at 10½c. for standard quality, while here sales of 1,200 rolls are reported, of various weights, at 9½@10½c., with 9½@10½c. the best figures at the close, according to quality. Butts are also ruling firmer, and there is a fair demand reported by dealers. We heard of sales of 2,000 bales at 2½c. for prime quality on spot, and holders are now asking 2½@2½c., according to quality, the latter for prime bagging descriptions. To arrive parcels are reported placed to the extent of 1,500 bales at 2½@2½c.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,734 bales, against 4,763 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	May 7.	May 14.	May 21.	May 28.		
Liverpool.....	854	5,662	4,763	4,241	222,865	303,253
Other British ports.....				392	5,204	2,063
TOTAL TO GREAT BRITAIN	854	5,662	4,763	4,633	228,069	305,316
Havre.....		75		100	12,035	5,353
Other French ports.....					100	115
TOTAL FRENCH		75		100	12,135	5,468
Bremen and Hanover.....					13,708	18,376
Hamburg.....					2,202	4,986
Other ports.....					2,835	10,332
TOTAL TO NORTH EUROPE					18,745	33,694
Spain, Op'rto, Gibralt'r, &c.....					5,610	.....
All other.....				1	1	2,398
TOTAL SPAIN, &C.				1	5,611	2,398
GRAND TOTAL	854	5,737	4,763	4,734	264,560	346,876

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,475	140,930	4,342	11,679		840		
Texas.....	3,463	118,655		11,727		3,040		
Savannah.....	750	138,164	94	34,215	301	22,676	54	45,187
Mobile.....				1,100				
Florida.....	25	19,958						
S. Carolina.....	110	90,944		100		45	441	19,501
N. Carolina.....	95	39,697					14	13,235
Virginia.....	366	142,054	419	54,108			479	52,866
North ports.....		6,520	2,230	122,974				27
Tenn., &c.....	229	146,795	3,129	96,949	1,019	57,053		27,300
Foreign.....	566	7,124		7				
This year.	9,079	850,841	10,214	332,859	1,320	83,654	988	158,116
Last year.	12,403	876,560	3,767	319,467	492	66,761	1,492	138,375

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,909 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK —To Liverpool, per steamers Republic, 3.....City of Berlin, 500... Vandyck, 1,054... Wisconsin, 1,695... Greece, 989.....	4,241
To Hull, per steamer Sorrento, 392.....	392
To Havre, per steamer Amerique, 100.....	100
To Naples, per steamer Pelora, 1.....	1
NEW ORLEANS —To Liverpool, per steamers Delos, 1,768... Cordova, 2,597... Lena, 2,379... per ship Annie Goudey, 742... per bark Gaspee, 2,691.....	10,177
CHARLESTON —To Liverpool, per ships Richard III, 1,764 Upland and 117 Sea Island... Elise, 3,500 Upland.....	5,381
SAVANNAH —To Liverpool, per ship Success, 4,442 Upland.....	4,442
TEXAS —To Liverpool, per ship Bombay, 3,319... per brig Eigil, 879.....	4,198

	Total Bales.
BALTIMORE —To Liverpool, per steamers Austrian, 800... American, 200.....	1,000
BOSTON —To Liverpool, per steamers Brazilian, 634... Pembroke, 39... Parthia, 178... Bohemian, 1,905.....	2,756
To other foreign ports, per ———, 1.....	1
PHILADELPHIA —To Liverpool, per steamer Lord Gough, 220.....	220
Total	32,909

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

	Liverpool.	Hull.	Havre.	Naples.	Other foreign ports.	Total.
New York.....	4,241	392	100	1	.....	4,734
New Orleans.....	10,177	.....	.....	.....	.....	10,177
Charleston.....	5,381	.....	.....	.....	.....	5,381
Savannah.....	4,442	.....	.....	.....	.....	4,442
Texas.....	4,198	.....	.....	.....	.....	4,198
Baltimore.....	1,000	.....	.....	.....	.....	1,000
Boston.....	2,756	.....	.....	.....	1	2,757
Philadelphia.....	220	.....	.....	.....	.....	220
Total	32,415	392	100	1	1	32,909

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

HISTORIAN, steamer (Br.), from New Orleans, while going into dock at Liverpool, May 26th, struck a pier. Her head was twisted and plates damaged and broken by the collision.

CAMPERDOWN, ship (Br.), Jones, from New Orleans for Reval, was spoken (leaky) off Bermuda, by bark Hidalgo (Br.), Howell, which arrived at Hull, May 20th, from Bull River. The C. arrived at Deal May 25th.

