

THE Commercial & Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 28.

SATURDAY, MAY 17, 1879.

NO. 725.

CONTENTS.

THE CHRONICLE.	
Mr. Blaine on our Navigation Laws..... 437	Notices of Books..... 491
Facts About Liverpool and Manchester..... 458	Latest Monetary and Commercial English News..... 493
Decline in Transportation Rates and its Significance..... 469	Commercial and Miscellaneous News..... 494
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc..... 493	Quotations of Stocks and Bonds.. 499
	New York Local Securities..... 500
	Investments, and State, City and Corporation Finances..... 501
THE COMMERCIAL TIMES.	
Commercial Epitome..... 504	Dry Goods..... 503
Colton..... 501	Imports, Receipts and Exports... 510
Breadstuffs..... 509	Prices Current..... 511

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).....	22 6s.
Six mos. do do.....	1 7s.

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

London Office.

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

Advertisements.

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

WILLIAM B. DANA, J. WILLIAM B. DANA & CO., Publishers,
JOHN C. FLOYD, JR. 79 & 81 Wunan Street, NEW YORK.
Post Office Box 4592.

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

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

MR. BLAINE ON OUR NAVIGATION LAWS.

The Chamber of Commerce partook of its annual dinner this week, at which several interesting speeches were made. Among them all, however, the most striking was that of Mr. Blaine on the decadence in shipping tonnage of the United States. As he stated the facts with his usual clearness we cannot do better than simply quote his words.

I suppose figures are in order before a Chamber of Commerce. You are in the habit of keeping books, calculating percentages, &c., and I will quote some figures with reference to American commerce. Why, twenty years ago—Dr. Bellows can remember that far back—twenty years ago, of the tonnage engaged in the foreign trade of the United States three-fourths were American tonnage. Of the tonnage engaged in the United States to-day—in the foreign trade of the United States—not one-fourth is American. In 1856-57, Great Britain, the leading commercial nation of the world, had in the trade between the United States and the United Kingdom but 950,000 tons of shipping—she had 5,200,000 last year; Germany but 166,000 tons then—last year she had 950,000, as great as Great Britain twenty years ago. Norway and Sweden twenty years ago had but 20,000 tons of shipping in this trade—last year they had 850,000 tons. Even Austria, accessible only by going around Italy and up the Adriatic, had no commerce with this country twenty years ago in vessels of her own—this last year she had 220,000 tons.

I might go on in the same way through the whole list. In this mighty increase of commerce, from 4,400,000 tons to over 11,000,000 tons in a single year of shipping, the United States has gone back, and it has all flowed into the coffers and into the channels of other nations. What other interest has gone back in this country? In manufactures we have greatly advanced. In agriculture—why, we have gone ahead of all possible calculation. In internal commerce we have gone from 16,000 to 80,000 miles of railway, and the Government of the United States, besides giving \$60,000,000, has given 280,000,000 of acres to the internal commerce of this country, and she has protected by a tariff every article that American labor or American capital would invest in and manufacture. And for the foreign commerce of this country what has she done? Left it to the alien and the stranger; and in the last ten years the value of products carried between this market and foreign countries has exceeded eleven thousand millions of dollars, on which somebody made one hundred and ten millions of dollars per annum. France, Germany, England—everybody made it except the United States. One hundred and ten millions of dollars in gold coin have gone out of this country into the coffers of other countries. Can New York stand that? Your abounding resources and your enormous advances in other departments of business can carry you over this, but if the policy of allowing the carrying trade of this country to remain in foreign hands, aggregating \$110,000,000 per annum, is to be followed, the question of specie payments becomes a much more complicated one than it is to-day. The only thing to do is to turn that enormous wealth into the coffers of the United States.

This is a forcible statement of the facts. If Mr. Blaine was not clever enough to see the very plain and logical conclusion they suggested, some of his friends near him seem to have been; for he proceeded as follows.

"Yes, but," say some of my friends near me, "tear down your navigation laws and give us free ships." As long as I am talking on this subject I am going to talk loud. [Laughter.] I am opposed to that because it does not build up American commerce. I do not believe in false trade marks; they are against public and private morality. I do not believe in taking an English ship and calling it an American ship, for it is not. I believe that in this continent every single article that goes into the construction of a ship can be had as well as in any spot in the world. You take a \$500,000 ship, representing about 3,500 tons; \$5,000 represents the cost of the original material, and \$495,000 will be for the labor put on by American hands. I am opposed to paying that out of this country; I am in favor of keeping it here. You will get a commerce that enriches us on the land by its achievements on the sea. Just so long as this country fails to become a great and triumphant commercial nation it is defeating the hands of Providence. We have 17,000 miles of coast, fronting the sea, looking to Asia and Europe and Africa. We have a larger sea frontage than all of Europe, beginning at Arctic Asia and running to the pillars of Hercules, and at the Black Sea to Trebizond. We stand in our relations to the world to-day as a central point. Ralph Waldo Emerson once said that England had the best business stand on the globe. That was so under the old dispensation. But to-day the business stands of the globe have shifted, and the United States is prepared to take the stand, and your imperial city, with its matchless position, is destined to be, under the guide of its merchants, what London has dreamed of but never yet realized. [Long continued applause, followed by three cheers for Senator Blaine.]

We find it difficult to believe that Mr. Blaine is entirely honest in the statement of his reason for opposing free ships. He has told us in the previous part of his speech that the country is losing 110 millions of dollars annually because our foreign trade is all carried on in foreign

bottoms. We will not stop to inquire into the basis for this statement, but accept it as a fact. Certainly, then, if Americans had bought foreign ships, and the carrying trade had been transferred to those ships, Americans would have received the freights and insurance premiums, and consequently the country would have saved the 110 millions annually. The change in the navigation laws could have been made more than ten years ago had it not been for the opposition of the Senator from Maine, and the country have saved the 110 millions each year. With this annual saving we could have bought in each twelve months 220 of his 500 thousand dollar ships, representing an increase of 770,000 tons, or about 2,300,000 tons in three years. That is to say, these navigation laws have cost us in three years enough to have bought all the ships the United States needed for carrying on its foreign commerce; and, further, had they been repealed, we might, after those three years, have been making an annual net saving for the nation of 110 million dollars.

It must be remembered, also, in this connection, that the poor laborer for whom Mr. Blaine feels so deeply was in the country all this time, and got no benefit for these unbuilt ships. We did not buy them, and we did not build them, but we paid a gratuity to foreign nations of 110 millions a year for the privilege of not being permitted to buy them. Briefly stated, then, the actual position of the poor laborer in this transaction was about as follows: We did not build the ships, so the imaginary benefit to him did not accrue; had we bought them, there would have been a national saving of 110 millions, in which these poor laborers would have participated; but as we did not buy them, we paid out 110 millions, which had to be made good by taxation, the greater portion of which—as all taxation ultimately does—had to come out of the poor laborer.

Then, again, the Senator's argument is wholly based upon the mistaken supposition that this labor was idle all these years, was not producing, for he says he is opposed to having the 495 thousand dollars, the cost of the labor entering into the construction of the ship, go out of the country. Of course, however, the labor was producing something, and that something would of necessity have been left unproduced had the labor gone over to shipbuilding. The same man cannot raise a bushel of wheat at the very time he is shaping a steamer's hull. Hence this "opposition to paying out of this country" the money the ships would have cost involves the willingness to pay out of the country the same amount of money for producing the other thing from which the labor would have to be withdrawn. This looks very like six of one and a half dozen of the other.

Furthermore, the labor really would have indirectly constructed the ships even had the country bought them at Liverpool; for we should have paid for them with something which that same labor produced. For instance, we have during the ten years been raising wheat and cotton and beef, and making cotton goods, and to-day are sending all these and many other articles to Liverpool, because we can furnish them at lower prices than any other nation. If we were to buy ships there, it would be because it is cheaper, that is more profitable, for us to raise these things and thus pay for our ships than to build the ships ourselves. In either case, however, the ships are equally the product of our own labor. But we cannot follow further our Senator's statements and admissions. The country will be pleased to hear from Mr. Blaine more fully on this subject.

Evidently he has something to add to these after-dinner remarks.

FACTS ABOUT LIVERPOOL AND MANCHESTER.

The following letter and enclosure has reached us this week and as it covers a subject of general interest we give place to it.

NORFOLK, VA., May 10, 1879.

THE COMMERCIAL AND FINANCIAL CHRONICLE, New York.

DEAR SIR:—We receive the enclosed with regard to the "price of cotton" from one of our most valued correspondents in Liverpool and should be glad if you will insert it in your paper and give your views as to the soundness of its logic and such comments as you may think best.

Very respectfully,

SUBSCRIBERS.

To the Editor of the Manchester Guardian.

SIR:—It may be in the recollection of some of your readers that eleven years ago, viz., early in March, 1868, I directed attention to the relatively strong position and abnormally low price of cotton, and ventured to predict that unless spinners forthwith resorted to short time middling Orleans, for example, which was then worth, if my memory serves me, about 7d. per lb., would command 1s. before or by the 1st of May. My hint was taken by a few, but it was not heeded by the many, who, on the contrary, rushed into the market and bought largely in excess of their requirements, the result being that it was unduly forced up to and officially quoted at 1s. a month sooner, viz., on the 1st of April, appropriately designated All Fools' Day. I then showed that if the same suicidal tactics were pursued there was nothing to stop it going to 15d. It actually did touch 13½d., and a further advance was only arrested by recourse, at the eleventh hour, to the policy which I had advocated at the outset, and but for a disregard of which I feel persuaded we should have witnessed instead a partial rise culminating in perhaps 10d. at the outside.

Now an almost exactly similar state of things exists at the present moment, the deficiency in the total visible supply being not less than 430,000 bales (in American about 364,000)—an alarming figure on the wrong side, and yet middling Orleans is selling at or under 6½d. What, then, is to prevent it reaching 8d. before or by the 30th of June even in spite of a continuance of bad trade? Nothing that I am aware of but the adoption of short time, or an inflexible resolve on the part of spinners not to be hoodwinked by the brokers here into purchasing at one time any more than is barely sufficient for a week's consumption, as opposed to the insane custom of laying in all at once enough to cover their yarn contracts; whilst, on the other hand, with a revival of trade and a return of moderate prosperity (of which I think there are already glimmering signs), and anything short of a crop of 5¼ millions. I see no reason why values should not gradually improve until 10d. shall be current for the aforesaid quality in the autumn.

I conclude this letter, as I did that of March, 1863, with the Pauline injunction:—"I speak as unto wise men; judge ye what I say."

I am, &c.,

LIVERPOOL, April 28, 1879.

W. L. BROWN.

The foregoing communication of Mr. Brown appears to us to touch the weak and strong points in cotton at present. The reason for the rise, as he gives it, is that "spinners are hoodwinked by brokers into purchasing "at one time more than is sufficient for a week's "consumption", under the alarm which the deficiency in visible supply causes. We should not have expressed it precisely in the way he does, for we see no reason why brokers are to blame for a condition of things which has been foreseen for months. This scare was inevitable with human nature unchanged. The visible supply, already reduced to very low figures, was decreasing weekly, and the period of small receipts approaching, while English spinners did not hold two weeks' consumption. Such facts necessarily produce great sensitiveness, and it only required a little increased buying at Liverpool and a few storms here to set prices in motion, with nothing to stop them until spinners should decrease consumption or accumulate enough stock to make them feel safe in any probable contingency. This is history now.

The future of the market, no man can forecast. All that is possible is a statement of the facts as they exist to-day. And, first, we must admit, the turning point will not come until the English spinner realizes that he is in no danger, and abstains from buying, except in a small way. When can this be? We, of course, do not attempt to show when it will be. Our simple purpose is to inquire whether the conditions are such that it is possible on any day now. Every cautious man should make the inquiry, for the turning point must come at some time.

First, then, take the condition as to stocks of spinners. This point is of vital importance, for now that spinners have become so excited they will not stop buying

til they have a good surplus. Mr. Ellison, on the 1st of April, gave the total in Great Britain at 124,000 bales, against 91,000 bales on the first of March. Since then they have added about 50 thousand bales more, making their stock say, the middle of May, about 175 thousand bales, with a weekly consumption of about 55 thousand bales. Continental spinners held on the first of April, according to same authority, 275 thousand bales, against 236 thousand bales March first, and probably hold now over 300 thousand bales, with a weekly consumption of 47 thousand bales. These figures show that spinners have improved or strengthened their position materially since they began buying, the first of March. It is possible, therefore, if they thought it prudent, to buy weekly during the next two months fifteen thousand bales less than consumption instead of fifteen thousand bales more than consumption, as they have been doing some of the past weeks.

Next, we must not allow ourselves at a time like this to be solely influenced by a weekly decrease in the visible supply, for the invisible supply is even of more importance, and the two should be combined before we can know the course of the actual supply. For instance, on the first of April the decrease, compared with last year, in visible supply was about 400 thousand bales, now it is about 480 thousand bales. Here is a loss of 80 thousand bales. But during that time spinners' stocks have increased in just about the same amount, as follows.

Spinners' Stocks—	April 1.	May 15.
Great Britain.....	124,000	175,000
Continent.....	275,000	300,000
Total.....	399,000	475,000

Consequently the position of supply, visible and invisible taken together, compared with last year, has grown no worse during the last six weeks. Furthermore, spinners last year, according to Ellison, held on the 1st of May sixty-four thousand bales in Great Britain and 174 thousand on the Continent, so that the whole supply, visible and invisible, compared with last year is only about 240 thousand bales short, instead of 480 thousand bales. Then, again, we should remember that, other things being equal, stock in the hands of spinners is a fact of more weight against the market than stock at ports, for it enables spinners to hold off from buying for a time, as we have already stated.

