

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 28.

SATURDAY, JUNE 7, 1879.

NO. 728.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

London Office.

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

Advertisements.

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

WILLIAM B. DANA,)
JOHN G. FLOYD, JR.)

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4592.

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

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1845 to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

PRICE OF SILVER ADVANCING.

The cable has for two weeks disclosed a marked improvement in progress in the London silver market. This would be a matter of no moment if it could be shown that it was one of those natural but temporary recoveries after a rapid decline which are always occurring, and inevitably followed by a relapse to still lower figures. There seem to be reasons, however, for believing that this movement is of a more permanent nature and not likely to be at once checked.

The more immediate cause of the change in the tendency of prices was the announcement on the 19th of May by the agents of the German Government raising their price for future sales to 50½d, and then later in the day publishing a telegram from Berlin directing all sales to stop. Germany issued a similar direction last year, and actually kept out of the market for six months, but then returned to it again; hence the utmost faith is not placed in the permanency of this withdrawal. And yet the fact appears to be established that the Government has little more silver to

sell. The London *Economist* puts it at only 12 or 13 millions sterling, and even that must be mostly gathered in before it can be sold, as it is now outstanding currency; so that in any event the sales of 1879 could not equal the average of the past three years. Furthermore, it is rumored, and was so published in our own papers on the day the order was issued, that this decision not to sell was influenced by a desire to permanently extend the silver currency in Germany, and the hint was also thrown out that a return to the bi-metallic system is contemplated. The former of these two suggestions may possibly in part be correct, but no confidence whatever should be placed in the latter assumption; reports of such sudden conversion are wholly unreliable. Besides, there is in the facts we have stated sufficient explanation for the order issued. Prince Bismarck desires to get as high a price as possible for his silver; and when he thinks that price is reached, he will probably sell whatever of the surplus he can command for sale. Did it ever occur to our readers that this decision of the German Government was issued subsequent to and might very likely be the result of the previous week's discussions and votes in our House of Representatives on the Warner silver bill? Germany does not understand that there is no possible chance of free coinage in this country. "The House of Representatives vote for it," she probably argues, "and hence it would be wiser to wait and see whether the United States are really intending to 'give 61d. per ounce for our cast-off metal.' We do not claim that such was the motive; we only make the suggestion and note the coincidence.

With this stoppage in the German supply, comes, at the same time, an improved demand for silver for the East, said to grow out of the advance in silk. It is claimed that the cold spring has damaged the crop of raw silk in France and Italy to the extent of one-third the usual production. This deficiency in supply must be made good by exports from China at the enhanced price; consequently, increased silver shipments to the East are necessary. In 1876, when a similar disaster occurred to the silk producers, prices of the raw material went up 75 per cent. Hence it is now claimed that the present actual demand for silver will be further increased later on as prices for silk advance. As to this, we express no opinion. It is however of interest to note that in July, 1876, silver fell to the lowest point on record, 46½d., but at the close of the year had decidedly recovered, reaching 58½d.; that the shipments of silver to the East were \$3,734,401 in 1875 and \$10,911,407 in 1876.

These are the two conditions, the check in the Ger-

man supply and the increase in the Eastern demand, which are the more prominent and immediate causes of the present upward movement in price. But besides these there are other facts contributing to the same end. We refer to the efforts making in several paper-currency countries for the introduction of silver in the place of small notes. This has been in progress for some time in Austria; it is stated that Russia has even become a buyer for this purpose. The Havana Spanish Bank is also under contract with the home government to replace with silver all its outstanding bills under five dollars, and is to begin the replacement with the first of July. But more important than all these is the action of Italy with regard to silver, just announced, to appreciate the effect of which we must recall a few facts.

Our readers are aware that France, Switzerland, Belgium, Italy and Greece (the nations which constitute the Latin Union), under a new treaty signed by the representatives of those powers in November, 1878, continued the old Union until January 1, 1886. The original convention in 1865 was for the purpose of giving to the coins of each an international circulation within the territory of the States named, and it was this feature or purpose which was preserved by the new convention, while the free coinage of silver was indefinitely suspended. In thus amending and continuing the old treaty, provision had to be made for the fact that Italy was not then a specie-paying country. Paper money had driven coin out of Italy about as fast as it went through the mint, the greater portion of its coinage finding circulation in France, Switzerland and Belgium, and making the accumulation of silver very excessive in those States. The representative of Italy, therefore, by the 8th article of this new convention agreed to suppress notes of smaller denomination than 5 francs in Italy, and to substitute her old small coins for them, (which are stated to amount to at least 100 million francs) France being appointed under the same article to gather them up and deliver them to Italy, and she agreeing to pay for them part cash and part credit with three per cent interest on all deferred payments. Thus the situation under this new convention was (1) the stoppage of all silver coinage and (2) the requirement that Italy should purchase at full face value its old subsidiary currency. This treaty was last month, that is in May, submitted to the Italian legislature, and it has now refused to ratify the treaty unless Italy is permitted to coin 12 millions sterling in 5-franc pieces during the next five years, or say 12 million of dollars in each twelve months.

Italy has been developing quietly but very surely of late years. Her finances have finally, that is this year for the first time, reached a point where her receipts from taxes &c. are in excess of her expenditures, and now she is also about to take her stand as a specie-paying country. To this end she is willing to pay par for her old subsidiary coins that are now circulating in the other countries of the Union, but she needs five-franc pieces to make the purchases with, and to serve as a basis for her new currency; to get them it is proposed to enter the bullion market and secure the advantage of the present depreciation in silver.

Our readers may not at first sight see the importance of this defection in the Latin Union. Of course all will readily understand the effect on price of a new silver customer for 12 million dollars a year. But the demand of Italy has a far wider and more important influence. France and the other Latin nations have hitherto been indifferent to the settlement of the silver question; they

thought they had arranged it as far as they were concerned so that they could safely wait at least till 1866. This defection therefore destroys this feeling of security and will give them a new anxiety to see the question settled.

Does not the moment then appear particularly opportune for our Government to carry forward negotiations looking to the restoration of silver. The price is rising and is going higher, and this fact not only relieves the question of some of the embarrassment which has surrounded it, but also relieves the United States of the odium of the charge made that we are seeking the restoration of this metal simply to gain as sellers a higher rate for it. Our voice, therefore, in the interest of the world's commerce, will have greater weight than heretofore. England, likewise, as we have often shown, is rapidly getting ready for the movement. As fresh evidence on this point we refer to portions of the letter of our London correspondent to-day with regard to Great Britain's China and Bombay trade. Besides this we now have, as has been shown, a new anxiety on the part of the nations composing the Latin Union.

The United States fully believe in the necessity of a bi-metallic standard, if the trade of the world is ever again to reach its old volume. All who have bestowed much thought upon the subject also know that stability in the price of silver can only be attained by the united action of the great commercial nations. Who then can object to furnishing the Government the means for taking advantage of the present situation?

THE CITY AND THE WATER FRONT.

Fresh interest has been given to the entire subject of water-front improvements by the bill which was passed during the closing hours of the last session of the Legislature, and which now awaits the Governor's signature. The avowed purpose of the bill is to get rid of certain difficulties which stand in the way of the improvements now being carried on under the direction and supervision of the Dock Department. It is understood that the bill has the approval of the Mayor, the Controller, the Corporation Counsel, and Commissioner Dimock, one of the two existing Dock Commissioners. It is a noteworthy fact, however, that it was drawn up and presented to the Legislature at Albany without the knowledge of Commissioner Vanderpoel, the only other Commissioner since the death of Mr. Westervelt. Mr. Vanderpoel protests against the bill and prays the Governor not to sign it.

The principal feature of the act as passed can be easily stated. The improvements now being carried on on the east bank of the North River will so widen West street as to make its entire width two hundred and fifty feet. It was understood, as indeed it is distinctly provided by the Charter, that the street so widened should be unobstructed with any buildings, and that the entire water front along the line of the new bulkhead should be the property of the city. In the bill to which our attention is now called it is proposed to allow all those who can make good their claim to the ownership of the old bulkheads, to secure an absolute right to the new wall on the water front by the payment of 125 dollars for the running foot, with the included right of occupying fifty feet of the street, running back from the new wall or bulkhead, with sheds or such other buildings as they may choose to erect. This is the distinctive feature of the bill. It is evident at a glance that, if it receives the Governor's signature and thus becomes law, the entire front on the west side of the city, with fifty

feet of the street, will be given up to the old claimants. It will thus follow that the city will not become the owner of the new and improved water front; and the street which, as stated above, was to be 250 feet wide, will remain only 200 feet wide.

Of course there are two sides to the question. Without doubt the framers of the bill have at least a show of reason on their side. They claim that they hold the property on the water front, secured by the act of 1813; that the grants then made, and on the strength of which the original bulkheads were constructed, were made in perpetuity; and that they, the grantees or their successors, cannot be deprived, except on such terms as they may think fit, of their rights to collect cramage, wharfage and such other dues as pertain to the bulkhead. It is avowedly because of the difficulty thus raised, and because of the felt impossibility, as Mr. Dimock puts it, of raising sufficient money to carry out the plans of 1871, that this measure has been resorted to. This is the case as presented by the one side. It is contended on the other hand that the owners of the original bulkheads have no such rights as those claimed. It is not denied that they can collect wharfage and cramage at the line of the old bulkhead if they can get it. It is denied, however, that they have any claims to the land under water as it belongs to the State, and by the State has been conveyed to the authorities of the Dock Department; that the original owners of the fee have no right to demand compensation for the loss of wharfage, cramage and such dues, caused by the widening of the street and the building of the new wall or bulkhead, as such claims have been set aside by two successive Corporation Counsels. Furthermore, in the famous combination case, in which the Astors, the Rhinelanders, the New York Central Road and others were interested, Judge Van Brunt decided "that as the original grants did not provide that the present bulkhead line should always remain a waterfront, the City could at any time build in front of it." This case, which was appealed, awaits the action of the General Term; and it is confidently expected that the decision of the lower Court will be sustained. It is also maintained by the opponents of the bill that the sum which the original bulkhead owners are called upon to pay for the perpetual ownership of the new bulkhead, with fifty feet of the adjoining street, will not cover half the cost of the construction of the new wall.

If these statements of fact are to be relied upon, does it not seem as if the settlement of the questions involved should be left to the courts? In case it is held by them that the old bulkhead grantees have no rights, it would seem unjust as well as unwise to encumber fifty feet of this new street with these wooden structures for their benefit. But if the final decision is that these grantees hold a lien on the property, the question would then arise, how can the claim be best satisfied. If this view is correct, the necessary conclusion must be that the Legislature has nothing to do with this matter until the courts have finished with it.

MUTUAL INSURANCE LEGISLATION.

In the legislative session just closed an act was passed authorizing the formation of town and county mutual or co-operative insurance companies. Any twenty-five or more persons residing in one or more adjoining towns or in any county, and collectively owning not less than \$50,000 of property, may form such company by filing certificate of intention, together with names of its members, a copy of the by-laws &c., but at least

\$100,000 of insurance in case of county and \$50,000 in case of town associations must be applied for as a condition precedent to beginning business. The policies shall not be for less than one year or more than five, nor cover more than \$3,000 in one risk by town or \$5,000 by county associations; risks shall be confined to dwellings and contents, and farm buildings and contents, detached not less than 100 feet from any other structure. Each person insured shall give an undertaking to pay his pro rata share in all losses by fire or lightning; assessments are to be paid within thirty to ninety days, and are to be recoverable at law; on refusal to pay, the member may be debarred and his policy may be cancelled, but his assessments shall still be recoverable. Officers shall be individually liable to any persons who shall sustain a loss by reason of their refusal or neglect to perform their duties. All matters of detail are left to the regulation of each company, and there is no accountability or reporting to the State provided for. A sworn statement is to be filed in the office of the clerk of the town where the company is located, showing the condition "on the day preceding the election of officers;" but the only requirement is that directors shall serve for one year or until their successors are chosen, and there is no provision for choosing officers at any particular interval, although an annual election was probably contemplated. It is evident, therefore, that if no election of directors is held at the time designated the old ones can hold indefinitely, and the sworn report can be likewise deferred.

Mutual or co-operative insurance has been once tried in this State and found to be a rope of sand. If it were proposed that the definite payment of cash to all insurance companies should hereafter be made at the end of each year instead of in advance, anybody can see that all substance would drop out of the business; in this scheme, which calls for a contribution of indefinite sums, at indefinite times, the prospect is not bettered by declaring the obligation enforceable at law. What is a batch of small accounts actually worth, the debtors not choosing to pay, although there may be no question about their validity? Indefiniteness must extend all through the scheme, so that no policy holder could be sure how much he would receive, in case of loss, or that he would receive it soon enough to help him rebuild; the certainty of full and prompt payment—which constitutes the real value of an insurance policy—would be wanting.

The difficulty of collection would be another trouble. There are some legal questions sure to arise on which the law is silent; for example, whether each man's liability is individual and not joint; when a loss is figured out as a certain percentage of each insurer's nominal insurance, in case some will not pay must there be a further demand upon those who do? If there must be, the injustice and unpleasantness of being expressly called upon to pay other people's debts will put the whole scheme into disrepute; if everybody pays only for himself, the member who has incurred loss will have to lose all that fails in collection, and the scheme must go to pieces. It seems to be founded upon an assumption, which ought to be true, but is not: that all men will promptly and cheerfully pay what they have agreed to pay and are honorably bound to pay. Were this so, the civil courts would be relieved of most of their business; as it is not so, the mutual scheme will be, as it was on the previous experiments, an invitation to personal wrangles and petty litigation. In theory, it is an attempt to secure for the rural popula-

tion the benefits of fire insurance on the mutual plan, with the minimum of expense. To the mutuality idea there is no objection, because it underlies all insurance, each policy holder, as nearly as the practice can be brought to the theory, paying his share of all cost. But, practically, the co-operative scheme makes two vital blunders; first, in assuming that the cost can be first ascertained and then collected; next, that the cost of doing business by experienced persons can be saved as well as not. The detached risks proposed, to which the law restricts the scheme, are so comparatively safe, that, in theory, mutual insurance on them by an association of their owners is feasible; practically, it is just the contrary.

Nor is there any good reason why the attempt ought to succeed, for if any just complaint is made against existing companies, it must be that they charge too much, or that they are too severe in adjusting losses. As to the latter, the necessity of severity in examining suspicious cases is evident, and no charge of excessive severity has been made. As to the rates, the class of risks proposed is now taken by the companies at one-fourth of one per cent (\$2 50 per \$1,000), so that there does not appear to be room for further advance in cheapness. In fact, at these rates it would require a very large amount of insurance to cover the simple expenses, even if the company was very economically managed. Officers know this well, so when they start a mutual company, they get out of each of the insured as large a premium note as possible. For a year, if no losses happen, everything runs smoothly—small salaries are paid and small assessments made. Next year salaries invariably increase and losses occur, and to meet them less care is used in selecting risks, and money also is borrowed, some at bank and still more of the unsuspecting farmers, to make good—without raising the assessment on the notes too much—the unusual deficiency which is sure to be developed before the close of the second season. The third year's experience is generally enough to complete the history—premium notes are all called in, but not paid, so a receiver is appointed. In a word, the whole scheme is loose and faulty, and as a means of insurance very expensive, gotten up to procure salaries for some who are out of employ and is sure to end in failure.

CHANGES IN DEBT AND INTEREST.

The following memorandum of financial operations of the Government, showing changes in public debt, annual interest charge, &c., has been prepared by the Treasury Department in answer to numerous inquiries:—

REDUCTION OF INTEREST-BEARING DEBT.			
Total interest-bearing debt, highest point August 31, 1865.....	\$2,381,530,294	96	
Total interest-bearing debt when present refunding operations shall have been completed (August 1, 1879).....	1,797,643,700	00	
Reduction in interest-bearing debt from highest point.....	\$583,886,594	96	
Annual interest charge, highest point Aug. 31, 1865.....	150,977,697	87	
Annual interest charge when present refunding operations are completed (August 1, 1879).....	83,773,778	50	
Reduction in annual interest charge.....	\$67,203,919	37	
REDUCTION OF TOTAL DEBT.			
Debt, less cash in the Treasury, highest point August 31, 1865.....	\$2,756,431,571	43	
Debt, less cash in Treasury, June 1, 1879.....	2,027,182,468	19	
Reduction of total debt.....	\$729,249,103	24	
Reduction of debt since March 1, 1877.....	61,598,674	85	
BONDS REFUNDED SINCE MARCH 1, 1877.			
Title of Loan.	Rate Per Cent.	Amount.	Annual Interest Charge.
Loan of 1858.....	5	\$260,000	\$9,741,315
Ten-forties of 1864.....	5	194,566,300	
Five-twenties of 1865.....	6	100,436,050	
Consols of 1865.....	6	202,863,100	
Consols of 1867.....	6	310,622,750	
Consols of 1868.....	6	37,473,800	
Total.....		\$846,022,000	\$48,813,057

In place of above bonds there will be issued, when present refunding operations are completed, which will be not later than August 1, 1879, bonds as follows:

Title of Loan.	Rate Per Cent.	Amount.	Annual Interest Charge.
Funded loan of 1891.....	4½	\$135,000,000	\$6,075,000
Funded loan of 1907, including refunding certificates.....	4	711,022,000	28,440,880
Total.....		\$846,022,000	\$31,515,880

—making an annual saving hereafter in the interest charge on account of refunding operations since March 1, 1877, of \$14,297,177.

BONDS SOLD FOR RESUMPTION PURPOSES.

Bonds have been sold for resumption purposes since March 1, 1877, the interest on which represents the annual cost of the coin reserve as follows:

Title of Loan.	Rate Per Cent.	Amount.	Annual Interest Charge.
Funded loan of 1891.....	4½	\$65,000,000	\$2,925,000
Funded loan of 1907.....	4	25,000,000	1,000,000
Total.....		\$90,000,000	\$3,925,000

—making a net annual saving in interest through the refunding and resumption operations since March 1, 1877, of \$10,372,177.

In addition to the above bonds, there were issued in 1878, to replace coin used in payment of the Halifax award, four per cent bonds of 1907, amounting to \$5,500,000.

In preparing this memorandum, the maximum limit of the issue of four per cent bonds and certificates is stated. When refunding transactions are completed and full returns received, the amount may be somewhat smaller, making the interest charge correspondingly less.

FINANCIAL REVIEW OF MAY.

The month of May witnessed a good degree of activity in the financial markets. The Syndicate were remarkably successful in selling the United States 4 per cent bonds taken from the Government, and until the last week of the month the amounts placed were very large. A re-action finally took place, in consequence of the large amount of \$10 funding certificates taken by the public to realize the advance on 4 per cent bonds for which they are exchangeable. These subscriptions for 4 per cents had the effect of withdrawing a large amount of currency from circulation, and thus caused a scarcity of money and an advance in loan rates. The general buoyancy in the markets was well maintained, as a rule, and stocks and bonds were strongly held, both on speculative and investment account.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	February.	March.	April.	May.
U.S. Govern't bonds	\$6,224,550	\$4,855,150	\$15,940,850	\$11,533,250
State bonds.....	1,269,000	1,536,000	1,034,800	1,468,000
Railroad bonds.....	22,609,200	19,613,800	40,415,250	43,140,355
Bank stocks... shares	1,992	1,348	1,244	1,272
RR. & miscel. stks " "	4,716,495	3,934,634	4,470,099	5,450,375

The following summary shows the condition of the New York Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of June in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1877 TO 1879.

	1879.	1878.	1877
New York City Banks—			
Loans and discounts.....	\$257,272,800	234,049,400	250,754,400
Specie.....	18,785,400	17,001,200	19,844,500
Circulation.....	19,869,400	19,941,000	16,143,700
Net deposits.....	225,754,000	199,867,900	223,481,600
Legal tenders.....	41,791,400	47,248,000	55,899,700
Surplus reserve (over 25 p.c.)\$	4,038,300	14,282,225	19,873,800
Money, Gold, Exchange—			
Call loans.....	3 @ 5	2 @ 4	1½ @ 3
Prime paper.....	4 @ 5	3½ @ 4½	3½ @ 4½
Gold.....	100	101	106¾
Silver in London, per oz.....	52¼	53½	53¾
Prime sterling bills, 60 days..	4 87¾-4 88½	4 83¾-4 84½	4 87 -4 88
United States Bonds—			
6s, 1891, coupon.....	107¾	108¾	115
6s, currency, 1898.....	x122¾	119	122¼
5s, 1881, coupon.....	103¾	105¾	111
4½s, 1891, coupon.....	106½	103¾	107
4s of 1907, coupon.....	103¾	101¼	.....
Railroad Stocks—			
New York Central & Hud. Riv.	119½	109¾	89¾
Erie.....	27¾	15¼	6½
Lake Shore & Mich. Southern.	75¾	63¾	48¼
Michigan Central.....	78¾	66½	38¾
Chicago Rock Island & Pacific	138¾	112½	92¾
Illinois Central.....	87¼	83¾	53
Chicago & Northwestern, com.	63	53¾	21¼
Chicago Milw. & St. Paul, com.	51¾	53¾	18¼
Delaware Lack. & Western...	60¼	56½	39¼
Central of New Jersey.....	52¾	26	7
Merchandise—			
Cotton, Middl'g Uplands. # bbl.	13½	11¾	11½
Wool, American XX. # bbl.	32@38	32@38	35@45
Iron, Amer. pig, No. 1. # ton.	18 50@19 00	16 50@18 00	18 00@19 00
Wheat, No. 2 spring. # bush.	1 05 @ 1 06	1 05 @ 1 08	1 65 @ 1 75
Corn, Western mixed. # bush.	41½ @ 43¾	42 @ 46	54 @ 58
Pork, mess..... # bbl.	10 12 @ 10 25	9 00 @ 9 62½	14 20 @ 14 40

BANK MOVEMENTS AND THE MONEY MARKET.