CHINA, ship, from New Orleans for Reval, which stranded near Lyngby, had 4,501 bales cotton on board. She was full of water May 9, and as she lies in an exposed place it is doubtful if she will be floated. A contract has been made with Svitzers to save the cargo (cotton) and land it at Fredrickshaven at 20 per cent for dry and 30 per cent for wet, and the ship with the remaining bales at 30 per cent at Elsinore. On the 8th about 256 bales were taken out and landed at Fredrickshaven, but work was stopped, owing to bad weather. It is hoped that with fairly moderate weather all the cargo may be saved.

UNION, ship, from New Orleans for Liverpool, which was towed into Baltimore, leaky, &c., cleared thence May 22d, having repaired.

NORDMALING.—The salvage awarded in the case of bark Nordmaling (Swd.), from Galveston for Liverpool, wrecked on Sandy Cay, Bahamas, March 29th (before reported), was £2 8s per bale for the dry cotton and £1 2s per bale for the wet.

WETERHORN, bark, from Galveston for Liverpool, which put into Bermuda in distress, &c., sailed thence May 18th, having repaired.

HERA, brig (Nor.), for some past ashore at Bird Island, Galveston, was got off and towed up to that city May 17th. On May 20th laborers were busily engaged in getting out the remainder of the cotton left in the brig and landing it on Kuhn's wharf, the brig being kept comparatively free of water by a powerful steam pump. On the 21st the brig was listed over and caulkers were engaged in replacing the oakum which worked out of the seams while the vessel was ashore. The craft had not then been hove down, and consequently the full extent of the damage sustained was not then ascertained.

Cotton freights the past week have been as follows:

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

* Compressed.

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

	May 9.	May 16.	May 23.	May 30.
Sales of the week..... bales.	83,000	63,000	53,000	.....
Forwarded.....	8,000	9,000	4,000	.....
Sales American.....	60,000	47,000	36,000	.....
Of which exporters took.....	3,000	4,000	6,000	.....
Of which speculators took.....	14,000	10,000	8,000	.....
Total stock.....	599,000	566,000	566,000	.....
Of which American.....	485,000	450,000	455,000	.....
Total import of the week.....	41,000	30,000	47,000	.....
Of which American.....	28,000	14,000	37,000	.....
Actual export.....	4,000	5,000	4,000	.....
Amount afloat.....	282,000	300,000	354,000	.....
Of which American.....	155,000	180,000	184,000	.....

The tone of the Liverpool market for spots and futures, each day of the week ending May 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'dy.	Monday.	Tuesday.	Wed'n'sdy.	Thurs'dy.	Friday.
Market, } 12:30 P.M. }	Flat and irregular.	Steadier.	Quiet.	Dull and easier.	Dull.	Cable dispatch not received
Mid. Upl'ds }	6 15/16	7	7	6 7/8	6 13/16	
Mid. Ori'ns. }	6 15/16	7	7	6 7/8	6 13/16	
Market, } 5 P. M. }	—	—	—	—	—	
Sales.....	5,000	7,000	6,000	7,000	6,000	
Spec. & exp.	1,000	1,000	1,000	1,000	1,500	
Futures.						
Market, } 5 P. M. }	Firm.	—	Firmer, more buy. last quo.	Steady.	Firm, offerings light.	

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.		
Delivery. d.	Delivery. d.	Delivery. d.
May-June..... 629 32 @ 7 3/8	Sept.-Oct.... 7 1/16-13 3/7	July-Aug..... 63 3/2
June-July 615 18-29 32 @ 7 3/8	Oct.-Nov.... 6 3/4 @ 11 1/16	Aug.-Sept..... 7 1 3/2
July-Aug.... 7-6 31 32 @ 15 1/16	May..... 627 32 @ 7 3/8	Sept.-Oct..... 63 1 3/2 @ 7
Aug-Sept..... 7 1 1/16 @ 7	June-July 627 32 @ 7 3/8-29 3/2	

MONDAY.

Table with columns: Delivery, d., May, June, July, Aug., Sept., Oct., Nov., Dec. for Monday.

TUESDAY.

Table with columns: Delivery, d., May, June, July, Aug., Sept., Oct., Nov., Dec. for Tuesday.

WEDNESDAY.

Table with columns: Delivery, d., May, June, July, Aug., Sept., Oct., Nov., Dec. for Wednesday.

THURSDAY.

Table with columns: Delivery, d., May, June, July, Aug., Sept., Oct., Nov., Dec. for Thursday.

FRIDAY.

Cable dispatch not received.