Another fact to be considered is the profitableness of manufacture. Of course, if English spinners are making money they would be more eager to accumulate stock than if they were losing money, for nothing so soon takes the excitement out of a buyer as losing money on his venture. To understand the real position on this point we avail ourselves of facts and figures contained in an article in a late number of the *Liverpool Post*, written, we presume, by Mr. Ellison. During the eight weeks ending April 22, cotton had advanced nearly 1d. per lb. in Liverpool. The changes in yarns and goods during those weeks were as follows.

	March 4.	April 22.	Advance in eight weeks.
Grey Shirtings—6 lb. Common ..	s. d. 4 0	s. d. 4 4	4d. per piece.
6 lb. Best.....	5 0	5 6	6d. "
7 lb. Common.....	4 5	4 7½	2½d. "
7 lb. Best.....	6 0	6 6	6d. "
8¼ lb. Common.....	5 1½	5 4½	3d. "
8¼ lb. Best.....	7 0	7 6	6d. "
Grey T Cloths—5 lb. Medium....	3 3	3 3	No change.
6 lb. Medium.....	3 4½	3 4½	No change.
7 lb. Medium.....	4 1½	4 3	1½d. per piece
Mule Twist—20s Good Seconds..	d. 7½	d. 7½	No change.
30s Good Seconds.....	8	8¼	¼d. per pound.
40s Good Seconds.....	8¼	8¾	¼d. "
50s Good Seconds.....	10½	10¾	¼d. "

	March 4.	April 22.	Advance in eight weeks.
Water Twist—20s Good Seconds	d. 7½	d. 8¼	¾d. per pound.
30s Good Seconds.....	8¼	8¾	¾d. "
Cotton—Middling Uplands.....	56½	61¼	16½d. "
Middling Orleans.....	57½	63½	7½d. "
Fair Dhollera.....	48½	£ 47s	7½d. "
Fair Oomrawuttee.....	43½	57s	16½d. "

It will be observed that in the common makes of shirtings the advance is only 2½d. to 4d. per piece, or 3-16d. to ¾d. per lb., the rise of ¾d. to 1d. being in the best makes only. In T cloths two descriptions show no change, while the only one which figures for an advance gains only 1½d. per piece, or barely d. per lb. The advance in yarn ranges from ¼d. to ¾d. This unfavorable showing in the relative changes in the prices of cotton and goods, is made more emphatic by a comparison with the quotations of a year ago.

	April 23, 1878.	April 22, 1879.	Decline since last year.
Grey Shirtings—6 lb. Common ..	s. d. 4 4½	s. d. 4 4	½d. per piece.
6 lb. Best.....	5 9	5 6	3d. "
7 lb. Common.....	4 10½	4 7½	3d. "
7 lb. Best.....	6 7½	6 6	1½d. "
8¼ lb. Common.....	5 7	5 4½	2½d. "
8¼ lb. Best.....	7 7½	7 6	1½d. "
Grey T Cloths—5 lb. Medium....	3 4½	3 3	1½d. "
6 lb. Medium.....	3 9	3 4½	4½d. "
7 lb. Medium.....	4 9	4 3	6d. "
Mule Twist—20s Good Seconds..	d. 8	d. 7½	½d. per pound.
30s Good Seconds.....	6	5¾	¾d. "
40s Good Seconds.....	9¼	8¾	½d. "
50s Good Seconds.....	11¼	10¾	½d. "
Water Twist—20s Good Seconds	8¼	8¼	No change.
30s Good Seconds.....	9	8½	½d. per pound.
Cotton—Middling Uplands.....	56½	63¼	5½d. per lb. adv'ce
Middling Orleans.....	63½	68½	5d. "
Fair Dhollera.....	48½	47s	1½d. "
Fair Oomrawuttee.....	43½	57s	¾d. "

It was known that the position of spinners and manufacturers twelve months ago was even then very unsatisfactory. The long list of failures which took place last year leaves no room for doubt on that point. But if the position of producers was bad then, it must be worse now, as yarns have declined ½d. to ¾d. per lb. and goods 1½d. to 3d. per piece, or 3-16d. to ¾d. per lb., with an exceptional drop of 5-16d. to 13-16d. in T cloths, while cotton has advanced ½d. to 5-16d. for Americans and 1-16d. to ¾d. for Surats. The tendency of such conditions as these would certainly seem to be to make spinners consume less and buy as sparingly as possible.

Do not the above facts show the wisdom of our advice of last week to planters to sell to Liverpool buyers at the ruling prices for fall delivery all they (the planters) are sure of having ready for delivery at that time of their next crop? At those rates they can now realize over 12c. at Savannah for cotton next October. That is a good paying price and should so far as possible be secured. Further than that we give no advice. Speculation we never believed in. Of course the upward movement may continue. Our crop is quite backward in some States, and when the market is so excited and visible supply so small it takes but little to keep up or to increase the excitement. Yet the question for each man in view of these facts is what are the chances? How much further is it safe to tempt good fortune?

DECLINE IN TRANSPORTATION RATES AND ITS SIGNIFICANCE.

Not only as being an interesting subject in itself, of practical consequence in many relations, but as bearing upon the current and almost universal disposition to drive at corporations, an examination of the course of average railroad charges during the last few years is timely. Such a comparison, in case of many roads, would neither be procurable nor useful; but we give below the figures for some of the important ones, the quantities being cents and decimals.

MICH. —N.Y.C.&HUD.— CENT.		—PENNA., MAIN LINE AND BRANCHES.—							
Av. charges per mile for Freight		Av. charge for Freight		Av. Pass'ger per mile of		Av. Fr'ght (ton) per mile of			
Passen-ger.	Freight (ton).	(ton) per mile.	Earn-ings.	Ex-penses.	Prof't.	Earn-ings.	Ex-penses.	Prof't.	
1870	2.097	1.855	1.98	.....	.....	.....	.....	.....
1871	2.156	1.649	1.61	2.53	1.94	0.59	1.388	0.87	0.518
1872	2.087	1.592	1.56	2.45	1.84	0.61	1.416	0.886	0.530
1873	2.064	1.572	1.56	2.48	2.01	0.47	1.415	0.857	0.558
1874	2.137	1.462	1.30	2.43	1.60	0.83	1.255	0.719	0.536
1875	2.147	1.274	1.16	2.351	1.669	0.682	1.058	0.616	0.442
1876	1.912	1.051	1.03	1.862	1.029	0.833	0.892	0.582	0.310
1877	2.075	1.014	0.98	2.363	1.751	0.612	0.980	0.552	0.428
1878	2.050	0.910	0.85	2.357	1.793	0.564	0.918	0.483	4.035

LAKE SHORE & MICHIGAN SOUTHERN.

Freight (tons)		Earnings per ton		Cost.	Prof't.	
Moved.	Moved one mile.	Earnings.	per mile.			
1874.	5,221,267	999,342,081	\$11,918,350	1.180	.767	.413
1875.	5,022,490	943,236,161	9,639,038	1.010	.737	.273
1876.	5,635,167	1,133,834,828	[9,405,629	.817	.561	.256
1877.	5,513,398	1,480,005,561	9,476,608	.864	.573	.291
1878.	6,098,445	1,310,167,821	10,048,952	.734	.474	.260

Passengers Carried		Earnings per Passenger		Cost, etc.	Prof't, etc.	
Carried	Carried one mile.	Earnings.	per mile.			
1874.	3,096,263	173,224,572	\$4,249,022	2.452	1.595	.857
1875.	3,170,234	164,950,861	3,922,798	2.378	1.735	.643
1876.	3,119,923	175,510,501	3,664,148	2.090	1.438	.652
1877.	2,742,295	138,116,618	3,203,200	2.319	1.539	.780
1878.	2,746,032	133,702,921	3,057,393	2.287	1.166	1.121

These figures show a scarcely unbroken decline in the average rate of charges, particularly on freight, and the same thing is true in general of all the roads. In fact, going back to 1865, we find the Michigan Central charge per mile for freight was 3.06 cents, and the other roads were about the same. This very decided decline—which has become familiar to persons conversant with the subject, but is hardly recognized yet by the general public—is of great significance, although we have not now space to point out all its bearings. Yet we must not omit mentioning one in particular, namely, that the largest and most unbroken reductions have occurred on the great roads, which are the subject of the principal apprehension and denunciation on the score of monopoly. The doctrine is generally accepted that where combination is possible competition is impossible. Be this as it may, the fact is that the leading roads, which have been trying combination plans in variety, alternating with “wars,” have been reducing their rates during a series of years. New York Central, as the figures above given show, now charges an average of about 9 mills per ton of freight per mile, which is less than one-half the rate of 1870, and not much more than one-quarter of that in 1865. Michigan Central has reduced its average freight rates considerably more than one-half since 1870. Lake Shore and Pennsylvania average rates have been reduced more than one-third since 1873. While the Granger laws of the West have been abandoned as unsuccessful and unwise, these reductions have been made without legislation, voluntarily in that they have been in obedience to the “higher laws” of competition and business, which statutes can never repeal or materially alter, and which, therefore, legislation should learn not to meddle with at all. The monopolies, so called, whose managers hold conferences in Saratoga, for the purpose of devouring and partitioning out the business of the people, prove not to be greedy enough to destroy the business which supports them. On the contrary, under some sort of practical compulsion and in some way, they have gone on steadily lowering their average transportation charges. Whether as bearing upon the expediency of attempting to tie them down to maximum rates by statute, or upon the consequences to be expected from letting them have their own way a while longer, this fact should be written down for a prominent place in all discussions of the subject. If it is urged that the reduction is a concession to necessity,

then it follows that the managers are not quite supreme; if the reductions are represented to be a sop to public opinion, then the managers are neither superior to nor indifferent to that opinion.

It is interesting to inquire how the reductions have been effected. After 1873, as a thing of course, there came a heavy decline in traffic and gross receipts, in the case of most roads, which was in many instances prevented from becoming a decline in net receipts by a greater decline in operating expenses. Reduction in expenses has been perhaps the most marked feature in railroad operations since 1873, at least in case of the great roads. It is difficult to make general statements about the cost of moving freight, and the figures of even the roads above named do not all present these particulars; but it appears from those we are able to give that while there is a reduction in the average rate of profit per ton per mile, the cost of hauling also declines. Reduction in cost is attained in many ways, cutting down employes' pay being only one. But another important fact is that increase of business permits decrease of rates, and this lower cost is only limited by the capacity of the engine to haul the freight; thus increase in traffic becomes one important factor in reduction of cost. Comparing 1874 with 1878, in case of Lake Shore, the tons hauled one mile increased twenty-five per cent, and the cost per mile of hauling it decreased thirty-nine per cent, this decrease operating to lessen, although not able to prevent, the decrease in the rate of profit, the rate of charge having declined thirty-seven per cent. The passenger business of this road shows a comparison still more remarkable. The number of passengers carried one mile declined twenty-two per cent, and the revenue therefrom twenty-eight per cent; the rate of charge declined six and three quarter per cent, but the cost declined twenty-seven per cent, and the rate of profit increased thirty-one per cent. Thus, although the number of passengers carried and the rate charged have decreased materially, the reductions in cost enabled the road to obtain from the work a greater rate of profit (although a smaller revenue) than in 1874.

The reduction in the rate of working expenses, however, is perhaps found not more in the increase of traffic than in improvements in the almost innumerable details which make up railroad operating. Road beds are improved; curves are straightened and grades are made more gentle; steel rails, with their great economical advantages, displace iron ones; rolling-stock is better constructed, of better-chosen materials and proportions, reducing the relative “dead weight” to be hauled; and both the economical carrying capacity of trains and the economical hauling capacity of locomotives are increased. Nor is improvement of this sort at its end—we might perhaps more correctly say that it is in its beginning. Of course, the railroads have profited by the decline in the price of every item of expenditure, including labor and fuel. But coal, under the best known conditions, is used very wastefully in steam engines, and there is a broad field open for improvement in devising practical methods of utilizing more of its heat energy. It is to be expected that the cost of train service, per ton of load moved, will yet be further reduced also by the lessening of waste through the innumerable little leaks that affect a railroad treasury. We are only beginning to learn how to use the railroad. Necessity has been teaching managers, just as it has the farmers and manufacturers, how to find ways of getting more out of materials in hand. In the struggle for existence they have had to do this, and they have done it. Thi

is one of the ways in which trouble works out good results for offset, and reviving business now finds the railroads better prepared to perform a large amount of service than before, at lower rates. This is encouraging as far as it goes; and, furthermore, does it not indicate that the railroad problem, after all, is quietly and naturally working itself out?

Notices of Books.

THE SILVER QUESTION.—By Edward Langley.—Read March 19, 1879, before the Manchester Statistical Society.

We are in receipt of a pamphlet copy of this paper. It appears to be a review of the silver question considered from the standpoint of an intelligent Manchester manufacturer. Mr. Langley tells us that, for nearly seventy years, the defects of England's single gold standard have been concealed through the unlimited coinage act of France and the Latin Union. That act made France a kind of International Exchange or Clearing-House for England's trade with silver countries. Germany, by demonetizing silver, disturbed this quiet, unobserved movement, compelling France suddenly in 1876 to put an end to free coinage. Up to that time England was unconscious that her monetary system had its balance-wheel in the Latin Union. Now her merchants find, without quite appreciating the cause, that trade as they will with India, China, Mexico and the west coast of South America, they cannot trade at a profit, but are becoming poorer year by year.

