

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 30.

SATURDAY, MAY 15, 1880.

NO. 777.

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The Chronicle.

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

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do do.....	1 8s.

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.

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

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 20.

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THE SPECULATION AND ITS COLLAPSE.

There is no great interest felt, beyond the trade affected, in the ordinary market fluctuations, except by the speculator. Prices at all times are rising and falling under local or special influences, but have no general significance. The changes however that are now taking place, and those which have occurred during the previous twelve months, are of a different character. They are the history of a sentiment, if not of a principle, and are of present interest to us, because of the conclusions we can draw or the light we can gain from them, with regard to the future. The story of the rise and fall is quickest told by a table of monthly prices of a few leading articles of merchandise.

MERCHANDISE PRICES ABOUT THE FIRST OF EACH MONTH.

	Cotton, Mid. Uplds, per lb.	Wool, American XX.	Iron, American No. 1.	Wheat, No. 2 Spring.	Corn, Western Mixed.	Pork, Mess.
	Cts.	Cts.	\$	\$	Cts.	\$
July, '79	127 ¹⁸	31@42	18 50@19 50	1 17	40@43 ¹ / ₄	10 25@ —
Aug., '79	11 ¹ / ₂	32@40	20 00@ —	1 05	41@45	8 75@ 8 80
Sep., '79	12 ¹ / ₂	32@39	20 00@23 00	1 01 ¹ / ₂	46@46 ¹ / ₂	8 70@ 8 75
Oct., '79	10 ³ / ₈	33@40	29 00@30 00	1 20 ¹ / ₂	51@ —	9 50@ 9 75
Nov., '79	11 ⁵ / ₁₆	38@45	28 00@29 00	1 31	58@60	10 50@ —
Dec., '79	12 ¹ / ₂	44@52	26 00@27 00	1 37 ¹ / ₂	60@62	12 50@12 50
Jan., '80	12 ¹⁸ / ₁₆	44@53	33 00@35 00	1 46	60@63	12 75@13 00
Feb., '80	13	44@53	—@40 00	1 32	60@63	12 50@12 70
Mar., '80	13 ¹⁸ / ₁₆	46@57	—@40 00	1 40	56@59	12 50@ —
Apr., '80	13	50@57	38 00@39 00	1 27	52@55	11 60@ —
May, '80	11 ¹³ / ₁₆	50@56	28 00@31 00	1 21	51@53	10 90@11 00
M'y 13 "	11 ¹¹ / ₁₆	43@53	26 00@28 00	1 22	51@53	11 12@11 25

If we were to enlarge the foregoing by adding other articles, they would afford us no additional information, but simply furnish a wider illustration of the same truth. We might sum up or describe the course of the entire list of the merchandise markets by saying that last spring a rise in values began which produced universal speculation, culminating this spring in a collapse, the force of which has not yet spent itself. Wool is about the only article dealt in, not closely following the general decline, and that has now just begun to partake of the prevailing influence; but although late in starting, unless the supply turns out much less than is now claimed, it will soon necessarily tumble with the rest. We shall serve a good purpose by analyzing this movement a little closer, because such a prevailing tendency up and down, must have a general origin; and further, because, as we have already stated, we may thus in some measure help to enlighten those who are looking for "another boom."

The year 1879 opened on a condition of universal mercantile prostration with extremely low values the world over, after a period of depression constantly growing in severity from 1873. It will in no manner help our present purpose to refer to the causes which had produced that condition; it is sufficient to know that it existed, and that the whole producing world was almost hopelessly despondent. The readjustment of our currency to a gold basis, perfected in January, 1879, gave capital its first feeling of security, subsequent to the break of 1873. Timidly, at the start, but with daily increasing boldness as our experiment of specie payments proved its permanency, capital became more and more venturesome, until with the large influx of gold from Europe the last doubt with regard to the currency was removed, enterprise everywhere was quickened, and a feeling of general and extreme elation displaced the intense despondency before that felt. How could speculation be stayed within any ordinary limits under such circumstances, especially when the large prices received for our staple products, the large earnings secured by our railroads, with the large consumption thus set in

motion affording good profits to every manufacturing industry, made it look as if no price was too extravagant to realize a further profit upon. So buying became the order of the day, for every man felt as if riches were within his reach, if he could only own something even on the slenderest margin.

A feature which for the time helped on this craze was the reaction which it also produced in Europe. Of course, under the circumstances recalled above, the most extravagant ideas of consumption were circulated and acted upon. We were told, for instance, that two or three times as many miles of railroad were to be built here in 1880 as had ever been built in the same time before, and that our demand for rails and iron would exceed the capacity of the world to supply it. So we sent all over Europe, bought every old rail, in fact every scrap of iron which could be scraped up in Great Britain and on the Continent, and set the mills of Europe producing under orders from us which made their owners fairly laugh again. And what we did in the iron and steel departments was only about a fair sample of the renewed demand we made upon many other European industries. Naturally, this revival there reacted in some measure on ourselves, giving us for the time being higher prices for our own products.

But real prosperity is not a condition of constantly rising values. Such a course must evidently have a limit; it is unnatural, and will react unfavorably sooner or later. We always deceive ourselves as to consumption while a rise of that kind is in progress, and speculation takes the place of legitimate trade and finally brings the catastrophe. In the present case the country found itself with the beginning of this year in a state which the facts we have been relating would naturally produce. In the first place, instead of products going into consumption, they went into stock; hence, suddenly and rudely we were waked up (by money becoming very close) to a realization of the fact that we were carrying immensely increased stocks of goods and merchandise, domestic and foreign. Our national banks reported their loans and discounts on the 4th of April, 1879, at 814 millions; on June 14, at 835 millions; on October 2, at 878 millions; on December 12, at 929 millions; and on February 21, 1880, at 969 millions. Here was an increase of 155 millions in the loans and discounts of the national banks in a little more than ten months. There is a popular belief that this was all due to speculations in railroad securities; that, we admit, was in part the cause, and yet it was only one feature (and not the most harmful) of the condition which pervaded all business classes and interests. Of course, with such an accumulation of stocks of merchandise in progress, and such a rise in values, our exports did not keep up to anticipations, while our imports went beyond all precedent. The latter increased month by month, until in March they had reached 71 millions, and probably in April even more than that, being the result of orders sent out while the excitement was at its height. In consequence of this great change in our trade balance, exchange rose until specie began to move from us to Europe; this latter fact, however, soon disclosed the artificial condition of the markets, sending prices down and again starting the export of goods.

Such is a brief history of the past few months. The conclusions we may draw from these facts are too apparent to need any extended statement of them. In the first place, prices are evidently returning now to their true relations, and it is a healthful reaction; for no values can long be sustained that are not thus regulated. The elation the country felt at seeing our productive energies once more in motion gave currency for a time to the idea that riches

could be obtained simply by pushing up prices. That bubble has burst. In the second place it is well to remember that our prosperity has in no degree been checked, but rather advanced by this result. We have been taught the great truth we came near forgetting—that wealth is the reward of labor. The young men that have been sending their dollars to Wall street, Hanover square and Whitehall street, expecting as a result to spend their life without toil, are among those who have received this lesson. We were also fast getting into a condition in which we could export none of our manufactures. Can we expect the country to prosper long with such a tendency. The severe process now going on will probably rectify this defect. It has already set produce in motion; we look to see it act similarly on our manufactures, which we were so freely sending away when the year began. There is, we believe, a prosperous future before us; but it is not to be attained through a senseless speculation, as was generally supposed a few weeks since, but through such industry, economy in production and wisdom in legislation as will enable us to compete with other countries in the markets of the world.

THE ATCHISON TOPEKA & SANTA FE RAILROAD.

The Atchison Topeka & Santa Fe Railroad has of late years assumed such a position that more than ordinary interest attaches to its reports. The charter for the construction of the road was granted as early as March 3, 1863, and authorized the building of a line from Atchison on the Missouri River in a southwesterly direction to some point on the western boundary of the State of Kansas. Ten years were allowed in which to complete the road. Nothing was done for a long time afterward, and it was not until the charter changed hands, in Sept. 1868, that any effort was made to begin work. Even then construction proceeded but tardily. In 1869 28 miles were built, and in the following year 34 miles, opening a line from Topeka to Emporia. In 1871 a little more headway was made, and the road extended 75 miles further west, to Newton. The necessity for prompt and energetic action, in order to save a large and valuable land grant, now became apparent. Only about a year remained in which to complete operations. Accordingly, on March 22, 1872, the directors voted to proceed with all possible haste, and immediately gave out contracts for the completion of the remainder of the line.

With such expedition was the work now pushed that the entire road from Atchison to Colorado was put in operation on Dec. 28 of the same year, 362 miles (including a small branch from Newton to Wichita) being thus built within the brief period of nine months. Soon thereafter the Colorado & New Mexico (afterwards consolidated with the Pueblo & Arkansas Valley), from the Kansas State line to Granada, 11 miles, was acquired. Then there was a lull until October 1, 1875, when the Kansas City Topeka & Western and the Pueblo & Arkansas Valley were leased, the former giving an outlet to Kansas City and the latter (not finished until the following year) running from Granada to Pueblo, Col. For the next two or three years nothing of importance was done except the leasing of the Pleasant Hill & De Soto, giving connection at Pleasant Hill with the Missouri Pacific, and the construction of another small branch in Kansas. The extension of the Pueblo & Arkansas Valley, from La Junta to the southern boundary of Colorado, was completed towards the close of 1878, and since then the work of construction has been carried forward with much vigor. In 1879 about 300 miles of new road were put in operation, and up to the 1st of May of

the current year 150 miles more had been added, bringing the line to Albuquerque, 918 miles from Kansas City. At the beginning of 1875 the number of miles operated was 508; on May 1, 1880, 1,318, illustrating the progress that has been made during the last five years.