The most important change in the bank movements was the large reduction in the legal-tender reserves, caused by the calling in of a large amount by the Treasury Department in payment for subscriptions to the 4 per cent bonds. When the money was again paid out in settlement of the called bonds, the money market relaxed. The money market hardened in consequence of the decline in bank reserves, and in exceptional cases as high as 7 per cent was paid for money on call. The banks' surplus reserve above 25 per cent of liabilities, which on May 3 was \$14,373,775, had declined on May 31 to \$4,038,300.

NEW YORK CITY BANK STATEMENTS IN MAY.

Table with 6 columns: May 3, May 10, May 17, May 24, May 31. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Surpl. res. over 25 p.c., Range of call loans, Rate of prime paper.

INVESTMENT SECURITIES.

All classes of investment securities were strong, and the advance in United States 4 per cent bonds was quite remarkable, as they sold up to 103 1/2, including accrued interest. Railroad securities met with an active demand, and prices were firm.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1879.

Table with columns for dates (May 1-18) and bond types (6s, 5s, 4 1/2s, 4s, 3s, Cur.). Includes 'Open', 'High', 'Low', 'Clos' for the month.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MAY.

Table with columns for dates (May 1-19) and bond types (Consols for money, 10-40s, 5s of 1881, 4 1/2s of 1891, 4s of 1907). Includes 'Open', 'High', 'Low', 'Clos' for the month.

* Ex coupon.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market kept on with a fair degree of activity, but without any great or striking speculative movements. There was a decided improvement in coal stocks, owing to a slight advance in the prices of coal and the large distribution which has been made at the recent low prices. Trunk line railroad stocks were unfavorably influenced by the cutting of freight rates, and the very low prices made from Chicago Eastward, which gave no margin for profit.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of April and May:

RANGE OF STOCKS IN APRIL AND MAY.

Table with columns: RAILROADS, Mar. 31, April (Low, High), Apr. 30, May (Low, High), May 31. Lists various railroad stocks like Albany & Susq'hanna, Bos. & N. Y. Air-L. pf, etc.

Table with columns: RAILROADS, Mar. 31, April (Low, High), Apr. 30, May (Low, High), May 31. Lists various railroad stocks like Chic. Mil. & St. Paul, Chic. & Northwest, etc.

Table with columns: TELEGRAPH, Atlantic & Pacific, Gold & Stock, Western Union, EXPRESS, Adams, American, United States, Wells Fargo.

Table with columns: COAL AND MINING, Consolidation Coal, Homestake Mining, Maryland Coal, Pennsylvania Coal, Spring Mountain, Mariposa Land & M., Ontario Silver Min'g, Quicksilver Mining, Standard Cons. Min'g, New York.

Table with columns: VARIOUS, Canton, Del. & Hudson Canal, Pacific Mail, Pullman Palace Car., Sutro Tunnel Co.

* Prices bid. † Prices asked. ‡ Ex-privilege.

FOREIGN EXCHANGE.

There was no excitement in the exchange market, but rates were firmly held, and in the latter part of the month ruled very near to the specie shipping point.

BANKERS' STERLING EXCHANGE FOR MAY, 1879.

Table with columns: May, 60 days, Demand. Lists exchange rates for various dates in May.

THE DEBT STATEMENT FOR MAY, 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of May, 1879:

Interest-bearing debt.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$40,000	\$
6s of 1881	Feb. 8, '61	1880	J. & J.	b	14,093,000	4,3 6,000
6s, Oregon War	March 2, '61	1 81	J. & J.	c		945,000
6s of 1881	July & A., '61	1881	J. & J.	d	132,018,150	57,303,203
6s of 1881	March 3, '63	1881	J. & J.	d	55,423,710	13,076,250
5s, 10 40's	March 3, '64	1904	M. & S.	d	135,7 2,500	48,2 3,150
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	6,790,800	31,211,300
6s, 5-20s of 1868	March 3, '65	1883	J. & J.	d	14,127,100	19,101,200
5s, Funded Loan, 1881	July 14, '70	1881	Q.—F.	d	263,265,000	215,074,750
4 1/2s, do.	1891	July 14, '70	Q.—M.	d	165,770,650	81,229,750
4s, do.	1907	July 14, '70	Q.—J.	d	398,714,650	223,620,750
					1,186,951,150	\$737,739,950
4's, ref'ng certificates Feb. 26, '79					28,723,650	
3s, navy pens'n f'd, '68 July 23, '68					14,000,000	
Aggregate of interest bearing debt					\$1,967,447,600	

* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000; registered \$5,000. (b) coupon \$1,000; registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000; registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$5,126,876 of interest over-due and not yet called for. The total current accrued interest to date is \$20,652,891

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$55,306,660 principal and \$2,070,977 interest. Of this amount, \$51,586,250 is on the "called" five-twenties and consols.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Amount.
Old demand notes	July 17, 1841; Feb. 12, 1862	\$61,530
Legal-tender notes	Feb. 25, 1842; July 11, 1862; Mar. 3, 1863	316,681,016
Certificates of deposit	June 8, 1872	26,795,000
Fractional currency	July 17, 1862; Mar. 3, 1863; June 30, 1864	15,874,777
Gold certificates	March 3, 1863	15,413,710
Silver certificates	February 23, 1878	2,338,930
Aggregate of debt bearing no interest		\$407,192,983
Unclaimed Pacific RR. interest		8,617

Recapitulation.

	Amount Outstanding.	Interest.
INTEREST-BEARING DEBT—		
Bonds at 6 per cent	\$254,9 0,750	
Bonds at 5 per cent	692,445,550	
Bonds at 4 1/2 per cent	250,000,000	
Bonds at 4 per cent	627,3 4,800	
Refunding Certificates at 4 per cent	28,723,660	
Navy pension fund at 3 per cent	14,0 0,000	
Total interest-bearing debt	1,967,414,760	\$25,779,768
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	55,306,660	2,070,977
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes	\$346,742,540	
Certificates of deposit	26,795,000	
Fractional currency	15,874,777	
Gold and silver certificates	17,760,660	
Total debt bearing no interest	\$407,192,983	8,617
Unclaimed Pacific RR. interest		8,617
Total	\$2,429,914,403	\$27,859,362
Total debt, principal and interest, to date, including interest due not presented for payment		\$2,457,773,765
Total cash in Treasury		431,591,237
Debt, less cash in the Treasury, June 1, 1879		\$2,027,182,468
Debt, less cash in the Treasury, May 1, 1879		2,027,120,217
Increase of debt during the past month		\$62,250
Decrease of debt since June 30, 1878		8,604,363
CURRENT LIABILITIES—		
Interest due and unpaid		\$5,126,876
Debt on which interest has ceased		15,066,660
Interest thereon		2,070,977
Gold and silver certificates		17,760,660
United States notes held for redemption of certificates of deposit		26,795,000
United States notes held for red. mption of fractional currency		2,465,176
Called bonds not matured for which 4 p. c. bonds have been issued		169,771 0 0
Cash balance available June 1, 1879		145,351,937
		\$430,591,237
AVAILABLE ASSETS—		
Cash in the Treasury		431,591,237

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by trans'p'n	Balance of Int. paid by U. S.
Central Pacific	\$25,885,120	\$16,463,572	\$2,611,870	\$12,851,676
Kansas Pacific	6,303,000	4,427,523	2,087,229	2,340,240
Union Pacific	27,236,512	17,603,992	6,304,974	11,255,017
Central Branch, Union Pacific	1,600,000	1,117,808	73,142	1,014,665
Western Pacific	1,970,560	1,136,197	9,367	1,126,830
Sioux City and Pacific	1,628,320	1,024,651	86,791	937,859
Total	\$64,623,512	\$41,773,745	11,177,435	\$33,596,339

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for June 2 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, JUNE 2.

Fund for redemption of certificates of deposit, June 8, 1872	\$27,035,000 00
Post-office Department account	2,614,709 86
Disbursing officers' balances	18,028,258 37

Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	\$12,195,162 75
Undistributed assets of failed national banks	488,837 65
Five per cent fund for redemption of national bank notes	13,027,041 62
Fund for redemption of national bank gold notes	240,320 00
Currency and minor-coin redemption account	4,931 39
Interest account	61,166 00
Interest account, Pacific Railroads and L. & P. Canal Co.	3,720 00
Treasurer U. S., agent for paying interest on D. C. bonds	27,589 28
Treasurer's transfer checks outstanding	4,004,820 82
Treasurer's general account—	
Special fund for redemption of fractional currency	\$3,403,106 00
Interest due and unpaid	5,126,876 77
Called bonds and interest	57,377,637 39
Coin certificates	17,780,660 00
Refunding certificates	34,679,760 00
Balance, including bullion fund	358,326,082 64
	\$481,699,122 80
	\$559,430,680 54

ASSETS, JUNE 2.

Gold coin and bullion	\$136,680,260 14
Standard silver dollars	26,181,045 00
Silver coin	6,813,589 32
Silver bullion	5,672,655 55
Gold certificates	33,580 00
Silver certificates	1,922,820 00
United States notes	69,142,335 67
U. S. notes (special fund for redemption of fractional currency)	8,408,106 00
National bank notes	14,514,406 41
National bank gold notes	147,380 00
Fractional currency	125,072 19
Deposits held by national bank depositaries	276,442,471 36
Deposits held by U. S. designated depositaries	3,102,174 06
Nickel and minor coin	1,524,684 20
New York and San Francisco exchange	468,500 00
One and two-year notes, &c.	561 50
Redeemed certificates of deposit, June 8, 1872	1,155,000 00
Quarterly interest checks and coin coupons paid	123,458 35
Registered and unclaimed interest paid	507,516 25
U. S. bonds and interest	5,772,916 49
Interest on District of Columbia bonds	609 75
Pacific Railroad interest paid	690 00
Speaker's certificates	690,848 30
Deficits, unavailable funds	
	\$559,430,680 54

Monetary & Commercial English News

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

EXCHANGE AT LONDON—MAY 23.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.15 @25.25	May 22	Short.	25.18 1/2
Paris	3 mos.	25.35 @25.40	May 22	Short.	25.20
Antwerp	"	25.35 @25.40	May 22	"	12.06
Amsterdam	Short.	12.0 1/4 @12.1 1/4			
Amsterdam	3 mos.	12.2 3/4 @12.3 1/4			
Hamburg	"	20.56 @20.60	May 22	Short.	20.43
Berlin	"	20.56 @20.60	May 22	"	20.43
Frankfort	"	20.56 @20.60	May 22	"	20.43
Vienna	"	11.92 1/2 @11.97 1/2	May 22	3 mos.	117.40
St. Petersburg	"	22 5/8 @22 3/4	May 20	"	22 15/16
Madrid	"	47 @47 1/8	May 20	"	48-00
Cadiz	"	47 1/8 @47 3/8			
Genoa	"	27.72 1/2 @27.77 1/2	May 22	3 mos.	27.35
Milan	"	27.72 1/2 @27.77 1/2	May 22	"	27.35
Naples	"	27.72 1/2 @27.77 1/2	May 22	"	27.35
Lisbon	90 days	52 @52 1/8			
Alexandria	"		May 20	3 mos.	97 3/4
Constantinople	"		May 20	"	110.37
New York	"		May 22	60 days	4.88 1/2
Bombay	60 days	1s. 7 3/4 d.	May 22	6 mos.	1s. 7 1/2 d.
Calcutta	"	1s. 7 3/4 d.	May 20	"	1s. 7 1/2 d.
Hong Kong	"		May 20	"	3s. 8 3/4 d.
Shanghai	"		May 20	"	5s. 0 3/4 d.

[From our own correspondent.]

LONDON, Saturday, May 24, 1879.

The money market has scarcely varied during the week. The rate for the best bills is 1 1/4 per cent; but there seems to be a tendency to lower quotations. Owing to the failures which have lately taken place in Holland and in the iron trade of this country, the same want of confidence prevails, and the banks continue reluctant to lend. The public sales of Colonial wool are, however, passing off satisfactorily, and silk is dearer, owing to adverse reports from Italy in reference to the prospects of the new crop; but most other branches of business are in a dull and unsatisfactory state. The railway traffic returns, too, are disappointing, there being a decrease, compared with last year, on most lines. The "heavy" lines, as they are called, or those embracing the manufacturing districts, show unfavorable results, and, consequently, ample evidence is afforded that trade is slack and is devoid of all buoyancy. The line, however, which has suffered the most is the Northeastern; but this is due chiefly to the Durham strike, which has fortunately terminated, though not to the satisfaction of the colliers. During the five weeks of that strike, the receipts of that undertaking amounted to only £575,950, being a decrease of £103,904, or about 18 per cent, compared with last year. Hopes are, nevertheless, entertained that if the summer should be favorable, and the Zulu war brought to a close, there will be a better feeling in commercial circles. It almost seems, however, that as soon

as a tendency to improvement manifests itself, failures of some importance crop up, and a return of confidence is thus very seriously delayed. So protracted a crisis has not been known before, as it may be traced back to October 1873, when London and indeed all mercantile cities in this country were startled by the failure of Messrs. Jay Cooke & Co. There seems to be little doubt of a continuance of an easy money market. The directors of the Bank of France decided yesterday to lower their minimum quotation to 2 per cent, and the tendency in other directions is towards increased ease.

Throughout the week much caution has been observed in the money market, and it now seems to be the practice not to hold too much of the paper of any individual firm. The banks have now a large amount of unemployed money, and the directors have been compelled to resort to investments in the soundest home and foreign stocks. Amongst the latter, of course United States Government bonds have been chiefly selected, and these have been rising in price. All sound securities are now at a price which yields a small rate of interest, and even this is still diminishing. Preference and debenture stocks are now difficult to procure as the holders of them say that even if they realized, it would be difficult to find another class of security equally safe. The probability seems to be that the value of every stock of acknowledged soundness will further advance in price. The present quotations for money are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 3/4 @ 1 7/8
Open-market rates—		6 months' bank bills.....	1 7/8 @ 2
30 and 60 days' bills.....	1 1/4 @	4 & 6 months' trade bills. 2	@ 2 1/2
3 months' bills.....	1 1/4 @		

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

	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.....	£ 29,328,822	£ 27,757,136	£ 28,353,781	£ 27,670,753
Public deposits.....	7,536,005	6,250,787	6,415,539	7,638,307
Other deposits.....	20,314,143	21,486,501	22,167,827	20,614,682
Government securities.....	14,675,257	15,556,488	15,364,904	14,545,365
Other securities.....	21,020,626	19,393,270	19,347,395	16,960,746
Res'v'e of notes & coin	19,123,012	10,739,617	11,789,442	14,712,432
Coin and bullion in both departments..	33,183,007	23,209,792	24,851,497	27,095,222
Proportion of reserve to liabilities.....	51.52	38.42	40.83	51.55
Bank rate.....	2 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	98 3/4	96 1/2	91 7/8	95 3/8
Eng. wheat, av. price.....	40s. 8d.	52s. 1d.	68s. 9d.	44s. 11d.
Mid. Upland cotton.....	7 1/4d.	6 1/2d.	5 3/4d.	6 1/2d.
No. 40 mule twist.....	10	9 1/2d.	9 5/8d.	11 1/4d.
Clearing-House return	109,059,000	106,120,000	84,037,000	84,779,000

In the market for gold there has been no important feature. At one period of the week there was some little inquiry for the Continent; but it has now ceased. The silver market has become firmer, owing to the announcement that the German Government were no longer sellers. The India Council bills have realized 1s. 7 3/4d., showing an advance of one per cent, and silver is, in consequence, held with much firmness. Mexican dollars have been in active demand for the Continent, and are dearer. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard,	77	9	@	.....
Bar gold, refinable.....	per oz. standard,	77	10 1/2	@	.....
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.		d.	d.		
Bar silver, fine.....	per oz. standard,	50 3/8	@	50 1/2	
Bar silver, contain'g 5 grs. gold.....	per oz. standard,	50 3/4	@	50 7/8	
Mexican dollars.....	per oz., last price,	50	@	.....
Chilian dollars.....	per oz.,	49 1/2	@	.....
Quicksilver, £6 2s. 6d.	Discount, 3 per cent.				

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

Additional particulars have appeared respecting the failures which have recently taken place in the iron trade of Middlesborough; and it seems that the liabilities are very heavy. A

Leeds paper—the *Yorkshire Post*—says: "It is stated that the liabilities of the Middlesborough firms who failed last week and of the partners of Floyd & Co. are about £1,000,000. Floyd & Co. are indebted to the sum of £400,000; Mr. Isaac Wilson, M. P., £150,000; Mr. Hopkins, £200,000; Messrs. Hopkins, Gilkes & Co. (Limited), £200,000; and Mr. Gilkes, £18,000. The total assets will fall far short of £1,000,000. Some of the creditors are secured. Nothing is being said as to further disasters, and, with such help as ironmasters can give each other, it is hoped Cleveland will tide over the commercial depression without the failure of any more firms."

I referred to the fact last week that several land-owners had, owing to the agricultural distress which prevails, reduced their rents to the extent of ten per cent. This week the announcement is made that the Duke of Bedford has remitted six months' rent to his Tavistock tenants, and that his other numerous tenants will be assisted in a similar manner.

Financially, the principal feature of the week is the delivery of the Indian financial statement. This has been anticipated, with some interest, for a considerable time past, as it was well known that, for a variety of reasons, the finances of India were getting from bad to worse. The heavy military expenditure, the recent famines, and the depreciation of silver, have led to a heavy deficit, and it has now become imperatively necessary to face the matter and adopt remedial measures. To obtain, however, an increase of revenue is difficult, if not impossible, because India is over-burdened already, and, consequently, but one course is open, and that is to reduce expenditure. Mr. Fawcett had a motion on the paper in which he urged the necessity of retrenchment, but Mr. Stanhope's proposals were of so satisfactory a character that he was easily induced to withdraw it. It appears that the revenue for 1877-8 was £58,969,000, and the expenditure, £62,512,000, showing a deficit of £3,543,000,—due to the famine in Southern India. For 1878-9 the revenue was £64,687,000, and the expenditure, £63,236,000, showing a surplus of £1,451,000. The whole cost of the famine was ascertained to be £13,000,000, of which a little more than £9,000,000 was due to the falling off in land revenue. The cost of the Afghan war last year was £770,000; but during the present year it was estimated at £2,000,000. For the coming year, 1879-80, the net expenditure, including the cost of the war, is put down at £44,978,000, and the net revenue at £43,623,000, showing a deficit of £1,355,000. Mr. Stanhope showed in the course of his speech that during the last five years, notwithstanding the expenditure on famine, war, and other extraordinary causes, the deficit only amounted to £3,000,000. During that period the famine expenditure had been £12,000,000, and the loss by exchange, £7,500,000. With regard to the reduction of expenditure it is proposed to effect it in the following way: by the employment of a larger number of natives in the civil service, which, when finally accomplished, is expected to lead to an annual saving of £250,000; to limit the construction of public works to the sum of money which experience showed could be annually borrowed in India, viz., £2,500,000, thereby saving £750,000; and to diminish the army expenditure, as soon as the Commission appointed in India had made their report as to the extent to which such a course could be adopted with prudence and true economy. Mr. Stanhope estimated that the entire saving would be at least one million sterling a year.