It must be remembered, in this connection, that England holds a peculiar position in the world. She is dependent for her supplies of food, to one-third at least, upon foreign countries and earns the money to pay for them by profit on her manufactures. When manufactures cease to be profitable her course necessarily must be downward. Hence it is absolutely essential that the monetary system of Great Britain should be suited to her customers, so that there will be the least possible friction or loss in her trade arrangements. Profits now-a-days are very small, even when every step in the process of making the exchanges is perfectly adjusted. Yet, just now, England finds a barrier suddenly erected between her and her customers; their money is not her money, and there is no way of adjusting accounts except indirectly, and that through a fluctuating bullion market, which, as experience has taught us, may be one thing to-day and quite another to-morrow. Consequently, all her trade with silver countries is demoralized and unprofitable, and England, instead of accumulating wealth by means of her manufactures, is trading at a loss. She is a wealthy country and can bear this drain for a time, but the end cannot be doubtful if the obvious remedy is not applied.

But again, there is another evil of the present system, and that is—one we have often referred to—the fight for gold which must sooner or later come between the countries of Europe. The gold famine of last summer should have been sufficient to have enlightened English statesmen. Gold production is decreasing, and probably will not exceed \$100,000,000 this year. The United States will retain its supply. France has been able to provide for Great Britain's emergencies heretofore, furnishing England all the gold required on the occurrence of any panic or symptoms of one; but it seems as if that resource were likely to fail for the future, judging from the late returns of the Bank of France, its stock of gold having fallen from (as we showed in the CHRONICLE of April 5, page 338) 306 million dollars Dec. 31, 1876, to 166 million dollars Dec. 31, 1878. These figures, in Mr. Langley's opinion, seem to point to a period, not far distant, when that Bank may think it its duty not to permit any further reduction in stock. Such a condition, however, needs no comment; it shows a point of great weakness; or we should rather say that it brings to the surface a peculiar and dangerous defect of the single gold standard, and wise men would provide against it.

Once more, England has in India another strong argument for bi-metallism. We have urged this point frequently, but Mr. Langley puts one branch of the case in a little different shape. The burden to a silver country of a gold debt payable in London is increased at the rate of 2 per cent for every fall of one penny in the ounce of silver. India has such a debt requiring her to pay £17,000,000 annually in London. The loss the present year on the cost of placing this amount in London will be not less than £4,000,000, or say \$20,000,000. For every

further fall in silver of one penny per rupee this loss will be increased £700,000 yearly. As the price of silver with occasional upward fluctuations, must always be downward, one can easily see not only the present cost of mono-metallism to the tax-payers of India, but how greatly and rapidly the cost may be increased if this evil is not speedily arrested. It cannot go on without, in the end, leading to greatly increased taxation and its consequent evils.

ECONOMIC MONOGRAPHS.—“National Banking,” “Honest Money and Labor,” “Hindrances to Prosperity,” “Suffrage in Cities,” “Free Trade promoting Peace, &c.” Pamphlets. New York: G. P. Putnam's Sons, 1878-9.

Mr. M. L. Scudder, Jr., of Chicago, has written an essay on the merits of the National Banking System, which appears as No. 12 of the Economic Monograph series, and is noticeable at sight by being published for the “Honest Money League of the Northwest.” Beginning with showing that Mr. Lincoln earnestly favored that system, among other reasons, for being an escape from increase of government paper, he argues that it has in every respect fulfilled the expectations of its founders. He shows conclusively—what has been so often and convincingly shown already, that nobody making pretense of intelligence can be ignorant of it, except wilfully—that national banks are in no sense a monopoly, unless it is monopoly for one man to own more capital than another; that the losses to depositors and general creditors by failed banks have been comparatively trivial; that stockholders have not, on the whole reaped extraordinary profits; that circulation is not a valuable privilege; that the bank notes have been simply perfect as an instrument of circulation in point of safety, uniformity of value, and convenience; and that there is no great advantage obtained by the banks themselves from the system, but that the public at large are mainly interested in its continuance. Of course, the banks never pretended to be philanthropic institutions. They have in times past made something out of the system, undoubtedly; but the Government has made more; and the people, over and above the Government advantage, have made the most. A system which has thus worked to the profit of all parties has certainly established claims to consideration that only a very unquestionable argument can outweigh. Much more to the point of resisting the anti-bank sentiment, however, is the argument that in place of the old cost of exchange—which in Chicago, sometimes reached as high as 25 per cent premium on New York drafts and varied ordinarily from $\frac{1}{2}$ to $1\frac{1}{2}$ —the cost of express transportation of currency to the creditor point is now the maximum cost because of the simple fact that the currency circulating in any place is always at par value in every other place. The discount on the best bank-notes of the West and South, says Mr. Scudder, was formerly $\frac{1}{2}$ to $1\frac{1}{2}$, up to 5 for those of smaller local banks, and he argues that the saving of exchange and discount—*enjoyed principally by the West and South*—is greater than the interest on the deposited bonds of the banks, and greater than all bank dividends. The practical usefulness of Mr. Scudder's essay is the more evident because it is intended for circulation in the sections where the anti-bank feeling is strongest, and because it shows that those very sections have, on the contrary, the largest interest in sustaining the banks.

—Somewhat akin to Mr. Scudder's essay is that of Secretary Schurz on “Honest Money and Labor,” delivered in Boston last October, and now reproduced as a pamphlet. In giving but little space to it we do not place it in disesteem, but it is not easy to review at length a demonstration of truth as elementary and natural as would be an argument that industry and common sense prove more profitable than idleness and folly. Traversing well-beaten ground, Mr. Schurz argues conclusively that repudiation falls heavily upon the poor; that uncertainty about the future and fluctuations in prices are consequences inseparable from unredeemed paper, and that these consequences become, to the worker for wages, reduced pay and irregular employment; that wages never rise as quickly or as far as prices of necessaries do, and that stagnation and distress always follow; that the capitalist has some power to protect himself, while the laborer has none; that bad currency cheats the laborer worst of all men; that inflation could not help the debtors; that its natural effect would be to make debts rather than discharge them; and that new issues would not now have the former effect upon prices and activity. Every one of these propositions has been urged in these columns repeatedly, and we wish Mr. Schurz's plain, sensible talk on the subject could

be read aloud to the assembled workmen in every large establishment in the country, in order that they might really take in the truth that paper money, unsustained by coin, is the worst enemy of labor, albeit it claims to be a friend.

—Mr. Simon Sterne is author of Nos. 7 and 13 of the pamphlets before us—"Hindrances to Prosperity in the United States" and "Suffrage in Cities." In the first, while admitting that this country has done remarkably great things in development, he argues, by comparing the condition of the country, at the date of its national beginning, with that of the leading countries of Europe, that, considering the advantages enjoyed here of starting free from the hindrance of past troubles and the need of maintaining standing armies, without the burden of debts, and with an untouched soil of unequalled fertility, as well as with vast mineral endowments, this country has not done as well as Europe has during the same period. The causes of retardation Mr. Sterne considers to be mainly: the character and developments of politics as an occupation; the "division of employments and specializing of functions," which create a special governing class, and, on the other hand, make resistance by any individual impossible except at the cost of non-success in his own special avocation. The constitutional safeguard against private legislation in this State, he argues, has been practically nullified by the court decisions and by the practice of amending general laws to fit private cases. He then gives an interesting sketch of the English method of dealing with private bills, which we briefly summarize: Two months before Parliament meets, each private bill must be filed in the "Private Bills Bureau" of the Commons, notice being immediately given to all interested parties, who may proceed to file objections or suggestions; before the bill goes to committee, it must pass through the hands of special examiners, who scrutinize all the steps already taken by the Parliamentary Agent—who is a functionary standing to the Parliamentary committees in the same relation as the attorney of the common-law court does to those tribunals—publication of the nature of the subject having already been made in the newspapers. Any appearance of fraud, or any material irregularity in the course of proceeding, throws out the bill at this stage, as to that session; otherwise, it is referred to a sub-committee; then, if objections have been filed, to the calendar for trial, at which the issues are heard as though in a trial at law. After some other steps, varying with the nature of the subject, the bill reaches Parliament; the necessary expenses of this examination must be provided, at the start, by the applicant, and public bills are so given the right of preference that they cannot be crowded out of place by any private ones. The difference between this practice and that of the States here which have sought to regulate the evil of private bills, is that the latter attempt to rule them out while Great Britain takes them up in such a way that they can neither obstruct public matters nor do wrong to opposing interests, public or private.

—"Suffrage in Cities," No 7, is also by Mr. Sterne. In it he argues that suffrage is a natural right, in the sense that it is a shield to the user against aggression by Government, but is at the same time also a sword by which the ignorant may and do inflict on others worse hurts than those from which it protects them. These two elements—protection to the holder, and the power to aggress upon others—vary as the object in respect to which the suffrage is exercised is a governmental, a quasi-governmental, or a private-property interest. Thus, as to general-government matters, all are concerned and should have suffrage, the element of protection being at its maximum and that of aggression at its minimum, in the hands of each person. But as we come down to municipal administration, the shield becomes smaller and the sword larger. Mr. Sterne proceeds to argue forcibly that the share of each person in the city's welfare is too small and remote to carry weight with him against an immediate interest; as, for example, when a promise of fifty cents a day of excessive wages on the public works is balanced against fifty cents a month more tax, in the case of a voter who does not own property. He builds an argument from this idea for the practical justice and feasibility of the plan of Governor Tilden's Municipal Commission (of which he was a member) to confine city financial administration to the property classes. In England, France, Germany, the Netherlands, Spain, and Australia, suffrage in respect to municipal administration is not unlimited, and, with regard to that, Mr. Sterne would reverse the old maxim of 1776, to read, no representation without taxation.

—Of Mr. C. L. Brace's essay, No. 16, on "Free Trade as promoting Peace and Good Will among Men," we need only say that

it is not a practical discussion of the subject in an economical sense, but deals with it rather after the manner appropriate to peace societies. The aim is to show how the hatreds and wars of early centuries, growing in part out of trade jealousies, have disappeared under the gradual refuting of the barbarous notion that trade is a fixed quantity in which no nation can obtain a share except by contesting it with, and wresting it from, some or all of the rest. Freedom and fulness of commercial intercourse—runs the argument which, we opine, cannot be denied anywhere as an independent proposition—tends to better knowledge of one another by the nations, and to the maintenance of peace.

Apart from the importance of their subjects, and the ability and breadth of their treatment, these "Economic Monographs" have the decided good quality of being so brief and convenient that if any writing more full than that of the press on economic matters has a reasonable chance of finding many readers, these must be read, and, being sound in doctrine, they must be wholesome in influence.

THE ASTOR LIBRARY, NEW YORK.—The Annual Report for 1878, containing reports of Superintendent, &c.

This is the thirtieth annual report of the Trustees of the Astor Library. It is gratifying to find that this public institution continues to flourish and to fulfil the purpose of its existence, under the fostering care of the family whose name it bears. The report of the Superintendent, Mr. Robbins Little, is very satisfactory. It is just a year since Mr. Little entered upon his duties as Superintendent, and his ability, energy, and kindness of manner have not been without decidedly good results. In the buildings themselves, such changes have been made as have added to the security and utility of the property; the selections of books have been excellent, and many improvements in the use of the books have been carried out. One result is seen in the fact that the circle of those who use the library has been very considerably extended, the number of readers last year having been 53,252, an increase of 1,000 over the previous year. The number of readers and the number of books read have both been doubled since 1869. It appears that the number of persons who seek permission to study in the alcoves is increasing year by year, there having been during last year no fewer than 7,894 of such students. During the year the trustees have been made the recipients of some valuable bequests; and some 2,342 volumes have been added to the library. The total number of volumes in the library is now 183,245, showing an increase of over 44,000 since 1869.

SUGAR AND RICE CROPS OF LOUISIANA OF 1878-79.—Compiled by the New Orleans *Price Current*: Louis J. Bright & Co., publishers.

We are indebted to the New Orleans *Price Current* for a pamphlet copy of their statement of the sugar and rice crops of Louisiana for 1878-79, 8 vo., pp. 196. The totals of the product of the various parishes of the State have already been given, as soon as ascertained, in the columns of that journal, but the pamphlet before us gives full details of the production, showing not only the number of hogsheads, but the weight of the sugar, the barrels of molasses and barrels of rice made, and contains much additional information essential to a correct comprehension of these great home interests. Included in these details are the names of the planters and of the plantations; their distance from New Orleans; the planter's Post Office address; the description of sugar house, whether of wood, of brick and shingled, of brick and slated, or of any other material; the apparatus in use, and the motive power employed, whether horse or steam power, whether open kettles, vacuum pans, strike pans, vacuum and centrifugals, steam trains, rillieux apparatus, etc., or combinations of the various appliances. These details convey a more correct idea of the various modes of sugar-making than any general statement, and indicate the large amount of capital invested. Full details are also given of the plantations worked on shares. With regard to production a statement is given of the acreage in cane on each plantation; the yield of sugar per acre, in pounds; the area to be planted with the seed cane saved, and other matters connected with the production, of practical value to all persons interested in the culture, and of interest to the general reader.

The following is the recapitulation of sugar and rice crops for the crop years 1878-9 and 1877-8.