But the chief interest which is felt at the present time in this company centres in the proposed line to the Pacific, to be built by it jointly with the St. Louis & San Francisco. The St. Louis & San Francisco, it will be remembered, is the former Atlantic & Pacific, reorganized. It is under the charter of the latter that the extension to the Pacific coast will be constructed. The St. Louis & San Francisco at present extends to Vinita in Indian Territory, and a line through the territory, as provided in the Atlantic & Pacific charter, has been surveyed; but Congress having made no provision for the opening of that country, nothing can be done towards its completion. The St. Louis & San Francisco parties have therefore decided to build, in connection with the Atchison Topeka & Santa Fe, the Western division of the road first, from Albuquerque, and to do it through and under the name of a separate corporation, to be known as the Atlantic & Pacific Railroad, controlled by the Atchison & Santa Fe and the St. Louis & San Francisco.

This route will, no doubt, give additional trade, though there seems to be a disposition to over-estimate the advantages to be derived from it. Not much can be expected from through traffic, that is, traffic carried to and from points in California; for, even supposing that the Atlantic & Pacific could get a large share of it, the total to be divided would be very small, since the Union Pacific carried last year only 180,214 tons through, east and west. And as for local traffic, the country over which the line passes is not such as to encourage very extravagant expectations. The soil is for the most part sterile and unproductive, though there are exceptions to this along the valleys of the Rio Grande and other streams. The land is, however, excellent in some respects for grazing purposes. It will be seen, therefore, that chief reliance will have to be placed upon the products of the mines and upon transportation of live stock. Perhaps, also, the passenger business may be expected to supply something, as in winter the Southern route will be the more favorable one.

Still, the new line is sure to contribute *some* business, and as the road is an outside affair, the only liability yet assumed by the Atchison company being a guarantee of interest to the extent of 25 per cent of the gross earnings derived by it on traffic received from or delivered to the line, this is a favorable feature for the future. The Atchison company also proposes to build from Albuquerque southwestwardly to the Mexican frontier. This line would connect with the Southern Pacific, giving still another outlet to the Pacific coast. In addition to this a road in Mexico is contemplated, from the northern boundary of the country, to Guaymas, on the Gulf of California. Indeed, it is said that materials and engineers have already been sent south to begin work. These remarks will give an idea of how vast and far-reaching the plans of the managers of this corporation are.

For the larger part of the distance the main line of the Atchison & Santa Fe, in Kansas, passes through the rich and fertile district of the valley of the Arkansas River. Up to this time it has had pretty nearly all this and the adjacent country to itself. But from present appearances that will not long continue to be the case.

A competitor seems to be already in the field. We allude to the Kansas City Burlington & Santa Fe. This road is at present only in operation from Burlington to Ottawa, in Kansas, 46 miles, but its ultimate destination is Santa Fe, in the one direction, and Kansas City, or some other point on the Missouri River, in the opposite direction. Bonds are now being offered to the amount of 2½ millions, and it is the intention to build from Burlington to Wichita, on the south, and from Ottawa, northward, during the current year. But, as said above, the Atchison road follows the course of the Arkansas River, and by virtue of this fact will always have a strong hold on the business of the section contiguous to the river.

As to the business for last year, it need hardly be said that the results of operation were highly satisfactory. Compared with 1878, the gross earnings increased \$2,430,574 and the net earnings, \$1,545,572. The operating expenses were only 45.85 per cent of the gross earnings. The first dividend (3 per cent) on the company's stock was paid in August, and another dividend has since been paid (Feb. '80) out of the same year's net earnings. After deducting payments for interest, dividends, rentals, operating expenses, and all disbursements properly chargeable to the year's account, there was left to the credit of the income account the sum of \$1,311,565. New construction and equipment was paid for by the issue of additional stock, and no increase was made in the funded debt. The following is a condensed statement of the company's operations during the last six years.

Year.	Miles at end of yr.	Gross earnings.	*Net earnings.	Capital stock.	†Funded debt.
1874.....	508	\$1,250,805	\$623,050	\$8,615,000	\$13,949,000
1875.....	711	1,520,358	743,928	8,615,000	13,940,500
1876.....	711	2,486,582	1,188,244	8,615,000	14,179,000
1877.....	786	2,679,106	1,219,603	8,615,000	14,236,500
1878.....	868	3,950,868	1,909,395	8,615,000	14,175,500
1879.....	1,167	6,381,442	3,454,967	12,634,400	14,136,500

* Above operating expenses, taxes, and insurance, but not above rentals.
† Not including Pottowatomie bonds or notes payable.

The information given in the report is very meagre as regards the traffic movement. For the first time no figures are furnished showing either the freight mileage, the passenger mileage, the rate realized per ton or per passenger per mile, or the average cost of hauling a ton or a passenger. It is to be regretted that the management have permitted themselves to omit so important and useful a part of an annual exhibit as the traffic statistics. There is a brief statement of the number of passengers and of tons of freight carried, and from this we find that tons of freight moved westward increased from 288,278 in 1878, to 496,886 tons in 1879. This increase was derived chiefly, no doubt, from additional quantities of railroad supplies, &c., carried; in fact, 109,329 tons of the company's own materials are included in the total for 1879, which, however, was counted as contributing but \$252,294 to the gross revenue. The number of tons moved eastward decreased 17,573, the result wholly of a partial failure of the wheat crop, causing a falling off in the quantity of wheat transported of 80,882 tons. It will be noticed that while the westward movement, excluding the company's freight, was only about one-third larger than the eastward movement, yet the receipts from the same were more than 2½ times as large. This is accounted for by the fact that the freight bound west is usually hauled longer distances, and by the further fact that the rates obtained are better. The passenger movement also shows a gain, both eastward and westward, and the receipts from the same are \$365,734 in excess of those for 1878, notwithstanding a reduction in the rate of fare from six cents per mile to four cents.

The freight and passenger figures in detail are as follows :

Year.	Tons of Freight Moved.			Passengers Carried.		
	East.	West.	Total.	East.	West.	Total.
1874.....	79,416	106,894	186,310	32,248	37,411	69,659
1875.....	104,897	147,486	252,383	32,877	40,065	72,942
1876.....	157,141	168,481	325,622	60,109	73,618	133,727
1877.....	176,122	195,961	372,083	76,667	88,651	165,318
1878.....	322,808	288,278	611,086	99,690	117,415	217,105
1879.....	305,235	496,886	802,121	144,796	169,505	314,301

MR. SHERMAN AND THE CHAMBER OF COMMERCE.

Some of the chief causes and indications of the financial prosperity of the United States were aptly referred to by Mr. Secretary Sherman on Tuesday, at the annual banquet of the Chamber of Commerce. The productive power of our people in all branches of industry is greater, as he showed, than ever before; three millions of emigrants have swelled the ranks of our industrial armies during the last ten years; the entire country is enriched by railroads and telegraphs and for years has been blessed with abundant harvests; our mineral resources are greater than the wildest imaginings of a few years since; our four per cent bonds are higher than the former average of our six per cents; and taxes that three years ago yielded barely enough revenue to meet current expenses, in March last poured a surplus of fourteen millions into the Treasury, in April a surplus of twelve millions, and during the present year the probable excess is estimated at more than one hundred millions. Labor is fairly and profitably employed. Capital is augmenting with a rapidity seldom equaled here or in other countries, and we have now the nearest approach to a sound currency that we have ever had. Public and private credit is improving, and at home and abroad there is a growing belief, sustained by abundant evidence, that our industrial development is entering upon a long period of continued prosperity.

In this gratifying review two or three points suggest themselves for special comment. First, there is room for watchfulness as well as for hope in the future. The fundamental condition of all solid growth in the revenue of the Government, in the credit of its bonds and in the productive forces of its people, lies in an ample supply of fixed and floating capital; and one of the most satisfactory features of the financial situation is the rapidity with which capital is increasing. During the panic of 1873, as we had frequent occasion to show, an immense amount of capital disappeared and became latent and, for the time being, unavailable. It was then demonstrated that the wealth which was thus temporarily lost had to re-appear again in due time, just as the seed corn of the farmer is restored by the rich crops it brings him when the harvest time arrives. In a national point of view, the growth of our material wealth was, perhaps, less vitally interrupted by the panic than many persons have supposed. However this may be, the rapid progress we have made in productive power and wealth during the last two or three years may fairly be attributed, not only to the creation of new capital, but to the re-appearance of capital which had been temporarily destroyed during the severe prostration of credit and industry which so long prevailed. Macaulay, in discussing the growth of British commerce, taxation and national indebtedness, offers some instructive hints as to those great economic laws which regulate the creation and disappearance of capital under the influence of panics and the speculation which follows them. These laws,

however, are imperfectly understood, and their application offers a wide field for the statesmen and economists of the future. One of their obvious uses is to suggest caution and to show how far a solid and substantial basis exists for some of those erratic and sudden fluctuations which have been so often developed in the sensitive values of stocks and merchandise. Making all due allowance, however, for these laws and their operation, the most powerful causes of the increase of national wealth lie in the industry and productive energies of the country. As has been well said, we are a rich, thriving nation because we have fifty millions of thriving, industrious inhabitants, and our recuperation from panics is the more rapid, because all classes of our citizens are producers.

Another fact referred to by Mr. Sherman was the growth of public confidence. On this point there is no doubt. The importance in the money market of that confidence which raises or depresses public credit has been often demonstrated. Never, perhaps, in the history of the United States has the growth of confidence at home and abroad in the bonds of our Government been more conspicuous than during the last few years. But Mr. Sherman's strongest point was that our currency system is the best we have ever organized in this country, and that to it we owe much of that stability which is one of the most valuable conditions of productive growth and financial prosperity. To some of Mr. Sherman's views exception has been taken, and perhaps justly. But a hearty response will certainly be evoked by his emphatic declaration that "we want no fiat money, but we want coin and paper money that rests upon the secured promise of the Government, or of corporations, that can be converted into coin when needed." This is the only reference made to the banks in the address. Had Mr. Sherman's limits permitted, he could have strengthened his argument by showing how these institutions have contributed to our financial prosperity, for it is admitted by all thoughtful observers, at home and abroad, that the financial strength and recuperative power of this country during the war, and since, were largely due to the elasticity and strength of our banking system. Whether the foundations of that system have not been weakened is a question on which opinions differ; but it is obvious that if our financial prosperity is to be permanent and solid, the foundations on which the great fabric rests must be carefully guarded and preserved from harm.