With regard to the silver question, the Shanghai correspondent of the *Times* calls special attention to the effects of the demonetization of silver upon the China trade, and justly urges that in any scheme for overcoming the difficulties of the Indian Government the possible consequences to our important interests in China should not be neglected. So far this year the fluctuations in silver have had a most adverse effect. At the date of writing, March 28, the value of the tael had sunk to the lowest point known in the history of the trade, and fluctuated between 4s. 10d. and 5s. With the beginning of the Chinese New Year and the opening of the ice-bound northern ports, an excellent demand for all kinds of cotton goods sprang up, and this, combined with the extreme lowness of Manchester prices, induced China merchants to enter into contracts for enormous quantities in port and to arrive. Silver was expected to remain steady, as it was known that the production of the Nevada mines had fallen off, and that the German Government had got rid of most of their old stock. Unluckily for all, however, silver went below the 5s. limit, and thus a revival which promised work and wages to Lancashire was checked, and trade again disorganized. The extreme uncertainty of the exchanges

renders each day's trade a mere gambling transaction, the fluctuations in the price of produce being equalled by the fluctuations in the metal for which it is exchanged, and the merchant who purchases English goods on the most favorable terms, and sells them in a market where there is an excellent demand, finds all his calculations upset by the unfavorable price of silver, and a ruinous loss made where he was justified in estimating for a fair margin of profit. The correspondent also points out that the adoption of Colonel Chesney's plan of establishing a gold standard in India by stopping the indiscriminate coinage of rupees at the Indian mints, would have a serious effect upon China interests. China would then be the last large buyer of silver in the Eastern market, and, her absorbing powers being comparatively limited, the silver tael would be depreciated in a degree hitherto unheard of. With the tael at 4s. 10d., although English goods are cheaper than ever before, and there is a good demand for them in the north of China, they cannot be sold at a profit to the importer. The effect of the depreciation of silver which would follow the shutting of the Indian mints would be absolute ruin to all connected with the China trade, and the effect upon the Indian opium trade would also seriously damage the Indian revenue.

On the same general subject the *Bombay Gazette* says: "What we in India have to bear in mind is that the value of the precious metals rests almost entirely on their specific use as money, and that, if the disuse of silver for that purpose by the chief commercial nations of the world should continue, nothing can save this country from almost financial ruin. Something must be done to avert the catastrophe that under present circumstances appears inevitable. Petty tinkering measures such as changing the silver debt in India into a gold debt in England, which is what borrowing in the latter country to defray the home charges really means, will not have any permanent effect, and will store up in the future a still greater measure of financial troubles. The efforts, therefore, of the bi-metallists to get their ideas adopted in Europe should be of pressing interest to us in India, and should meet with the support both of the mercantile community and of the Government, which latter, at present, appears to be capable of no other action than that of sitting patiently down with the apathy of fatalism to await the avalanche that is assuredly coming."

There is certainly a great difference of opinion respecting the electric light. The Metropolitan Board of Works have decided against its use, at least for the present; but Sir William Thompson, Professor of Natural Philosophy at the University of Glasgow, gave some valuable information, yesterday, before the Select Committee inquiring into the subject. His remarks are too lengthy to be given in full; but he observed that, as the electric light was such an economical producer, he anticipated that it had a great and immediate future before it. He believed that before long it would be used in every case where a fixed light was required, whether in large rooms or in small ones—even in passages and staircases of private dwellings. Such an extended use of the light was not a mere dream of the savant, but was the practical possibility of the future. Sir William Thompson seems, however, to possess a very considerable amount of imaginative power, judging by the remarks which follow:

"There was a deal of energy in waterfalls. In the future, no doubt, such falls as the Falls of Niagara would be extensively used—indeed, he believed the Falls of Niagara would, in the future, be used for the production of light and mechanical power over a large area of North America. The electricity produced by them might be advantageously conducted for hundreds of miles, and the manufactories of whole towns might be set in motion by it. Powerful copper conductors would have to be used—conductors of a tubular form with water flowing through them to keep them cool. There would be no limit to the application of the electricity as a motive power; it might do all the work that could be done by steam engines of the most powerful description. As to the use of electricity by means of the Falls of Niagara, his idea was to drive dynamic engines by water power in the neighborhood of the Falls, and then to have conductors to transmit the force to the places where illumination or the development of mechanical power was wanted. There would be no danger of terrible effects being brought about accidentally by the use of such a terrific power, because the currents employed would be continuous and not alternating."

The weather has been favorable, and the progress of vegetation during the week has been considerable. The spring crops have been much benefitted by the sunshine and rain; but there is still a belief in a late harvest. The trade for all cereals is still quiet, and scarcely a feature of importance has manifested itself. The official returns show that farmers are still market-

ing considerable supplies, and the increase in the deliveries in the Kingdom since harvest is now about 1,750,000 quarters compared with 1877-8. The average price realized is certainly only 40s. 5d. against 51s. 3d.; but 8,130,000 quarters of wheat at 40s. 5d. will yield a sum of £16,463,250, while 6,364,600 quarters at 51s. 3d. are equivalent to £16,229,730. Last year's crop has, therefore, produced as much money as its predecessor. The farmers' troubles have, however, been accumulative, the last three summers having been decidedly unpropitious.

More favorable accounts have been received from the Continent respecting the growing crops, and in the Austro-Hungarian Empire a good yield of wheat is now anticipated.

The steamer Hooper arrived in the Thames on Tuesday, from Boston, with the largest cargo of wheat at any time conveyed in one vessel, viz., 24,000 quarters. There were also 1,700 sheep and 400 oxen on board, besides a large general cargo.

During the week ended May 17, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 57,209 quarters, against 41,222 quarters last year; and it is estimated that in the whole kingdom they were 229,000 quarters, against 165,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 2,032,487 quarters, against 1,589,142 quarters; while it is computed that they have been in the whole kingdom 8,130,000 quarters, against 6,364,600 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed 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.	34,448,246	41,259,588	28,259,465	39,229,939
Imports of flour.....	6,464,837	6,400,123	4,780,472	4,801,959
Sales of home-grown produce.....	35,230,000	27,580,000	29,673,000	29,521,000
Total.....	76,143,083	75,239,711	62,712,937	73,552,998
Deduct exports of wheat and flour.....	1,377,420	1,423,175	737,011	392,595
Result.....	74,765,663	73,816,536	61,975,926	73,160,403
Average price of English wheat for the season.	40s. 5d.	51s. 3d.	50s. 11d.	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.	34,448,246	41,259,588	28,259,465	39,229,939
Barley.....	8,500,541	10,304,152	10,462,591	6,832,537
Oats.....	7,653,026	8,083,952	7,067,162	8,003,441
Peas.....	1,122,723	1,297,621	963,523	1,097,385
Beans.....	929,387	2,482,953	3,371,823	2,691,371
Indian corn.....	23,353,793	23,134,834	24,007,269	17,022,140
Flour.....	6,464,837	6,400,123	4,780,472	4,801,959
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,276,719	1,368,224	701,833	374,779
Barley.....	96,474	44,122	43,877	21,741
Oats.....	70,916	67,726	82,821	252,943
Peas.....	13,792	17,075	21,506	29,863
Beans.....	10,526	17,171	25,189	7,449
Indian corn.....	314,060	185,462	381,130	25,200
Flour.....	100,701	54,951	35,178	17,816

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £76,000 during the week.

	Sat. May 31.	Mon. June 2.	Tues. June 3.	Wed. June 4.	Thurs. June 5.	Fri. June 6.
Silver, per oz.....d.	51 1/16	52 1/4	52 5/8	52 1/2	52	52
Consols for money.....	98 1/16	97 3/8	97 1/8	97 1/8	97 1/8	97 1/8
Consols for account.....	98 1/16	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
U. S. 5s of 1881.....	105 3/4	Holiday	105 5/8	105 3/4	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	105 5/8	Holiday	105 5/8	105 5/8	105 5/8	105 5/8
U. S. 4s of 1907.....	105 1/2	Holiday	105 1/2	105 1/2	105	105
Erie, common stock.....	28 3/8	Holiday	27 3/4	27 3/8	28 1/4	28 1/4
Illinois Central.....	89	Holiday	88 1/2	88	88 1/2	88 1/2
Pennsylvania.....	38 5/8	Holiday	38 3/4	38	38	38 1/4
Philadelphia & Reading.....	20 1/4	Holiday	20 1/2	20	.....	.....

Liverpool Cotton Market.—See special report on cotton.

<i>Liverpool Breadstuffs Market.</i>						
	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 2 bbl.	23 6	.....	23 6	23 6	23 6	23 6
Wheat, spr'g, No. 2, 100lb.	8 5	.....	8 5	8 5	8 5	8 5
Spring, No. 3.....	7 5	.....	7 5	7 5	7 5	7 5
Winter, West. n. ".....	9 3	.....	9 2	9 2	9 2	9 2
Southern, new ".....	9 6	.....	9 5	9 5	9 5	9 5
Av. Cal. white ".....	8 9	.....	8 9	8 9	8 9	8 9
California club ".....	9 3	.....	9 3	9 3	9 3	9 3
Corn, mix, sft, old, 4 cent 1	4 5	.....	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
Prime, new ".....	4 2	.....	4 2	4 2	4 2	4 2

<i>Liverpool Provisions Market.</i>						
	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. 2 bbl.	46 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
Short clear, new ".....	26 0	.....	26 0	26 0	25 6	25 6
Beef, pr. mess, new, 2 cwt.	76 0	.....	76 0	76 0	76 0	76 0
Lard, prime West. 2 cwt.	32 3	.....	32 3	32 3	32 6	32 6
Cheese, Am. choice ".....	41 0	.....	42 0	42 0	42 0	42 0

London Petroleum Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Petroleum, ref. 3 gal...	@7	Holi-	@	@	@	6 3/4 @7
Petroleum, spirits "	@	day.	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$5,925,984, against \$5,443,829 the preceding week and \$5,647,466 two weeks previous. The exports for the week ended June 3 amounted to \$6,791,038, against \$5,372,627 last week and \$5,697,932 the previous week. The following are the imports at New York for the week ending (for dry goods) May 29 and for the week ending (for general merchandise) May 30:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$760,209	\$923,991	\$656,196	\$1,059,176
General mdse....	3,327,459	5,416,385	4,861,161	4,866,808
Total week.....	\$4,087,668	\$6,340,376	\$5,517,360	\$5,925,984
Prev. reported..	133,277,545	135,612,325	116,982,669	126,291,731

Tot. s'ce Jan. 1. \$137,365,213 \$141,952,701 \$122,500,029 \$132,217,715

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 June 3:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,224,430	\$6,251,533	\$5,139,552	\$6,791,038
Prev. reported..	96,744,561	106,699,601	140,367,966	126,496,862

Tot. s'ce Jan. 1. \$101,968,991 \$112,951,134 \$145,507,518 \$133,237,900

The following will show the exports of specie from the port of New York for the week ending May 31, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

May.					
27—Str. Amerique.....	Havre.....	Am. gold coin.	\$60,000		
29—Str. Sillesia.....	London.....	Am. silv. bars.	116,800		
		Mex. silv. dols.	17,700		
31—Str. Neckar.....	London.....	Mex. silv. dols.	11,400		
		Am. silv. bars.	123,200		
31—Str. Santiago.....	Nassau.....	Am. silv. coin.	15,000		
31—Str. Acapulco.....	Panama.....	Am. gold coin.	8,000		
Total for the week (\$284,100 silver, and \$68,000 gold).....			\$352,100		
Previously reported (\$7,949,272 silver, and \$255,996 gold).....			8,205,268		
Tot. since Jan. 1, '79 (\$3,233,372 silver, and \$323,996 gold).....			\$3,557,368		
Same time in—	Same time in—	Same time in—			
1878.....	\$7,990,073	1874.....	\$23,910,169	1870.....	\$14,296,493
1877.....	15,731,782	1873.....	23,305,577	1869.....	13,643,596
1876.....	25,032,710	1872.....	30,499,900	1868.....	40,735,306
1875.....	36,113,510	1871.....	35,916,429	1867.....	20,088,211

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

May.					
26—Str. Acapulco.....	Aspinwall.....	Am. silver.....	\$6,297		
		Foreign silver.....	392		
		Silver bars.....	1,270		
		Foreign gold.....	18		
		Am. gold.....	7,216		
		Gold dust.....	3,500		
		Gold bullion.....	900		
27—Brig Bride.....	Mayaguez.....	Am. silver.....	270		
27—Str. Santo Domingo.....	Porto Plata.....	Am. silver.....	23,393		
28—Str. Flamborough.....	Hamilton.....	Foreign gold.....	414		
28—Str. Algeria.....	Liverpool.....	Am. silver.....	63,265		
28—Str. Carondelet.....	Cienfuegos.....	Am. silver.....	27,691		
31—Str. Bermuda.....	Laguayra.....	Foreign silver.....	333		
		Am. silver.....	35,507		
		Am. gold.....	3,100		
31—Str. Etna.....	Aux Cayes.....	Am. silver.....	4,081		
		Foreign gold.....	325		
31—Str. Main.....	Bremen.....	Am. silver.....	53,855		
		Foreign gold.....	1,000		
Total for the week (\$216,354 silver, and \$16,473 gold).....			\$232,827		
Previously reported (\$3,586,014 silver, and \$596,369 gold).....			4,182,383		
Tot. since Jan. 1, '79 (\$3,802,368 silver, and \$612,842 gold).....			\$4,415,210		
Same time in—	Same time in—	Same time in—			
1878.....	\$11,739,432	1874.....	\$2,291,281	1870.....	\$6,988,507
1877.....	6,875,876	1873.....	2,580,561	1869.....	8,862,650
1876.....	1,748,361	1872.....	709,269	1868.....	3,399,931
1875.....	6,371,912	1871.....	3,049,794	1867.....	1,313,626

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

U. S. Bonds held as security for National Banks.—	March 31.	April 30.	May 31.
Bonds for circulation deposited.	\$12,281,250	\$12,036,450	\$27,728,900
Bonds for circulation withdrawn.	11,775,250	10,982,300	26,557,150
Total held for circulation.	351,196,400	352,250,550	353,422,300
Bonds held as security for deposits.	14,052,400	14,252,400	13,952,400
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.	1,118,400	663,190	202,905
Total now on deposit, including liquidating banks.	12,800,698	13,356,239	12,963,142
Total entered under act of Jan. 14, 1875.	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued.	2,003,460	2,957,650	1,290,920
Circulation retired.	922,434	939,016	897,019

Total notes outstanding—	March 31.	April 30.	May 31.
Currency.	325,660,276	327,678,910	328,072,811
Gold.....	1,466,920	1,466,000	1,466,600
Notes received for redemption from—			
New York.....	4,062,000	4,771,000	8,100,600
Boston.....	5,098,000	3,028,000	3,100,000
Philadelphia.....	560,000	448,000	500,000
Miscellaneous.....	2,768,000	1,940,000	3,900,000
Total.....	\$12,398,000	\$10,187,000	\$15,600,000

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to June 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulat'n under Act of J'ne 20, 1874.	
	\$	\$	\$	\$
Maine.....	1,416,180	317,000	600,000	917,000
N. Hampshire.....	504,265	72,997	55,800	128,797
Vermont.....	1,613,810	156,097	952,340	1,108,437
Massachusetts.....	13,880,495	234,800	6,084,500	6,319,300
Rhode Island.....	727,110	32,350	735,385	767,735
Connecticut.....	2,203,040	65,350	1,249,490	1,314,840
New York.....	15,992,565	2,123,598	18,338,500	20,459,098
New Jersey.....	1,622,365	151,660	1,362,030	1,513,690
Pennsylvania.....	8,204,680	1,090,311	6,057,986	7,148,297
Delaware.....	173,275			
Maryland.....	490,060	166,600	1,575,470	1,742,070
Dist. Columbia.....	455,000	405,164	427,500	832,664
Virginia.....	584,500	908,369	853,510	1,761,879
West Virginia.....	51,670	731,060	270,000	1,001,060
N'rt'h Carolina.....	1,082,660	128,200	976,585	1,104,785
S'rt'h Carolina.....	45,700		953,380	953,380
Georgia.....	352,930	287,725	437,675	725,400
Florida.....	45,000			
Alabama.....	207,000		94,500	94,500
Mississippi.....				688
Louisiana.....	1,238,130	645,750	2,099,250	2,745,000
Texas.....	116,100	10,000	229,340	239,340
Arkansas.....	135,000		135,000	135,000
Kentucky.....	3,446,540	575,867	1,378,033	1,953,900
Tennessee.....	444,800	235,901	533,859	769,760
Missouri.....	569,260	959,810	3,589,410	4,549,220
Ohio.....	1,965,980	1,483,319	2,921,922	4,405,241
Indiana.....	2,774,080	1,085,297	5,464,483	6,549,780
Illinois.....	1,699,785	1,566,634	6,260,596	7,827,230
Michigan.....	1,319,390	364,500	1,966,495	2,330,995
Wisconsin.....	277,880	626,860	860,439	1,487,299
Iowa.....	1,253,000	743,669	1,554,955	2,298,624
Minnesota.....	881,400	385,095	1,226,445	1,611,540
Kansas.....	111,600	781,721	190,550	972,271
Nebraska.....	45,000	45,000	188,080	233,080
Nevada.....				2,278
Colorado.....	446,400	135,083	149,400	284,483
Utah.....		161,191	196,800	357,991
Montana.....	39,600	17,300	45,000	62,300
Washington.....	99,000			
Dakota.....	54,000			
California.....	270,000			
*Legal tenders				3,813,675
Totals.....	66,839,850	16,694,278	70,014,708	90,522,661

* Deposited prior to June 20, 1874, and remaining at that date.

—Announcement appears elsewhere in our columns of the formation of a new banking and general commission firm under the name of Wm. B. Hatch & Co., at No. 25 Pine street, New York. The firm is composed of Mr. Wm. B. Hatch, who has been for many years at the head of the New York house of Fairbanks & Co., a gentleman of wide acquaintance and experience in mercantile and financial circles, Mr. Thos. H. Bouden, a member of the New York Stock Exchange, and Mr. Frank Jenkins, lately publisher of the *Christian Union*. They will give attention to the purchase and sale on commission of Government, State and municipal bonds, railroad bonds and stocks, and all classes of securities dealt in at the New York Stock Exchange, and all reputable securities bought and sold in the open market. They will also negotiate loans and commercial paper, allow interest on deposits, and give their especial attention to the temporary or permanent investment of money.

—Attention is called to the card of Messrs. Buttrick & Elliman, No. 2 Nassau street, New York. Mr. C. D. Buttrick & Wm. Elliman, who compose the firm, are well and favorably known in Wall street, as they were for many years with Messrs. Fisk & Hatch. These gentlemen have done business as a firm for several years past, and can execute with promptness any orders for their customers on either the Stock or Mining Exchanges, of which both are members.

—Messrs. Dickinson Brothers' telegrams from the Bodie up to May 30th state that the vein looks better than before. Prof. Silliman of New Haven, in a late report of the Bodie district, says the veins will in all probability become confluent in depth and of greater size than they seem near the surface, owing to their fan-like formation.

—Attention is called to the dividend for May of the Plumas National Quartz Mining Company of 8 cents a share, payable on the 20th inst. out of the net earnings for May, 1879. The reports from the mine state that the low level promises well. The annual meeting of Stockholders will be held at Greenville, Cal., on the 28th of June.

—A dividend of fifty cents per share for the month of May is announced by the Ontario Silver Mining Co., payable at the office of the Transfer Agents, Wells, Fargo & Co., on the 16th inst.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Northwest (quar.), pref...	1 3/4	June 28.	
do com	2	June 28.	

FRIDAY, JUNE 6, 1879-5 P. M.

The Money Market and Financial Situation.—The present week has shown no decisive movements in Wall street, and the general attitude is one of quiet expectancy, in which all parties are waiting for the next development. There seems to be every reason to anticipate that with the usual disbursements in July for dividends and interest, and the large payments to be made from the Treasury for called bonds, we shall have a superabundance of money which will be likely to exceed any supply that has previously accumulated in periods of extremest ease in the loan market. The withdrawal of money on account of subscriptions to the \$10 funding certificates has recently caused a heavy contraction in bank funds, but this has now ceased, and as the money is disbursed from the Treasury it will again swell the Bank reserves.

Our local money market has been somewhat irregular, and until Thursday the rates on call loans advanced each day to near 6 per cent as a maximum—the banks showing no disposition to offer money at all freely. Yesterday and to-day the market has been easier, and the range on call loans is 2 1/4 @ 4 per cent, according to the collateral offered. Prime commercial paper sells at 3 1/2 @ 5 per cent.

Thirty failures were reported in this city by the Mercantile Agency during May. The liabilities amounted to \$1,797,746, and the assets were estimated at \$691,400. In May, 1878, there were ninety-five failures, with gross liabilities of \$5,700,000.

The Bank of England weekly statement on Thursday showed a decline in bullion for the week of £76,000, and the percentage of reserve to liabilities was 52 15-16, against 53 last week. The discount rate remains at 2 per cent. The Bank of France lost 3,200,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued May 31, showed a decrease of \$1,212,600 in the excess above their 25 per cent legal reserve, the whole of such excess being \$4,038,300, against \$5,250,900 the previous week.