	Sugar		Molasses, bbls.	Clean Rice, bbls.
	Hhds.	Weight, lbs.		
Totals, 1878-79	268,571½	251,088,860	322,041½	162,179-8
Totals, 1877-78	125,100	149,469,209	323,247	140,785
Increase	83,471½	101,619,651	*1,202½	21,394-8
*Decrease				

The Sugar Book, when of hardly more than half the size of the present pamphlet, was published at \$5 per copy, which was no more than a reasonable price to compensate the compilers and publishers for their labor and capital, but the *Price Current*, in order to give their statement a wider circulation for the benefit of the sugar interest, reduced the price to \$3 per copy, with special rates for a larger number.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MAY 2.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.0½ @ 12.1¼	May 1	Short.	12.00
Amsterdam	3 mos.	12.3 @ 12.3½	May 1	Short.	25.22½
Antwerp	.....	25.37½ @ 25.42½	May 1	Short.	25.14
Paris	Short.	25.12½ @ 25.22½	May 1	Clcoq's.	.....
Paris	3 mos.	25.35 @ 25.40	.....	.....	.....
Hamburg	.....	20.55 @ 20.59	May 1	Short.	20.42
Berlin	.....	20.55 @ 20.59	May 1	.....	20.42
Frankfort	.....	20.55 @ 20.59	May 1	.....	20.42
St. Petersburg	.....	229½ @ 221½	April 30	3 mos.	221½
Vienna	.....	11.90 @ 11.95	May 1	.....	117.00
Madrid	.....	47¼ @ 47¾	April 30	.....	48.05
Cadiz	.....	47¾ @ 47¾	.....	.....	.....
Genoa	.....	27.87½ @ 27.92½	May 1	3 mos.	27.50
Milan	.....	27.87½ @ 27.92½	May 1	.....	27.50
Naples	.....	27.87¼ @ 27.92½	May 1	.....	27.50
Lisbon	90 days	51¼ @ 51¾	.....	.....	.....
New York	.....	.....	May 1	60 days	4.87
Alexandria	.....	.....	April 29	.....	97¼
Constantinople	.....	.....	April 30	.....	109.65
Bombay	60 days	1s. 7½d.	May 1	6 mos.	1s. 7½d.
Calcutta	.....	1s. 7½d.	May 1	.....	1s. 7½d.
Hong Kong	.....	.....	April 30	.....	3s. 8½d. per dol
Shanghai	.....	.....	April 30	.....	5s. 0½d. per tal

[From our own correspondent.]

LONDON, Saturday, May 3, 1879.

The feature in the money market this week has been a fall in the French and Dutch exchanges which admits of the export of gold to France and Holland at a profit. Some gold has already been sent away, and the value of money here has, in consequence, somewhat improved. Gold coin, however, continues to be received from provincial circulation, the decrease in the supply held by the Bank being for the week only £75,158. The total stock is as much as £33,695,647, against £22,827,226 last year; while the reserve of notes and coin amounts to £19,332,992, against £9,660,756 in 1878. The proportion of reserve to liabilities has not materially varied since last week, it being 50.39 per cent against 50.19 per cent. At this time last year it was only 32.57 per cent. It is not generally believed that the improvement which has taken place, slight as it is, will be lasting, as trade is reported as very quiet throughout Europe, with scarcely any tendency to improvement. There are, in fact, complaints from most parts of this country and from the Continent as to the state of business, and the improvement which has been hoped for so long still seems to be as distant as ever. The greatest economy prevails, and this is assisted by the coldness of the spring, which, naturally, induces prudent people to continue the wear of their winter clothing. To the business section of the community, however, the delay in the arrival of genial weather is very unprofitable; but, no doubt, there will be some heavy demands upon them as soon as the weather becomes warm. This week, snow has fallen abundantly in parts of the south and southwest of England, and the Malvern Hills, in the Midland counties, are reported to-day to be partially covered with snow. Vegetation, however, though backward, is healthy, and the agricultural prospect is regarded as satisfactory.

When the French and Dutch exchanges relapsed on Wednesday, the London money market assumed a firmer appearance. Some gold was taken out of the Bank, and it was thought possible that the movement would continue. The "liquidation" on the Paris Bourse having been completed, the exchange has become more favorable to us, and no more gold has been withdrawn from the Bank. The money market is now decidedly quiet, and the rates of discount are as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1¼ @ 1½
Open-market rates—		6 months' bank bills	1½ @ 1½
30 and 60 days' bills	1 @ 1½	4 & 6 months' trade bills	2 @ 2½
3 months' bills	1 @ 1½		

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

	Per cent.
Joint-stock banks	3¼
Discount houses at call	3
do with 7 and 14 days' notice of withdrawal	1

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	29,650,031	28,454,326	29,415,035	28,552,376
Public deposits	8,650,240	7,351,751	8,315,550	5,903,334
Other deposits	31,417,504	22,011,733	22,480,099	21,600,725
Government securities	14,906,801	16,437,488	15,340,207	14,545,365
Other securities	21,805,329	21,204,939	20,482,345	17,813,210
Reserve of notes & coin	19,332,992	9,660,756	10,926,636	13,157,471
Gold and bullion in both departments	33,695,647	22,827,226	25,004,621	26,377,261
Proportion of reserve to liabilities	50.39	32.57	37.50	47.25
Bank rate	2 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols	98½	94½	94	96
Eng. wheat, av. price	40s. 11d.	51s. 8d.	55s. 10d.	44s. 11d.
Mid. Upland cotton	6½d.	6½d.	6½d.	6½d.
No. 40 mule twist	1d.	9½d.	9½d.	11½d.
Clearing-House return	104,754,000	101,396,000	110,461,000	110,517,000

There is a strong demand for investments of a sound description and amongst these Colonial government securities still hold a high position. Colonial loans have of late been very numerous, but most of them have been quickly taken up, and they are now quoted at high prices. Yesterday tenders were received on account of the Government of New South Wales for £3,249,500 in 4½ per cent debentures at the Bank of New South Wales. The applications amounted to as much as £7,860,900. All tenders at £98 8s. received about two-thirds of the amount applied for, and those above that price in full.

Rather more gold has been exported this week, but the market has again assumed a quiet appearance. Tenders were opened at the Bank of England on Wednesday for £250,000 in India Council bills, £213,700 being allotted to Calcutta and £36,300 to Bombay. Tenders on both Presidencies at 1s. 7 3-16d. received about 14 per cent, and above in full. The silver market has been steady during the week. 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	9½	@	.....
Bar gold, refinable	per oz. standard	77	11	@	.....
Spanish doubloons	per oz.	73	9	@	.....
South American doubloons	per oz.	73	8½	@	.....
United States gold coin	per oz.	76	3¾	@	.....
German gold coin	per oz.	76	3¼	@	.....
SILVER.					
Bar silver, fine	per oz. standard	50½	@	.....	.....
Bar silver, contain'g 5 grs. gold	per oz. standard	50½	@	.....	.....
Mexican dollars	per oz.	40	@	.....	.....
Chilian dollars	per oz., none here	@	.....	.....	.....
Quicksilver	£6 2s. 6d.	Discount	3 per cent.		

The Council of Foreign Bondholders announce that in consequence of its being necessary to communicate with the Governor of Virginia, in reference to the mode of carrying into operation the Funding Act recently passed by the General Assembly of Virginia, a delay has unavoidably arisen in calling a meeting of Virginia bondholders in London to consider the terms of the Act. It will, however, take place at the earliest possible date.

Sir John Lubbock has issued the subjoined statistics, showing the working of the Bankers' Clearing House for the year ended on the 30th April, 1879, which is the twelfth during which these statistics have been collected. The total amounts for the twelve years have been:

Total for the year.	On Fourths of the month.	On Stock Exch'ge account days.	On Consols settl'g days.
1867-68	3,257,411,000	147,113,000	444,443,000
1868-69	3,534,039,000	161,861,000	550,622,000
1869-70	3,720,623,000	168,523,000	594,763,000
1870-71	4,018,464,000	186,517,000	635,946,000
1871-72	5,359,722,000	229,629,000	942,446,000
1872-73	6,003,335,000	265,065,000	1,032,474,000
1873-74	5,993,586,000	272,841,000	970,045,000
1874-75	6,013,299,000	255,950,000	1,076,585,000
1875-76	5,407,243,000	240,807,000	962,595,000
1876-77	4,873,000,000	231,630,000	718,793,000
1877-78	5,066,533,000	224,190,000	745,665,000
1878-79	4,885,091,000	212,241,000	811,072,000

The total amount of bills, cheques, &c., paid at the Clearing House during the year ended 30th April, 1879, shows a decrease of £181,442,000, as contrasted with 1878. The payments on Stock Exchange account days form a sum of £811,072,000, being an increase of £65,407,000 as compared with 1878. The payments on consols account days for the same period have amounted to £221,264,000, showing a decrease of £12,121,000 as against 1878. The amounts passing through on the fourths of the month for 1879 have amounted to £212,241,000, showing a decrease of £11,949,000 as compared with 1878.

The chief movements on the Stock Exchange have been in Egyptian stocks, the value of which has fluctuated considerably. At one period, the market was very depressed, but latterly there has been some influential buying here, in Paris, and at Alexandria, and a decided recovery has taken place. Specula-

FUNDING TEN DOLLAR CERTIFICATES.—The following was issued May 13 by the Treasury Department:

The demand for the \$10 refunding certificates has been so great that notwithstanding every effort of the Bureau of Engraving and Printing the supply of certificates does not equal the demand for them. At present the bureau is delivering them at the rate of about \$800,000 per diem. By Thursday the delivery will reach about \$1,000,000 per diem, and by the first of next week \$2,000,000 per diem. The certificates will be distributed in proper proportion among the different officers authorized to sell them, to be sold strictly and only upon the terms stated in the circular of April 28. The whole amount authorized is about \$10,000,000 and no more than that amount can or will be issued. About \$13,000,000 have already been sold.

MUTILATED BANK NOTES.—The following notice has been issued by the Treasurer of the United States:

Fragments of national bank notes redeemed by the bank of issue for less than their face value will be accepted by the Treasurer only when their valuation is equal to the face value of a note of some denomination issued by the bank or some multiple thereof. The required valuation may, however, be made up of several fragments of notes of the same or different denominations. In no other case can such fragments be disposed of under the regulations of the Comptroller of the Currency requiring national bank notes to be delivered to him for destruction in sums of even hundreds of dollars. The accumulation in his hands of fragments of which he is unable to dispose compels the Treasurer to adopt this rule.

JAMES GILFILLAN, Treasurer of the United States.

INTEREST SAVED BY FUNDING OPERATIONS.—The following statement of the funding operations since March 1, 1877, has just been issued by the Treasury Department:

Amount of 4 1/2 per cent bonds sold in 1877, since March 1, for refunding five-twenties.....	Bonds sold.	Interest saved.
.....	\$95,000,000	\$1,425,000
Amount of 4 per cent bonds sold in 1877 for refunding five-twenties....	50,000,000	1,000,000
Amount of 4 per cent bonds sold in 1878 for refunding five-twenties....	90,000,000	1,500,000
Amount of 4 per cent bonds sold in 1879 for refunding five-twenties....	373,269,400	7,465,388
Amount for refunding ten-forties.....	191,566,300	1,945,663
Amount for refunding 3 p. e. loan, '58.	260,000	2,600

Total bonds sold since March 1, 1877, for refunding purposes..... \$803,095,700 \$13,638,651

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.—			
	Feb. 28.	Mar. 31.	April 30.
Bonds for circulation deposited.....	\$21,690,700	\$12,281,250	\$12,036,450
Bonds for circulation withdrawn.....	19,939,500	11,775,250	10,982,300
Total held for circulation.....	350,690,400	351,194,400	352,250,550
Bonds held as security for deposits.....	13,922,000	14,052,400	14,252,400
Legal-Tender Notes.—			
Deposited in Treasury under net of June 20, 1874.....	710,700	1,118,400	663,190
Total now on deposit, including liquidating banks.....	12,312,812	12,800,698	13,356,239
Total entered under act of Jan. 14, 1875.....	35,318,934	35,318,934	35,318,934
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
	Feb. 28.	Mar. 31.	April 30.
New circulation issued.....	2,078,190	2,003,460	2,957,650
Circulation retired.....	424,428	922,434	939,016
Total notes outstanding—			
Currency.....	324,579,250	325,660,276	327,678,910
Gold.....	1,466,920	1,466,920	1,466,000
Notes received for redemption from—			
New York.....	6,300,000	4,062,000	4,771,000
Boston.....	4,700,000	5,093,000	3,028,000
Philadelphia.....	300,000	560,000	448,000
Miscellaneous.....	1,783,000	2,768,000	1,940,000
Total.....	\$13,083,000	\$12,398,000	\$10,187,000

Lake and Railroad Freight Rates.—Vessels have cleared from Chicago for Buffalo, a steamer having entered Buffalo harbor (which is usually closed after the Straits have opened) and a schooner having passed through the Straits of Mackinaw, all on April 24. A low-grade vessel, such as is usually not chartered for grain, and in which a cargo of grain is supposed not to be insured, was taken at 4 1/2 cents a bushel for corn that day, the regular rate being 6 cents. Lake freights opened at Chicago this season (April 25) at 4 1/2 cents per bushel for wheat to Buffalo, 4 cents for corn, and 3 cents for oats.

—On May 14 a press dispatch from Chicago said: "The general freight agents of the trunk lines held a meeting here today for the purpose of raising rates on east-bound freight, but, as the Pennsylvania Railroad adhered to its determination not to enter into another agreement, and its representative was not present, the meeting adjourned without action. The present rates are 15 cents on grain and 20 cents on fourth-class freight to New York; but there is no pretense of an agreement to continue them at those figures. The demand for cars is brisk now, and rates for lake transfer are firm at 3 cents for corn and 3 1/4 cents for wheat to Buffalo."

Pacific Railroads.—Mr. French, Auditor of Railroad Accounts at Washington, has transmitted to the Secretary of the Interior a statement showing in detail the practical application of the Thurman Funding act—recently declared constitutional by the Supreme Court—to the business of the Union Pacific Company for the first six months after the passage of the act. A supplementary statement is also made, showing the present condition of accounts between the United States and the Union Pacific, by which it appears that upon the showing most favorable to the United States nearly \$10,000 are, nevertheless, due from it to the company.