SPECIAL AND NOT GENERAL TARIFF REFORM DESIRABLE.

Although now in the sixth month of the session, and talking about the date of adjournment, Congress has accomplished nothing towards a reform of the tariff. Separate bills—even those which merely give effect to the generally admitted theory that raw materials should come in unburdened, as wood-pulp for instance—appear to make no material progress, and there is nothing yet to which to attach any reasonable expectation that any genuine result will come out of the turmoil. With the rest, there is the Eaton bill for turning the subject over to a special commission.

The only rational way of taking hold of this subject is the purely practical one of inquiring what steps of improvement can be effected, under the circumstances, rather than what, theoretically speaking, ought to be. Between the comprehensive scheme which a dozen of the best economists in the country might produce, as the result of half a year's study, and what a like number of

iron manufacturers might present as their idea of a tariff, we should not have much choice, for the reason that while the latter would certainly not be good, the former would probably be bad by being too good—it would have so much closet-theory, however excellent, that nothing could be done with it. Hence we can see nothing to be gained by any expert inquiry. The result would be only a scheme to be picked to pieces, and we recall no instance, at least for many years, when such a process has led to any practically useful legislation on a contested subject in Congress or in any State. Of course this ought not to be so, and that it is, illustrates the perverse badness of the ways by which legislation is knocked into shape—ways so bad that the result could not be good without breaking the law that links effect with cause; nevertheless, the fact is so; our commission work commands no assent, but merely brings something into the legislative ring to be pecked at or smothered.

There is already too much reason to fear that the Eaton bill, whose friends thus far are active iron men, is intended by them at least as equivalent to keeping things as they are; indeed, the practical outcome of the treatment during the session seems likely to be the same as that of a too-labored attempt at reform, to wit, nothing. Bills to do this or that—for example, the wood-pulp bill, already referred to—which cannot reasonably, and quite evidently cannot be successfully, resisted on their merits and independently, have been antagonized by coupling them with other propositions that have more opposition. It is a shrewd but simple device—simply thickening the point of the wedge—and is done, of course, by those who do not want the wedge to enter at all. There is nothing in the free admission of wood-pulp or of salt, independently, which could affect protected interests in no way connected with those articles; but the objection is that the bills are a wedge and may get its thick part in if not kept out entirely. It seems clearly to be the tacit understanding of all opposing interests that any change will be reduction and, therefore, dangerous; hence that the old log-rolling compact must be kept and a solid front of resistance made to the most innocent proposition. Because it is a policy of obstruction and of determined resistance to touching the protected structure at any point, therefore a general tariff agitation should be deprecated. We cannot wisely ignore the fact that those who are entrenched behind our incongruous and be-patched tariff structure intend that no change shall be made anywhere, if they can help it. To precipitate an engagement along the line by tagging to the simplest bills amendments which would shatter the structure, is the plain course for an obstructive policy, and to resist such attempts is as plainly the course for all who really want any reform at all.

Beyond this, a general tariff agitation is undesirable for the country, because it is agitation. If anything is clear, it is that material interests need a considerable term of rest and stability, and nothing—except a currency agitation—could work so disturbingly as a general and wide alteration of duties. The prospect of such an event would be temporarily a paralysis, and all the worse if added to the trouble of our quadrennial hub-bub. Say the worst which can be said of the tariff, although it is not necessary to say nearly the worst, and the fact remains that we have it. We have accommodated ourselves to it, and the substitution for it, to-day, of a really wise and well-arranged system, would be, immediately, such a shock that whether it would be worth having, at such cost, would be a very question-

able matter. During the last twenty years, the tariff changes have averaged more than one per year, nearly all in the direction of increase of duty. As it stands, it is inequitable, destructive of revenue in some instances, obstructive of the development it professedly seeks, in some other instances, and its execution is repressively harsh. Yet industries have gathered around these laws, and they are the conditions of fact which underlie all transactions. For this one reason, therefore, their complete reversion is a work not lightly to be undertaken.

And all the more is this true because such an attempt is hopeless. To admit either proposition is not admitting that the tariff must therefore stand untouched indefinitely; yet the change will never be made sweepingly, when made, and will never be made so long as sweepingly attempted. The entrenchment cannot be carried by assault at all points; a breach must be made at the weak stone. We must recognize the fact that the opponents are and will be more active than the adherents of revenue reform, and this is so true that if every man in the country, not connected with protected interests, were suddenly to experience a rational conviction on the subject, the impracticability of carrying a general change would be hardly lessened. The practical course is to take up some single propositions, independently the strongest, and refuse to allow them to be handicapped. Methods of indirection, like that of referring to an inappropriate committee a reform bill, by which considerable excitement was caused in the House, early in April, may serve to bring out a test vote, but they are not justified by any neglect on the part of committees. The subject is within the control of the majority, and they can enforce their will, if they have a will. They need not resort to a general agitation, nor need they permit obstructionists to do so; one would be destroying the opportunity themselves, and the other would be suffering opponents to destroy it. Neither course is necessary, and the responsibility cannot be avoided by taking either. The middle and practical course is as plain as the duty of taking some action.

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO MAY 1.

The table of railroad earnings for the month of April is presented below, showing that fifty roads earned \$15,080,425 in April, 1880, against \$11,883,414 in April, 1879. This is an increase approaching 27 per cent, and, after allowing for a considerable increase in the number of miles operated, the improvement this year is still so large as to satisfy the most sanguine expectations. The augmentation of earnings appears to arise from the general activity which now prevails in all branches of business, leading to a heavier freight tonnage, particularly in freight towards the West, and in a materially increased passenger movement. With the East and West trunk lines the higher freight rates obtained this year are also one of the chief elements in the situation. Last year the cutting in East-bound freight rates was so sharp in the spring and early summer that much business must have been done by the railroads at a positive loss. The average freight rates per ton per mile, in 1879, on such prominent roads as Lake Shore & Michigan Southern and Michigan Central were the lowest ever made. The *Railroad Gazette* compiles the following table, showing for the year 1879, or the fiscal year 1878-9, the average receipt and expense per ton per mile, and per passenger per mile, of the following roads:

	—Per passenger mile—			—Per ton mile—		
	Rec't.	Cost.	Profit.	Rec't.	Cost.	Profit.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany*	2-140	1-241	0-899	1-073	0-622	0-451
New York Central*	2-050	1-190	0-860	0-796	0-541	0-255
Erie*	2-091	1-594	0-497	0-780	0-561	0-219
Pennsylvania:						
Pennsylvania RR. Div.	2-281	1-682	0-599	0-796	0-427	0-369
United N. J.	2-173	1-641	0-532	1-473	1-012	0-461
Phila. & Erie	2-944	2-923	0-021	0-512	0-354	0-158
All Pennsylvania	2-255	1-709	0-546	0-824	0-480	0-344
Pitts. Cin. & St. L.	2-410	1-480	0-930	0-720	0-420	0-300
Col. Chic. & Ind. Cent.	2-510	2-270	0-240	0-700	0-590	0-110
Vandalia Line	2-566	2-559	0-007	0-931	0-715	0-216
Michigan Central	2-210	1-414	0-796	0-692	0-407	0-285
Lake Shore & Mich. So.	2-223	1-448	0-775	0-642	0-398	0-244
Cleve. Col. Cin. & Ind.	2-579	1-135	1-444	0-697	0-575	0-122
Chicago & Alton	2-419	1-282	1-137	1-054	0-558	0-496
Illinois Central	3-050	1-273	1-777	1-520	0-640	0-880
Chic. Mil. & St. P.	2-930	1-603	1-327	1-720	0-941	0-779

* These three roads for the year ending with September, 1879.

Among the most remarkable figures yet published in any department of railroad earnings are those given in the extended table at the end of this article, showing the gross and net earnings of many roads for the month of March and for the first quarter of the year. The only report of earnings which really shows a positive and certain result is that which gives net earnings as well as gross, and nothing could better prove this fact than a brief reference to the table below. It will be observed that on several prominent roads the entire increase of gross earnings in March, or even more than that amount, went to the profit account, as the expenses were nearly the same in each year, or less in 1880 than 1879. Thus, on the Canada lines, on Erie and on the Pennsylvania Railroad, the conspicuous increase in net earnings, as compared with the increase in gross receipts, during that month, gives most striking testimony as to the practical effect of higher freight rates. On the other hand, the importance of having the net earnings is quite as well shown by the St. Louis & Iron Mountain report, in which the gross earnings for March, 1880, showed an increase of nearly \$100,000, and the net earnings, owing to heavy expenses, a decrease of about \$10,000. Except from estimates based on the reports of other roads doing a similar business, who can say to-day whether the large increase in gross earnings reported by such prominent corporations as New York Central & Hudson and Philadelphia & Reading, do or do not indicate a corresponding increase in net profits? Since these companies have gone so far as to give out monthly their gross receipts, will they not finish the good work, in all sincerity, by giving out at the same time their operating expenses and net earnings?

For the first week in May the gross earnings come in quite handsomely, as may be seen by the following reports from some of the principal roads:

FIRST WEEK IN MAY.