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

	1879. May 31.	Differ'neces fr'm previous week.	1878. June 1.	1877. June 2.
Loans and dis.	\$257,272,800	Decr. \$ 363,700	\$231,049,400	\$250,754,400
Specie	18,785,400	Decr. 17,000	17,001,200	19,841,500
Circulation	19,869,400	Inc. 12,800	19,941,000	16,143,700
Net deposits	225,754,000	Decr. 1,591,600	199,867,900	223,481,600
Legal tenders	41,791,400	Decr. 1,493,500	47,248,000	55,899,700

United States Bonds.—There has been less activity this week, owing to the closer working of the money market and to the waiting for the conversion of the \$10 funding certificates, which is to commence on Monday, June 9. When the supply of bonds from this source is out of the way, the market will be left to take a natural course. The following was issued Saturday afternoon, May 31, by the Treasury Department:

The last of the \$10 refunding certificates have been delivered by the Bureau of Engraving and Printing to the Treasurer, and will be distributed on Monday among the postmasters who have filed the necessary bonds and become depositaries. This closes all forms of subscriptions to the 4 per cent bonds, and no one need hereafter apply at the Treasury Department for them. The certificates will no doubt be promptly taken in sums of \$100 from the postmasters receiving them, and, when taken, no further bonds or securities will be issued by the Department under the existing law, except those subscribed for on or prior to the 17th of April last.

The following was issued June 4:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY, WASHINGTON, D. C., June 4. }
Notice is hereby given that on and after June 9, 1879, the \$10 refunding certificates will be received at this Department for conversion into 4 per cent bonds, and the Department circular No. 66 is modified accordingly. Refunding certificates forwarded for conversion and 4 per cent bonds issued therefor must be transmitted without risk or expense to the Government. Packages should be marked "Refunding Certificates," and addressed to the Treasury of the United States, and applications should specify the denominations of the bonds desired, also whether coupon or registered, and for the latter the full name and post-office address of the person in whose name the bonds are to be inscribed should be given.
JOHN SHERMAN, Secretary,

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

	May 23.	May 30.	June 6.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105 7/8	105 3/4	105 3/4	x05 1/4 Apr. 25	109 3/4 Jan. 2
U. S. 4 1/2s of 1891.....	108 7/8	108 3/4	108 1/2	106 1/2 Mch. 24	110 May 4
U. S. 4s of 1907.....	105 1/2	105 1/4	105	101 Mch. 26	105 1/2 May 22

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

	Interest Period	May 31.	June 2.	June 3.	June 4.	June 5.	June 6.
6s, 1880.....reg.	J. & J.	106 7/8	*x03 3/4	104	*103 7/8	*103 7/8	*103 7/8
6s, 1880.....coup.	J. & J.	*106 7/8	*106 7/8	*107	*106 7/8	*106 7/8	*106 7/8
6s, 1881.....reg.	J. & J.	107 3/8	*x04 3/8	104 1/2	*104 3/8	*104 3/8	*104 3/8
6s, 1881.....coup.	J. & J.	107 1/2	*107 3/8	*107 3/8	107 1/2	*107 3/8	*107 3/8
5s, 1881.....reg.	Q.-Feb.	103 7/8	103 3/4	*103 3/4	*103 7/8	103 7/8	103 3/4
5s, 1881.....coup.	Q.-Feb.	103 7/8	*103 3/4	103 3/4	*103 3/4	*103 3/4	103 3/4
4 1/2s, 1891.....reg.	Q.-Mar.	*106 1/2	106 1/2	106 1/2	106 1/2	*106 3/8	*106 3/8
4 1/2s, 1891.....coup.	Q.-Mar.	107 5/8	x06 1/2	106 1/2	*106 3/8	*106 3/8	*106 3/8
4s, 1907.....reg.	Q.-Jan.	103 3/8	x01 7/8	102	*101 7/8	101 5/8	101 3/4
4s, 1907.....coup.	Q.-Jan.	103 1/4	102 7/8	103	102 7/8	*102 5/8	*102 5/8
6s, cur'cy, 1895.....reg.	J. & J.	*124	*x21 3/4	*121 5/8	*121 5/8	*121	*121
6s, cur'cy, 1896.....reg.	J. & J.	*124 1/4	*x22 3/8	*122 1/4	*122 1/4	*121	*121 1/4
6s, cur'cy, 1897.....reg.	J. & J.	*124 1/2	*x22 1/2	*122 1/2	122 1/4	*121 1/2	*121 1/2
6s, cur'cy, 1898.....reg.	J. & J.	*124 3/4	*x22 3/4	*122 3/4	*122 3/4	*121 3/4	*121 3/4
6s, cur'cy, 1899.....reg.	J. & J.	123	*x23	*122 3/4	*122 1/2	*122 1/2	*122

* 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 June 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount June 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	105 3/4 Mch. 22	107 1/2 May 21	\$202,440,900	\$80,295,450
6s, 5-20s, '67.....cp.	.....	.....	6,790,800	31,211,300
6s, 5-20s, '68.....cp.	.....	.....	14,127,100	19,100,200
5s, 10-40s.....cp.	.....	.....	135,702,050	48,263,150
5s, fund., '81.....cp.	x03 1/2 May 1	107 1/2 Jan. 15	263,365,600	245,074,750
4 1/2s, 1891.....cp.	104 Mch. 21	108 May 21	165,770,650	84,229,350
4s, 1907.....cp.	x99 Apr. 1	103 1/2 May 21	398,714,050	*228,620,750
6s, cur'cy.....reg.	119 1/2 Jan. 4	128 May 31	64,623,512	.....

* This amount does not include the \$28,723,660 of Refunding Certificates outstanding on June 1.

State and Railroad Bonds.—The principal activity in Southern State bonds has been in Louisiana consols, which declined below 40 on the extremely unsatisfactory advices from New Orleans. There was afterwards a recovery in price, and the last sale to-day was at 43.

Railroad bonds have been dealt in heavily, as usual. Erie second consolidated were active and weaker, declining to 71 1/2, but selling to-day back to 73. Missouri Kansas & Texas first and second bonds have been very strong, and the only theory upon which the high prices can be accounted for is that of a protectorate by some substantial company—probably the Chicago Burlington & Quincy. It is worthy of serious inquiry whether a majority of stockholders in the latter company would ratify a lease of the M. K. & T. road.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
50 Sixth Avenue RR. and \$1,000 scrip.....\$5,660	97 Manhattan Gaslight Co. 180
15 German American Bank. 78 1/2	Bonds.
100 Real Estate Trust Co. 40	\$5,000 Twenty-third St. RR. first mort. 78.....104
14 Second Avenue RR. Co. 30	15,000 Dry Dock, E. Broadway & Bat. RR. con. mort. 78.....103 1/2
10 Safeguard Fire Ins. Co. 111	10,000 Central Park, North & East River RR. con. mort. 78.....93
40 New York City Ins. Co. 62	14,000 Central RR. of Minnesota 1st mort. 78, due 1898.....50 1/2
30 Jefferson Insurance Co. 139	2,000 Iowa Midland RR. 1st mort. 88, due 1900.....113 3/8
90 Columbia Fire Ins. Co. 50 1/2	
6 St. Nicholas Fire Ins. Co. 81	
20 Greenwich Ins. Co. 296	
10 Long Island Ins. Co. 142	
29 Butchers' & Drivers' Bk. 101	
100 Mechanics' & Traders' National Bank.....60 1/2	

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

STATES.	May 29.	June 6.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	47	43	38 3/4 June 2	69 Jan. 6
Missouri 6s, '89 or '90.....	*107	*107 1/2	103 3/8 Mch. 5	107 1/2 May 15
North Carolina 6s, old.....	24 3/4	25 1/4	18 Feb. 8	25 1/4 June 6
Tennessee 6s, old.....	*35 3/4	35 1/8	34 Apr. 26	42 Feb. 13
Virginia 6s, consol.....	*78	*78	.....	.....
do do 2d series.....	*40	*39 1/4	41 3/4 Apr. 29	44 Mch. 28
Dist. of Columbia, 3-65s.....	97 7/8	87 3/8	79 1/2 Jan. 3	88 3/8 May 23

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

Railroad and Miscellaneous Stocks.—The stock market has shown considerable activity without developing any salient or extraordinary feature. The agreement among the trunk line officers at Niagara for pooling all east-bound freight from Chicago, which was reported this morning in the press dispatches, has not exerted much influence on the market, and this we attribute to a general incredulity as to the faithful execution of the compact. The rates also are so low as to afford only a small margin for profit, on the basis of 15 cents per 100 pounds for grain from Chicago to New York. The coal stocks have mostly been strong, but the two Delaware's fell off this afternoon—Delaware & Hudson about 3 per cent. Dividends of 1 1/4 (quarterly) on the preferred and 2 per cent on the common stock were declared by the Chicago & Northwestern. Union Pacific is notably strong.

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

Table with columns: Stock Name, Cent. of N. J., St. Paul, North-west, Pacific Mail, Del. L. & West., Erie, Lake Shore. Rows include May 31, June 2, 3, 4, 5, 6, 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, Monday, Tuesday, Wednesday, Thursday, Friday. Lists prices for various stocks like Canada South, Cent. of N. J., etc.

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

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

Table with columns: Stock Name, Sales of Week, Prices since Jan. 1, 1879, Range for 1878. Includes sub-columns for lowest and highest prices.

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: Week or Mo., 1879, 1878, 1879, 1878. Lists earnings for various railroads like Ala. Gt. Southern, Atch. Top. & S. F., etc.

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

Table with columns: Week or Mo., 1879, 1878, 1879, 1878. Lists earnings for various companies like Dakota Southern, Dubuque & S. City, etc.

Exchange.—The exchange market has been firm, but not high enough to warrant specie shipments at a profit. But notwithstanding this, \$250,000 gold was shipped on Thursday, and it is said more will be shipped to-morrow.

Table with columns: JUNE 6, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, Guilders, etc.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Boston banks.

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

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Philadelphia banks.

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 31, 1879 :

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

* No report, same as last week.

The deviations from returns of previous week are as follows :

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

Table with columns: 1878, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Oct 1878 to May 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid., Ask. Lists securities for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various state bonds from Alabama to Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns: Railroad Stocks, Miscellaneous Stocks, Bonds, etc. Lists various railroad and miscellaneous stocks and bonds with bid and ask prices.

* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 31 Broad Street.]

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

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

Table with columns: Par, Amount, Period, Rate, Date, Bid, Ask. Lists various bonds and mortgages like Bleecker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

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

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Ask). Lists city securities like New York Water stock, Croton water stock, etc.

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

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Ask). Lists local improvement bonds like Brooklyn-Local Impr'm't, City bonds, etc.

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

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Ask). Lists Jersey City securities like Water loan, long, Sewerage bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Boston Concord & Montreal Railroad. (For the year ending March 31, 1879.)

The directors submit their thirty-third annual report:

EARNINGS AND EXPENSES.

Earnings.		Expenditures.	
Passengers.....	\$243,451	Maintenance of way.....	\$103,730
Freight.....	315,734	" motive power.....	49,237
Mails.....	16,628	Cost of working road.....	195,429
Express.....	9,000	Cost of management.....	18,267
Miscellaneous.....	5,735	Miscellaneous.....	22,265
	\$590,550		\$388,931
Net balance.....			\$201,618

The gross earnings for the year ending March 31, 1879, have been \$590,550. The gross earnings for the year ending March 31, 1878, were \$654,272. The expenses for the year have been \$388,931. The expenses for the previous year were \$453,171. The decrease of gross earnings for the present year is \$63,721, and the increase of net earnings is \$518, and the expenses have been reduced \$64,239. The falling off on gross receipts has been largely on freight and on account of the continued depressed condition of business.

No new contracts have been completed, but a temporary arrangement has been made with the Burlington & Lamoille Valley Railroad, in connection with the Portland & Ogdensburg RR., for a new line for the transportation of freight and passengers from Burlington, by way of the Montpelier & Wells River Railroad, to Woodsville, and then over our road by way of Fabyan's and the Portland & Ogdensburg Railroad to Portland; this line, if it shall be found profitable, as it now seems probable that it will be, can be made permanent for a term of years.

The road has disposed of the consolidated bonds to the amount of \$243,000, which have been applied to take up a portion of the overdue bonds of 1865 and 1875.

Of the sinking fund bonds there are now outstanding but \$202,000 on which interest is paid, the company holding \$116,000, and the trustees of the fund \$306,000. Of the outstanding bonds of 1865 and 1875, as appears in the trial balance, the road has paid for and is carrying \$147,500, leaving a balance of \$34,700 to redeem.

The report says: "It would have been a source of gratification to the directors to have been able to have brought the proposed consolidation of the different classes of stock to a conclusion during the year; but it was found that, in consequence of the continued depression of business and the diminished receipts, that it would have been impossible to have paid a dividend on the consolidated stock at the rate upon which the basis of consolidation had been proposed; and the directors feel reluctantly compelled to ask the stockholders to still further delay the accomplishment of a result so desirable for the stockholders and so important for the interests of the road; the more favorable indications of the business for the next year, and in the future, lead them to believe that this result need be delayed but a short time longer."

TRIAL BALANCE MARCH 31, 1879.

Dr.		Cr.	
Construction.....	\$2,850,000	Stock—	
Wood, oil, etc., on hand	59,663	Old dividends, etc....	\$459,600
Stock, etc., on hand for repairs	103,741	Preferred.....	800,000
Trustees of sinking fund	201,500	New.....	540,400
Pemigewasset House....	16,000		\$1,800,000
Joseph A. Dodge, gen'l manager	29,226	Bonds.....	2,527,200
Purchase of White Mts., N. H., Railroad.....	300,000	Coupons due and unpaid	1,162
Extension of White Mts., N. H., Railroad.....	790,000	Dividends.....	1,448
Branch RR. to Mt. Wash.	379,000	Dividends due and unpaid since May 20, 1867....	10,296
Cash on hand for coupons unpaid.....	1,162	Profit and loss.....	582,485
Cash on hand for dividends unpaid.....	11,744		\$4,922,592
Cash and bonds on hand	180,553		
	\$4,922,592		

Boston & New York Air Line.

(For the year ending April 30, 1879.)

From a very brief report, lately submitted, we obtain the facts below. A general statement of the earnings and operating expenses of this company from May 1, 1876, to May 1, 1879, is made as follows:

Gross earnings from May 1, 1876, to May 1, 1877.....	\$174,355
Operating expenses for same period.....	126,752
Net earnings.....	\$47,602
Gross earnings from May 1, 1877, to May 1, 1878.....	\$265,925
Operating expenses for same period.....	188,443
Net earnings.....	77,482

Gross earnings from May 1, 1878, to May 1, 1879.....	\$267,644
Operating expenses for same period.....	178,870

Net earnings..... \$88,774

The President says:

"The expenditures made by us during the years prior to May 1, 1878, for construction account, had been in excess of the net earnings of the company during the said years. For that reason, the amount expended in permanent improvements during the past year has been decreased. The amount so applied during the year ending May 1, 1879, has been \$23,905, and a detailed account of the objects of such expenditure will be found annexed to this report. Three hundred tons of new steel rails have been laid on the road, and provision has been made for laying 500 tons more during the coming summer and fall."

The following are the general features of the contract with the New York New Haven & Hartford Railroad:

First—The gross earnings of both of said companies are pooled, and our company receives as its share of the said pooled earnings six per cent of the gross amount thereof.

Second—We retain the entire control of the operation and management of our own road, defraying the operating expenses out of our share of the said gross earnings.

Third—We are secured, without charge, all the facilities and privileges requisite for the efficient discharge of our freight and passenger traffic at the city of New Haven, on terms entirely satisfactory to the direction of this company.

Fourth—Our share of the gross receipts may be re-adjusted on the demand of either party, on the first day of October, 1880, by arbitration, the amount fixed by such arbitration to remain unchanged for the term of five years thereafter. At the expiration of five years the percentage may be in like manner re-adjusted by a further arbitration, and such re-adjustments may be had at the option of either party to the agreement, at the expiration of any period of five years thereafter.

Fifth—Our company is only to be required to do local business.

Sixth—The agreement is to remain in force for the period of 999 years and eight months from the first day of February, 1879, but is subject to the ratification of the stockholders of both companies, at their next annual meeting, to be held after the making of the said agreement.

"Your management are of the opinion that the operating expenses of your company, while operated as a local road, exclusive of construction account, will not exceed \$8,000 per month. The relief from the very burdensome charges which were heretofore imposed upon us for all New Haven business is a matter of great moment, and will largely tend to increase the net earnings of the company. The amount of our share of the gross earnings, now fixed at six per cent, based upon the actual business done in the year 1878, will be about \$250,000 per annum. The actual experience which we have had under this contract for the months of February, March and April, 1879, gives the following result:

	Operating expenses.	Receipts.
February.....	\$9,047	\$17,842
March.....	7,581	20,907
April.....	8,591	21,119
	\$25,220	\$59,869
Total operating expenses for three months.....		25,220

Net earnings for three months..... \$34,649

"With regard to the subject of the periodic re-adjustment of our percentage, your officers believe that the business actually done by your company will secure its determination at a figure at least equal to that which we now receive; and that by close attention to the development of our local traffic, we can in the near future show ourselves to be entitled to receive a higher percentage."

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—*Herald's Railway Journal* gives the following:—

STATEMENT OF DEPOSITS.		
	Total deposited	Amount still out.
First mortgage.....	May 1, 1879.	
Second ".....	\$15,168,200	\$14,411,377
Third ".....	11,991,000	9,436,252
	23,784,000	26,232,666
Total.....	\$55,943,200	\$50,080,295

The following is an account of the gross earnings, expenses, and net earnings, &c., for the past year:—

Earnings from January 1 to December 31, 1878.....	\$3,745,206
Operating expenses.....	2,972,858
Net earnings.....	\$772,348

DEDUCTIONS FROM INCOME.	
Use of foreign cars and engines.....	\$335,494
Rent of Cleveland & Mahoning Railroad.....	274,272
Rent of docks, lots, &c.....	7,780
" Sharon Branch.....	3,000
" Sharon Railway.....	25,915
Profit and loss.....	1,547
General expenses.....	33,858
General interest and exchange.....	24,490
Taxes.....	96,500
Rent of Dayton yard, track, &c.....	1,606

Total deductions from income..... 804,462

Deficiency..... \$32,114

Central Iowa Railway.—The bondholders' committee of the Central Iowa Railway Company held a meeting at the general office of the company at Marshalltown, Iowa, May 28, and elected the following directors: P. V. Rogers, Utica, N. Y.; Isaac M. Cate, Baltimore, Md.; O. L. Burdette, Leominster, Mass.; Charles Alexander, Boston, Mass.; F. D. Tappen, Russell Sage, Edwin Parsons and James Buell, New York City. The new board met at the Windsor Hotel, New York City, on June 4, to organize, and after a long discussion the following officers were elected by just a majority, the directors standing; it was said, 6 to 5: President, Isaac M. Cate, of Baltimore; Vice-President, Russell Sage; Superintendent and Treasurer

pro tem., D. N. Pickering, of Iowa; Executive committee—Russell Sage, C. Alexander, of Boston, and G. E. Taintor.

Chicago & Northwestern.—CHICAGO, June 5.—The following directors were elected at the annual meeting of the Northwestern Railroad to-day: A. G. Dulman, Albert Keep, M. S. Sykes, Augustus Schell, C. M. Depew and Samuel F. Barger. It is understood that the three last named were elected in the Vanderbilt interest. The annual statement is as follows: Earnings, \$14,582,516; expenses, \$12,312,633; net earnings, \$2,269,883—which is equal to 7 per cent on preferred and 5 per cent on common stock.

City of Providence Loan.—The City of Providence loan for \$600,000, having 20 years to run, and bearing interest at 4½ per cent, has been awarded to Messrs. Blake Brothers & Co., of Boston and New York.

District of Columbia.—The United States Senate, on June 4, passed the House bill authorizing the issue by the District of Columbia of bonds to the amount of \$1,200,000. The bonds will bear interest at 5 per cent, and be used for funding purposes. They are to be sold to the highest bidder, at not less than par.

East-bound Railroad Freights.—At the meeting of the managers and representatives of the trunk lines held at Niagara Falls a tonnage pool on all freight from Chicago eastward was agreed upon. It gives to Lake Shore and Michigan Southern, 26 per cent.; Michigan Central, 31; Baltimore and Ohio, 9; Pennsylvania Railroad Co., representing the Pittsburg Fort Wayne & Chicago and Pittsburg Cincinnati & St. Louis roads, 34. The lines are to carry only their pro rata amount. The arrangement is to go into effect Monday, June 9, and be kept "inviolable" till Aug. 1, 1879. No one of the lines named can make a time contract without first giving the others 10 days' notice, in order that all future differences may be quietly adjudicated. Mr. William Bliss, general manager of the Boston & Albany Railroad, who arranged the pool, was chosen arbitrator. The rates of freight established were as follows: Grain from Chicago to New York, 15 cents; fourth class, 20 cents; cattle from Chicago to New York, 45 cents and 35 cents; on hogs shipped for the month of May from Chicago to New York, 22½ cents, and from June 9, hogs and sheep, 20 cents; cattle from Chicago to Buffalo, 23 cents and 18c.; hogs and sheep, 12c.; from Detroit and Toledo to Buffalo, cattle, 9c.; hogs, 8c.; sheep in double deck cars, \$18 per car; single deck, \$15 per car; Buffalo to New York, cattle, 23c. and 18c.; hogs and sheep, 12½c. The lower rates on cattle transportation are given to equalize the carriage of stock when taken by one line to be transported over another route. A meeting for arranging a pool from all Western cities will be held in New York on Thursday, June 12.