Pittsburg Virginia & Charleston.—This road has been leased by the Pennsylvania Railroad Company. The road extends from Pittsburg to Monongahela City, thirty miles. The stockholders decided to cancel the present bonds and mortgages and issue new bonds at 6 per cent instead of 7 per cent, to be secured by a first mortgage on the property of the company. It was also decided to raise funds by issuing certificates of indebtedness, and proceed at once to advertise for proposals to

complete the road from its present terminus, Monongahela City, to a point opposite Brownsville, a distance of twenty-three miles. The estimated cost of the proposed extension will be about \$300,000.

Reading & Lehigh.—The United States Circuit Court has granted a decree of foreclosure and sale against this road under the mortgage for \$1,500,000 made by the Berks County Company in 1872. The road (originally the Berks County) extends from Reading, Pa., to Slatington, 43 miles, and was built as an extension of the Wilmington & Northern road, but became bankrupt soon after its completion. It was sold subject to the mortgage, and bought in by the floating-debt creditors, who organized the Reading & Lehigh Company, and leased the road to the Philadelphia & Reading Company. The Wilmington & Northern Company is considering the question of buying it and recovering control of its connection with the Lehigh Valley road.—*Railroad Gazette.*

St. Louis & San Francisco.—It is stated in a St. Louis paper that this company has purchased the Missouri & Western Railway, now completed and in operation from Price City, Mo., to Oswego, Kansas, for about \$1,250,000, and is now about to commence an extension of the same from Oswego, through the counties of Labette, Montgomery, Wilson, Butler and Sedgwick, to Wichita, a distance of about 145 miles.

St. Paul & Pacific.—The first of the sales of portions of this railroad, under foreclosure proceedings, took place in St. Paul on the 7th inst., covering the branch line from St. Paul to Watab. The sale was made, in fact, to transfer the road to the bondholders under the amicable arrangements made between the contestants. There was but one bid, that of J. S. Barnes, of New York, who bought the property for \$200,000.

Springfield Athol & Northeastern.—This road will be sold at Springfield, Mass., May 22, under foreclosure of mortgages. There are \$600,000 bonds outstanding, of which \$300,000 are a first lien on the older portion of the road, from Athol, Mass., to Barrett Junction, 30 1/2 miles, and \$300,000 on the extension of 18 miles from Barrett's to Springfield.

Texas.—The Governor vetoed the bill appropriating money to pay the interest on the State debt, and the Senate failed to pass the bill over the veto, and the Legislature adjourned.

Toledo Peoria & Warsaw.—A despatch to the *Inter-Ocean* recently said: The rumor that the T. P. & W. R. R. had purchased the P. P. & J. R. R. is confirmed. The sale has been completed, and transfer will take place at once. They pay now \$15,000 rent for the use of the P. P. & J. track from Hollis to Peoria.

Wabash.—Stockholders of the Wabash Company representing 129,000 shares, over three-fourths of the capital stock, held a special meeting on the 14th, and unanimously agreed to authorize the proposed issue of bonds to the amount of \$2,000,000 to retire the Seney mortgage, and for other purposes.

—In the suit of Holbrook against this company, brought on the first mortgage bonds of the Quincy & Toledo Railroad, before Judge Shope, of the Illinois State Court, in Brown County, the motion for the appointment of a receiver has been withdrawn, the Wabash Company having agreed to give bonds indemnifying the plaintiff pending the result of the action.

—Attention is called to the advertisement of the Atlanta Cotton Factory ten per cent bonds. These bonds are secured by a mortgage, which is the only mortgage upon the company's property, and the bonds are due in five years—1884. The mill now runs 10,000 spindles, with a capacity of 26,000. It is estimated by the owners that a spindle will earn \$6 to \$6 1/2 per year net, but the estimate of the income of the property is fixed at only \$5 per spindle, or \$50,000 per annum, while the interest on \$150,000 worth of bonds is only \$15,000, leaving a net surplus of \$35,000 to go as dividend on \$100,000 of capital stock. The trustees are well known as men of high standing, consisting of the Hon. Freeman Clarke, of Rochester, New York; H. B. Plant, of New York City, and Vincent R. Tommy, of Atlanta, Ga. The bonds are offered by the well known dealers in Southern securities, Messrs. Arents & Young, No. 9 New Street, N. Y., and only \$75,000 yet remain unsold.

—The capital of the Credit Lyonnais has been increased to 100,000,000 francs, of which 50 per cent is paid in, and the surplus now stands at 24,000,000 francs. The annual report of the corporation has just been issued, and copies may be obtained at the office in the Equitable Building. The report is much more extended than the bare statistical matters issued by our banks, and one of its features consists in the remarks made at some length by the Council of Administration in submitting the annual exhibit.

—Particular attention is directed to the statement of the Bank of British North America, showing the total debts and assets of the corporation at the close of 1878. The assets were then £3,736,770, and liabilities £2,586,355. An interesting exhibit is given of the notes in circulation and the specie held for each month of the year 1878, showing a large excess in the amount of specie over the notes outstanding.

—The Leadville Mining Co. have this day declared their 3d regular dividend of 10c. per share, payable on and after June 7. The following has just been received from the superintendent at the mine: A large body of ore has been struck in the incline of the "Shamrock," which is one of this company's mines.

—The Homestake Mining Company has declared its dividend for April—30 cents per share—payable at Wells, Fargo & Co.'s, on the 26th. The product of the mine for twenty days in April was \$52,000.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,424-Gate City National Bank of Atlanta, Georgia. Authorized capital, \$100,000; paid-in capital, \$100,000. L. M. Hill, President; Lodowick J. Hill, Cashier. Authorized to commence business May 3, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. (Days inclusive). Includes Northern Railroad with 5% dividend payable June 2.

FRIDAY, MAY 16, 1879-5 P. M.

The Money Market and Financial Situation.—The general feeling in the financial markets has been quite as buoyant this week as at any previous time. It is not that the speculative stocks have all shown a large business or a further advance in prices, but the prevailing tone among business men in Wall street and its vicinity is one of more settled confidence in a period of growing activity in financial affairs...

The money market has shown some irregularity this week, and an advance in rates to 7 per cent in exceptional cases. The only cause for this is found in the large withdrawals of money into the Treasury, as it is estimated that Secretary Sherman has called in about \$20,000,000 in the past week from the bankers who were owing for 4 per cent bonds.

The Bank of England statement on Thursday showed a loss of \$263,000 in specie for the week, but the reserve was 51 1-16 per cent of liabilities, against 5 1/4 per cent the previous week. The Bank rate of discount remains at 2 per cent, while money in the open market is at out 1 per cent.

The last statement of the New York City Clearing-House banks, issued May 10, showed an increase of \$1,714,225 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,088,000, against \$14,373,775 the previous week.

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

Table showing changes in loans and dis. (Loans and dis., Specie, Circulation, Net deposits, Legal tenders) for 1879, 1878, and 1877.

United States Bonds.—The demand for 4 per cents keeps up to a high figure, and the syndicate bankers have already sold about \$80,000,000 of the \$121,000,000 subscribed for by them. Included in these sales was the lot of \$15,000,000 taken this week by Messrs. J. S. Morgan & Co. of London, at full market prices...

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

Table of closing prices for various bonds and currencies from 1880 to 1899, including interest periods and prices.

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

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

Table showing range in prices (Lowest, Highest) and amount (Registered, Coupon) for various bond classes from 1880-1 to 1907.

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

Table showing closing prices and ranges for securities in London, including U.S. 5s, 4s, and 3s bonds.

State and Railroad Bonds.—Southern State bonds are generally strong, except Louisianas, which remain stagnant at about 50. The discussions in the Convention at New Orleans are not very hopeful on the subject of taxation. Virginia bonds are strong on the prospect that the recent funding law will be carried out.

Railroad bonds are still active on a widely distributed business. The speculative bonds vary in prices somewhat, according to the tone of the market, but aside from these fluctuations the general tendency in bonds is toward higher rates. The Chicago St. Louis and New Orleans bonds have been placed on the Board list.

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

Auction sale list including shares of Jersey City Gaslight Co., 112 Atlantic Av. RR. Co., and various bonds.

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

Table showing closing prices and ranges for leading State bonds across various states like Louisiana, Missouri, North Carolina, etc.

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

Railroad and Miscellaneous Stocks.—The general condition of the stock market is much the same as reported last week. The operations in fancy low-priced stocks continue to be a prominent feature of the transactions, while there is also considerable activity in the old favorites of the Stock Board.

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

Table of total sales for the week in leading stocks, categorized by location: Wabash, St. Paul, North-west, West'n Un. Tel., Del. L. & West., Erie, Lake Shore.

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (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 1978 and since Jan. 1, 1979, were as follows:

Table with columns: Sales of Week, Prices since Jan. 1, 1979 (Lowest, Highest), Range for 1978 (Low, High). Lists various railroad and stock categories.

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, Jan. 1 to latest date, 1879, 1878. Lists railroad earnings for various lines like Ala. Gt. Southern, Atch. Top. & S. F., etc.

* Storm obstructed the operation of a portion of the road during last part of April and first few days of May.

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

Table with columns: Week of Mo., 1879, 1878, 1879, 1878. Lists earnings for various companies like Mohio & Ohio, Nashv. Ch. & St. L. Mareh, etc.

Exchange.—There is some uncertainty felt about the future prices of exchange, owing to the large amount of securities to come from abroad.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah—selling 5-16, buying nominal, 3-16.

Quotations for foreign exchange are as follows:

Table with columns: MAT 16, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns: Coin, Price. Lists prices for Sovereigns, Napoleons, X's, 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 bank statistics for Dec. 2, Dec. 16, Dec. 30, and 1879.

* 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 bank statistics for Dec. 2, Dec. 16, Dec. 23, Dec. 30, and 1879.

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 10, 1879 :

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$3,583,800; Specie, Inc. 229,400; Legal tenders, Inc. 4,136,200.

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

Table with columns: 1878, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear. Lists weekly data from Sep. 17 to May 10.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of various securities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of various securities and stocks.

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 of State Bonds with columns for Bid, Ask, and Securities. Includes entries for Illinois, Kentucky, Louisiana, Missouri, North Carolina, and Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds. Columns include Bid, Ask, and Securities. Categories include Railroad Stocks, Miscellaneous Stocks, and various bond types.

* Price 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: COMPANY, CAPITAL, Surplus at latest date, DIVIDENDS (Period, 1877, 1878, Last Paid), PRIOR. (Bld., Ask.). Lists various banks like America's, Am. Exchange, Bowers, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, DIVIDENDS (1870, 1877, 1878, Last Paid), PRIOR. (Bld., Ask.). Lists insurance companies like Adriatic, Aetna, American Exch, Amity, etc.

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

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

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

Table with columns: Beecher St. & Fulton Ferry, Broadway & Seventh Ave, Brooklyn City, etc. Lists various stocks and bonds.

City Securities.

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

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

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

Table with columns: Brooklyn-Local Improvement, City bonds, Park bonds, Water loan bonds, etc. Lists various local securities.

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

Table with columns: Jersey City, Water loan, Sewerage bonds, Assessment bonds, Improvement bonds, Hergen bonds. Lists securities from Jersey City.

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

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.

Delaware & Hudson Canal Company.

(For the year ending December 31, 1878.)

The report of the business of the company for the year 1878 shows a profit on the business of the company proper of \$440,971 and a loss on the leased lines of \$498,562, leaving a net deficit of \$57,591. This result, less favorable than was reasonably anticipated, Mr. Dickson's report says, is chiefly due to the unsatisfactory manner in which the coal tonnage was managed by the recent association of the coal companies under their arrangement of January, 1878. "The unprecedentedly low prices that ruled during the last six months of 1877 induced dealers in coal to accumulate stocks far beyond their immediate wants, and this fact, coupled with the exceptionally mild winter of 1877-8, enforced a large curtailment of mining for the first six months of 1878. Meanwhile prices gradually advanced to a fairly remunerative rate, and the prospects were very flattering for a profitable fall and winter business. Dealers were satisfied with the action of the associated companies, and confident that their terms of arrangement would be carried out, responded to the changed condition of affairs. At this time, some of the companies, mistaking, perhaps, the real cause of improvement, and feeling the restrictions imposed upon mining to be burdensome, called for and obtained an increase of the allotments agreed upon from time to time. The natural effects followed this action; prices for coal were again demoralized, and producers and consumers alike lost all faith in the maintenance of the arrangement. Buying was again limited to immediate necessities, and a formal dissolution of the association followed on the 28th of December."

"The finances of the company are in a satisfactory condition. The proceeds of the new mortgage loan have been applied as follows: five millions, by its terms, secures the loan of 1874; two millions four hundred and fifty thousand have been negotiated, and two millions five hundred and fifty thousand are still held by the company. This loan was created to retire maturing bonds, as well as to pay off the floating debt, and it is proper to state that the liabilities of the company have been increased to the extent of \$865,000 only since Dec. 31, 1876. The debit to general profit and loss account has been increased by losses and shrinkages."

PROFIT AND LOSS ACCOUNT OF DELAWARE & HUDSON CANAL CO. FOR YEAR ENDING DECEMBER 31, 1878.

Table with columns for Dr. (Coal on hand, Mining coal, Transportation, etc.) and Cr. (Harbor and yard exp'n's, Salaries, etc.) showing financial details for 1878.

CONDENSED BALANCE SHEET, DEC. 31, 1878.