	1880.	1879.
Burlington Cedar Rapids & Northern	\$31,350	\$21,292
Chicago Milwaukee & St. Paul	235,000	180,999
Cleveland Columbus Cincinnati & Ind.	63,418	56,101
Grand Trunk (Canada)	161,810	151,916
International (Texas)	22,458	15,332
Louisville & Nashville	137,400	87,753
Missouri Kansas & Texas	61,693	45,197
Mobile & Ohio	30,463	27,000
St. Louis Alton & Terre Haute	20,680	13,065
St. Louis Iron Mountain & Southern	98,900	72,325
St. Louis & San Francisco	38,265	18,928
St. Paul & Sioux City	25,021	22,364
Wabash St. Louis & Pacific	198,418	124,528

GROSS EARNINGS IN APRIL.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	45,314	33,464	11,880	
Ateh. Topeka & Santa Fe	692,000	516,182	145,818	
Burl. Cedar Rap. & No.	141,652	100,132	41,520	
Cairo & St. Louis	31,625	19,372	12,253	
Central Pacific	1,374,000	1,406,600		32,600
Chesapeake & Ohio	221,409	162,611	58,798	
Chicago & Alton	537,326	335,393	201,933	
Chic. Clint. Dab. & Minn.	48,719	36,149	12,570	
Chicago & East. Illinois	83,639	60,989	22,700	
Chic. Milw. & St. Paul	871,000	678,439	192,561	
Chicago & Northwest	1,276,552	1,128,894	147,658	
Chic. St. P. & Minneap.	119,126	91,913	27,213	
Chicago & West Mich.	70,010	54,061	15,949	
Cincinnati & Springfield	63,549	44,133	19,416	
Clev. Col. Cin. & Ind.	281,650	227,494	54,156	
Clev. Mt. Vernon & Del.	35,604	31,322	4,282	
Denver So. Pk. & Pacific	238,939	44,090	194,849	
Detroit Lans. & North.	102,061	88,049	14,012	
Flint & Pere Marquette	130,740	102,129	28,611	
Grand Trunk of Canada*	766,899	637,239	129,660	

* For the four weeks ended May 1.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Great West'n of Canada†	367,672	313,777	53,895	
Hannibal & St. Joseph	200,059	165,444	34,615	
Illinois Central (Ill. line)	426,550	378,339	48,211	
Do (Iowa leased line)	117,920	114,252	3,668	
Indiana Bloom. & West.	90,374	90,229	145	
Internat'l & Gt. North...	104,096	80,540	23,556	
Kan. City F. S. & Gulf...	82,630	61,002	21,628	
Kan. City Law. & So.*	41,295	20,704	20,591	
Little Rock & Ft. Smith.	26,461	19,740	6,721	
Louisville & Nashville...	557,033	396,083	161,000	
Minneapolis & St. Louis*	23,295	22,786	509	
Missouri Kansas & Tex.	348,275	189,217	159,058	
Mobile & Ohio	137,356	119,494	17,862	
N. Y. Cent. & Hud. Riv.	2,782,324	2,214,626	567,698	
North Wisconsin	8,521	5,871	2,650	
Northern Pacific	183,227	115,656	67,571	
Ogden. & L. Champl'n.	33,212	22,629	10,583	
Paducah & Elizabetht'n*	20,604	13,951	6,653	
Paducah & Memphis*	10,371	7,069	3,302	
St. L. A. & T. H. main line	105,853	70,262	35,591	
Do do (branches)	45,990	41,331	4,659	
St. L. Iron Mt. & South'n.	403,300	318,196	85,104	
St. Louis & S. Francisco	174,503	83,736	90,767	
St. P. Minn. & Manitoba	333,014	239,991	93,023	
St. Paul & Sioux City	115,569	87,965	27,604	
Scioto Valley	20,453	21,262		809
Texas & Pacific	173,000	104,103	68,897	
Toledo Peoria & Warsaw	92,242	112,374		20,132
Wabash St. Louis & Pac.	890,137	609,278	280,859	
Wisconsin Valley	33,145	14,852	18,293	

Total..... 15,080,425 11,883,414 3,250,552 53,541
 Net increase..... 3,197,011
 * Three weeks only of April in each year.
 † For the four weeks ended April 30.

GROSS EARNINGS FROM JAN. 1 TO MAY 1.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	199,801	133,651	66,150	
Ateh. Topeka & Santa Fe	2,277,500	1,738,629	538,871	
Burl. Cedar Rap. & No.	679,464	426,695	252,769	
Cairo & St. Louis	109,828	73,549	36,279	
Central Pacific	5,018,539	4,832,729	185,810	
Chesapeake & Ohio	845,187	485,527	359,660	
Chicago & Alton	2,184,867	1,314,182	870,685	
Chic. Clin. Dub. & Minn.	201,225	151,349	49,876	
Chicago & East. Illinois	327,698	256,544	71,154	
Chicago Milw. & St. Paul	3,274,000	2,379,178	894,822	
Chicago & Northwest	4,924,592	4,133,880	790,712	
Chic. St. P. & Minneap.	395,041	319,765	75,276	
Chicago & West Mich.	262,234	200,321	61,913	
Cincinnati & Springfield	272,755	185,293	87,462	
Clev. Col. Cin. & Ind.	1,209,083	943,624	265,461	
Clev. Mt. Vernon & Del.	139,735	111,917	27,818	
Denver So. Pk. & Pacific	716,886	135,955	580,931	
Detroit Lans. & No.	373,044	292,024	81,020	
Flint & Pere Marquette	505,769	355,488	150,281	
Grand Trunk of Canada†	3,257,331	2,829,824	427,507	
Great West'n of Canada†	1,557,967	1,386,991	170,976	
Hannibal & St. Joseph	750,031	651,428	98,603	
Ill. Central (Ill. line)	1,781,783	1,622,957	158,826	
Do (Ia. leased lines)	502,150	448,907	53,243	
Indiana Bloom. & West.	377,017	336,702	40,315	
Internat'l & Gt. North...	519,678	511,964	7,714	
Kan. City F. S. & Gulf...	367,245	241,476	125,769	
Kan. City Law. & So.*	194,325	113,890	80,435	
Little Rock & Ft. Smith.	148,747	91,751	56,996	
Louisville & Nashville...	2,411,573	1,698,776	712,797	
Minneapolis & St. Louis*	162,989	113,213	49,776	
Missouri Kansas & Tex.	1,399,083	803,084	595,999	
Mobile & Ohio	759,440	647,378	112,062	
N. Y. Cent. & Hud. Riv.	10,548,003	8,924,134	1,623,869	
North Wisconsin	63,582	28,268	35,314	
Northern Pacific	441,062	306,303	134,759	
Ogden. & L. Champlain.	122,025	82,486	39,539	
Paducah & Elizabetht'n*	112,867	83,251	29,616	
Paducah & Memphis*	64,409	48,190	16,219	
St. L. A. & T. H. main line	414,860	267,863	146,992	
Do do (branches)	205,710	178,867	26,843	
St. L. Iron Mt. & South'n.	1,901,038	1,344,533	556,505	
St. Louis & S. Francisco	767,312	344,480	422,832	
St. Paul & Sioux City	429,606	322,864	106,736	
Scioto Valley	90,221	86,998	3,223	
Toledo Peoria & Warsaw	419,102	376,162	42,940	
Wabash St. Louis & Pac.	3,415,623	2,431,554	984,069	
Wisconsin Valley	108,919	49,037	59,882	

Total..... 57,210,945 44,843,636 12,367,309
 Net increase..... 12,367,309
 * Three weeks only of April in each year.
 † From January 3 to May 1.
 ‡ From January 2 to April 30.

The statement below gives the gross earnings, operating expenses and net earnings for the month of March, and from January 1 to March 31, of all such railroad companies as will furnish monthly exhibits for publication:

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	March.		Jan. 1 to Mar. 31.	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings	175,420	132,802	494,244	364,147
Oper'g exp. (incl. extry)	71,475	70,098	212,103	221,547
Net earnings	103,945	62,704	282,141	142,600
Burl. Cedar Rap. & North'n—				
Gross earnings	188,325	111,924	537,812	326,563
Expenses	119,115	70,894	327,826	211,307
Net earnings	69,210	41,030	209,986	115,256
Carolina Central—				
Gross earnings	47,242	45,987	140,188	129,278
Operating expenses	26,985	23,114	79,252	68,029
Net earnings	20,257	22,873	60,936	61,249
Chesapeake & Ohio—				
Gross earnings	222,762	132,172	623,778	322,916
Operating expenses	169,171	125,096	467,907	332,803
Net earnings	53,591	7,076	155,871	def. 9,897
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings	117,030	94,436	321,426	254,685
Operat'g expenses	64,616	45,208	191,317	149,466
Net earnings	52,414	49,228	130,109	105,219

Monetary & Commercial English News

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

EXCHANGE AT LONDON— APRIL 29.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·25 @ 25·35	April 30	Short.	25·28½
Paris	3 mos.	25·45 @ 25·50			
Amsterdam	Short.	12·2 @ 12·3	April 29	Short.	25·29
Amsterdam	3 mos.	12·3¼ @ 12·4¼	April 29	"	12·12
Berlin	"	20·64 @ 20·66	April 29	Short.	20·50
Hamburg	"	20·64 @ 20·66			
Frankfort	"	20·64 @ 20·66			
Genoa	"	27·95 @ 28·0	April 29	Short.	27·50
Vienna	"	12·12½ @ 12·15	April 29	3 mos.	119·20
St. Petersburg	"	24¼ @ 24¾	April 28	"	25½
Madrid	"	47½ @ 47¾			
Cadiz	"	47¼ @ 48			
Lisbon	90 days	52¾ @ 52½			
Alexandria	....	....	April 29	3 mos.	96¾
New York	....	....	April 29	Short.	4·84¼
Bombay	30 days	1s. 8d.	April 29	4 mos.	1s. 8¾d.
Calcutta	"	1s. 8d.	April 29	"	1s. 8¾d.
Hong Kong	....	....	April 29	"	3s. 10½d.
Shanghai	....	....	April 29	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, May 1, 1880.

The new Ministry has been formed, but, in order to conciliate the advanced section of the Liberal party, Mr. Chamberlain has been appointed to the post of President of the Board of Trade, Mr. Mundella to that of Vice-President of the Council and Sir Charles Dilke to that of Under-Secretary for Foreign Affairs. The former has a seat in the Cabinet, but the latter two, whose superiors are in the House of Lords, will be the spokesmen for the Government in the House of Commons in their respective departments. The appointment of the Marquis of Ripon to the Governor-Generalship of India does not seem to afford much satisfaction, while no one at present has accepted the position of Ambassador at Constantinople, which will soon be vacated by Sir Henry Layard. Mr. Goschen and Lord Carlingford have both declined it. The public were in hopes that Lord Dufferin would have succeeded Earl Lytton in India; but his valuable services are required at St. Petersburg, which is a post of very great importance. With these matters settled, and with the election excitement and disturbance at an end, it is to be hoped that the Government will so enjoy the confidence of the people that trade may develop and prosperity be again restored. Latterly, however, the trade of the country has been less satisfactory. The rise in prices last autumn was largely due to speculative transactions, and the recent falling off in the demand for certain commodities has brought about a considerable decline in prices, producing much difficulty in some quarters. In the iron districts it is said that America will not require much more iron this year. Some heavy purchases were made in the autumn, and American buyers wisely took advantage of the low prices then current. Speculators have recently been operating as if the demand would continue, but its abatement has brought about the usual result—realizations and a heavy decline in prices.