Commissioner Fink recently issued a very interesting circular showing the loss on Chicago East-bound traffic owing to failure to maintain tariff rates.

The following is an estimate of the losses sustained on the Chicago East-bound traffic during the period from Dec. 19, 1878 (the day on which it was agreed to pool the Chicago business), to the 1st of May, 1879 (4 13-31 months). The estimate is based upon the difference in the agreed rates and the rates as actually charged (approximately), and is submitted in order to show the great folly of the present and past methods of conducting the competitive traffic of railroads, as well as to again demonstrate the necessity of future co-operation in maintaining reasonable and permanent rates of transportation.

Month.	Tons forwarded.	Agreed rates 100 pounds. Average.	Actual rates 100 pounds. Av'rge.	Reduction in rates.	Loss of revenue.
December, 13 days..	82,532	37	32	5	\$82,532
January.....	196,759	37	27	10	393,518
February.....	200,130	32	20	12	480,312
March.....	259,031	27	18	9	466,256
April.....	298,484	22	15	7	417,876
Total.....	1,036,936				\$1,840,494

This loss of revenue, \$1,840,494, distributed over the five terminal roads and their Eastern connections, according to the actual tonnage carried by each road, is as follows, viz.:

Michigan Central and connections, 29.9 per cent.....	\$550,308
Lake Shore and connections, 24.8 per cent.....	456,442
Pennsylvania and connections, 41.2 per cent.....	758,284
Baltimore & Ohio and connections, 4.1 per cent.....	75,460
Total loss.....	\$1,840,494

The following table shows the gross and net earnings derived from the Chicago business for 4 13-31 months, the estimate being based upon the supposition that all the business went to New York. This simplifies the calculation and gives results sufficiently correct for present purposes—95¼ per cent of the Chicago business having actually gone to Boston, New England, New York, Philadelphia and Baltimore. It is also assumed that fourth-class business is 40 per cent of the total grain and fourth-class business.

The cost of transportation on East-bound business (including the return of the cars) is estimated at twelve cents per 100 pounds from Chicago to New York, and three cents terminal charge, a total cost of \$3 per ton. This may be considered the lowest possible cost at this time, being only 0.35 cent per ton per mile; the average cost on the Lake Shore and Michigan Central roads during last year was 0.474 cent per ton per mile, equal to the rate of 22.3 cents per 100 pounds from Chicago to New York.

GROSS AND NET EARNINGS FROM CHICAGO BUSINESS FOR 4 13-31 MONTHS.	
1,036,936 tons at the average rate of 20½ cents per 100 lbs. actually charged.....	\$4,219,188
Cost of transporting 1,036,936 tons at average rate of \$3 per ton.....	3,110,808
Net earnings.....	\$1,108,380
The losses sustained on account of reduction in rates have been.....	1,840,494
If rates had been maintained, the total net revenue would have been.....	\$2,948,874

In conclusion, attention is called to the following facts:— That on roads on which the cost of transportation is greater than 15 cents per 100 pounds from Chicago to New York—and this is the case on most roads—a still greater reduction in tonnage could be made, if rates were maintained, before any loss of net revenue would be incurred.

On roads on which the cost of transportation is at the rate of 20½ cents per 100 pounds from Chicago to New York, or 0.42 cents per ton per mile, no net revenue is made, and such road could give up the whole business without losing money.

Florida Railroads and Western North Carolina.—The decision of Justice Bradley in the cases of the Western North Carolina Railroad Company against the Florida Central and the Jacksonville Pensacola & Mobile Railroad Companies and others, and the case of J. Fred. Schutte and others against the Florida Central and the Jacksonville Pensacola & Mobile Railroad Companies, which were all tried together, has been delivered. Justice Bradley holds that the lien of the so-called "Dutch" bondholders is a prior lien to that of the Western North Carolina Railroad Company, whose funds were fraudulently invested in the Florida roads, and dismissed the bills of the North Carolina Company. He grants a lien in favor of the "Dutch" bondholders against the Florida Central for \$197,000 and interest for about nine years, and against the Jacksonville Pensacola & Mobile Company for about \$2,750,000 with like interest. From this decision the Western North Carolina, the Florida Central and the Jacksonville Pensacola & Mobile Companies have prayed for appeals. Decrees are in preparation ordering the sale of the roads. The right of J. Gibbs to the road from Quincy to Chattahoochie (25 miles) is reserved for further investigation.

Kansas Pacific.—Despatches state that Judge C. G. Foster, in the Circuit Court of the United States at Leavenworth, has granted the decree for the foreclosure of the Denver Extension mortgage. After the payments required by the agreement between the company and the Denver Extension bondholders shall have been made, the property will be conveyed to the company without any sale. The bondholders are secured, however, in their right, in case of any failure to carry out the agreement on the part of the company.

The *American Exchange* says: "Under the agreement referred to above there have been deposited with the United States Trust Company \$1,053,938 for interest due and \$25,000 to be used in part payment of legal and other foreclosure expenses. The money was deposited by the Kansas Pacific pool, composed of Mr. Jay Gould, Mr. Russell Sage and others, which now controls the Kansas Pacific Company. Payment will probably be made next week, when the certified copy of the foreclosure decree arrives from Kansas. In order to cover the expenses of reorganization not provided for by the \$125,000, an assessment will be levied of 1 per cent, or \$10 on each \$1,000 Denver Extension bond, with the coupons and interest certificates attached to it, exclusive of interest certificates 'A' and 'A A.' The amount of cash payment for back interest on each \$1,000 bond, with its unpaid and unfunded coupons, and the \$87.50 interest certificate going with it, will be \$152.62. Deducting the \$10 assessment, \$142.62 is the amount of net cash left to be paid over. The holder of the interest certificates 'A' and 'A A' will also be subject to an assessment of 1 per cent. On each of these certificates for \$35 each there will be payable \$6.30 for back interest, from which the assessment, amounting to 41 cents, being deducted, there will remain \$5.89 net cash to be paid."

Lehigh Coal & Navigation Company.—The Philadelphia *Ledger* says that this company has sold \$750,000 of their consolidated 7 per cent bonds to a Syndicate of Philadelphia, New York and Boston bankers, and have with the proceeds retired one-half of their floating debt. It is expected that sales will be made of such further amount as will provide means to retire the remainder of their temporary loans.

Lehigh & Wilkesbarre Coal Company.—The special report of Joseph A. Clay, Master, concerning the administration of the Lehigh & Wilkesbarre Coal Company by the receivers appointed February 12, 1877, by Judge McKennan, of the United States Circuit Court for the Western district of Pennsylvania, has just been issued. It covers the entire period down to April 30, 1879. At the time of the appointment of the receivers, the company were owners or lessees of upward of 34,000 acres of anthracite coal lands in Luzerne, Carbon and Schuylkill Counties, Penn., having 37 slopes, 30 shafts, and 29 breakers, of an annual capacity of 4,000,000 ton of coal. A carefully-prepared schedule, taken by a committee of bondholders appointed next day at a meeting called by the receivers, placed the assets at \$28,922,567, and the liabilities at \$31,088,042. The funded debt amounted to \$15,864,129, and the floating debt to upward of \$6,000,000, including \$300,000 to miners for wages, \$200,000 for taxes, and nearly \$1,500,000 to the Central Railroad Company of New Jersey for tolls. The receivers made contracts with Charles Parrish and Edward B. Leisenring to work the Wyoming Division and Honeybrook mines, respectively, and those contracts have been renewed to date. The claim of G. G. Haven & Co., for \$75,734, was settled by giving them 80 consolidated bonds of the company, and a like number of bonds of the Central Railroad of New Jersey. Property leased by Henderson Gaylord and others to the company in 1871 was, under a decree of the court, given up, together with improvements valued a

\$106,990, and \$25,013 in cash, as an equivalent for arrears of rent, royalty, &c., due the lessors. The claim of the Bank of New York, amounting to \$172,431, including interest, was settled in full, \$56,650 of income bonds of the company being taken in part payment, the bank surrendering \$11,500 of past-due coupons. To raise part of the necessary money, 290 bonds were sold for \$99,247. The Diamond Mine, one of the largest owned by the company, fell in about the middle of February, 1877. The receivers agreed to assume half of the expense of repairs, and the contractor the other half. So far the receivers have paid out \$58,575, and \$10,000 more will be required to complete the work. The mine was expected to be in working order by June 1. The Lehigh mines in Carbon County were surrendered to the lessors, the Lehigh Coal & Navigation Company, under the following circumstances: The loss on mining under the lease had amounted to \$700,000, beside which there was rent due to the amount of \$194,206 and interest, and the company owed the lessors a further debt, including interest, of \$415,070. The lessors allowed as credits against these sums and others in dispute the appraised value of the company's personal property located on the mines, aggregating \$383,093; mortgage on Providence Pier, \$130,000; canal-boats, at valuation, \$75,800; \$333,000 coal bonds at 50 per cent, \$166,500, leaving a balance due the receivers of \$31,934, for which the Lehigh Coal & Navigation Company gave its monthly acceptances. The claim of Messrs. Ashley & Co. for 57,301, including interest, for wages of miners was paid in full, \$15,000 of the amount being given in receivers' certificates and \$15,000 in Plymouth Water Company stock. The claim of E. G. Brown for \$1,065 was settled by an account in coal for that amount. The claim of Messrs. Conyngham & Payne for \$85,000, as security for which they held acceptances secured by bonds of the Crystal Spring Water Company for \$80,000 and a receiver's certificate for \$15,000, was paid, with the exception of about \$13,000, which will soon be adjusted.

In 1877 and 1878 the receipts aggregated \$10,070,061, and the disbursements \$9,965,423, leaving a balance Jan. 1, 1879, of \$104,637. Of this the receipts from the company were \$355,059, and the payments on account of the company \$1,001,150. The receivers' receipts were \$9,715,001 and the receivers' payments \$8,964,273. The receipts from coal mined in 10½ months in 1877 were \$4,455,436, and the expenses of mining \$4,292,049, leaving a profit of \$163,385. The earnings from other sources were \$47,805, and the other expenditures \$47,826, leaving an actual surplus of \$163,365, which was applied to part payment of interest on the prior mortgages. The deficiency was \$59,665, making the total interest accrued to Dec. 31, 1877, \$102,772. At that date the assets and liabilities of the receivers, excluding the business of the company, were: Liabilities, \$1,201,477; assets, \$1,141,812. The receipts from coal mined in 1878 were \$4,166,720, and the expenses of mining, \$3,745,938, leaving a profit of \$420,782. The earnings from other sources were \$123,260, and the other expenditures \$87,411, making the net profits \$456,631; but out of this the receivers paid the interest on the prior mortgages, including the deficiency of 1877, amounting in all to \$315,542. On Dec. 31, 1878, their account stood: Assets, \$807,242; liabilities, \$666,153; surplus, \$141,088.

Holder of \$4,600,000, out of \$5,384,000 of the consolidated bonds of the company owned by individuals, have agreed to surrender three years' coupons, commencing December, 1876, and to receive instead income bonds payable in ten years. The Central Railroad Company of New Jersey, which owns \$6,116,000 of similar bonds, agreed to cancel their coupons for the same time, and make their interest secondary to that of the others. It is proposed to issue \$500,000 of five-year bonds secured by unincumbered real estate, the Central Railroad Company having agreed to remove their liens from the property for that purpose, the new bonds to be offered to the creditors of the company on terms in settlement of their claims, and to issue to the Central Railroad Company \$1,510,316 income bonds, and a general certificate of indebtedness of about \$3,000,000, with \$900,000 of consolidated bonds as collateral security in satisfaction of the debt to them. It is believed that these measures will result in a considerable reduction of the total amount. The Lehigh Navigation Company have agreed to accept 3 per cent on their loan of \$500,000 for five years from December, 1877, thus saving \$15,000 annually. The owners of three-quarters of the Wadhams second mortgages have agreed to extend the payment of the principal (\$300,000) for five years from its due date, and to accept 3 per cent interest per annum, thus saving about \$9,000 annually. The Larue colliery bonds, amounting to \$150,000, have all been redeemed, and the mortgage canceled. Small mortgages amounting to about \$10,000 have been paid in full. Proceedings for foreclosure have been begun on the Hakes & Hunlock mortgage of \$60,000, and the Petty & Post mortgage of \$78,000; but negotiations are in progress for an extension of time on the principal and a reduction of the rate of interest. The receivers have sold the Brooklyn property and coal yard for \$18,000. The retail coal yards in New York and Jersey City have been given up and the personal property sold. No agreement has been effected with the New York & New Haven Railroad Company in regard to the New Haven Pier property. To put it in working condition would require an outlay of \$40,000 or \$50,000. Certain lessors have reduced their annual rentals by \$41,500, and have remitted \$50,000 of arrears. Other negotiations for reductions are pending. The receivers have reduced the floating debt to the nominal sum of \$4,660,827. The arrangement with the Central Railroad Company of New Jersey, before mentioned, will leave only \$219,000 outstanding, and the receivers propose to arrange this sum out of the \$500,000 mortgage bonds, already explained.

Louisville & Nashville.—A press dispatch from Louisville, Ky., May 30, said that the City Council had ordered a sale of the stock owned by the city of Louisville of the Louisville & Nashville Railroad Company, without limit as to price. Louisville owns 18,500 shares, which at the present valuation are worth \$1,128,500. The proceeds of the sale of this stock will be devoted to reduction of the city's debt. Hardin County, Ky., and Davidson County, Tenn., which own about 6,500 shares, have also determined upon a sale of the stock. A later dispatch stated that the question of selling the stock owned by the city of Louisville will have to be passed upon by a vote of the people after 60 days' notice. A vote will be taken on Monday, August 1, 1879.

Macon & Augusta.—The Georgia Supreme Court has affirmed the judgment of the Circuit Court and refuses to grant the injunction against the sale of this road under the second mortgage held by the Georgia Railroad Company. The trustees under the mortgage can proceed to sell the road on giving sixty days' notice.

Memphis City Debt.—The State Supreme Court in Tennessee has decided the act of the Legislature to be constitutional which repealed the city charter. The opinion rendered says:

"Municipal corporations are within the absolute control of the legislature, and can be abolished at any time in its discretion, and an act which repeals the charter of a single municipal corporation is constitutional. An act which grants municipal franchises to a community within the territorial limits of certain districts, in order to provide means of local government, and creates agencies and governing instrumentalities of a municipal corporation, with the usual legislative, executive and judicial powers, although it may style the creations taxing districts, in reality organizes the people and territory of districts into municipal corporations. An act which provides that the several communities embraced in the territorial limits of all such municipal corporations in this state as have held or may have charters abolished, or as may surrender the same under the provisions of the act, are hereby created taxing districts in order to provide means of local government, for the peace, safety and general welfare of such districts, and further provides for the surrender of all charters of municipal corporations in the state, to enable communities within their limits to be governed by the new act, is in form a general law, and cannot be held as being intended as a special law, even if the courts can inquire into the intention of the legislature."

N. Y. City Elevated Railroads.—The Directors of the Manhattan Company met and formally ratified the leasing of the two elevated railroads. With regard to the cash payments which the Metropolitan and New York companies are to make to the Manhattan Company, the President of the latter said that the payment to be made by the Metropolitan Company is to include \$2,650,000 of the first mortgage bonds of the company, this amount being bonds which have been issued but never put on the market. The total of \$9,000,000 which the Manhattan Company receives from the other companies is to be used in the completion of the two rapid transit lines.

The New York *Herald* reports the following as to the traffic and earnings of the two elevated roads:—Just one year ago the era of rapid transit was fully inaugurated by the opening of the Metropolitan on Sixth avenue. The Metropolitan, which has run only on 313 week days (the road having been closed on Sundays) has carried thus far over fifteen million passengers, or, in exact terms, 15,060,401, or an average of 50,000 per day. During the last month the average was 52,803 a day, and the comparatively low average of 50,000 is explained by the falling off in the travel during July and August last. The receipts, as furnished and verified, have been \$1,213,845 52, or about \$4,000 per day, the present average being about \$4,200. The Metropolitan road's 15,000,000 passengers have, on an average, paid about eight cents fare.

The New York Elevated line was opened on August 26 as far as the Forty-second street depot, on September 16 as far as Sixty-seventh street, and on December 30 to Harlem. Rapid transit on the East side has therefore been only fully in operation for little over five months, for while the Third avenue alone now averages over 80,000 passengers a day, it carried only 20,000 while running to the Grand Central depot, and from 40,000 to 50,000 while running to Sixty-seventh street. Since the Third avenue road has been opened, it has run 5,793,506 miles, and carried over seventeen million passengers, or exactly 17,542,264, while the Ninth avenue road during the same time carried nearly four million passengers. The growth of rapid transit is strikingly shown by some of the figures furnished by Secretary Cowing. The present road was opened on Ninth avenue on the morning of the 3d of January, 1872, and for the first nine months carried 137,446 passengers, or about fifteen thousand passengers per month, the number now carried on Ninth avenue per day. For the next twelve months—to October, 1873—the road carried 143,275; to October, 1874, 796,072; to October, 1875, 920,571; to October, 1876, 2,012,953; to October, 1877, 3,011,862; and to October, 1878, when the Third avenue road had only just been opened, 4,916,322. The Third avenue road's receipts since it has been opened have been \$1,333,060. On Monday last the New York carried 105,758 passengers, the largest number ever carried by the road, while the heaviest receipts the road has had were on Decoration Day—namely, \$7,908. The heaviest day of the Metropolitan was Christmas Eve, when the receipts were \$5,070.

N. Y. Lake Erie & Western.—A meeting of stockholders and bondholders of the Erie Railway Company and the New York Lake Erie & Western Railroad Company was held recently in London for the purpose of hearing an account of the action of the reconstruction trustees. Sir E. Watkin, who presided, said that, thanks to the firm attitude of the English stock and bond holders in the Erie, there had been a marked increase in the selling price of about 120 per cent. A remarkable change in the investments had taken place. From inquiry in America he

had found that all doubtful investments in America were held in England, whilst the good ones were invariably held in America. Since the reconstruction a large part of the shares and bonds of the Erie had been bought on American account, and of \$17,000,000 of bonds sent in for conversion, \$11,000,000 were bought and sent over to America. Referring to the work of the assessment committee, he said that out of a total of 780,000 ordinary shares, 771,008 had come in for assessment; and out of 85,369 preference, 81,467 had come in. In conclusion, he moved the adoption of the accounts of the reconstruction trustees.

The report was adopted unanimously, as was also the following: "That it is a source of great satisfaction to the English proprietors of both bonds and shares that a large interest in the stocks and bonds of the company is being taken by American holders, from whom this meeting trusts the board may be gradually strengthened by the addition of high-class business men having substantial holdings in the company."

New York & Oswego Midland.—The New York & Oswego Midland Railway litigation came up before Judge Blatchford, in the United States Circuit Court. The property is advertised to be sold on June 28, and the case came up on a motion by the Blossburg Coal Company, the Ramapo Car-wheel and Foundry Company, and other creditors, to modify the decree so as to give their claims preference over any other of the receiver's obligations. They also moved for a reference to ascertain how much the present holders of the receiver's certificates paid for them, how much the receiver has expended on permanent improvements, and that the claims of the petitioners may be ordered to be paid out of any funds now in the hands of the receiver. Judge Blatchford, in denying the motion, spoke of the agreement of reorganization recently arrived at, and said he thought the petitioners had better go in with the four-fifths who have accepted the arrangement, as under it they seem to get the priority given them by the decree.

Ohio & Mississippi.—The plan for reorganization which was submitted to the directors, of the company at Cincinnati provides for the funding of the accrued interest on the second mortgage bonds into ten-year bonds, the coupons to be held in escrow by the Union Trust Company of New York. The interest payment on the original second mortgage is to be resumed at the next accruing period. The Springfield Division bonds are to be reduced from \$3,000,000 to \$1,250,000, which latter amount shall be the total issue. The floating debt creditors, it is understood, have expressed a willingness to accept payment in such form and running over such a period as will enable the company to liquidate the same, and at the same time promptly meet the interest on all its bonded debt. The floating debt amounts to about \$500,000, having been reduced to that sum from about \$1,500,000. The scheme was unanimously indorsed by the board of directors. The assent of the holders of seventy-five per cent of the second mortgage is necessary before the scheme becomes operative.