Table showing assets and liabilities, including Canal, Railroad and equipment, Real estate, and various bonds, totaling \$39,610,006.

Table showing Capital stock, Bonds, Loans, and Interest, totaling \$39,610,006.

PROFIT AND LOSS STATEMENT OF LEASED RAILROAD LINES, BEING 'ALBANY & SUSQUEHANNA,' 'RENSSELAER & SARATOGA,' 'NEW YORK & CANADA,' AND THEIR BRANCHES. Table showing Expenses, Earnings, Loss, and Rental.

Georgia Railroad & Banking Company.

(For the year ending March 31, 1879.)

The annual report just issued is quite comprehensive in its information and statistics, and the President, Mr. E. P. Alexander, has shown his purpose to place before the stockholders a full and fair exhibit of the affairs of the company.

INCOME STATEMENT.

Table showing the income of the company from all sources, including Net earnings of road, Dividend on Atlanta & West Point Railroad stock, and Total income of \$126,022.

OPERATIONS OF THE ROAD.

The following table exhibits the receipts and net earnings of the road for the past year, and also for 1877-8:

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31. Table comparing 1877-8 and 1878-9 across categories like Local passengers, Freight, and Total earnings.

* Earnings and expenses for 1879 include those of Macon & Augusta Railroad, 76 miles, for seven months.

The earnings and expenses of 1879 are both increased by the earnings and expenses of the Macon & Augusta Railroad since September 1st, 1878. On that date it was taken possession of by the trustee, under the mortgage, and has since been run as a branch of this road, under arrangement with the trustee. For the purpose of comparison, therefore, the earnings and expenses of 1878 should be increased by those of the Macon & Augusta Railroad between September 1st, 1877, and March 31st, 1878, which were—earnings, \$69,749; expenses, \$60,027.

Adding these sums, therefore, to the figures given above for 1878, it will appear that the gross earnings of the whole property have decreased \$85,743, and the expenditures have decreased \$128,401. "The principal causes of the decrease in gross earnings have been a decrease of 22 per cent in the amount of fertilizers transported during the year, the loss of a large amount of Western produce for Augusta and the coast, which came in by way of Baltimore, Philadelphia and New York, during the war of the Trunk lines to those ports during the past summer, and a demoralization of rates from the East, which prevailed at Atlanta and points west thereof during February and March. Unfortunately, we cannot hope for entire exemption from such losses in the future, and can only prepare to meet them by placing our property in such condition that we can afford to work at still lower rates."

MACON & AUGUSTA RAILROAD.

It has long been apparent that the earnings of the Macon & Augusta Railroad were entirely inadequate to maintain the road and pay the interest upon its bonded debt of \$400,000 first mortgage and \$370,000 second mortgage bonds.

The following statement shows a summary of its operations since December, 1866.

STATEMENT OF MACON & AUGUSTA RAILROAD OPERATIONS FROM DEC. 14, 1866, TO SEPT. 1, 1878.

Gross earnings from opening of road to Nov. 1, 1872.....	\$326,675
Operating expenses for same period.....	428,708
Deficiency in net earnings, which amount the Georgia Railroad surrendered in the settlement of Nov. 1, 1872, so as to square the account between the two roads to that date.....	102,032
Gross earnings from November 1, 1872, to September 1, 1878.....	640,901
Operating expenses for same period.....	576,666
Net earnings to Sept. 1, 1878, which amount has been carried to credit Macon & Augusta Railroad coupon account at Georgia Railroad Bank.....	64,234

The Georgia Railroad & Banking Company is the endorser upon \$300,000 of the first mortgage bonds, and on the whole issue of the second mortgage, which latter becomes due July 1, 1879. With the necessary formalities, the trustee under the second mortgage bonds, Hon. Wm. M. Reese, took possession of the road Sept. 1st, 1878. As the road had no rolling stock, it was necessary to make some arrangement by which it could be operated; and we have agreed to operate it and allow for the credit of the Macon & Augusta Company, on account, \$2,000 per month.

WESTERN RAILROAD OF ALABAMA.

The Western Railroad of Alabama is owned jointly by this Company and the Central Railroad & Banking Company, who are joint endorsers on its bonds. This road has, during the year ending March 31st, paid the interest for which they are liable as endorsers, except \$12,580, and in addition has paid \$13,500 on rent of rolling stock.

The condition of this road is very good, and the prospects of its paying its interest in future, and gradually refunding what has previously been paid for it, are encouraging.

The following statement exhibits the business of the seven months, from September 1, 1878, to March 31, 1879, as compared with the same months of the preceding fiscal year:

	7 months ending	
	March 31, 1879.	March 31, 1878.
Receipts—		
Passenger.....	\$98,021	\$112,729
Freight.....	284,608	258,886
Express.....	4,714	5,022
Mails.....	9,571	9,435
Minor.....	774	1,034
Total.....	\$397,691	\$387,108
Operating expenses.....	\$213,193	\$218,250
Taxes.....	28,752	19,756
Rent rolling stock.....	21,000	—
Total.....	\$262,946	\$238,007
Net.....	\$134,744	\$149,101

"The item of taxes for 1879, \$28,752, includes \$12,237 paid in compromise of a number of suits for large arrears of taxes claimed to be due for six years before the purchase of the road by this road and the Central, and the item rent of rolling stock is really net to us. A heavy blow, however, has fallen upon us in connection with this road during the past year, in a decision of the Supreme Court of Alabama, holding a part of this road liable for the outstanding income bonds of the Montgomery & West Point Railroad Company. Although the case is not yet terminated, it was deemed prudent in connection with the Central Railroad to offer a liberal compromise to the holders of these bonds, which nearly all have accepted. The amount we have paid in these settlements was \$132,217, and it will probably be increased to \$250,000 by the time they are finished. We have also redeemed during the year \$224,750 Montgomery & West Point first mortgage eight per cent bonds, and these two sums charged to purchase account of Western Railroad on the balance sheet of the company, have raised it from \$361,005, the amount last year, to \$817,973."

The President gives the following statement of the interest to be paid upon obligations, and what portion of it they may expect to derive from outside investments, during the current fiscal year, which gives a condensed view of the present situation:

Interest to be paid before dividends can be declared for year ending March 31, 1880.	Estimated receipts from sources except earnings of road and bank.
On \$1,000,000 Ga. RR. 6 per cent bonds.....	Dividend on A. & W. P. stock.....
On \$476,500 Ga. RR. 7 per cent bonds.....	Dividend on Rome Railroad stock.....
On \$670,000 M. & A. 7 per cent bonds.....	Interest on bonds owned.....
On \$1,051,500 W. RR. 8 per cent bonds.....	W. RR. coupon account.....
Miscellan's and contingent.....	" Rolling stock account.....
Total.....	Total.....
\$242,375	\$159,620
Less income.....	
159,620	
Balance.....	
\$82,755	

"Thus it appears in brief that the present situation of the company is that net earnings of \$82,755, equal to 1.97 per cent on capital stock, must be made by the road and bank during the next year for our creditors, and whatever is earned above that amount is available for dividends to stockholders and for retiring our obligations."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A press despatch from Denver, May 15, says: "In the suit between the Denver & Rio Grande and the Atchison Topeka &

Santa Fe Railroad Companies, growing out of the conflicting claims to the right of way through Arkansas Canon, the United States Circuit Court to-day gave the Atchison Company leave to file a supplemental bill and litigate thereby the question whether the Rio Grande Company, by lease and other contracts, admitted the right of the Atchison Company to continue its construction upon its located line. The Court also held that, in any view of the case, the road-bed of a rival company could only be appropriated, by payment of the cost of construction, justly computed; but the question of release raised by the supplemental bill must be first determined."

—The N. Y. World of the 15th says: "The Denver & Rio Grande Railway Company loses no time in taking advantage of the recent decision, April 21, of the Supreme Court of the United States, confirming to it the prior right of location for the main road and its several branches, all so connected as to constitute when completed an extended railway system for that entire region, conditioned on reaching a point opposite Santa Fe before June 8, 1882, and of completing 50 miles per annum thereafter. Three lines, amounting to 565 miles, are to be taken in hand immediately, as follows:

From Canon City to Leadville and "Ten-mile" (through the Grand Canon of the Arkansas).....	Miles. 150
From Alamosa, westward, to the San Juan mines.....	210
From Alamosa, eastward, to Albuquerque, N. Mex.....	205
Total.....	565

For these lines \$5,000,000 cash is required. The company will issue its first consolidated mortgage 7 per cent 30-year gold bonds, to be a first mortgage on the new lines and a second mortgage on the 337 miles already constructed. The bonds will be issued at not more than \$12,500 per mile, with the right reserved, after the completion of any division, to issue \$2,500 per mile in addition for any needed improvements, the total being thus limited to \$15,000 per mile. Subscriptions were invited this afternoon, at the office of Messrs. Woerishoffer & Co., No. 54 Exchange Place; subscribers to pay 90 for the bonds and receive a bonus of 5 shares (\$500) of stock with each \$1,000 bond, and the payments to be made in installments. More than the whole amount was subscribed in two hours, but the awards will not be closed until Saturday, in order to make a fair apportionment to subscribers elsewhere, principally, we suppose, in Boston and Colorado. Here is the sum of \$5,000,000 very quickly pledged for the building of new railroads in the far West, a thing which has not been seen in New York for many a long day. It should be added that Denver & Rio Grande stock has risen to 34½ from 31½ yesterday."

Chesapeake & Ohio.—This railroad company's purchase money funding bonds, 6 per cent mortgage gold bonds and 6 per cent mortgage currency bonds, and first and second preferred stock, have been placed on the Stock Exchange list.

Chicago Milwaukee & St. Paul.—The Chicago Inter-Ocean publishes the following: "The Chicago Milwaukee & St. Paul Railroad Company will begin next week the laying of tracks on the important extension of the Prairie Du Chien Division. The present terminus is Pattersonville, twenty-three miles from the Great Sioux River, which is the boundary between Iowa and Dakota. In this space the roadbed is already made. Only a brief stop will be made at the State boundary, for during this year the rails are to be laid far into Dakota, to a distance of 190 miles from the present terminus. The line of the road will run about sixty miles north of the Missonri River most of the way, and will cross that river at or near Brule City, where the onward march of the iron horse toward the Black Hills, its ultimate stamping grounds, will cease for this year."

Chicago Rock Island & Pacific.—The following is an official statement of the earnings of the Chicago Rock Island & Pacific Railroad Company for the fiscal year ending April 1, 1879:

Gross earnings.....	\$9,109,333
Operating expenses, taxes, &c.....	5,079,872
	\$4,329,960
Fixed charges for interest on bonds.....	\$589,830
Interest on C. & S. W. bonds.....	350,000
Interest on K. & D. M. bonds.....	68,750
Rent P. & B. V. Railroad.....	125,000
	1,133,580
Net earnings.....	\$3,196,380
—About 15 23-100 per cent on the capital stock.	
Same for previous year ending April 1, 1878:	
Gross earnings.....	\$7,995,870
Operating expenses.....	4,384,514
	\$3,511,356
Fixed charges for interest on bonds.....	\$652,325
Interest on C. & S. W. bonds.....	350,000
P. & B. Valley rent.....	125,000
	1,127,325
Net earnings.....	\$2,384,031

Chicago St. Louis & New Orleans.—This Company's "Tennessee lien" bonds, of which \$1,199,000 are to be issued, have been placed on the Stock Board list; also first consolidated mortgage bonds, the total authorized issue being \$13,000,000; second mortgage bonds (interest for five years payable, if earned), of which the total authorized issue is \$8,000,000; and stock, the total authorized issue of which is \$10,000,000, although only \$8,663,650 have been issued. The road has a total length of 631 miles, and its bonded debt at present is \$17,621,500.

Chicago St. Paul & Minneapolis.—The shares have been

admitted to dealings at the Stock Exchange. There are 40,000 shares of the common and 10,000 shares of the preferred stock. This road is a connecting link of the Chicago & Northwestern, and extends from Elroy, Wis., to St. Paul. The Chicago St. Paul & Minneapolis has two western termini—St. Paul and Minneapolis. It is 198½ miles long, and with the exception of thirty miles, is laid with steel rails. It has 1,500,000 acres of land. There is no floating debt, and the company has a forty-years' contract with the Chicago & Northwestern for an exchange of business.