The weather has been very cold during the week, but vegetation makes progress, and it is not yet reported that the orchards have sustained any injury. This probably arises out of the fact that very little rain has fallen and that there is no formation of ice on the buds. The wheat plant looks well; but for vegetable crops rain is wanted, as there is still a scarcity of vegetable food. Large quantities arrive daily from France, but not in sufficient abundance to enable the bulk of the people to consume them. The consumption of bread is therefore very large, but, owing to abundant supplies of wheat, the price of it is still very moderate, a reduction in the value of flour having been made this week.

A firm tone has pervaded the money market during the week, and the rates of discount have had an upward tendency. Not much accommodation has been procurable under the Bank rate, but the return of an easier feeling is anticipated in a few days. It is evident, nevertheless, that there is a more general employment for money, and there is now no expectation of any important relapse. The Bank return shows that the applications for discount accommodation during the week have been upon a larger scale, there being an increase of nearly £620,000 in the total of "other securities." It is probable, however, that this is due more to loans on Stock Exchange securities than to an improvement in trade, as business has been declining of late.

	March.		Jan. 1 to Mar. 31.	
	1880.	1879.	1880.	1879.
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	96,547	103,095	293,194	287,007
Operating expenses.....	53,405	53,741	156,764	157,058
Net earnings.....	43,142	49,354	136,430	129,949
New York & Canada—				
Gross earnings.....	65,472	32,180	164,137	85,286
Operating expenses.....	31,722	22,526	86,689	59,700
Net earnings.....	33,750	9,654	77,448	25,586
Kensselaer & Saratoga—				
Gross earnings.....	156,560	96,742	382,923	262,697
Operating expenses.....	73,479	60,743	220,165	197,629
Net earnings.....	83,081	35,999	162,758	65,068
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	435,609	326,453	1,161,682	889,676
Operating expenses.....	223,223	182,218	654,937	563,853
Net earnings.....	212,386	144,235	506,745	325,823
Great Western of Canada—				
Gross earnings.....	409,600	330,200	.....	.....
Operating expenses.....	235,800	235,900	.....	.....
Net earnings.....	173,800	94,300	.....	.....
Houston & Texas Central—				
Gross earnings.....	237,745	212,946	829,577	715,007
Operating exp. and taxes..	161,486	140,615	481,096	450,790
Net earnings.....	76,259	72,331	348,481	264,217
Iowa Central—				
Gross earnings.....	89,581	54,506	225,800	157,706
Operating expenses.....	43,000	37,897	125,668	109,905
Net earnings.....	46,581	16,609	100,132	47,801
Louisville & Nashville—				
Gross earnings.....	*605,000	421,579	1,854,490	1,302,693
Operating expenses.....	370,548	278,006	1,041,788	806,129
Net earnings.....	234,452	143,573	812,702	496,564
New York & New England—				
Gross earnings.....	183,845	151,737	497,984	398,625
Operating expenses.....	114,363	96,576	351,346	309,572
Net earnings.....	69,482	55,161	146,638	89,053
N. Y. Lake Erie & West.—				
Gross earnings.....	1,644,958	1,356,780	4,193,557	3,711,344
Operating expenses.....	902,027	945,006	2,758,226	2,841,113
Net earnings.....	742,931	411,774	1,435,331	870,231
Northern Central—				
Gross earnings.....	415,325	334,166	1,080,679	872,776
Operating expenses.....	275,270	195,261	702,425	563,575
Net earnings.....	140,055	138,905	378,254	309,201
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,278,186	2,603,068	9,306,313	7,684,531
Operating expenses.....	1,766,938	1,615,845	5,196,585	4,504,791
Net earnings.....	1,511,248	987,223	4,109,728	3,179,740
Philadelphia & Erie—				
Gross earnings.....	327,678	212,775	797,357	662,523
Operating expenses.....	187,156	156,059	501,211	437,113
Net earnings.....	140,522	56,716	296,146	225,410
St. Louis Iron Mt. & South'n—				
Gross earnings.....	451,560	353,147	1,497,738	1,026,337
Operat. and extr'y exp...	324,863	216,774	905,979	676,207
Net earnings.....	126,697	136,373	591,759	350,130
St. Louis & San Francisco—				
Gross earnings.....	197,469	95,296	.....	.....
Operating expenses.....	84,664	54,306	.....	.....
Net earnings.....	112,805	40,990	.....	.....
St Paul & Duluth—				
Gross earnings.....	37,896	27,808	109,301	73,886
Operating expenses.....	32,218	20,718	88,796	57,051
Net earnings.....	5,678	7,090	20,505	16,835
Texas & Pacific—				
Gross earnings.....	173,000	104,103	827,423	.....
Operating expenses.....	108,990	91,947	488,480	.....
Net earnings.....	64,010	4,156	338,943	.....

The following figures have but recently come to hand.

	February		Jan. 1 to Feb. 29.	
	1880.	1879.	1880.	1879.
Atlanta & Char. Air Line—				
Gross earnings.....	85,899	63,979	168,287	121,688
Operating expenses.....	45,593	37,210	.....	.....
Net earnings.....	40,306	26,769	.....	.....
Chicago & Alton—				
Gross earnings.....	499,013	307,681	1,021,068	651,418
Operating expenses.....	289,170	181,133	608,651	399,362
Net earnings.....	207,843	126,548	412,417	252,056
Grand Trunk of Canada—				
Gross earnings.....	£ 153,393	£ 137,524	£ 315,636	£ 291,185
Operating expenses.....	112,055	113,945	231,890	235,091
Net earnings.....	41,338	23,579	83,746	56,094
Burl. & Mo. River in Nebraska—				
Gross earnings.....	155,330	132,698	.....	.....
Operating expenses.....	44,391	62,077	.....	.....
Net earnings.....	110,939	70,621	.....	.....
Deny. South Park & Pac.—				
Gross earnings.....	146,813	19,567	.....	.....
Operating expenses.....	51,086	8,059	.....	.....
Net earnings.....	95,727	11,508	.....	.....

* Estimated.

while on the Stock Exchange a large speculative movement has been in progress. Owing to the increase of firmness in the London market, the exchanges are in our favor; but there is no important fact to refer to in connection with the bullion market. The money market closes with a firm tone at the following quotations:

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

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

Joint-stock banks.....	Per cent. 2
Discount houses at call.....	2
Do with 7 or 14 days' notice.....	2 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing-House return, compared with the three previous years :

	1880.	1879.	1878.	1877.
Circulation, including				
Bank post bills.....	£ 27,457,523	£ 29,656,031	£ 26,454,326	£ 29,415,035
Public deposits.....	6,706,256	6,650,240	7,357,751	6,315,550
Other deposits.....	26,715,977	31,417,508	22,011,753	22,480,099
Government securities.....	15,962,730	14,906,801	16,437,488	15,340,207
Other securities.....	19,442,094	21,805,329	21,204,989	20,482,345
Res'v'e of notes & coin	15,998,870	19,332,992	9,660,756	10,926,636
Coin and bullion in both departments..	23,146,765	33,695,647	22,827,226	25,004,621
Proportion of reserve to liabilities.....	47.48	50.39	32.57	37.56
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	99	93 3/8	94 3/4	94
Eng. wheat, av. price	48s. 1d.	40s. 11d.	51s. 8d.	55s. 10d.
Midd. Upland cotton.....	61 1/2 d.	6 1/2 d.	5 7/8 d.	8 7/8 d.
Clearing-House ret'n.	90,397,000	104,754,000	101,396,000	110,461,000

Tenders were received at the Bank of England yesterday for £1,750,000 Metropolitan Consolidated 3 1/2 per cent stock. The total applications amounted to £11,100,000. Tenders at £102 2s. 6d. and above will receive in full and those at £102 2s. about 54 per cent of the amount applied for.

The silver market has been scantily supplied, and, the Government of India having decided upon reducing the amount of the sale of drafts on India, the quotations have had an upward tendency. Fine bars are now worth 52 1/4 d. per ounce. The price of Mexican dollars is also 52 1/4 d. per ounce.

Business on the Stock Exchange has been rather quiet, but the tone has been good, and prices have in several instances improved. British railway shares are higher in price, notwithstanding that trade has for some time past presented a quiet appearance. The Stock Exchange believe, however, in an improvement taking place in business before long, and in a prosperous future for British railway property. Consols have been as high as 99 1/4 d. To-day, being the 1st of May, is a holiday.

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

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

The weather, though cold, is bright and dry, and the agricultural prospect is still regarded as satisfactory. Vegetation makes fair progress, but the late-sown crops and the pastures appear to require rain. The trade for wheat during the week has been decidedly quiet, and prices have ruled somewhat in favor of buyers. Rather considerable supplies of wheat are coming forward from various quarters. From Chili the shipments in five weeks to this country amounted to 240,000 quarters, and we are also in receipt of liberal supplies from India and Australia. The new Australian wheats are of remarkably fine quality.

During the week ended April 24, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 29,333 quarters, against 53,483 quarters last year; and it is estimated that in the whole kingdom they were 117,500 quarters, against 214,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,054,475 quarters, against 1,858,862 quarters; while in the whole Kingdom it is computed they have been 4,218,000 quarters, against 7,435,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	40,361,846	32,067,522	38,185,126	25,363,301
Imports of flour.....	6,981,775	5,923,573	5,974,766	4,128,965
Sales of home-grown produce.....	18,277,600	32,220,270	25,701,640	27,918,600
Total.....	65,621,221	70,111,365	69,861,532	57,410,866
Deduct exports of wheat and flour.....	990,011	1,272,818	1,353,368	687,171
Result.....	64,631,210	68,838,547	68,508,164	56,723,695
Average price of English wheat for the season.	47s. 0d.	40s. 5d.	52s. 8d.	49s. 9d.