BREADSTUFFS.

FRIDAY, P. M., May 30, 1879.

There has been only a moderate demand for flour, and prices have weakened, especially for high grades—so much so that in revising quotations there is a pretty general reduction of 10@25c. per bbl., with only favorite and special brands bringing outside figures; others strictly prime going 25@50c. under them.

The wheat market has been moderately active, and prices are without much change, except for winter growths, which are lower. Spring growths have received some support from the detention of supplies by canal and the fact that owing to a speculative "corner" we are much below the parity of prices at the Western markets.

Indian corn materially declined early in the week under review, followed by some recovery in values; and on Wednesday, with the non-arrival of supplies due from the Erie Canal, the sales were at 44 1/4 @ 44 3/4 c. for No. 2 mixed afloat, and 46 1/4 @ 46 3/8 c. for Aug., with June deliveries held at 44 3/4 c. and July 45c.; steamer mixed sold at 43 3/4 c. spot and May, 43 1/4 c. for June, and 43 1/2 c. for July.

Rye has continued in demand, and considerable sales have been made of prime Canada at 64 1/2 c., and of No. 2 Western at 60 3/4 @ 61c. Barley remains almost nominal. Oats have been active, and latterly prices were advanced.

The following are closing quotations:

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

Receipts of flour and grain at Western lake and river ports for the week ending May 24:

Table with columns: At—, Flour, Wheat, Corn, Oats, Barley, Rye, Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth.

Table with columns: Total, Previous week.

Total receipts at same ports from Jan. 1 to May 24, inclusive, for four years:

Table with columns: 1879, 1878, 1877, 1876, Flour, Wheat, Corn, Oats, Barley, Rye.

Total grain 67,080,440 71,555,539 43,650,763 49,591,695

Total receipts (crop movement) at the same ports from Aug. 1 to May 24, inclusive, for four years:

Table with columns: 1878-9, 1877-8, 1876-7, 1875-6, Flour, Wheat, Corn, Oats, Barley, Rye.

Total grain 189,207,702 170,997,680 130,962,633 130,492,143

Comparative shipments of flour and grain from the same ports from Jan. 1 to May 24, inclusive, for four years:

Table with columns: 1879, 1878, 1877, 1876, Flour, Wheat, Corn, Oats, Barley, Rye.

Total grain 54,242,474 57,140,028 33,126,018 43,226,965

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

Table with columns: Week ending—, Flour, Wheat, Corn, Oats, Barley, Rye, May 24, May 17, May 10, May 3.

Table with columns: Total, 4 wks '78, Tor. 4 wks '78.

Receipts of flour and grain at seaboard ports for the week ended May 24:

Table with columns: At—, Flour, Wheat, Corn, Oats, Barley, Rye, New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Table with columns: Total week, Previous week, Cor. week '78, Cor. week '77.

And from Jan. 1 to May 24, inclusive, for four years:

Table with columns: 1879, 1878, 1877, 1876, Flour, Wheat, Corn, Oats, Barley, Rye.

Total 85,902,266 82,270,899 43,300,806 52,355,164

Exports from United States seaboard ports and from Montreal, for week ending May 24:

Table with columns: From—, Flour, Wheat, Corn, Oats, Rye, Peas, New York, Boston, Portland, Montreal, Philadelphia, Baltimore.

Table with columns: Total for w'k, Previous week, Two weeks ago, Same time '78.

* 3,047 bushels barley.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, May 24, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,813,601	464,715	269,675	154,786	153,172
Albany	800	29,000	67,000	14,800	44,000
Buffalo	116,065	482,000	.....	15,680	3,508
Chicago	4,683,726	2,062,256	240,405	185,602	50,806
Milwaukee	1,813,586	50,858	44,948	145,351	20,127
Duluth (est.)	350,000	110,000	.....	.....	.....
Toledo	289,746	161,072	35,678	15,000	588
Detroit	169,403	1,524	7,082	990	.....
Oswego (est.)	155,000	120,000	.....	145,000	.....
St. Louis	95,006	947,639	64,755	7,188	35,413
Boston	31,455	222,058	61,183	2,535	406
Toronto	150,208	1,589	14,305	23,883	.....
Montreal (17th)	108,652	91,639	15,835	76,449	18,080
Philadelphia	520,202	297,122	.....	.....	59,861
Peoria	10,063	70,171	101,578	550	56,250
Indianapolis	19,050	27,000	5,100	.....	4,800
Kansas City	125,189	191,360	181	.....	556
Baltimore	320,748	410,877	.....	.....	.....
Rail shipments	625,712	1,233,910	521,940	54,996	33,526
Lake shipments	1,061,234	1,055,337	158,761	.....	56,706
On Canal	1,501,000	1,867,000	41,000	31,000	270,000
Total	13,960,446	9,897,127	1,649,426	873,810	807,793
May 17, '78	15,331,650	11,322,544	1,549,756	982,246	831,379
May 10, '79	15,108,416	10,626,900	1,759,133	1,176,664	877,174
May 3, '79	15,965,290	11,844,496	2,033,612	1,365,212	952,300
April 26, '79	16,972,424	12,246,085	1,865,490	1,646,400	972,603
May 25, '78	7,507,564	8,982,244	2,801,349	1,158,042	507,728