Columbus Chicago & Ind. Central.—A large meeting of the first consolidated mortgage bondholders was held May 15, in response to a call issued by the committee appointed after the default in 1875. The object of the meeting was to take measures to conform to the terms of Judge Harlan's recent decision in favor of the Columbus Chicago & Indiana Central bondholders, and for this purpose the committee presented, through their counsel, Mr. Charles F. Southmayd, of Evans, Southmayd & Choate, a report which is substantially as follows:

Judge Harlan's decision, while declaring the lease valid, requires the bondholders to reduce their bonded indebtedness to \$15,821,000 at 7 per cent interest, the residue to be represented by convertible income bonds, consisting of part of the \$10,000,000 issue. They are given until Jan. 1, 1880, to accomplish this reduction, in default of which the Pennsylvania Railroad Company may then apply to have the lease rescinded. Further argument is to be had before Judge Harlan at Chicago on June 2 to determine the terms of payment of the back rentals, amounting to date to \$3,400,000 above all payments heretofore made on accounts. The reduction must be made by the first consolidated mortgage bondholders. There are outstanding sectional bonds which are a lien on the road prior to the \$10,428,000 of the consolidated first mortgage bonds, amounting to \$7,000,000 or thereabouts. During the four years that the road has been in the receiver's hands, the net earnings, according to the sworn reports of the Pennsylvania Railroad Company, have aggregated \$500,000 less than the amount required to pay the interest on the prior sectional bonds. The sectional and first consolidated mortgage bonds together exceed the limit set by Judge Harlan by more than \$1,400,000, exclusive of interest. There is, besides, a claim that has been many years in litigation under the Pullan mortgage, amounting now with interest to \$1,200,000, which must come in ahead of the first consolidated mortgage bonds. The committee insist that this mortgage covers only 27 miles of a branch road between Richmond and Newcastle, of little value to the main line, and that, should it be given up, the Pennsylvania Railroad Company will be entitled only to an abatement of rental proportionate to its value. That company claims that it would break the lease and Mr. Pullan claims that the mortgage extends to other portions of the road. It is impossible to say what amount will have to be paid to settle this claim, but the committee believe less than one-third the sum asked. There is also in excess of Judge Harlan's limit \$2,450,000 of consolidated second mortgage bonds owned by individual holders, and \$1,240,000 of similar bonds owned by the Pennsylvania Railroad Company, which latter are subject to an agreement that they may be exchanged for income bonds whenever the absolute indebtedness of the company is reduced to Judge Harlan's figures. There are, furthermore, claims for right of way and depot grounds unpaid equal to \$100,000 or more. To effect the necessary reduction the committee propose the following plan:

1. To pay off, out of the back rentals, the excess of \$1,400,000 of sectional and consolidated first mortgage bonds. Of the former, \$666,500 are 10 per cent bonds, which constitute a prior lien on 60 miles of the road running out of Indianapolis. The committee have no hope of obtaining these at a discount, but they may be retired at par on 60 days' notice. The other sectional bonds should, in the opinion of the committee, submit to a reduction. If unable to purchase them on satisfactory terms, the committee to have the option of purchasing first consolidated mortgage bonds instead.

2. If Mr. Pullan will accept a reasonable compromise, to pay him out of the back rentals, and if not to continue the fight with him, and deposit a sufficient number of consolidated first mortgage bonds to abide the decision of the courts.

3. To convert the \$2,450,000 of second mortgage bonds into income bonds, wiping out accrued interest. Those holders who come into the agreement to be allowed 10 per cent of the par value of their holdings in cash out of the back rentals. Holders to deposit their bonds and sign the agreement before June 1. An order of the court to be obtained authorizing the payment of the 10 per cent; if refused, the second mortgage bondholders to be at liberty to withdraw from the agreement.

4. Second mortgage bondholders who refuse these terms to be ent out by foreclosure of the first mortgage.

5. Lest an extension of time after Jan. 1 should be found necessary, and in order to furnish security for carrying out the order of Judge Harlan, the first consolidated mortgage bondholders to sign an agreement and to deposit their bonds under the following conditions: The Trustees and Receivers to be authorized to select by lot from the bonds so deposited an amount equal to the Pullan claim and the aggregate of non-assenting second mortgage bonds, or such portion of the back rental as may not be used for other purposes, or such lesser amount of either as the court may on application deem sufficient. These bonds or this money to be placed on special deposit in some trust company. In case they have to be given up, the loss to be made good to the owners by all the first consolidated mortgage bondholders, pro rata, and an order of the court to be obtained for that purpose.

In order to provide for unforeseen contingencies, the committee, Trustees and Receivers to be authorized to make such modifications and take such steps as they may deem necessary, with the approval of a specified majority of the bondholders.

Mr. Southmayd, as reported in the *Times*, urged the acceptance of this plan in an eloquent speech, in which he described the labors of the committee to save the lease. The Pennsylvania Railroad Company hoped, he said, by withholding rentals to give the bondholders of the section between Columbus and Indianapolis an excuse to foreclose. The latter would be only too glad to take that portion of the road for their bonds, and this would break the lease. The Chicago & Great Eastern section bonds would in that event be worthless. In fact, that section ought never to have been built. For the first 15 months of their fight the committee received no money to pay interest, and the road was only saved by Mr. Adrian Iselin, one of the committee, advancing \$300,000 out of his own pocket. After that the Pennsylvania Railroad Co. were compelled to pay the net earnings of the road monthly into court, but this—aggregating \$1,900,000—had fallen \$500,000 short of meeting the interest on the sectional bonds alone. The Eastern Division bondholders had had to suffer, the committee deeming that it was not their interest to foreclose. In conducting the fight with the Pennsylvania Railroad Company, the committee were supported only by between \$4,000,000 and \$5,000,000 of bonds. This was unfair, and the working bondholders did not propose to submit to it any longer. They gave notice that hereafter

they would consider themselves entitled to accept any advantageous proposal, and those who hung back could take the consequences of their inaction.

On motion it was unanimously resolved to approve the plan of the committee, who were requested to have the necessary documents prepared for the acceptance of the bondholders. The meeting then adjourned.

Delaware & Bound Brook—Philadelphia & Reading.—The Philadelphia & Reading has concluded arrangements for leasing the North Pennsylvania Railroad, which extends from Philadelphia to Bethlehem, a distance of 54 miles, and its laterals, comprising the Stony Creek road, the Northeast Pennsylvania, and the branch to Doylestown, and also the Delaware & Bound Brook road, from Philadelphia to Bound Brook, N. J., where it unites with the New Jersey Central. The *N. Y. Times* reports the lease for 990 years, being made for this term because the Bound Brook road's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August, and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of the Bound Brook road is \$1,500,000, and the capital stock about \$1,500,000. The bonded indebtedness of the North Pennsylvania is \$6,000,000, and the capital stock, \$4,500,000.

Frankfort & Kokomo.—This railroad company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, have been placed on the Board list. The road is only twenty-six miles long, and runs from Frankfort, Clinton County, to Kokomo, Howard County, Ind., connecting the Chicago Division of the Pan Handle Road and the Indianapolis Peru & Chicago Road with the Lafayette Muncie & Bloomington Railroad, and the Logansport Crawfordsville & Southwestern Railroad.

Kansas Pacific.—A decree for the foreclosure of the second land grant mortgage of the Kansas Pacific Railroad has been granted by the United States Court at Topeka, Kansas. This mortgage covered all the lands lying east of the 330th milepost, and the first land grant mortgage covered the same lands. The amount of bonds issued under the second mortgage was \$1,500,000. No interest has been paid on these bonds since 1876. It is said that the foreclosure of this mortgage is in accordance with the original plan of the "pool" for the reconstruction of the Kansas Pacific Company.

A printed copy has just been issued of the new consolidated mortgage for \$30,000,000, into which the various classes of debt are ultimately to be funded. Concerning this the *American Exchange* says:

"Mr. Jay Gould and Mr. Russell Sage are named as trustees, and the amount of bonds authorized to be issued is \$30,000,000. The mortgage covers all the company's railroad, rolling stock and equipment, lands, land contracts and bills receivable, the sums payable by the United States to the company under the decision of the United States Supreme Court in the 'per cent' case, all extensions and branches of the railroad 'as may now or hereafter be authorized by law,' the bonds and stocks of other companies, and additional equipment, purchased or guaranteed, or whose roads shall be leased by the company, and various securities now owned by the company, embracing 29,986 shares of the stock of the Denver Pacific Railway & Telegraph Company, \$820,000 bonds and \$720,000 stock of the Junction City & Fort Kearney Railway Company, &c.

"The company has already contracted with Messrs. Sidney Dillon, Russell Sage and Henry Villard for the conversion into \$3,400,000 consolidated mortgage bonds of the following securities held by them: \$784,000 funding bonds, \$754,000 second land-grant bonds, \$75,000 Leavenworth Branch bonds, \$67,000 unstamped income bonds, \$2,611,400 stamped income bonds and \$454,000 first mortgage bonds of the Arkansas Valley Railroad Company.

"For the conversion of the existing funded debt of the company, it is proposed to issue \$24,000,000 in consolidated mortgage bonds, secured upon 673 miles of railroad and about 5,000,000 acres of land, and the remaining \$6,000,000 bonds are to be issued upon first-mortgage security of land, controlled or hereafter constructed roads, at a rate not exceeding \$15,000 for each mile east of the meridian of Denver, or \$25,000 for each mile west thereof.

"It is proposed to offer the new consolidated mortgage bonds in exchange for the bonds secured by the existing mortgage of the company at the rates following:

"First—For the Eastern and Middle Division and Denver Extension mortgage bonds, and the funded interest certificates thereof, at par.

"Second—For the funding mortgage bonds, at par, no allowance being made for the five interest warrants now overdue.

"Third—For Leavenworth Branch bonds and unstamped income bonds and Leavenworth Branch funded interest certificates, at 50 cents on the dollar, nothing being allowed for any arrears of interest to May 1, 1879.

"Fourth—For the stamped income bonds, with all past-due coupons annexed, at 30 cents on the dollar.

"Fifth—For the first land-grant bonds and first land-grant funded interest certificates at par.

"Sixth—For the second land-grant bonds, with all past due coupons annexed, together with the accompanying second land-grant funded interest certificates, at 50 cents on the dollar.

"The arrears of interest due on unpaid and unfunded coupons and funded interest certificate coupons and interest warrants are to be paid from the proceeds of the sale of \$2,000,000 of the new bonds. The old securities acquired in exchange for the consolidated mortgage bonds are not to be canceled until all of them outstanding have been thus received by the company. The new bonds are to mature in 1919, and are to bear interest at the rate of 6 per cent per annum."

—The Kansas Pacific foreclosure case in the United States District Court at Topeka, Kansas, has been postponed to the next term, in June, in the meantime, Mr. G. T. Smith, the receiver, continues in possession of the road.

Western Union Railroad.—The motion for an injunction and the appointment of a receiver in the foreclosure suit has been set for hearing May 20, by the United States Circuit Court.

The market for cotton on the spot has been more active, and prices have advanced. On Tuesday afternoon there was a large business for home consumption, which was reported on Wednesday, and quotations were advanced 1-10c.; and on Wednesday afternoon 3,000 bales were sold for export, followed on Thursday, when reported, by a further advance of 1/8c., to 12 1/4c. for middling uplands, and at the same time the principal Southern markets were advanced 1/8c., with activity at New Orleans, where, alone, beside New York, is any considerable stock offered. To-day, there was a further advance of 1/8c., with middling uplands 12 1/4c. The speculative movement in futures was comparatively moderate for the first half of the week, and prices variable, with a feverish, unsettled tone prevailing. Some of the "outside parties" to the recent speculation for a rise sold out and closed their accounts. The market was thus deprived of much of its support, and greatly improved crop accounts were added to the depressing influences. But on Wednesday, the advices from Liverpool and Manchester were unexpectedly strong and reassuring, causing an active renewal of speculation for the rise, which continued to near the close on Thursday, August advancing to 13-10, but there was some weakness at the close. To-day, there was a further advance of 1/8c., to 13-15 points, part of which was afterwards lost.

The total sales for forward delivery for the week are 731,700 bales, including — free on board. For immediate delivery the total sales foot up this week 9,522 bales, including 3,000 for export, 5,850 for consumption, 478 for speculation, and 194 in transit. Of the above, — bales were to arrive. The following table shows the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, NEW ORLEANS, and TEXAS, showing prices from May 10 to May 16. It includes rows for Ordin'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Midd., Middling, Good Midd., Str. G'd Midd., Midd'g Fair, and Fair.

Table with columns for STAINED, showing prices for Good Ordinary, Strict Good Ordinary, Low Middling, and Middling from May 11 to May 14.

Table with columns for MARKET AND SALES, showing sales of spot and transit and futures from May 10 to May 16.

Table with columns for SALES OF SPOT AND TRANSIT and FUTURES, showing sales of spot and transit and futures from May 10 to May 16.

For forward delivery the sales have reached during the week 731,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for For May, For June, and For July, showing sales of spot and transit and futures from May 10 to May 16.

Table showing market data for various regions (Hales, Cls) for different months (September, October, November, December, January) with prices and volumes.

The following exchanges have been made during the week: 15 pd. to exch. 300 May for June. 18 pd. to exch. 100 Ju e for July.

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

Table for Futures Market, showing Saturday, Monday, and Tuesday prices for various grades of cotton (High, Low, Bid, Ask) from May to January.

Table for Futures Market, showing Wednesday, Thursday, and Friday prices for various grades of cotton (High, Low, Bid, Ask) from May to February.

* To 2 P. M.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the Continent are brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 16), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing the visible supply of cotton from 1879 to 1876, categorized by stock at Liverpool/London, Great Britain stock, European stocks, and United States exports to-day.

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

Table with columns: Liverpool, Havre, Bremen, Cronstadt, Total. Rows: New York, New Orleans, Charleston, Savannah, Texas, Baltimore, Boston, Philadelphia.

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

GANGES, steamer (Br.), Baker, from New Orleans via Key West for Liverpool, which put into Norfolk May 5, had broken her condenser.
ROBINA (Br.) With reference to the statement as to the supposed stranding, near Reval, of the steamship Robina (Br.), from New Orleans, the master (Jones) wired his owners, under date of April 23d: "Robina not been aground as reported. Ship discharged. Commenced loading."
CHINA, ship, Baker, from New Orleans for Reval, struck the bottom at Lyngbye, Denmark. Assistance had been sent to her on May 7.
CONNEMARA, ship (Br.), Cameron, for Liverpool, before reported on fire at New Orleans, sailed for destination May 12.
MARCIA GREENLEAF, ship, from New Orleans for Reval, before reported at Queenstown April 24 leaky, was towed up the river to a dockyard for repairs April 29.
WETTERHORN, bark, from Galveston for Liverpool, had finished reloading her cargo at Bermuda May 7, and would be ready for sea in three or four days.
HERA (Ger.) On morning May 3 some fifty odd additional bales were gotten out of the hold of brig Hera (Ger.) ashore on Bird Island, Texas, and the hull was moved a length astern.