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

	IMPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	40,361,846	32,067,522	38,185,126	25,363,501
Barley.....	10,865,633	7,998,056	9,663,900	9,993,992
Oats.....	8,816,008	6,941,148	7,463,600	6,598,473
Peas.....	1,416,526	1,065,685	1,185,851	847,249
Beans.....	1,698,909	825,774	2,380,314	3,256,591
Indian corn.....	17,082,041	20,875,524	20,900,590	22,012,890
Flour.....	6,981,775	5,823,573	5,974,766	4,128,965
	EXPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	878,901	1,178,950	1,307,104	659,043
Barley.....	20,229	91,406	39,440	41,958
Oats.....	76,337	60,046	41,831	79,712
Peas.....	85,535	12,682	16,245	20,376
Beans.....	31,707	9,971	16,598	23,049
Indian corn.....	575,769	297,509	160,696	349,343
Flour.....	111,110	93,868	46,264	28,128

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £110,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 1/8	52 1/8	52 1/8	52 3/16	52 3/16	52 3/16
Consols for money.....	99 3/16	99 1/16	99 1/16	99 1/16	99 5/16	99 7/16
Consols for account.....	99 5/16	99 1/4	99 1/4	99 1/4	99 7/16	99 9/16
U. S. 5s of 1881.....	104 7/8	105	105	105	105	105
U. S. 4 1/2s of 1891.....	111 1/2	111 1/2	111 3/4	111 3/4	110 3/4	110 3/4
U. S. 4s of 1907.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Eric, common stock.....	40 5/8	39	37 3/4	37 1/2	37 7/8	35 1/2
Illinois Central.....	106 1/2	106	105	105 1/2	106 3/4	105 1/2
Pennsylvania.....	55	54 3/4	54	.....	53 1/4	53
Philadelphia & Reading.....	29 1/4	27 1/4	26	24 1/2	25 1/8	22 3/4
New York Central.....	130	130	128 3/4	129 1/4	130	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) @ cent.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Wheat, No. 11, wh. 100 lb.....	10 1	10 1	10 2	10 2	10 2	10 2
Spring, No. 12.....	9 8	9 8	9 8	9 8	9 8	9 9
Winter, West, n.....	10 4	10 4	10 5	10 5	10 5	10 6
Southern, new.....	10 6	10 6	10 6	10 6	10 6	10 7
Av. Cal. white.....	9 7	9 7	9 7	9 7	9 7	9 9
California club.....	10 1	10 1	10 1	10 1	10 1	10 3
Corn, mix., W. old @ cent.....	4 11 1/2	4 11 1/2	4 11	4 11 1/2	4 11 1/2	4 11 1/2
do do new.....	4 11	4 11	4 10 1/2	4 11	4 11	4 11

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. @ bbl.....	65 0	65 0	65 0	65 0	64 0	65 0
Bacon, long clear, cwt.....	33 6	33 6	34 0	34 0	34 0	34 0
Short clear.....	34 6	34 6	35 6	35 6	35 0	35 0
Beef, pr. mess. @ tierce.....	72 0	71 0	71 0	71 0	71 0	71 0
Lard, prime West. @ cwt.....	37 6	37 3	37 3	37 3	37 6	37 6
Cheese, Am. choice @.....	73 0	72 0	68 0	68 0	68 0	68 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. @ gal.....	@	@	6	@	@	@
Pet'leum, spirits.....	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,872,362, against \$11,439,920 the preceding week and \$10,908,842 two weeks previous. The exports for the week ended May 11 amounted to \$7,704,922, against \$8,538,857 last week and \$8,196,954 the previous week. The following are the imports at New York for the week ending (for dry goods) May 6 and for the week ending (for general merchandise) May 7:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,252,852	\$967,748	\$1,039,919	\$1,875,502
General mdse.....	5,510,745	5,521,347	5,095,309	9,996,860
Total week.....	\$6,763,597	\$6,489,095	\$6,135,228	\$11,872,362
Prev. reported..	116,460,263	102,301,236	109,065,208	176,593,946
Total s'ce Jan. 1.....	\$123,223,860	\$108,790,331	\$115,200,436	\$188,466,308

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 11:

	1877.	1878.	1879.	1880.
For the week.....	\$4,031,743	\$6,298,686	\$5,903,390	\$7,704,922
Prev. reported..	92,321,728	120,333,912	109,517,913	122,829,934
Total s'ce Jan. 1.....	\$96,353,476	\$126,632,598	\$115,426,303	\$130,534,856

The following will show the exports of specie from the port

of New York for the week ending May 8, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

May.				
5-Str. Gen. Werder	London	Mex. silv. dols.	\$15,614	
5-Str. Santo Domingo	St. Domingo	Mex. silv. dols.	917	
	Samana	Mex. silv. dols.	500	
	Cape Haytien	Mex. silv. dols.	2,000	
		Am. gold coin	3,000	
	Porto Plata	Mex. silv. dols.	171	
5-Str. C. of Austin	Nassau	Mex. silv. dols.	11,000	
6-Str. Adriatic	Liverpool	Mex. silv. coin.	10,000	
6-Str. Bermuda	Hamilton	Eng. g'd (sov'n's)	1,461	
8-Str. Oder	London	Mex. silv. dols.	45,500	
		Am. silv. bars.	40,000	

Total for the week (\$123,402 silver and \$4,461 gold)..... \$127,863
 Previously reported (\$1,757,021 silv. and \$1,559,262 gold) .. 3,316,283

Tot. since Jan. 1, '80 (\$1,880,423 silv. and \$1,563,723 gold) .. \$3,444,146

Same time in—	Same time in—	Same time in—
1879..... \$7,144,689	1875..... \$29,077,442	1871..... \$30,444,290
1878..... 7,597,563	1874..... 16,423,886	1870..... 10,206,910
1877..... 10,618,065	1873..... 19,960,727	1869..... 11,962,577
1876..... 20,231,289	1872..... 18,095,518	1868..... 29,000,359

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

May.				
3-Str. C. of Merida	Mexico	Am. silv. coin..	\$895	
		Am. gold coin..	3,936	
		For. silv. coin..	44,785	
		Gold bars.....	1,200	
4-Str. Bermuda	British West Indies	For. gold coin..	2,079	
4-Str. Clyde	U. S. of Colombia	Am. silv. coin..	3,417	
		Am. gold coin..	2,800	
		Gold dust.....	1,126	
5-Str. Ailsa	West Indies	Am. silv. coin..	54,016	
		For. gold coin..	1,460	
5-Str. Habsburg	Germany	Am. trade dols.	19,446	
6-Str. Niagara	Cuba	Am. silv. coin..	200	
6-Str. Claudius	Venezuela	Am. silv. coin..	3,141	
		For. gold coin..	1,415	
8-Str. Colon	U. S. of Colombia	Am. gold coin..	320	
		Am. silv. coin..	280	

Total for the week (\$126,180 silver and \$14,336 gold)..... \$140,516
 Previously reported (\$1,827,635 silv. and \$1,228,798 gold) .. 3,056,483

Tot. since Jan. 1, '80 (\$1,953,865 silv. and \$1,243,134 gold) .. \$3,196,999

Same time in—	Same time in—	Same time in—
1879..... \$3,865,314	1875..... \$6,022,045	1871..... \$3,024,530
1878..... 11,183,340	1874..... 1,558,749	1870..... 6,916,632
1877..... 6,593,082	1873..... 1,720,827	1869..... 8,644,624
1876..... 1,589,010	1872..... 641,121	1868..... 3,064,855

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to May 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidat-ing Banks	To retire Circulat'n under Act of J'ne 20, 1874.	Total Deposits.	
Maine.....	\$ 1,461,180	\$ 317,000	\$ 600,000	\$ 917,000	\$ 210,311
N. Hampshire	631,865	72,997	55,800	128,797	35,160
Vermont.....	1,699,310	174,097	1,069,340	1,243,437	123,453
Massachusetts	20,358,420	234,800	7,552,300	7,787,100	1,352,468
Rhode Island	1,717,710	32,350	870,385	902,735	190,952
Connecticut	2,495,360	65,350	1,911,330	1,976,680	589,751
New York.....	20,690,505	2,163,878	23,457,231	25,621,109	5,732,732
New Jersey	1,712,165	241,660	1,562,280	1,803,940	407,131
Pennsylvania	10,700,590	1,281,426	6,631,321	7,912,747	1,478,484
Delaware.....	232,275				
Maryland.....	1,274,810	166,600	1,646,380	1,812,980	40,105
Dist. Columbia	456,000	422,664	458,060	880,724	65,375
Virginia.....	800,500	915,369	907,510	1,822,879	291,521
West Virginia	163,810	731,060	319,185	1,050,245	155,450
N'rth Carolina	1,233,660	128,200	1,012,585	1,140,785	169,219
S'rth Carolina	90,700		953,380	953,380	30,125
Georgia.....	470,850	287,725	437,675	725,400	87,960
Florida.....	45,000				
Alabama.....	207,000	90,000	139,500	229,500	116,933
Mississippi					366
Louisiana.....	1,284,610	650,750	2,099,250	2,750,000	191,418
Texas.....	251,100	10,000	229,340	239,340	305
Arkansas.....	144,000		144,000	144,000	1,872
Kentucky.....	3,685,430	629,867	1,504,933	2,134,800	420,430
Tennessee.....	641,370	370,401	533,859	904,260	186,261
Missouri.....	767,260	998,510	3,742,390	4,740,900	818,040
Ohio.....	2,749,820	1,583,754	3,077,887	4,661,641	1,056,991
Indiana.....	3,238,180	1,232,097	6,298,483	7,530,580	2,287,924
Illinois.....	2,541,065	1,754,934	6,447,946	8,202,880	1,008,448
Michigan.....	2,034,910	364,500	2,300,395	2,664,895	558,841
Wisconsin.....	735,530	653,860	1,013,439	1,667,299	453,727
Iowa.....	1,474,900	811,669	1,554,955	2,366,624	420,703
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540	258,508
Kansas.....	147,600	781,721	190,550	972,271	244,111
Nebraska.....	67,500	45,000	233,080	278,080	49,985
Nevada.....					2,008
Colorado.....	482,400	138,083	149,400	287,483	25,847
Utah.....	134,900	161,191	196,800	357,991	18,612
Montana.....	84,600	85,300	45,000	130,300	45,208
New Mexico.....	90,000				
Washington.....	135,000				
California.....	477,000				
Dakota.....	171,000				
*Legal tenders				3,813,675	
Totals.....	88,799,695	18,016,908	80,662,414	†	19,126,740

* Deposited prior to June 20, 1874, and remaining at that date.
 † Total deposits, \$102,492,997.