THE DRY GOODS TRADE.

FRIDAY, P. M., May 30, 1879.

The dry goods market has displayed less animation than during the previous week, but a very satisfactory business for the time of year was effected by manufacturers' agents, representing the most staple makes of cotton and woolen goods. There was a liberal movement in brown, bleached and colored cottons, flannels, blankets, Kentucky jeans, hoisery, underwear, &c., on account of former orders, but new business was of lessened proportions, owing partly to the now depleted condition of stocks in first hands. For men's-wear woollens there was a steady though somewhat less active demand by the clothing trade, and prices ruled firm with an upward tendency. A feature of the week's business was a peremptory auction sale of 1,200 packages Saxonville blankets which was held by order of the Treasurer of the Saxonville Mills. The sale was largely attended and proved to be an unequivocal success, the entire offering having been closed out at a material advance upon the prices obtained for the same class of goods at a public sale held last summer.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets, for the week ending May 27, were 1,337 packages, including 704 to Great Britain, 150 to U. S. of Colombia, 148 to Brazil, 49 to British Honduras, 49 to Central America, 45 to British Guiana, 43 to Mexico, &c. The tone of the cotton goods market continued very strong, and while many additional makes of plain and colored cottons were further advanced in price, there was a manifest indisposition on the part of agents to accept orders for future delivery unless "at value." Stocks of nearly all manufactured cotton goods are almost unprecedentedly light in first hands, and many leading makes of brown and bleached goods are sold up to the productive capacity of the mills for weeks to come. Print cloths ruled very firm at 4¼c., cash, bid for 64x64s, and 3¾c., cash, bid for 56x60s, at which figures manufacturers were reluctant sellers at the close of the week. Prints remained quiet but firm; gingham sluggish and lawns in good demand.

DOMESTIC WOOLEN GOODS.—There was a fair demand for fancy cassimeres and cheviot suitings by the clothing trade, and plaid-back overcoatings continued in steady request. Worsteds coatings and cotton-warp worsteds met with considerable sales, and there was a moderate movement in Moscow and cotton-warp beavers. Prices of men's-wear woollens ruled very firm, owing to the comparatively light supply and the heavy advance in wool. There was a slight reaction from the activity lately reported in flannels and blankets (owing mainly however to the light stocks held by agents), but prices remained firm at the late advance. Kentucky jeans and doeskins were in steady request, and there was a moderate inquiry for satinets and repellents. Worsteds dress goods were rather quiet, aside from dress buntings, for which there was a very fair demand, at unchanged prices.

FOREIGN DRY GOODS.—There has been a very light movement in imported goods from first hands, and selections were almost wholly restricted to small parcels of the most staple goods. Silks are rather more firmly held, owing to the advancing tendency of raw silk, and values generally are unchanged. The offerings of foreign goods at auction were meagre and unimportant as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 29, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 29, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool	226	79,618	175	61,349	229	80,900
Cotton	529	149,638	500	135,380	835	231,314
Silk	280	178,257	358	192,042	486	319,901
Flax	690	133,608	336	79,239	751	148,906
Miscellaneous	3,102	83,214	113	36,209	300	70,626
Total	4,827	624,335	1,482	504,219	2,601	851,647

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

Manufactures of—						
Wool	142	55,320	156	63,708	152	56,480
Cotton	161	42,575	105	23,293	142	38,409
Silk	35	29,656	56	41,982	54	45,400
Flax	374	65,185	198	39,127	178	38,347
Miscellaneous	57	14,287	1,416	13,354	2,239	21,648
Total	769	207,023	1,931	181,464	2,765	200,284
Ent'd for consumpt.	4,827	624,335	1,482	504,219	2,601	851,647
Total on market	5,596	831,358	3,413	685,683	5,366	1,051,931

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool	220	86,965	139	58,043	165	60,998
Cotton	310	72,269	54	15,075	91	28,588
Silk	96	58,489	53	24,303	67	54,316
Flax	385	69,002	195	42,821	221	43,204
Miscellaneous	48	12,931	35	11,735	259	20,423
Total	1,049	299,656	476	151,977	803	207,529
Ent'd for consumpt.	4,827	624,335	1,482	504,219	2,601	851,647
Total at the port	5,876	923,991	1,958	656,196	3,404	1,059,176

Imports of Leading Articles.