Pacific Mail—Panama Railroad.—President Babcock, in April, refused to sign the contract with the railroad which had been prepared. Since the defeat of the Babcock ticket, through the influence of the railroad, the amended contract has been signed. The substance of this contract was given on page 402 of the present volume of THE CHRONICLE.

Painesville & Youngstown.—The Painesville & Youngstown Railroad was sold at Cleveland, June 2, by the Master, to H. B. Payne, William K. Hitchcock and Miles S. Martin, for \$192,000.

Pennsylvania Company.—At Pittsburg, June 3, the annual meeting of the stockholders of the Pennsylvania Company was held. The leases of the Ashtabula & Pittsburg, Northwestern Ohio and Indianapolis & Vincennes railways were unanimously ratified, and the following directors elected for the ensuing year: Thomas A. Scott, J. N. McCullough, William Thaw, Thomas D. Messler, George B. Roberts, S. M. Felton, Sr., Wistar Morris, Henry M. Phillips, Alexander Biddle, J. Price Wetherell, H. H. Houston and J. N. Du Barry.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Co. for the month of April, 1879 and 1878:

	GROSS RECEIPTS.		GROSS RECEIPTS.	
	1879.		1878.	
	Month.	Fiscal year to date.	Month.	Fiscal year to date.
Railroad traffic.....	\$989,034	\$1,415,131	\$903,764	\$3,862,197
Canal traffic.....	78,942	163,806	56,598	76,393
Steam colliers.....	54,506	281,003	28,116	224,389
Richmond coal barges..	20,400	40,821	2,548	26,776
Total Railroad Co.....	\$1,142,884	\$1,900,762	\$991,028	\$4,189,757
Reading Coal & Iron Co.	857,788	3,169,059	486,756	2,277,997
Total of all.....	\$2,000,672	\$8,069,822	\$1,477,784	\$6,467,754

—The Philadelphia Ledger says: "The Philadelphia & Reading Railway Company will pay its employees their April and May wages in wages-certificates, bearing 6 per cent interest, payable in cash in October and November, and receivable at any time at their full value with interest on account of freight and tolls or any debt due the company. The total amount of the proposed new issue will be \$700,000, or less than half of all the previous issues, which together amounted to \$1,571,260, and of which \$1,503,290 have been already paid, leaving outstanding of all former issues but \$67,970. The June and July payments for interest and rentals of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company amount in the aggregate to \$2,104,739 70.

The gross receipts of the two companies for June and July are expected to be considerably over four and a half millions of dollars, and, with the relief afforded by the proposed issue of wages-certificates, the July payments for interest and rentals will be met without any difficulty."

Portland Saco & Portsmouth.—The President presented the report of the directors at the recent annual meeting, which stated that the relations with the Eastern Railroad continued to be of a most satisfactory character. That road, as lessee, had promptly paid its rental and the joint notes referred to in the contract of settlement some time since. On the 1st of July next the whole amount will be paid of the outstanding \$62,000 of the joint liability, clearing off every obligation and discharging the temporary mortgage of the road.

Rate of Interest in New York State.—The following is the text of the 6 per cent interest bill recently passed by the New York Legislature:

SECTION 1. Section 1 of title 3, chapter 4, part second, of the Revised Statutes, entitled, "Of the Interest of Money," is hereby amended so as to read as follows: Section 1. The rate of interest upon loans or forbearances of any money, goods or things in action, shall be \$6 upon \$100 for one year, and after that rate for a greater or less sum or for longer or shorter time; but nothing herein contained shall be so construed as in any way to affect any contract or obligation made before the passage of this act.

SEC. 2. All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 3. This act shall take effect on the 1st day of January, 1880.

St. Paul & Pacific.—A press dispatch from St. Paul, Minn., June 5, says: "The main line of the St. Paul & Pacific Railroad, from St. Paul to Morris, 150 miles, was sold here to day, under a decree of Court, to satisfy a mortgage of \$3,000,000. It was bought for \$250,000 by the new organization of the St. Paul Minneapolis & Manitoba Railroad, which holds most of the bonds. The next step will be the sale of the branch line from Watab, which will take place on Monday next, to satisfy a mortgage of \$1,200,000, with accrued interest, under a similar decree as the above. The third and last sale will take place on June 14, to satisfy a mortgage of \$1,500,000 against the St. Paul & Pacific extension lines from St. Cloud to St. Vincent. When these sales are confirmed by the Courts, the entire line will be turned over to the St. Paul Minneapolis & Manitoba Railroad Company, which will hereafter manage and operate the line."

South Carolina.—Receiver Fisher makes the following statement to the Court of the earnings of the road from October 1, 1878, to March 31, 1879, a period of six months:

Passengers.....	\$96,266
Freight.....	539,104
Mail, express, &c.....	13,986
Total.....	\$649,358
Expenses.....	310,000
Net earnings.....	\$339,358

The Receiver's balance sheet, condensed, on March 31, was as follows:

Earnings.....	\$649,358
Accounts and balances due.....	14,665
Total.....	\$664,023
Expenses.....	\$310,000
Sundry accounts receivable.....	32,445
Balance, cash on hand.....	321,576

Southern of Long Island.—In pursuance of an order of the Supreme Court, the referee sold at the Town Hall in the village of Jamaica, L. I., on June 3, the South Side Railroad of Long Island, together with its appurtenances. The road was sold subject to the old first mortgage of \$750,000 made by the South Side Railroad Company to David R. Floyd-Jones and Tredwell Ketchum, dated March 1, 1867. The road was purchased by James P. Wallace in the interest of the second mortgage bondholders. The bidders were: J. P. Wallace, \$100,000; Daniel D. Lord, \$200,000; J. P. Wallace, \$750,000, to whom it was sold, one-fifth of the sum to be paid in bonds and securities. The second mortgage bonds, under which sale is made, amount to \$1,500,000. A new company will now be organized, it is said, and the road sold or re-leased to the Long Island Railroad Company, which is now running it. The interest on the first mortgage bonds has been paid.

Tennessee Debt.—The Governor called an election for Aug. 7 to vote on the debt question. Speaking of the proposed compromise of the debt of Tennessee, the Nashville American says: "The written acceptances returned to the Governor by the commissioners, the responses received in answer to the circular they sent out from New York, and the voluntary and unsolicited acceptances made directly to the Governor, aggregate an acceptance of a little less than \$5,000,000, probably more, as some of the parties do not state the amount of bonds held. The Governor has received assurances entirely satisfactory to him that a majority of the bondholders will promptly fund under the law."

Western Union Railroad.—The argument of the motion for injunction in the case of the Farmers' Loan & Trust Company vs. The Western Union Railroad Company was set before Judge Drummond this week, but was not heard. Mr. Cary, of Milwaukee, appeared on behalf of the Chicago Milwaukee & St. Paul Railroad Company, and asked that the hearing be postponed a week, as negotiations were pending for a settlement, by which it was probable that the Chicago Milwaukee & St. Paul Road would buy the \$2,000,000 of bonds held by the Glasgow Bank, and thus dispose of the interest that was trying to foreclose the first mortgage on the road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 6, 1879.

The conditions and prospects of trade are still very good, but we have reached a period when there is a tendency to wind up the spring business, preparatory to the closing of semi-annual accounts; and in the export of domestic products only can a full movement be reported.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879.	1878.	1879.
	May 1.	June 1.	June 1.
Pork.....tes. and bbls.	97,724	94,466	92,069
Lard.....tes.	85,000	55,600	116,661
Tobacco, foreign.....bales.	23,108	23,905	21,775
Tobacco, domestic.....hhds.	30,663	28,263	32,297
Coffee, Rio.....bags.	97,065	84,588	37,847
Coffee, other.....bags.	39,497	28,491	66,300
Coffee, Java, &c.....mats.	65,873	5,677	67,391
Sugar.....hhds.	44,302	51,139	67,686
Sugar.....boxes.	27,610	None.	25,872
Sugar.....bags, &c.	675,000	106,000	769,500
Melado.....hhds.	2,119	938	2,782
Molasses, foreign.....hhds.	6,225	4,922	8,484
Molasses, domestic.....bbls.	15,000	2,000	10,000
Hides.....No.	252,000	171,000	139,600
Cotton.....bales.	176,370	152,503	158,338
Rosin.....bbls.	30,694	18,169	21,239
Spirits turpentine.....bbls.	2,314	1,567	2,234
Tar.....bbls.	4,959	2,195	2,943
Rice, E. I.....bags.	3,700	1,125	4,200
Rice, domestic.....bbls. and tes.	4,100	386	4,350
Linseed.....bags.	41,093	134,900	26,693
Saltpetre.....bags.	10,000	6,950	14,500
Jute.....bales.	6,390	3,630	5,208
Jute butts.....bales.	35,500	17,294	78,995
Manila hemp.....bales.	37,916	53,720	40,239

The present status of the provision market calls for a repetition of the remarks noted at the head of last week's report. The tone is of a generally steady and uniform character, and has remained so for several days, with a fair movement in aggregate reported. To-day, quotations were unchanged, and a fair trade reported; old mess pork sold on the spot at \$9 and new mess at \$10; June quoted at \$10, and July at \$10 asked and no sales. Lard was a trifle firmer, at 6'30c. for cash, Western, and 6'20c. for do., city; June contracts sold at 6'27½c., July at 6'35@6'37½c., August at 6'42½c., and all the year at 6'27½c.; refined to the Continent quiet at 6'60c. Bacon was dull at 4½@4'90c. for long clear, 4'95c. for long and short, and 5'05c. for short clear. Butter and cheese have latterly been quiet, and more or less easy.

Raw Sugar has been in less demand, and has fallen to 6¼@6 7-16c. for fair to good refining; the stock here is much larger than that held at this time last year, and refiners have latterly imported largely on their own account. Refined has sold less freely at 8½@8½c. for crushed. Refining molasses has been dull and lower at 25½@26c. for 50-test, while there has been a fair trade in New Orleans stock at 25@38c. Rice has been in fair demand and firm. Rio coffee has been in small supply latterly, and, with a fair demand, prices have advanced, fair cargoes being quoted at 13¼c., while ordinary have risen to 11¼c.; the stock here to-night is 35,274 bags, but 22,000 bags are expected to arrive to-morrow; mild grades have been moderately active and steady.

A large movement in ocean freight room, in the interests of the grain trade, has been effected during the week. Petroleum vessels have also been in some demand. Rates are about steady at the present low basis. Late engagements and charters include: Grain to Liverpool, by steam, 5d. 60 lbs.; provisions, 27s. 6d.@35s.; butter, in refrigerators, 90s.; cotton, 3-16d.; grain, by sail, 4¼d. 60 lbs.; do., by steam to London, 6½d.; flour, by sail, 1s. 7½d.; grain to Bristol, by steam, 6@6¼d.; do. to Hull, by steam, 6d.; do. to Cork for orders, 4s. 6d.@4s. 7½d. per qr.; do. to Cork direct, 4s. 1½d.; do. to London, 4s. 1d.; do. to Antwerp, 4s. 1½d.; do. to French ports, 4s. 6d.@4s. 7½d.; refined petroleum to direct port United Kingdom, 3s. 3d.; do. to Bremen, 2s. 6¼d@2s. 7d.; do. to the Continent, 3s.; do. to the Baltic, 4s.@4s. 1½d.; cases to Alexandria, 25c. To-day, rates were unchanged; grain to Liverpool, by steam, 5d.; do. to Bristol, by steam, 6d.. do. to Hull, by steam, 5¼d.; crude petroleum to Bordeaux, 3s.; refined do. to Elsinore for orders, 3s. 10½d.; do. to Bremen or Antwerp, 2s. 9d.; grain to Cork for orders, 4s. 7½d., and others as noted above.

Kentucky Tobacco has remained quiet, and sales for the week are only 600 hhds., of which 450 for home consumption and 150 for export; prices are nevertheless firm, and some grades are higher; lugs are quoted at 3@5c., and leaf 5½@12c. Seed leaf also rather quiet, the sales of the week being limited to 700 cases, as follows: 350 cases 1877 crop, New England, 12@25c.; 100 cases 1878 crop, New England, seconds, 10@12c.; 50 cases 1877 crop, Pennsylvania, 9@21c.; 100 cases 1878 crop, Wisconsin, 17c.; and 100 cases 1878 crop, Havana seed, on private terms. Spanish Tobacco steady with sales of 550 bales at 85c.@\$1.10.

Naval stores have latterly been quiet and more or less irregular. Spirits turpentine closes at 26@26½c., and common to good strained rosins at \$1 32½@1.37½. Petroleum has been active at lower figures; refined, in barrels, quoted here at the close at 7½c. Metals are unchanged, without important movement. Wool has been less active, not for the want of buyers, but due to the reduced and quite limited arrivals. Whiskey quoted at \$1 06.

COTTON.

FRIDAY, P. M., June 6, 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 (June 6), the total receipts have reached 11,089 bales, against 17,113 bales last week, 16,673 bales the previous week, and 19,897 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,400,810 bales, against 4,208,474 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 192,336 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	1,437	2,655	2,593	4,484	1,775
Mobile.....	257	935	268	575	271
Charleston.....	849	445	319	584	827
Port Royal, &c.....	7	68	126	150	32
Savannah.....	380	1,755	1,386	1,177	2,811
Galveston.....	2,428	1,417	207	753	827
Indianola, &c.....	.....	7	.....	.....	66
Tennessee, &c.....	3,989	2,103	1,353	1,564	4,201
Florida.....	36	.....	6	.....	7
North Carolina.....	108	596	129	116	338
Norfolk.....	1,511	2,115	2,936	1,004	2,673
City Point, &c.....	87	284	67	49	41
Total this week ...	11,089	12,380	9,390	10,456	13,869
Total since Sept. 1.	4,400,810	4,208,484	3,915,033	4,028,470	3,422,294

The exports for the week ending this evening reach a total of 13,871 bales, of which 13,153 were to Great Britain, none to France, and 718 to rest of the Continent, while the stocks as made up this evening are now 236,770 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
June 6.							
N. Orln's	5,458	.....	.....	5,458	17,856	45,061	60,801
Mobile..	.....	.....	.....	.....	.....	3,178	7,607
Charl't'n	.....	.....	.....	.....	1,204	1,373	.....
Savan'h.	.....	.....	.....	.....	.....	2,8	.....
Galv't'n.	.....	.....	.....	.....	4,739	4,458	.....
N. York.	2,122	.....	140	2,262	3,539	158,660	146,75
Norfolk..	.....	.....	.....	.....	.....	6,172	4,751
Other* ..	5,573	.....	578	6,151	2,341	15,000	22,000
Tot. this week..	13,153	.....	718	13,871	29,679	236,770	254,223
Tot. since Sept. 1.	1,981,927	404,499	914,477	3,300,903	3,218,959	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,869 bales to Liverpool and 578 bales to Continent; from Boston, 3,704 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 15,808 bales, while the stocks to-night are 17,453 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:

JUNE 6, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	.....	.....	.....	.....	.....	.....
Mobile.....	None.	None.	None.	None.	None.	3,178
Charleston.....	None.	None.	None.	50	50	1,323
Savannah.....	500	None.	None.	250	750	2,118
Galveston.....	None.	None.	None.	5	5	4,453
New York.....	2,762	None.	300	None.	*3,482	155,178
Other ports.....	3,000	None.	None.	1,000	4,000	17,172
Total.....	6,262	None.	300	1,305	8,287	183,422

* Included in this amount there are 420 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 30, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orlns	1165,653	1357,086	650,814	211,291	344,777	1206,882	51,177
Mobile.	360,474	403,403	57,954	35,583	29,677	123,214	3,052
Char'n*	512,743	455,858	150,410	57,140	176,143	383,693	1,291
Sav'h..	701,183	585,159	205,032	23,646	232,677	461,355	3,451
Galv.*.	555,816	439,036	223,518	59,478	64,010	347,006	6,332
N. York	146,795	141,531	228,203	12,135	24,355	264,693	159,600
Florida	56,349	14,199	13,756	1,967	135	15,858	.....
N. Car.	134,397	140,869	44,472	2,050	18,539	65,111	452
Norfk*	555,386	493,159	189,727	713	5,098	195,538	6,550
Other..	200,925	155,804	204,888	496	18,298	223,682	18,800
This yr.	4389,721	.....	1968,774	404,499	913,759	3237,032	250,705
Last yr.....	4196,104	2045,604	481,975	661,701	3189,280	285,347	.....

* 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 Cotton Exchange re-opened on Monday, having been closed from the previous Thursday. Cotton on the spot was firmer, though quiet. Quotations were advanced $\frac{1}{8}$ c. on Monday, and again on Tuesday, carrying Middling Uplands up to $13\frac{1}{8}$ c. But on Wednesday, in the face of decided advances at Liverpool and in Southern markets, there was a nominal decline of 1-16c. Yesterday, there was a further reduction of $\frac{1}{16}$ c., and the advance of the first half of the week was lost. To-day, there was a nominal recovery of 1-16c., Middling Uplands closing at $13\frac{1}{16}$ c. For future delivery the market was buoyant, but rather less active, on Monday and Tuesday, though here was nothing to give a new impetus to the upward course of values. The highest figures of Tuesday were some 30@42 hundredths above the closing bids of the previous Thursday, and the next crop was 17@32 hundredths higher; but in the course of Tuesday afternoon and Wednesday the advance for this crop was mostly lost, and the next crop, except Oct., receded even more than it had gained. This was due in part to sales to realize, but largely to speculative manipulation. Yesterday, there was a further decline at the opening; but there was a recovery, and the close was firmer, especially the next crop—an improvement in the present crop being checked by the comparatively full stock here, and the impression that the views of shippers will have to be met. To-day, there was a weak opening, followed by excited speculative action, and the close slightly dearer.