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

		Receipts.	Payments.	Balances.	
				Gold.	Currency.
May	8...	\$ 736,183 05	\$ 1,298,289 64	\$ 94,253,941 00	\$ 7,399,819 34
"	10...	1,178,378 23	1,887,291 76	94,129,262 82	6,915,631 99
"	11...	1,171,797 23	565,525 09	94,438,715 52	7,112,451 43
"	12...	1,078,315 18	522,919 39	94,888,038 79	7,218,523 95
"	13...	1,332,791 41	2,671,401 17	93,227,287 66	7,540,665 32
"	14...	2,047,481 80	1,362,743 92	93,926,963 61	7,525,727 24
Total.....		7,544,946 90	8,308,170 97		

—Attention is called to the notice of the New York, New England & Western Investment Company, inviting subscriptions to \$2,500,000 of the first mortgage bonds of the Kansas City Burlington & Santa Fe Railroad Company. These bonds are issued for the purpose of extending the line from Burlington to Wichita and from Ottawa to Kansas City, and are limited to \$15,000 per mile of completed and equipped road. There is also a sinking fund provided of 2 per cent of gross earnings each year, payments from same to commence July 1, 1885. The terms also provide that no subscription shall become payable until \$1,500,000 of the bonds are subscribed for, and a syndicate formed, with sufficient funds to complete the road at least from Burlington to Wichita, about 105 miles. This proposed line runs within about 40 miles of the Atchison Topeka & Santa Fe, and, being an air-line, is some 50 miles shorter and traverses a country which the agents inform us is one of the richest grain and coal regions of Kansas. The circular issued by the agents embraces several new and valuable features. The proceeds of the sale of the bonds are to be deposited with the Farmers' Loan & Trust Company in this city and to be paid out only upon order of the board of directors, of which the bondholders are to have a majority until the road is completed to Wichita. The price fixed upon for these bonds is 90 and accrued interest, and each subscriber is also to receive an allotment of a portion of the stock of the company.

—Mr. Lounsberry has introduced a bill in the House of Representatives to repeal section 5,176 of the Revised Statutes and amend section 5,171, so as to read as follows:

Upon the deposit of bonds as described by sections 5,159 and 5,160, the associations making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations in blank, registered and countersigned as hereafter provided, equal in amount to 90 per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding 90 per centum of the bonds at the par value thereof, and at no time shall the total amount of such notes issued to any such association exceed the amount at such time paid in of its capital stock.

—We call attention to the card of Messrs. Lloyd & McKean, in another column of the CHRONICLE. The gentlemen composing this firm are well known in Wall Street, having been with the house of Fisk & Hatch for upwards of fifteen years. They buy and sell—on commission—Government, railway and miscellaneous securities; also, receive deposits, subject to check, and allow interest on balances.

—Attention is called to the advertisement of Messrs. Budge & Goldschmidt, offering the 6 per cent trust certificates due in 1884 of the Louisville & Nashville Railroad Company. The total issue of the securities is only \$492,200, and parties desiring to purchase some of these bonds should make early application.

—Attention is called to the advertisement of Mr. Charles H. Booth, who offers to buy or sell stocks, bonds and scrip of the Cincinnati Indianapolis St. Louis & Chicago Railroad Company. Mr. Booth is a gentleman thoroughly reliable and particularly well posted in these securities.

—Mr. J. C. Chew has removed from No. 29 Broadway to No. 7 Wall Street, where parties wanting Texas and other stocks and bonds will find him ready to give information as to all the securities which he makes a specialty of.

—Dividend No. 5—for April—of 25 cents per share, has been declared by the Deadwood Mining Company, payable at Wells, Fargo & Co.'s, on the 20th inst. Transfers close on the 15th.

—Dividend No. 17—for the month of April—has been declared by the Homestake Mining Company, payable at Wells, Fargo & Co.'s, on the 25th inst. Transfers close on the 20th.

BANKING AND FINANCIAL.

As a good paying investment we offer the

FIRST MORTGAGE BONDS

of the

NEW YORK WOODHAVEN & ROCKAWAY RAILROAD COMPANY

Interest Seven per cent per Annum,

Payable January 1 and July 1, in New York City.

PRINCIPAL DUE IN 1909.

TOTAL AMOUNT OF ISSUE. - - - - - \$1,000,000

Of which amount less than one-half remains unsold.

This road will be completed by June 1, and will control the entire railroad travel from New York to Rockaway Beach, where the finest sea-side resort in the world is then to be opened to the public.

The running time from New York to Rockaway will be but twenty-five minutes, and the road and its appointments are of the highest character.

We offer these bonds at 106 and accrued interest.

Investors can obtain full particulars and information at our office.

FSK & HATCH,

NO. 5 NASSAU STREET, NEW

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Northern (N. H.)	\$3	June 1	
North Pennsylvania (quar)	1½	May 25	May 14 to May 19.

FRIDAY, MAY 14, 1880—5 P. M.

The Money Market and Financial Situation.—There have been more sellers than buyers at the Stock Exchange this week, and the usual result has followed. This is but an old saying of the "Street," but it has seldom happened that a large decline in the stock market has taken place when this stale truism was more decidedly applicable than in the present instance. It is unquestionably true that there has been a heavy "bear" influence exerted on the market at times by some of the leading speculators, but it is equally true that their sales alone could not have broken prices to such an important extent, had they not been joined by a small army of outside operators who, having carried stocks for some time past, and becoming discouraged with the perpetual decline, finally rushed into the market to throw overboard their stocks at the best prices obtainable. Another remarkable feature in the present movement has been the absence of strong support to any class of stocks—the Vanderbilts, the Gould stocks, the coal stocks, Pacific Mail, the Southwestern fancies and the former grangers have all of them declined, and have none of them met with such strong and persistent buying as indicated the protection of a powerful combination or of individuals determined to support their prices.

The money market has been reasonably easy throughout the week, and the range for call loans has been about 3@4 per cent on Government bond collateral and 4@6 per cent on stock collaterals. Prime commercial paper is a shade easier, and quoted for choice grades at 5@5½ per cent.

The Bank of England, on Thursday, showed a gain of £110,000 in specie for the week, and the reserve was 48 per cent of liabilities, against 46½ per cent last week; the discount rate remains at 3 per cent. The Bank of France gained 2,731,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued May 8, showed an increase of \$2,790,400 in their surplus above the legal reserve, the total surplus being \$6,067,850, against \$3,277,450 the previous week.

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

	1880. May 8.	Differ'nces fr'm previous week.	1879. May 10.	1878. May 11.
Loans and dis.	\$281,137,700	Inc. \$701,400	\$242,941,600	\$232,030,700
Specie	53,391,500	Inc. 3,985,000	18,745,600	27,469,500
Circulation	20,572,900	Dec. 73,300	19,688,000	20,033,100
Net deposits	258,323,000	Inc. 750,800	224,937,200	201,038,000
Legal tenders	17,257,100	Inc. 243,100	53,576,700	38,612,000
Legal reserve	\$64,580,750	Inc. \$1,437,700	\$56,234,300	\$50,259,500
Reserve held	70,648,600	Inc. 4,228,100	72,322,300	66,081,500
Surplus	\$6,067,850	Inc. \$2,790,400	\$16,088,000	\$15,822,000

United States Bonds.—There has been no special feature in the Government bond market this week, except the remarkable steadiness in prices, which was in strong contrast with the weakness in railroad and other stocks. At the Treasury purchase on Wednesday the total offerings amounted to \$8,784,500, and \$3,000,000 bonds were accepted.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Apr. 30.	May 7.	May 14.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881	104½	105	105	x04½ Apr. 15	106½ Jan. 12
U. S. 4½s of 1891	111¾	111½	x10¾	109½ Jan. 2	111¾ Apr. 10
U. S. 4s of 1907	109¾	109½	109½	106¼ Jan. 2	109½ Feb. 19

The closing prices at the New York Board have been as follows:

	Interest Periods.	May 8.	May 10.	May 11.	May 12.	May 13.	May 14.
6s, 1880	J. & J.	104½	*104¾	*104¾	*104½	*104¾	*104¾
6s, 1880	J. & J.	*104½	*104¾	*104¾	*104½	*104¾	*104¾
6s, 1881	J. & J.	106½	*106¾	*106¾	106½	*106¾	*106½
6s, 1881	J. & J.	*106¾	*106¾	*106¾	*106½	*106¾	*106½
5s, 1881	Q.-Feb.	*102¾	*103	102¾	*103	*102¾	*102¾
5s, 1881	Q.-Feb.	*102¾	*103	*102¾	103	*102¾	*102¾
4½s, 1891	Q.-Mar.	*107¾	108	*107¾	*107¾	*107¾	*107¾
4½s, 1891	Q.-Mar.	*107¾	108	*107¾	*107¾	*107¾	*107¾
4s, 1907	Q.-Jan.	107¼	107¼	*107¼	107¼	107¼	*107¼
4s, 1907	Q.-Jan.	*107¼	107¼	*107¼	*107¼	*107¼	*107¼
6s, cur'cy, 1895	J. & J.	*126	*125	*125	*125	*125	*125
6s, cur'cy, 1896	J. & J.	*126	*125	*125	*125	*125	*125
6s, cur'cy, 1897	J. & J.	*126	*125	*125	*125	*125	*125
6s, cur'cy, 1898	J. & J.	*126	*125	*125	*125	*125	*125
6s, cur'cy, 1899	J. & J.	*126	*125	*125	*125	*125	*125

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

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding May 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount May 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880	102¾ Jan. 13	104¼ Apr. 23	\$13,469,000	\$3,244,000
6s, 1881	104½ Jan. 7	106¾ May 3	173,493,550	59,900,800
5s, 1881	102¾ May 5	104½ Apr. 28	290,379,800	202,509,500
4½s, 1891	106¾ Jan. 2	109¼ Feb. 17	170,246,800	79,753,200
4s, 1907	103 Jan. 2	107½ Apr. 30	525,900,250	213,422,600
6s, cur'ncy reg.	125 Apr. 21	126½ Feb. 17	64,623,512	

State and Railroad Bonds.—There has been very little doing in State bonds, as the attention of all parties has been directed to the stock market. Railroad bonds have also been dull, except for the speculative issues, such as Erie second consols, Iron Mountain incomes, Mo. Kansas & Texas, &c., which have fluctuated in sympathy with the stock market.