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

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

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c—		
China	4,640	4,748	Lead, pigs	3,943	3,835
Earthenw	15,446	15,860	Spelter, lbs	838,695	566,659
Glass	97,817	100,522	Steel	30,882	17,673
Glassware	12,903	8,573	Tin, boxes	501,511	399,997
Glass plate	2,236	2,515	Tin slbs., lbs	6,547,571	5,279,453
Buttons	4,609	3,980	Paper Stock	50,871	57,570
Coal, tons	12,457	29,406	Sugar, hhds.		
Cocoa, bags	12,574	8,693	tes., & bbls.	275,279	201,542
Coffee, bags	935,628	614,795	Sugar, boxes		
Cotton, bales	5,535	1,661	and bags	787,320	854,969
Drugs, &c—			Tea	373,306	470,705
Bark, Peru	18,311	10,269	Tobacco	25,091	25,782
Blea. powd.	7,438	12,143	Waste	276	236
Cochineal	1,545	898	Wines, &c—		
Gambier	28,471	5,976	Champ'gne		
Gun, Arab.	2,335	1,440	baskets	36,374	34,091
Indigo	2,990	3,600	Wines	57,878	51,846
Madder, &c	1,380	1,410	Wool, bales	17,975	12,557
Oil, Olive	16,213	16,793	<i>Reported by</i>		
Opium	423	362	<i>value.</i>		
Soda, bi-cb.	7,515	12,501	Cigars	555,459	607,033
Soda, sal.	26,109	23,130	Corks	26,770	16,849
Soda, ash	26,139	28,820	Fancy goods	325,044	308,389
Flax	1,205	1,641	Fish	154,911	153,730
Furs	3,162	2,414	Fruits, &c—		
Gunny cloth	500	388	Lemons	407,962	431,335
Hair	1,707	1,797	Oranges	1,193,437	1,130,888
Hemp, bales	90,752	90,853	Nuts	322,927	336,847
Hides, &c—			Raisins	345,150	251,312
Bristles	525	645	Hides, undr.	4,467,185	4,917,903
Hides, dr'sd	1,933	1,917	Rice	59,028	63,079
India rubber	21,746	19,705	Spices, &c—		
Ivory	429	595	Cassia	169,323	100,038
Jewelry, &c—			Ginger	75,499	25,526
Jewelry	1,111	1,048	Pepper	265,343	193,998
Watches	261	229	Saltpetre	164,696	78,495
Linsced	251,579	145,510	Woods—		
Molasses	30,362	25,704	Cork	211,308	194,095
Metals, &c—			Fustic	69,690	16,071
Cutlery	2,014	1,781	Logwood	338,560	351,340
Hardware	192	247	Mahogany	88,512	34,150

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending May 24, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	530	1,003	660,524	5,748,729	1,849,302	810,100
London	550	401	94,650	1,078,165	17,700	.....
Glasgow	182	870	45,760	821,750	215,940	358,700
Bristol	.....	39	55,700	401,850	174,420	.....
Hull	.....	37	.....	333,125	8,700	306,900
Br. Ports	.....	.....	.....	.....	.....	165,000
Bremen	18	.....	1,378,126	95,950	.....	45,414
Hamburg	50	165	836,100	36,575	.....	.....
Antwerp	.....	.....	61,600	993,925	.....	.....
Rotterdam	.....	.....	181,120	.....	.....	.....
Italy	.....	.....	256,000	.....	.....	.....
Cont'l ports	.....	.....	527,800	21,674	.....	322,800
S.&C.America	68	153	314,530	18,083	1,782	13,967
West Indies	2,138	549	1,369,422	216,802	43,395	5,698
Oth'r countr's	599	70	1,150	5,210	3,446	.....
Br. N. A. Col.	1,905	133	2,163	11,835	780	.....
Total week	5,740	3,420	5,784,645	9,783,673	2,315,465	2,028,579
Previous w'k	5,889	3,135	7,662,802	6,955,297	2,314,375	2,194,685

Legal Notice.

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

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

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

Legal Notice.

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

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

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

Dated March 15 1879.
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