The total sales for forward delivery for the week are 526,800 bales, including — free on board. For immediate delivery the total sales foot up this week 1,871 bales, including — for export, 1,82 for consumption, 50 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:

May 31 to June 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. $\frac{3}{8}$ lb	111 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	113 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$
Strict Ord.	121 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	125 $\frac{1}{16}$	125 $\frac{1}{16}$	123 $\frac{1}{16}$	125 $\frac{1}{16}$	125 $\frac{1}{16}$
Good Ord.	127 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$	131 $\frac{1}{16}$	131 $\frac{1}{16}$	129 $\frac{1}{16}$	131 $\frac{1}{16}$	131 $\frac{1}{16}$
Str. G'd Ord	121 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	125 $\frac{1}{16}$	125 $\frac{1}{16}$	123 $\frac{1}{16}$	125 $\frac{1}{16}$	125 $\frac{1}{16}$
Low Midd'g	1213 $\frac{1}{16}$	1215 $\frac{1}{16}$	1215$\frac{1}{16}$	1215$\frac{1}{16}$	1215$\frac{1}{16}$	1215$\frac{1}{16}$	1215$\frac{1}{16}$	1215$\frac{1}{16}$	1215$\frac{1}{16}$
Str. L'w Mid	13	13 $\frac{1}{8}$	13$\frac{1}{8}$	13$\frac{1}{8}$	13$\frac{1}{8}$	13$\frac{1}{8}$	13$\frac{1}{8}$	13$\frac{1}{8}$	13$\frac{1}{8}$
Middling	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{1}{4}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$
Good Mid.	137 $\frac{1}{16}$	139 $\frac{1}{16}$	139 $\frac{1}{16}$	139 $\frac{1}{16}$	141 $\frac{1}{16}$	141 $\frac{1}{16}$	139 $\frac{1}{16}$	141 $\frac{1}{16}$	141 $\frac{1}{16}$
Str. G'd Mid	131 $\frac{1}{16}$	133 $\frac{1}{16}$	133 $\frac{1}{16}$	133 $\frac{1}{16}$	135 $\frac{1}{16}$	135 $\frac{1}{16}$	133 $\frac{1}{16}$	135 $\frac{1}{16}$	135 $\frac{1}{16}$
Midd'g Fair	143	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{5}{8}$	14 $\frac{5}{8}$	14 $\frac{1}{2}$	14 $\frac{5}{8}$	14 $\frac{5}{8}$
Fair	153 $\frac{1}{8}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{1}{2}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. $\frac{3}{8}$ lb	113 $\frac{1}{16}$	119 $\frac{1}{16}$	115 $\frac{1}{8}$	117 $\frac{1}{8}$	111 $\frac{1}{16}$	113 $\frac{1}{16}$	117 $\frac{1}{8}$	111 $\frac{1}{16}$	113$\frac{1}{16}$
Strict Ord.	123 $\frac{1}{16}$	119 $\frac{1}{16}$	12	12 $\frac{1}{4}$	121 $\frac{1}{16}$	123 $\frac{1}{16}$	124	121 $\frac{1}{16}$	123 $\frac{1}{16}$
Good Ord.	123 $\frac{1}{16}$	125 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	127 $\frac{1}{16}$	123 $\frac{1}{16}$	125 $\frac{1}{16}$	127 $\frac{1}{16}$	123 $\frac{1}{16}$
Str. G'd Ord	123 $\frac{1}{16}$	129 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	121 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	121 $\frac{1}{16}$	123 $\frac{1}{16}$
Low Midd'g	127 $\frac{1}{8}$	121 $\frac{1}{16}$	123 $\frac{1}{16}$	13	1213 $\frac{1}{16}$	127 $\frac{1}{8}$	13	1213 $\frac{1}{16}$	127 $\frac{1}{8}$
Str. L'w Mid	131 $\frac{1}{16}$	127 $\frac{1}{8}$	1215 $\frac{1}{16}$	133 $\frac{1}{16}$	13	131 $\frac{1}{16}$	133 $\frac{1}{16}$	13	131 $\frac{1}{16}$
Middling	133 $\frac{1}{16}$	13	131 $\frac{1}{16}$	133 $\frac{1}{16}$	13 $\frac{1}{8}$	133 $\frac{1}{16}$	133 $\frac{1}{16}$	13 $\frac{1}{8}$	133 $\frac{1}{16}$
Good Mid.	133 $\frac{1}{16}$	135 $\frac{1}{16}$	133 $\frac{1}{16}$	133 $\frac{1}{16}$	137 $\frac{1}{16}$	133 $\frac{1}{16}$	133 $\frac{1}{16}$	137 $\frac{1}{16}$	133 $\frac{1}{16}$
Str. G'd Mid	133 $\frac{1}{16}$	139 $\frac{1}{16}$	133 $\frac{1}{16}$	137 $\frac{1}{16}$	131 $\frac{1}{16}$	133 $\frac{1}{16}$	137 $\frac{1}{16}$	131 $\frac{1}{16}$	133 $\frac{1}{16}$
Midd'g Fair	147 $\frac{1}{16}$	141 $\frac{1}{16}$	145 $\frac{1}{16}$	143 $\frac{1}{16}$	143 $\frac{1}{16}$	147 $\frac{1}{16}$	143 $\frac{1}{16}$	143 $\frac{1}{16}$	147 $\frac{1}{16}$
Fair	157 $\frac{1}{16}$	15 $\frac{1}{4}$	15 $\frac{1}{16}$	159 $\frac{1}{16}$	153 $\frac{1}{8}$	157 $\frac{1}{16}$	159 $\frac{1}{16}$	153 $\frac{1}{8}$	157 $\frac{1}{16}$

	STAINED.			Sat.	Mon.	Tues.	Wed	Th.	Fri.
	Good Ordinary	117 $\frac{1}{8}$	12	115 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$
Strict Good Ordinary	Holiday	12 $\frac{1}{4}$	123 $\frac{1}{8}$	125 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$
Low Middling	Holiday	129 $\frac{1}{16}$	121 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$	123 $\frac{1}{16}$
Middling	Holiday	1215 $\frac{1}{16}$	131 $\frac{1}{16}$	13	1213 $\frac{1}{16}$	127 $\frac{1}{8}$	13	1213 $\frac{1}{16}$	127 $\frac{1}{8}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.								
Mon.	Adv. $\frac{1}{8}$, dull, nom.		612	10		622	89,700	800
Tues.	Firm, $\frac{1}{8}$ advance		396	40		436	95,300	1,200
Wed.	Dull, $\frac{1}{16}$ decline.		234			234	131,800	1,100
Thurs.	Dull, $\frac{1}{16}$ decline.		380			380	127,900	300
Fri.	Nominal.		199			199	82,100	400
Total			1,821	50		1,871	526,800	3,800

For forward delivery the sales have reached during the week 526 800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	200	1318	1,100	1336	2,300	1341	
100 s.n. 7th. 12-7	100 s.n. 7th. 13-19	300	1320	1,500	1333	1,700	1342
700 s.n. 7th. 2-80	100	1321	400	1339	4,500	1344	
100	100	1322	1,200	1340	8,800	1345	
100 s.n. 6th. 12-87	100	1325	900	1341	600	1346	
100 s.n. 4th. 12-9	500	1329	800	1342	2,000	1347	
100 s.n. 9th. 12-89			1,000	1343	1,900	1348	
1,300.	16,600		400	1344	1,900	1349	
400 s.n. 10th. 12-91			600	1345	2,200	1350	
300			1,200	1346	2,600	1351	
300 s.n. 7th. 12-93	200	1300	500	1347	2,100	1352	
100	700	1305	1,600	1349	1,200	1353	
200	900	1306	43,400		1,000	1354	
400 s.n. d. 13-00	300	1307			1,000	1355	
200 s.n. 4th. 13-00	1,300	1308			3,700	1357	
100 s.n. 4th. 1-01	500	1309			2,700	1358	
300 s.n. 5th. 13-01	100	1311			3,900	1359	
500	100	1312			4,400	1360	
200	1,400	1313			1,800	1361	
100	1,500	1314			2,000	1362	
100 s.n. 4th. 13-04	1,300	1315			2,000	1363	
1,300	1,700	1316			3,400	1364	
200 s.n. 5th. 13-05	2,600	1317			2,600	1365	
1,000	1,200	1319			3,400	1366	
1,700	1,500	1320			2,000	1367	
200 s.n. 5 h. 13-07	100	1321			2,300	1368	
200	700	1322			500	1369	
300 s.n. 6th. 13-08	2,200	1323			100	1370	
400	400	1324					
600	1,900	1325					
400	2,300	1326					
100 s.n. 5th. 13-11	4,500	1327					
300	800	1328					
100	700	1329					
1,500	2,800	1330					
200	1,000	1331					
100	1,200	1333					
200	300	1334					

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
2,400	1293	6,400	1336	500	1226	600	1171
2,200	1294	5,700	1337	1,100	1227		
4,100	1295	2,500	1338	2,600	1228	16,100	
3,800	1296	600	1339	400	1229		
9,000	1297			3,300	1230		
12,700	1298	203,700		300	1232		
5,600	1299			100	1233		
3,300	1300			500	1234		
1,300	1301						
3,500	1302						
2,000	1303						
3,400	1304						
4,500	1305						
6,000	1306						
5,600	1307						
5,100	1308						
3,600	1309						
2,200	1310						
2,000	1311						
4,900	1312						
3,300	1313						
5,100	1314						
5,000	1315						
1,800	1316						
2,300	1317						
9,500	1318						
4,600	1319						
3,400	1320						
3,000	1321						
2,600	1322						
700	1323						
2,100	1324						
10,000	1325						
6,000	1326						
3,200	1327						
5,700	1328						
4,000	1329						
3,200	1330						

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

American—	1879.	1878.	1877.	1876.
Liverpool stock.....	471,000	645,000	711,000	614,000
Continental stocks.....	204,000	378,000	395,000	347,000
American afloat for Europe....	247,000	212,000	218,000	214,000
United States stock.....	236,770	254,223	362,708	354,528
United States interior stocks..	21,787	20,640	34,722	50,947
United States exports to-day..	3,000	5,000	8,000	8,000
Total American.....	1,183,557	1,514,863	1,729,430	1,588,475
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	126,000	187,000	398,000	435,000
London stock.....	41,250	12,000	48,500	54,250
Continental stocks.....	38,500	63,750	80,750	136,750
India afloat for Europe.....	290,000	220,000	337,000	320,000
Egypt, Brazil, &c., afloat.....	11,000	15,000	27,000	25,000
Total East India, &c.....	506,750	497,750	891,250	971,000
Total American.....	1,183,557	1,514,863	1,729,430	1,588,475
Total visible supply.....	1,690,307	2,012,613	2,620,680	2,559,475
Price Mid. Upt., Liverpool....	7d.	6¼d.	6d.	6d.

These figures indicate a decrease in the cotton in sight to-night of 322,306 bales as compared with the same date of 1878, a decrease of 930,373 bales as compared with the corresponding date of 1877, and a decrease of 869,168 bales as compared with 1876.

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

	Week ending June 6, '79.			Week ending June 7, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	219	340	3,096	485	1,376	4,010
Columbus, Ga.....	251	309	2,803	123	374	1,096
Macon, Ga.....	22	158	494	14	54	1,155
Montgomery, Ala	110	91	2,187	234	540	1,972
Selma, Ala.....	39	72	216	131	280	1,550
Memphis, Tenn..	448	4,549	11,316	1,232	3,362	9,270
Nashville, Tenn..	1	89	1,675	575	80	1,287
Total, old ports.....	1,090	5,608	21,787	2,794	6,066	20,640
Dallas, Texas....	8	51	34	28	55	58
Jefferson, Tex..	103	112	182	62	66	196
Shreveport, La..	197	336	608	175	257	119
Vicksburg, Miss.	111	.....	724	250	246	304
Columbus, Miss..	2	.....	50	13	20	175
Eufaula, Ala.(est.)	.....	.....	200	125	165	525
Griffin, Ga.....	1	.....	28	.....	24	350
Atlanta, Ga.....	41	679	1,162	95	234	1,535
Rome, Ga.....	13	12	501	50	714	322
Charlotte, N. C..	88	238	350	190	263	325
St. Louis, Mo....	441	406	8,151	858	1,479	4,311
Cincinnati, O....	3,276	2,577	3,793	3,310	3,232	5,294
Total, new p'rts.....	4,281	4,411	15,783	5,156	6,755	13,514
Total, all.....	5,371	10,019	37,570	7,950	12,821	34,154

The above totals show that the old interior stocks have decreased during the week 4,518 bales, and are to-night 1,147 bales more than at the same period last year. The receipts at the same towns have been 1,704 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Mar. 7.....	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.....	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,435	72,289
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,306
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,283	140,649	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,233	107,534	75,550	73,942	7,020	17,604	13,451
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,968	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,113	67,786	39,025	42,198	.....	10,940	7,832
June 6.....	9,390	12,880	11,089	57,509	34,154	37,570	.....	7,509	6,461

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,432,723 bales; in 1877-8 were 4,226,156 bales; in 1876-7 were 3,926,657 bales.

2. That although the receipts at the out ports the past week were 11,039 bales, the actual movement from plantations was only 6,461 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 7,509 bales, and for 1877 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been generally very favorable. Acceptable showers, clean fields, and, with very limited exceptions, fine progress are reported.

Galveston, Texas.—It has rained on two days, showers, and we are needing more. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has ranged from 64 to 87, averaging 76. The rainfall

for the week is eighty hundredths of an inch, and for the month one inch and twenty-six hundredths.

Indianola, Texas.—We have had showers on two days, which have been beneficial, but not enough. Average thermometer 77, highest 91 and lowest 65. The rainfall has reached one inch and twelve hundredths, and during the month of May forty-four hundredths of an inch.

Corsicana, Texas.—Rain has fallen on one day—a shower. We are needing more rain, but crops are doing well. The thermometer has averaged 74, the highest being 96 and the lowest 51. We have had a rainfall during the past week of seventeen hundredths of an inch. The rainfall for May is four inches and eighty-eight hundredths.

Dallas, Texas.—We have had a shower on one day the past week, the rainfall reaching fifteen hundredths of an inch. More rain is desirable. Prospects good. Average thermometer 74, highest 96 and lowest 51. There has been a total rainfall of five inches and twenty hundredths during the month of May.

Brenham, Texas.—We have had a sprinkle on one day, and are wanting a good shower, but crops are in good condition. The thermometer has ranged from 67 to 85, averaging 73. The rainfall for the week is five hundredths of an inch, and for the month one inch and five hundredths.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—The weather during the week has been fair. Roads dry. Average thermometer 73, highest 91 and lowest 56. The rainfall is sixty hundredths of an inch.

Vicksburg, Mississippi.—We are having too much rain. It has rained during the past week on three days.

Columbus, Mississippi.—It has rained during the week on four days, on two days severely, the rainfall reaching two inches and four hundredths. The thermometer has ranged from 72 to 82. The weather has been too cold, but the crop is developing promisingly.

Little Rock, Arkansas.—It rained here on Saturday last and turned very cool for three days. The remainder of the week has been clear and pleasant, the thermometer averaging 69 and ranging from 52 to 83. The rainfall for the week is one inch.

Nashville, Tennessee.—Rain has fallen during the week on three days, to a depth of one inch and nine hundredths. The thermometer has averaged 71, the highest being 91 and the lowest 50. The crop is developing finely.

Memphis, Tennessee.—Rain has fallen on three days, to a depth of one inch and fifty-four hundredths, and it was generally needed. The weather has been too cold, yet the crop is developing promisingly. The fields are mostly clear of weeds and grass. Average thermometer 72, highest 93 and lowest 54.

Mobile, Alabama.—It has rained very lightly on two days of the week, the rainfall reaching one hundredth of an inch. Crop accounts are less favorable, the weather having been too cold. The thermometer has averaged 75, the highest being 91 and the lowest 61. The rainfall for the past month is three inches and fifty-six hundredths.

Montgomery, Alabama.—It has rained on two days, the rainfall reaching twelve hundredths of an inch, but the balance of the week has been pleasant. The crop is developing promisingly, and accounts are more favorable. The thermometer has ranged from 58 to 94, averaging 68. The rainfall for the month of May is three and ninety-hundredths inches.

Selma, Alabama.—It has rained during the week on two days. The crop is developing promisingly.

Madison, Florida.—There has been rain at this point on one day the past week, but not enough to do much good. The thermometer has averaged 80, the highest point touched having been 87, and the lowest 73. Crop accounts are less favorable, as cotton is covered with lice.

Macon, Georgia.—We have had warm, dry weather throughout the week, the thermometer ranging from 52 to 94. Crop accounts are more favorable. The fields are clear of weeds. There has been a rainfall during the month of May, this year, of three inches and twenty-six hundredths, and last year of four inches.

Columbus, Georgia.—We have had warm, dry weather during the week. The thermometer has averaged 75.

Savannah, Georgia.—It has rained here on two days, the rainfall reaching twenty-eight hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 78, the highest being 87 and the lowest 67.

Augusta, Georgia.—The weather during the week has been clear and pleasant, no rain having fallen. Accounts are good. The fields are clear of weeds and the cotton plant looks strong and healthy. The thermometer has averaged 78, with an extreme range of 59 to 90. The past month has been very dry, the rainfall reaching only eighty-four hundredths of an inch.

Charleston, South Carolina.—We have had light showers on one day the past week. The thermometer has averaged 78, the highest being 87, and the lowest 68.

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 31, '79, TO FRIDAY, JUNE 6, '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..	457	6	350	64	677	274	4	724	2,556
Mon	30	72	10	16	860	511	3	500	2,002
Tues	106	22	60	156	137	225	9	1,329	2,044
Wed	436	41	100	64	108	127	....	1,010	1,886
Thur	64	62	147	10	136	287	2	336	1,044
Fri..	244	54	182	70	510	87	....	310	1,557
Tot..	1,437	257	849	380	2,428	1,511	18	4,209	11,089

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
May.....	84,299	96,314	68,939	92,600	81,780	127,346
Tot. My 31	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240
Perce'tage of tot. port receipts May 31..		96.55	96.67	95.77	97.25	96.66

This statement shows that up to May 31 the receipts at the ports this year were 196,173 bales more than in 1877 and 483,552 bales more than at the same time in 1876. By adding to the above totals to May 31 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.
Tl 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....	3,998	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	4,723
" 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
" 31....	2,556	2,545	1,504	1,552	2,258	3,090
Tot. My 31	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240
June 1....	S.	2,269	1,351	1,962	2,784	3,090
" 2....	2,002	S.	1,254	2,084	2,861	2,627
" 3....	2,041	2,359	S.	1,578	2,003	2,614
" 4....	1,886	2,396	2,821	S.	2,562	2,978
" 5....	1,044	1,243	2,309	2,714	1,570	2,674
" 6....	1,557	1,704	1,812	1,110	S.	2,442
Total....	4,400,810	4,206,075	3,913,272	4,023,323	3,412,642	3,693,665
Percentage of total pt. rec'pts June 6.		96.78	96.91	96.00	97.58	97.09

This statement shows that the receipts since Sept. 1 up to to-night are now 194,735 bales more than they were to the same day of the month in 1878, and 487,538 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 June 6 in each of the years named.

INDIA COTTON.—Messrs. Wallace & Co., under date of May 5, write as follows:

Cotton has been coming in more freely lately, and the quality generally continues satisfactory. The Broach crop is rapidly coming to an end, and Omrawatee is falling off slowly but

surely. The receipts of this growth into Bombay hitherto are about 100,000 bales short of last year's figures at same date, and before the year is out we expect the deficiency to be increased by at least 50,000 bales. Dhollerah and Comptah are likely to be in fair supply henceforward, but we doubt if either will be available for export before the rains in much larger quantities than was the case last year. The quality of the S. G. Dharwar arriving is very disappointing, and the bulk of the small supplies promised of this growth, this season, is said to be likely to turn out but little better than "Goodfair."

Notwithstanding that high prices must tend to bring forward nearly all the cotton available, it is still improbable that the exports hence to Europe for the half-year ending 30th June will exceed 525,000 bales. This deficiency, however, is likely to be more than counterbalanced by the large exports of cotton from Calcutta to Europe, which already amount to 90,178 bales, and by the exports from Madras, Tuticorin and Coconada, which promises to show a considerable increase on last year's figures.

With regard to the statement of Messrs. Wallace & Co. as to shipments from Bombay to June 30, we should remember that, according to our cable figures, the Bombay receipts are this year up to June 5th only about 70,000 bales less than last year, with a considerably decreased home consumption reported the beginning of the year. It looks to us, therefore, as if the exports from Bombay the remaining weeks of the month ought to be much in excess of the same weeks of last year.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent: while the receipts at Bombay during this week have been 25,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, June 5.

	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	3,000	6,000	9,000	186,000	241,000	427,000	35,000	658,000
1878	30,000	10,000	40,000	260,000	334,000	594,000	36,000	729,000
1877	11,000	15,000	26,000	315,000	352,000	667,000	31,000	912,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 31,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 167,000 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, June 5.	1879.	1878.	1877.	1876.
Receipts (cantars)—				
This week.....	5,000	2,000	10,000	15,000
Since September 1....	1,655,000	2,582,000	2,663,000	2,840,000
Exports to Europe (bales)—				
This week.....	3,500	2,000	.....	5,000
Since September 1....	244,500	399,000	429,000	457,000

This statement shows that the receipts the past week have been 5,000 cantars, and the shipments to all Europe have been 3,500 bales.

GUNNY BAGS, BAGGING, &c.—Bagging continues in good demand and the tendency is still upward. Since our last there have been some large transactions at full figures, but the details have not been made public. Following our previous report, parcels were still to be had at our quoted figures, but during this week holders declined to accept these rates, under the influence of an increased demand, and for standard quality 11c. is now the best figure, while for 2 lb. 10c. is quoted. Butts are also active, and sales are reported of 1,000 bales on spot at 2½@2 5-16c. for ordinary, taking all to be had at these figures. Holders are now very firm at 2½c. for this description, while for prime bagging quality 2½ is the figure, the close being very strong with an upward tendency.