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

Table with columns: April 25, May 2, May 9, May 16. Rows: Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

The tone of the Liverpool market for spots and futures, each day of the week ending May 16, and the daily closing prices of spot cotton, have been as follows:

Table with columns: Spot, Satur'd'y, Monday, Tuesday, Wedn's'd'y, Thurs'd'y, Friday. Rows: Market, 12:30 P.M., Mid. Upl'd's, Mid. Ori'n's, Sales, Spec. & exp., Futures, Market, 5 P.M.

Cotton freights the past week have been as follows:

Table with columns: Satur., Mon., Tues., Wednes., Thurs., Fri. Rows: Liverpool, steam d., do sail, Havre, steam, do sail, Bremen, steam, do sail, Hamburg, steam, do sail, Amst'd'm, steam, do sail, Baltic, steam, do sail.

* Compressed.

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

Table with columns: Delivery, d. Rows: May-June, June-July, July-Aug. for Saturday and Sunday.

MONDAY. Delivery. Rows: May-June, June-July, July-Aug, Aug-Sept.

TUESDAY. Delivery. Rows: May-June, June-July, July-Aug, Sept-Oct.

WEDNESDAY. Delivery. Rows: May, May-June, June-July, July-Aug, Aug-Sept, Sept-Oct, Nov-Dec.

THURSDAY. Delivery. Rows: May, June-July, July-Aug, Aug-Sept, Sept-Oct, Oct-Nov.

FRIDAY. Delivery. Rows: May, May-June, June-July, July-Aug, Aug-Sept, Sept-Oct.

BREADSTUFFS.

FRIDAY, P. M., May 16, 1879.

There has been an upward tendency to prices of flour, and yet no further advance of moment can be quoted. This may be owing in some measure to the fact that assortments are much broken, and buyers have little encouragement in the nature of the offerings to make bids.

The wheat market has been feverish and variable, and yet some advance has been made on the prices of last Saturday, notwithstanding the more favorable crop accounts from the Northwest, and the near approach of supplies through the Erie Canal.

Indian corn has been variable, showing in the aggregate some decline for the leading grades of mixed, while yellow and white have been not plenty, and sold at full prices for both Western and Southern.

Rye was active and very firm early in the week, but latterly was quiet, and somewhat nominal. Barley has sold to some extent at 86 1/2c. for No. 1 Canada, and 75c. for No. 2 do.

Table with columns: FLOUR, GRAIN. Rows: No. 2, Superfine State and Western, Extra State, Western spring wheat, Western winter shipping extras, do XX and XXX, Minnesota patents, City shipping extras, Southern bakers' and family brands, South'n ship'g extras, Rye flour, superior, Corn meal, Western, &c., Brandywine, &c.

Receipts of flour and grain at Western lake and river ports for the week ending May 10:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and rows for various ports like Chicago, Milwaukee, Toledo, etc.

Total receipts at same ports from Jan. 1 to May 10, inclusive, for four years:

Table showing total receipts for Flour, Wheat, Corn, Oats, Barley, Rye for four years (1879, 1878, 1877, 1876).

Total receipts (crop movement) at the same ports from Aug. 1 to May 10, inclusive, for four years:

Table showing total receipts for Flour, Wheat, Corn, Oats, Barley, Rye from Aug 1 to May 10 for four years.

Comparative shipments of flour and grain from the same ports from Jan. 1 to May 10, inclusive, for four years:

Table showing comparative shipments for Flour, Wheat, Corn, Oats, Barley, Rye for four years.

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

Table showing rail and lake shipments for Flour, Wheat, Corn, Oats, Barley, Rye for the last four weeks.

Receipts of flour and grain at seaboard ports for the week ended May 10:

Table showing receipts at seaboard ports for Flour, Wheat, Corn, Oats, Barley, Rye.

Table showing total receipts for Flour, Wheat, Corn, Oats, Barley, Rye for the week.

And from Jan. 1 to May 10, inclusive, for four years:

Table showing receipts for Flour, Wheat, Corn, Oats, Barley, Rye from Jan 1 to May 10 for four years.

Exports from United States seaboard ports and from Montreal, for week ending May 10:

Table showing exports for Flour, Wheat, Corn, Oats, Rye, Peas from various ports.

Table showing total exports for Flour, Wheat, Corn, Oats, Rye, Peas for the week.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, May 10, was as follows:

Table showing visible supply of grain for Wheat, Corn, Oats, Barley, Rye at various locations.

Table showing receipts for Wheat, Corn, Oats, Barley, Rye at various ports like Toledo, Detroit, Oswego, etc.

Table showing total receipts for Wheat, Corn, Oats, Barley, Rye for the week.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 16, 1879.

In volume the business of the past week has been fairly satisfactory for the time of year. There was a large movement in cotton goods...

DOMESTIC COTTON GOODS.—There was a well-sustained demand for cotton goods by exporters, and the shipments from this port to foreign markets during the week ending May 13 aggregated 3,840 packages...

DOMESTIC WOOLEN GOODS.—The main feature of the woolen goods market was a brisk and partly speculative demand for flannels and Kentucky jeans...

FOREIGN DRY GOODS.—Imported goods were generally quiet in first hands, and selections were mostly confined to small parcels of the most staple fabrics...

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 15, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 15, 1879.

Table with 6 columns: 1877 (Pkgs., Value), 1878 (Pkgs., Value), 1879 (Pkgs., Value). Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

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

Table with 6 columns: 1877 (Pkgs., Value), 1878 (Pkgs., Value), 1879 (Pkgs., Value). Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Table with 6 columns: 1877 (Pkgs., Value), 1878 (Pkgs., Value), 1879 (Pkgs., Value). Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

Imports of Leading Articles.

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

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

Large table with 5 columns: 1879, 1878, 1879, 1878. Rows include China, Earthenware, Glassware, Cotton, Tea, Spices, etc.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending May 10, 1879, and their distribution:

Table with 7 columns: To, Pork, Beef, Lard, Bacon, Cheese, Tallow. Rows include Liverpool, London, Glasgow, etc.

Receipts of Leading Articles of Domestic Produce.

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

Table with 4 columns: Week ending May 13, Since Jan. 1, 1879, Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, Wheat, etc.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

Table with 4 columns: Week ending May 13, Since Jan. 1, 1879, Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, Wheat, etc.

GENERAL

PRICES CURRENT

Table of market prices for various commodities including sugar, coffee, oil, and other goods. Columns include item names and prices in dollars and cents.

GUNNIES.—See report under Cotton

Table of market prices for various types of gunnies, including different grades and origins. Columns include item names and prices.

Financial.

Trask & Francis,

BANKERS AND BROKERS, 70 Broadway & 15 New St., New York. Transact a General Banking Business. STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS 2 Exchange Court, New York.

Smithers & Donald, BANKERS AND BROKERS, No. 3 BROAD STREET, NEW YORK. STOCKS, BONDS, FOREIGN EXCHANGE, &c. BOUGHT AND SOLD FOR CASH OR ON MARGIN

Geo. H. Prentiss, 24 BROAD STREET.

GAS STOCKS A SPECIALTY.

Brooklyn Securities Bought and Sold H. L. Grant, No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

STOCKS and BONDS At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS, ON WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON, No. 7 PINE STREET, NEW YORK.

ALBERT H. NICOLAY, Auctioneer. Stocks and Bonds AT AUCTION.

We hold our Regular Auction Sales of all classes of STOCKS AND BONDS EVERY MONDAY AND THURSDAY.

ALBERT H. NICOLAY & CO., No. 43 Pine St., New York.

Albert E. Hachfield, 19 NASSAU STREET, BASEMENT.

Deals in Investment Securities and Bonds Generally. WANTED.

Boston & New York Air Line Preferred Stock. Toledo Logansport & Burlington Bonds.

J. M. Lichtenauer, CONSULTING OFFICES FOR CONSERVATIVE INVESTORS.

7 Nassau St., Room 5, opposite U. S. Treasury Bldg. Established for the purpose of furnishing advice to intending investors and holders who wish to change their securities.

Legal Notice.

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

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

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

Legal Notice.

of August, one thousand eight hundred and seventy, and now held and possessed by him. And also excepting certain lands in the village of Middletown heretofore conveyed by the said railroad company to the defendant, Matthias Donohue, and now held and possessed by him. And also excepting all those several lots, pieces and parcels of land situate, lying and being in the town of Minisink, county of Orange and State of New York, described as follows:—The first of which said lots is described in a conveyance made and executed by Marcus S. Hayne and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 229, on page 273, &c. The second of which said lots is described in a deed of conveyance made and executed by Lewis Tutbill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 233, on page 273, &c. The third of which said lots is described in a deed of conveyance made and executed by Lawson Dunn and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 239, on page 201, &c. The fourth of which said lots is described in a deed of conveyance made and executed by Dennis Clark and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 210, on page 203, &c. The fifth of which said lots is described in a deed of conveyance made and executed by William W. Tutbill and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 223, on page 584, &c. The sixth of which said lots is described in a deed of conveyance made and executed by Henry White and wife to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 237, on page 84, &c. The seventh of which said lots is described in a deed of conveyance made and executed by Bridget Donovan to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 226, on page 251, &c. The eighth of which said lots is described by a deed of conveyance made and executed by Elias F. Morrow to the New York & Oswego Midland Railroad Company, and recorded in Orange County Records for Deeds, in Liber No. 238, on page 170, &c.

This said property will be sold in one parcel. The sale will be made subject to judgments obtained for right of way and claims therefor, and also subject to all sums due for taxes, and also subject to any unpaid claims of any of the employees of the receivers, and of all others for labor or for supplies furnished for the operation of the railroad from the time of the first publication of the notice of sale of the said property, under the said decree, up to the time of the delivery of the deed to the purchaser, so that the said claims of employees and others for labor and supplies shall not exceed the sum of fifty thousand dollars, which claims, judgment and taxes shall be assumed by the purchaser in addition to the amount of the purchase money or bid. Of the whole purchase-money, not less than one hundred thousand dollars will be required to be paid in cash at the time of sale, and at the time of the delivery of the deed so much of the total purchase-money shall be paid in cash as shall be necessary to pay and discharge the certificates issued and to be issued by the receivers of the said railroad heretofore appointed in this cause, with the interest accrued and to accrue thereon, together with all other obligations, liabilities or indebtedness of the said receivers; and there shall also be paid in cash so much of the said purchase-money as shall be necessary to pay and discharge all unpaid taxes not assumed by the purchaser upon the said mortgaged premises, and all the costs, fees, allowances and compensation provided for in said decree, as well as all the expenses of the said sale. For the remainder of the purchase-money, the Master will receive any of the receivers' certificates, or any of the past-due coupons and any of the bonds secured by the aforesaid mortgage set forth in the bill of complaint, each such certificate, coupon and bond being received for such sum as the holder thereof would be entitled to receive under the distribution ordered by said decree, and according to the priorities therein adjudged.

Dated March 15, 1879.
KENNETH G. WHITE, Master.
ALEXANDER & GREEN,
Complainants' Solicitors,
No. 120 Broadway,
New York City.

Steamships.

ONLY
Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,
BETWEEN
NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:
ST. LAURENT, Juclole....Wed., May 21, 5:30 A. M.
AMERIQUE, Detroit.....Wed., May 28, 10:30 A. M.
FRANCE, Trudelle.....Wed., June 4, 5 A. M.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$25, including wine, bedding and utensils.
Return tickets at very reduced rates, available for twelve months.
For passage and freight apply to

LOUIS DE BEBIAN,
Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA AND ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall).
First-class, full-powered, iron screw steamers, from Pier No. 51 North River.
For Hayti, Colombia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports:
ALPS.....May 27
For Kingston (Jam.), Hayti and Maracaibo:
ANDES.....May 29
Superior first-class passenger accommodations.
PIM, FORWOOD & CO., Agents,
No. 37 Wall Street.

Publications.

The Christian Advocate,

NEW YORK.

LEADING NEWSPAPER OF THE METHODIST EPISCOPAL CHURCH.

Circulation over 60,000 Copies Weekly.

THE PUBLISHERS **BUSINESS HOUSES**

OF THE CHRISTIAN ADVOCATE present to its readers, in its weekly issues, a paper SECOND TO NO OTHER PUBLICATION of its kind in the world in point of actual merit. That the membership of the Church appreciate this fact is evinced in the present large and STEADILY INCREASING CIRCULATION of the paper. It has a large local circulation in and around the cities of New York, Brooklyn, Jersey City and Philadelphia, and goes, also, into every State and Territory of the Union, and Canada and Europe.

Who are in the constant habit of using its Advertising Columns INDORSE IT HIGHLY as an Advertising Medium that it pays to patronize. Reason: Its readers are of the better class in every community where it circulates; in fact, just the people that first-class Business Houses desire to reach. PARTICULAR ATTENTION is given that no Advertisement calculated to mislead the readers of the paper is inserted. CORRESPONDENCE SOLICITED.

ESTIMATES PROMPTLY FURNISHED ON APPLICATION.

PHILLIPS & HUNT,
PUBLISHERS.

No. 805 Broadway, New York.

Joseph Gillott's
Steel Pens.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons. New York.

PERRY & CO'S **STEEL PENS.**
OF SUPERIOR ENGLISH MAKE. 25 Samples of our leading styles, for trial, including the famous "U" and "FALCON" Pens, by mail, on receipt of 25 cents. Ask your Stationer for PERRY'S PENS.
Wison, Blakeman, Taylor & Co
Sole Agents for U.S. New York.