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	5,387	146,317	.....	11,679	.....	840	.....	.....
Texas	1,327	119,982	750	13,477	.....	3,040	.....	.....
Savannah	1,468	139,632	.....	34,215	733	23,409	632	45,819
Mobile	.....	.....	.....	1,100	.....	.....	.....	.....
Florida	14	19,972	.....	.....	.....	.....	.....	.....
S. Carolina	295	91,239	.....	100	.....	45	933	20,434
N. Carolina	310	40,007	.....	.....	.....	.....	4	13,239
Virginia	766	142,820	1,383	55,491	.....	.....	71	52,937
North.p'ts	.....	6,520	.....	2,433	.....	.....	.....	27
Tenn., &c.	464	147,259	2,132	99,081	1,226	58,279	.....	27,300
Foreign	812	7,936	.....	7	.....	.....	.....	.....
This year.	10,843	861,684	7,698	340,557	1,959	85,613	1,640	159,756
Last year.	10,647	887,207	2,054	321,521	756	67,517	2,398	140,773

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 15,470 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 Adriatic, 47... per ship	
Iron Cross, 2,075	2,122
For Bremen, per steamer Neckar, 140	140
NEW ORLEANS—To Liverpool, per steamer James Gray, 1,799	1,799
To Havre, per ship Crescent City, 4,619	4,619
To Bremen, per steamer Braunschweig, 509	509
To Genoa, per bark Domenico Lanata, 195	195
MOBILE—To Liverpool, per bark Henry Norwell, 1,954	1,954
BALTIMORE—To Bremen, per steamer Ohio, 385... and in transit from Central America, 193	578
BOSTON—To Liverpool, per steamers Samaria, 231... Illyrian, 1,945... Iris, 216... Victoria, 1,162	3,554
Total	15,470

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

	Liverpool.	Havre.	Bremen.	Genoa.	Total.
New York	2,122		140		2,262
New Orleans	1,799	4,619	509	195	7,122
Mobile	1,954				1,954
Baltimore			578		578
Boston	3,554				3,554
Total	9,429	4,619	1,227	195	15,470

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

- CASTLEWOOD (Br.)** In the case of steamer Castlewood (Br.) from Charleston for Reval, which was towed into Bermuda Feb. 7, with loss of propeller, the Vice-Admiralty Court has awarded salvage as follows: to steamer Canina and owners £1,500, to Capt. Leddicot £900, to crew of Canina £1,100. Salvors costs also allowed. An appeal to the Privy Council of Great Britain has been noted.
- CHANCELLOR, steamer (Br.)**, from New Orleans, grounded outside Canning's dock at Liverpool, P. M. of May 17, but came off at high water and docked.
- LARTINGTON, steamer (Br.)**, as she lies stranded on the reefs N.W. of Bermuda with masts, yards, anchors and cables, and about 100 tons coal, was sold at auction May 21. The cotton in the steamer was not sold, and sufficient time must be allowed by the purchaser of the wreck for its removal.
- CHINA.** 273 bales of cotton (making in all 1,421 bales, a large portion of them in a wet condition) were landed at Fredrikshaven, May 17, from the ship China from New Orleans for Reval, before reported ashore near Lokken.
- ELLA S. THAYER, ship**, from Savannah for Reval, which was ashore at Spitham, was assisted off and towed into Reval May 16 by the salvage steamer Dwina. Contract made for one-sixth of ship and cargo.
- FILIPPO, bark (It.)**, Delietri, from New Orleans for Cronstadt, anchored at the back of the Goodwin May 18, after getting off the sands. She sailed again for her destination.
- IBRA, brig (Nor.)**, which went aground some time ago near Bird Island, Galveston, was lying on her sides in the west levee slip, Galveston, May 26, undergoing repairs. She was considerably damaged by the thumps she received on the bar, and all of 10 days will be required to repair her.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴					
do sail d.	3 ¹⁶ @ ¹³ ⁶⁴					
Havre, steam...c.	@ ¹² *					
do sail...c.	@ ¹²					
Bremen, steam...c.	@ ¹² *					
do sail...c.	@ ⁷ ¹⁶					
Hamburg, steam...c.	@ ⁹ ¹⁶					
do sail...c.	@ ¹²					
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 16.	May 23.	May 30.	June 6.
Sales of the week..... bales.	63,000	53,000	34,000	35,000
Forwarded.....	9,000	4,000	7,000	5,000
Sales American.....	47,000	36,000	26,000	27,000
Of which exporters took.....	4,000	6,000	3,000	2,000
Of which speculators took.....	10,000	8,000	3,000	3,000
Total stock.....	566,000	566,000	601,000	597,000
Of which American.....	450,000	455,000	479,000	471,000
Total import of the week.....	30,000	47,000	74,000	35,000
Of which American.....	14,000	37,000	52,000	19,000
Actual export.....	5,000	4,000	4,000	3,000
Amount afloat.....	300,000	354,000	326,000	314,000
Of which American.....	180,000	184,000	143,000	136,000

The tone of the Liverpool market for spots and futures, each day of the week ending June 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Whitsuntide Holiday	Whitsuntide Holiday	Whitsuntide Holiday	Active and firmer.	Easier.	Dull, easier.
Mid. Upl'ds Mid. Ori'us.				7 ¹⁸ 7 ³¹ ⁶	7 ¹⁶ 7 ¹⁸	7	7^{16}
Market, } 5 P.M. }	Whitsuntide Holiday	Whitsuntide Holiday	Whitsuntide Holiday	—	—	—
Sales..... Spec. & exp.				—	—	18,000 3,000
Futures.						
Market, } 5 P.M. }	Whitsuntide Holiday	Whitsuntide Holiday	Whitsuntide Holiday	Quiet.	Firmer; buyers at last quo.	Strong.

The market, &c., for Friday, May 30, on which day the regular cable dispatch was not received, were as follows:—Spot market, at 12:30 P. M., hardening

closing price of Middling Uplands 6 15-16d., of Middling Orleans 7d. Estimated sales of the day 10,000 bales, of which 2,000 were for speculation and export. Futures at 12:30 P. M. quiet but steady.

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.

FRIDAY (May 30.)					
Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	6 ¹⁵ ¹⁶ @ ³¹ ³²	July-Aug 7 ¹ ³² @ ¹⁶ ³²	Sept.-Oct. 7 ¹ ⁸ @ ³² ³¹ ⁶		
May-June..	6 ¹⁵ ¹⁶ @ ³¹ ³²	Aug.-Sept. 7 ¹ ⁸ @ ³² ³¹ ⁶	Oct.-Nov.....	6 ⁷ ⁸	
June-July..	6 ¹⁵ ¹⁶ @ ³¹ ³² @7@6 ³¹ ³²				
SATURDAY. } MONDAY. } Whitsuntide Holidays. TUESDAY. }					
WEDNESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
June-July....	7 ¹ ³² @ ¹⁶ ³²	June-July.....	7 ¹ ⁸	Aug.-Sept.....	7 ¹ ⁴
July-Aug.	7 ¹ ⁸ @ ³² ³¹ ⁶	Aug.-Sept.....	7 ⁹ ³²	Sept.-Oct.....	7 ¹ ⁴
Aug.-Sept.	7 ¹ ⁸ @ ³² ³¹ ⁶	Sept.-Oct.....	7 ⁹ ³²	Oct.-Nov.....	6 ³¹ ³²
Sept.-Oct.	7 ¹ ⁴	Oct.-Nov.....	7	Nov.-Dec.....	6 ³ ⁴
		June-July.....	7 ³ ³²		
THURSDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
June.....	7 ¹ ³² @ ⁷	Aug.-Sept.....	7 ¹ ⁸ @ ³²	July-Aug.....	7 ¹ ¹⁶
June-July..	7@6 ³¹ ³² @ ⁷	Sept.-Oct.....	7 ³ ³² @ ³¹ ⁶	Aug.-Sept.....	7 ¹ ⁸
July-Aug.	7 ¹ ⁸ @ ³² ³¹ ⁶	Oct.-Nov.....	6 ⁷ ⁸	Sept.-Oct.....	7 ⁵ ³²
	@ ³ ³²				
FRIDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
June.....	6 ¹⁵ ¹⁶ @ ²⁹ ³²	June.....	6 ¹⁵ ¹⁶	Aug.-Sept.....	7 ¹ ⁸
July-Aug....	7 ¹ ¹⁶ @ ¹ ³²	July-Aug.....	7 ¹ ³²	June.....	7
Aug.-Sept.	7 ¹ ⁸ @ ³² ³¹ ⁶	Aug.-Sept.....	7 ³ ³²	July-Aug.....	7 ³ ³² @ ¹ ⁸
Sept.-Oct.	7 ¹ ⁸ @ ³² ³¹ ⁶	June.....	6 ³¹ ³²	Aug.-Sept.....	7 ⁵ ³²
		July-Aug.....	7 ¹ ¹⁶	Sept.-Oct.....	7 ³ ¹⁶

BREADSTUFFS.

FRIDAY, P. M., June 6, 1879.

The flour market has been moderately active, with prices showing an improving tendency, especially in good, useful low grades and common extras, which have become comparatively scarce. Production at all points is quite moderate, and so much is done on contracts that the offerings are comparatively small. Rye flour and corn meal are without change. To-day, the market was quiet and unchanged.

The wheat market has been unsettled in tone, with prices variable and irregular. On the whole, however, some improvement may be quoted, except for low grades of spring growths, the export demand having somewhat improved, and the views of holders strengthened, by the reduction in the visible supply. Yesterday, at some further advance, business was checked. Still, transactions were considerable, and embraced No. 2 spring at \$1 05@ \$1 06 on the spot and for June; No. 2 red winter \$1 17@ \$1 18 on the spot, \$1 15 1/2@ \$1 16 1/4 for July and \$1 12 1/2 for August; No. 1 white, \$1 16@ \$1 16 1/4 on the spot, and for June and July; and No. 2 amber \$1 15 1/4@ \$1 16 on the spot. To-day, prices were maintained, but export trade was very dull.

Indian corn has been in liberal supply, especially of Western mixed, via Erie Canal, and the hot weather having made prompt sales desirable, the pressure upon the market caused a decline in values. Yesterday, however, there was some recovery, with sales of No. 2 mixed at 44@44 1/8c. on the spot and for June, 44 3/4c. for July and 46@46 1/8c. for August; steamer mixed, 42 1/4@43c. on the spot, 42 1/2c. for June and 43c. for July; and Western white, 48@51 1/2c. Southern corn is very scarce. To-day, there was a stronger but not decidedly higher, and rather quiet, market.

Rye has been tending upward, and yesterday prime State sold at 64 3/4c. Barley and barley malt remain quite nominal. Canada peas quiet, but firmly held. Oats have continued to meet with an active demand, and prices have further advanced 1@2c. per bush., the latter for re-mixed. To-day, the market was again higher, and No. 2 graded closed at 33 1/2c. for mixed and 40 1/4c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$ 2 60@ 3 30	Wheat—	
Superfine State and		No. 3 spring, # bu.	\$0 93 @ 0 94
Western.....	3 40@ 3 75	No. 2 spring.....	1 04 @ 1 06
Extra State, &c.....	3 80@ 3 90	Rejected spring..	73 @ 74
Western spring wheat		Red winter, No. 2	1 17 1/2 @ 1 18
extras.....	3 75@ 4 10	White.....	1 13 @ 1 17
do XX and XXX...	4 25@ 6 00	No. 1 white.....	1 16 @ 1 16 1/4
Western winter ship-		Corn—West. mixed	41 @ 44 1/2
ping extras.....	4 20@ 4 40	Western No. 2...	44 @ 44 1/4
do XX and XXX...	4 50@ 6 00	Yellow Southern.	45 @ 46
Minnesota patents...	5 50@ 7 75	White do.....	50 @ 54
City shipping extras.	3 90@ 5 25	Rye—Western....	60 @ 62
Southern bakers' and		State and Canada	63 @ 65
family brands.....	5 00@ 6 25	Oats—Mixed.....	36 @ 39
South'n ship'g extras.	4 25@ 4 85	White.....	37 1/2 @ 43
Rye flour, superfine..	3 10@ 3 40	Barley—Canada W.@.....
Corn meal—		State, 4-rowed...@.....
Western, &c.....	2 10@ 2 35	State, 2-rowed...@.....
Brandywine, &c....	2 50@ 2 55	Peas—Can'da, b. & f.	74 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending May 31:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	50,234	618,516	2,218,402	616,781	16,660	41,911
Milwaukee	48,280	468,590	96,680	77,900	27,350	16,905
Toledo	75	141,459	179,665	18,097	425	100
Detroit	4,968	229,172	2,485	12,631	1,295	—
Cleveland	2,794	5,200	14,850	26,400	—	—
St. Louis	30,911	117,155	290,879	249,654	11,288	10,939
Peoria	1,725	25,600	439,560	113,680	7,000	19,400
Duluth	—	—	—	—	—	—

Total	138,987	1,605,692	3,292,521	1,115,143	64,018	89,255
Previous week	124,134	1,460,878	2,064,364	1,042,844	52,070	93,822
do '78	103,542	1,244,442	4,282,946	896,401	57,882	75,314

Total receipts at same ports from Jan. 1 to May 31, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	2,708,181	2,485,184	1,750,401	2,155,160
Wheat..... bush.	24,091,085	25,925,439	7,064,051	16,056,088
Corn..... bush.	34,504,490	37,313,225	29,241,480	27,296,951
Oats..... bush.	11,147,921	10,487,134	7,144,660	8,818,661
Barley..... bush.	2,202,864	2,664,188	2,209,743	2,754,313
Rye..... bush.	1,300,909	1,722,533	826,455	602,535

Total grain	73,247,269	78,112,524	46,486,389	55,528,548
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Comparative shipments of flour and grain from the same ports from Jan. 1 to May 31, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	2,829,998	2,467,873	1,757,638	2,317,311
Wheat..... bush.	20,311,259	22,968,760	6,587,674	15,938,326
Corn..... bush.	27,988,078	30,262,981	21,067,618	23,329,003
Oats..... bush.	8,000,065	6,148,280	5,220,077	6,494,106
Barley..... bush.	1,892,759	1,465,655	1,750,967	1,140,268
Rye..... bush.	1,137,557	1,339,714	564,317	535,349

Total grain	59,329,718	62,185,390	35,190,653	47,437,052
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Receipts of flour and grain at seaboard ports for the week ended May 31:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	85,229	1,118,198	1,420,767	291,150	16,573	119,036
Boston	30,844	72,800	237,550	57,750	8,000	400
Portland	2,500	—	2,000	1,000	—	—
Montreal	16,543	102,897	311,120	297	96	36,361
Philadelphia	10,420	241,200	784,000	64,000	—	5,500
Baltimore	16,686	336,450	563,300	45,000	—	1,500
New Orleans	9,078	4,216	75,310	32,348	—	—

Total week	171,300	1,875,791	3,394,047	489,545	24,669	162,797
Previous week	197,480	2,410,736	2,799,186	583,298	9,100	175,264
Cor. week '78	146,680	1,991,604	3,688,147	883,713	79,870	203,941
Cor. week '77	107,525	482,920	2,201,027	404,753	98,650	53,225

And from Jan. 1 to May 31, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	4,163,243	3,536,857	2,845,987	3,707,765
Wheat..... bush.	31,186,545	30,048,307	3,033,716	14,764,734
Corn..... bush.	46,563,976	47,344,730	35,136,575	32,882,239
Oats..... bush.	8,096,311	7,457,628	6,588,496	8,087,309
Barley..... bush.	1,414,036	2,266,147	1,232,708	1,881,584
Rye..... bush.	1,588,247	2,001,362	569,886	404,151

Total	91,849,115	89,118,174	46,541,381	58,020,017
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Exports from United States seaboard ports and from Montreal, for week ending May 31:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	64,352	105,701	824,401	—	—	—
Boston	23,508	57,761	165,174	—	—	—
Portland	1,182	—	—	—	—	—
Montreal	6,422	163,237	180,567	12,887	—	136,543
Philadelphia	5,170	189,136	464,358	—	59,868	—
Baltimore	8,288	444,499	476,300	—	—	—

Total for w'k	108,922	1,906,244	2,110,800	12,887	59,868	136,543
Previous week	127,640	1,545,727	2,382,692	48,056	187,383	56,059
Two weeks ago	110,259	2,315,274	1,740,172	54,456	85,152	130,255
Same time '78	61,090	1,394,488	2,200,173	121,973	63,255	62,852

* And 23,874 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 and canal, May 31, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,804,706	467,378	262,222	139,857	97,044
New York, afloat	550,000	750,000	—	—	—
Albany	800	49,000	75,000	10,800	27,000
Buffalo	1,023,735	753,513	10,055	8,704	1,334
Chicago	4,503,945	2,692,743	302,496	161,277	61,657
Milwaukee	1,745,344	52,634	52,445	138,299	28,610
Duluth	325,000	100,000	—	—	—
Toledo	358,314	250,583	39,585	15,000	190
Detroit	174,941	2,421	7,082	551	—
Oswego	110,000	95,000	—	112,000	18,000
St. Louis	103,989	946,948	51,970	7,188	30,709
Boston	24,238	253,937	48,667	2,669	—
Toronto	166,919	1,489	11,000	25,970	—
Montreal	123,734	42,300	15,074	33,765	860
Philadelphia	464,121	595,293	—	—	49,463
Peoria	13,006	131,920	112,926	550	68,102
Indianapolis	11,050	33,000	5,800	—	3,700
Kansas City	102,513	177,884	742	—	556
Baltimore	346,915	440,024	—	—	—
Rail shipments	866,739	1,331,730	557,347	29,071	47,411
Lake shipments	1,116,248	1,049,709	51,322	667	37,000
On Canal	1,350,000	1,369,000	25,000	21,000	213,000

Total	15,286,257	11,186,500	1,628,733	707,368	684,636
May 24, '79	13,960,446	9,897,127	1,649,426	873,810	807,793
May 17, '79	15,331,650	11,322,544	1,549,756	982,246	831,379
May 10, '79	15,108,410	10,626,900	1,759,133	1,176,664	877,174
May 3, '79	15,965,290	11,844,498	2,033,612	1,365,212	952,300
June 1, '78	6,975,914	10,398,388	2,487,356	1,208,958	526,083

THE DRY GOODS TRADE.

FRIDAY, P. M., June 6, 1879.

There has been only a moderate demand for dry goods for immediate distribution, but operations for the fall trade were

continued on a liberal scale by interior jobbers, who (in order to obtain cheap freights) are freely availing themselves of water transportation. There was a steady movement in the most staple cotton and woolen goods on account of former orders, and a more spirited demand for shawls and skirts was developed during the week. The tone of the market for both cotton and woolen goods was very firm, and many additional makes were advanced by manufacturers' agents. Unfavorable reports in regard to the silk crop have caused a rapid advance in raw silk, and this was reflected in higher quotations for several kinds of manufactured silk goods of domestic and foreign production.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending June 3 were 2,176 packages, the chief quantities of which were shipped as follows: Great Britain 1,407, Brazil 206, U. S. of Colombia 200, Mexico 60, British West Indies 53, Hayti 49, Havre 41, Dutch West Indies 37, Japan 35, &c. The demand for plain and colored cottons continued very satisfactory, and prices ruled firm, with an upward tendency, in view of the exceptionally light supply on hand. Several makes of brown and bleached cottons, wide sheetings, ticks, denims, &c., were further advanced by agents, but they evinced an unwillingness to accept orders for goods to arrive, save "at value on the day of delivery." Print cloths ruled quiet but firm at 4¼c. cash for 64x64s, and 3¾@3 13-16c. cash for 56x60s, at which prices there was no pressure to sell, because of the uncertainty regarding a threatened "strike" by the Fall River spinners. Light fancy prints remained dull, but there was a moderate inquiry for medium fancies, and shirtings were in steady request. Printed lawns continued active and in light supply.

DOMESTIC WOOLEN GOODS.—There was a fair measure of activity in most descriptions of woolen goods adapted to the fall trade, and values were not only maintained, but some makes were subjected to a reasonable advance. Fancy cassimeres were moderately active, and chevots continued in good request. For worsted coatings there was a fair demand, with most relative activity in such staple styles as diagonals, stripes, &c. Meltons were also in fair request, and there was a moderate movement in overcoatings, Moscow and cotton-warp beavers and cloakings. Transactions in flannels were checked to some extent by the depleted condition of agents' stocks, but large deliveries were made in execution of previous orders. Kentucky jeans were fairly active, and the late advance was fully maintained on leading makes. Worsted dress goods were in light demand, but there was a materially increased inquiry for woolen shawls and felt skirts, and liberal sales of these goods were effected at about old prices.

FOREIGN DRY GOODS.—There was a very light demand for imported goods at first hands, but prices have in some cases developed an upward tendency. Silks and silk velvets are more firmly held by importers, and cotton velvets have advanced fully 10 per cent. In linen and white goods there was no movement of importance, and men's-wear woollens ruled quiet; but there was a fair demand for moderate parcels of hosiery, gloves and lace mitts.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 5, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 5, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool	229	82,536	209	68,774	263	93,244
Cotton	493	147,667	550	159,130	760	209,325
Silk	280	160,127	307	202,143	571	303,212
Flax	876	111,030	2,465	139,861	1,076	182,125
Miscellaneous	1,107	50,931	1,027	31,968	598	75,065
Total	2,985	557,291	4,558	601,776	3,268	862,971

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

	1877.	1878.	1879.			
Manufactures of—						
Wool	113	44,198	116	45,862	150	56,704
Cotton	91	27,761	243	44,857	118	35,807
Silk	59	58,224	57	48,807	74	70,663
Flax	215	51,884	185	28,162	205	41,761
Miscellaneous	477	13,798	94	20,119	1,999	23,392
Total	955	195,865	692	187,807	2,546	228,327
Ent'd for consumpt.	2,985	557,291	4,558	601,776	3,268	862,971
Total on market	3,940	753,156	5,250	789,583	5,814	1,091,298

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.	1878.	1879.			
Manufactures of—						
Wool	214	83,047	162	61,922	118	39,355
Cotton	118	37,251	173	43,198	136	47,541
Silk	54	38,830	75	60,272	49	49,635
Flax	463	73,268	155	32,850	172	30,797
Miscellaneous	618	15,227	2,061	58,090	77	12,741
Total	1,467	247,623	2,626	256,332	552	180,069
Ent'd for consumpt.	2,985	557,291	4,558	601,776	3,268	862,971
Total at the port	4,452	804,914	7,184	858,108	3,820	1,043,040