The following stocks and bonds were sold at auction:

Bonds.	Shares.
\$3,000 Brooklyn City & New-town RR. first mortgage 7s, due 1890	39 Merchants' Exchange Nat. Bank
\$20,000 State of Georgia 7s, due 1890	9 Bank of Bergen County at Hackensack, N. J.
\$2,000 Kansas & Nebraska RR. first mortgage	40 Mechanics' Nat'l Bank
\$950 Citizen's Fire Insurance	10 Lafayette Fire Insurance
	10 Williamsburg City Fire Ins.
	10 Irving Fire Ins.
	10 Guardian Fire Ins.
40 Broadway Bank	100 Manhattan Gaslight

Railroad and Miscellaneous Stocks.—We report this week one of the weakest stock markets and one of the strongest exhibits of railroad earnings that we have had occasion to publish this year. This gives, in a word, a fair description of the situation, for while the material influences upon which stock values are supposed to depend have been decidedly favorable to firm prices, we have had in fact a decline which in ordinary times might have produced a panic, and certainly a good crop of failures. Take Erie, for example, and a glance at the company's last monthly report of earnings—that for March—shows that it is by far the best report they have made since the reorganization in 1878; but Erie common has sold at much the lowest price made this year, having touched 33½ on Monday. With many other stocks the case is similar, and the conclusion is inevitable either that stocks have been much too high and are now seeking their proper level or else that the present decline is unwarranted, and the lower prices offer a good opportunity to purchase. So far as the direct influences affecting the market were concerned, the remarks above as to the financial situation give the substance of what may be said. One of the strongest "bear" parties, if not the principal one, has been the "Twenty-third Street gang," although their steps were followed by other smaller operators when the market became so heavy as to show its inherent weakness. To-day there was strong buying towards the close, which appeared to come, in good part, from parties who intended to hold for the long account, and the highest prices of the day were generally made in the last hour. To-day the option expires for stockholders to attempt to redeem the N. Y. & Oswego Midland road, and the N. Y. Ontario & Western stock was advancing while other stocks were weak. Mr. Tilden is reported as having great confidence in this enterprise as a through line with terminal facilities at Weehawken.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.	
		Lowest.	Highest.	Low.	High.
Canada Southern	32,700	50¾ May 14	74½ Jan. 14	45¼	78½
Central of N. J.	115,120	65¾ May 14	90¼ Mar. 8	33½	89¾
Chicago & Alton	1,035	99½ Jan. 2	116 Mar. 29	75	100¼
Chic. Burl. & Quincy	3,733	120 May 13	152 Jan. 26	111½	134½
Chic. Mil. & St. P.	142,480	71¾ May 14	85¾ Mar. 27	34¾	82¾
Do do pref.	4,330	99 May 10	107½ Mar. 29	74¾	102¾
Chic. & Northw.	84,360	87½ May 11	97 Mar. 31	49¾	94½
Do do pref.	3,691	104 Feb. 10	110½ Mar. 23	76¾	108
Chic. Rock Isl. & Pac.	705	149 Jan. 2	194¾ Apr. 14	119	150½
Col. Chic. & Ind. Cent.	10,760	9½ May 11	25½ Jan. 26	5	28
Del. & Hudson Canal	28,190	69½ May 14	86¾ Mar. 30	38	89¾
Del. Lack. & Western	343,875	74¼ May 14	94¾ Mar. 22	43	94
Hannibal & St. Jo.	17,050	23 May 10	42½ Feb. 24	13¼	41½
Do do pref.	20,200	64 Jan. 7	76 Feb. 24	34	70¾
Illinois Central	4,520	99½ Jan. 2	110 Mar. 31	79½	100¾
Lake Erie & Western	10,740	20¼ May 11	38¾ Mar. 4	*16	28½
Lake Shore	252,615	98½ Jan. 5	111½ Mar. 4	67	108
Louisville & Nashv.	5,505	86¾ Jan. 8	164½ Apr. 2	35	89½
Manhattan	8,465	25¼ Apr. 1	57½ Mar. 16	35	72¼
Michigan Central	37,578	78½ May 11	95 Mar. 5	73¾	98
Missouri Kan. & Tex.	104,980	29¾ May 11	49¼ Jan. 27	5¾	35¾
Morris & Essex	1,588	101¼ Jan. 6	110½ Feb. 28	75¾	104½
Nashv. Chatt. & St. L.	18,720	66½ May 11	128 Mar. 5	35½	83
N. Y. Cent. & Hud. Riv	53,175	122 May 11	137 Mar. 31	112	139
N. Y. Lake E. & West.	527,150	34¼ May 11	48¾ Feb. 2	21¾	49
Do do pref.	11,652	56 May 11	73¾ Feb. 2	37½	78½
Northern Pacific	18,385	20 May 11	36 Jan. 14	*16	40½
Do do pref.	22,538	39½ May 11	60 Jan. 13	*44¼	65
Ohio & Mississippi	92,245	24½ May 11	44½ Mar. 6	7¾	33¾
Pacific Mail	119,645	33 May 11	62 Mar. 8	10¾	39½
Panama	12	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading	73,000	43 May 11	72¾ Jan. 3		
St. L. Iron Mt. & South.	53,775	39¼ May 11	66 Feb. 17	13	56
St. L. & San Francisco	2,720	25¼ May 11	48 Feb. 2	3½	53
Do do pref.	12,200	33 May 11	60¼ Mar. 8	4¾	60¼
Do 1st pref.	2,550	60 May 11	83½ Mar. 9	9¾	78½
Union Pacific	28,182	80 May 11	97¾ Jan. 19	57½	95
Wab. St. L. & Pacific	64,316	28¾ May 10	48 Jan. 27		
Do do pref.	87,295	56¾ May 14	72¾ Jan. 27		
Western Union Tel.	167,850	98 May 11	116½ Feb. 24	88¾	116

* Range from Sept. 25. † Range from July 30.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.).

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

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.

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

Table showing railroad earnings for various lines (e.g., Ala. Gt. Southern, Albany & Susq., Atl. Top. & S. Fe. 4th wk Apr, etc.) with columns for 1880, 1879, and Jan. 1 to latest date.

* Mileage last year was 85 miles, against 147 miles now.

Table titled '—Latest earnings reported.—' showing earnings for various companies (e.g., Ogd. & L. Champ., Pad. & Elizabeth, etc.) for different periods.

Exchange.—Foreign exchange has been dull, and it is reported that a good part of the bills has been made against securities purchased for export, the lower prices of stocks here having offered a good chance to buy for foreign account.

In domestic exchange the following are rates on New York at the undermentioned cities to-day: Savannah—buying 3-16, selling 5-16 premium; Charleston—buying 1/8 premium, selling 1/4 premium; New Orleans commercial par, bank \$2 50 premium; Chicago 75@80 premium and Boston 35c. discount.

Table showing exchange rates for various locations (e.g., Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.) under the heading 'MAY 14.' and 'Sixty Days' and 'Demand'.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

STATEMENT of the Comptroller of the Currency on May 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

Table showing National Bank Notes and Legal Tender Notes with columns for amount outstanding at various dates and increase/decrease.

* Circulation of national gold banks, not included in the above, \$1,351,350.

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

Table showing Boston Banks' financial data (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) for various weeks in 1880 and 1879.

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

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

Table showing Philadelphia Banks' financial data (Loans, Lawful Money, Deposits, Circulation, Agg. Clear.) for various weeks in 1880 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 8, 1880:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Summary table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

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

Table showing monthly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. from 1879 to 1880.

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks with columns: SECURITIES, Bid., Ask., and descriptions of various bonds and stocks.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks with columns: SECURITIES, Bid., Ask., and descriptions of various bonds, stocks, and canal bonds.

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 and Securities. Columns include Bid, Ask, and descriptions of various bonds from states like Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, Ohio, and Rhode Island.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds. Columns include Bid, Ask, and descriptions of various railroad stocks (e.g., Albany & Susquehanna, Boston & N.Y. Air L., Chicago & Alton) and miscellaneous securities (e.g., Nevada Central, Ohio & Miss., Peoria Dec. & E'ville).

Miscellaneous List.

Miscellaneous List table containing various securities, stocks, and bonds with their respective bid and ask prices.

*Prices non/par. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date April 23, 1880, for the National banks and of date March 20, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

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

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

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PRICE. Lists various stocks like Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Lists various insurance companies like American Exch, Bowery, Broadway, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

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

[Quotations by N. T. BERRS, Jr., Broker, 1 New St.]

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PRICE. Lists various bonds like Brooklyn-Local Improvement, Park bonds, etc.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PRICE. Lists various bonds like Jersey City Water loan, Improvement bonds, etc.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

The INVESTORS' SUPPLEMENT is issued every other month, and the next number will be published Saturday, June 26.

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ANNUAL REPORTS.

Grand Trunk of Canada.

(For the half-year ending Dec. 31, 1879.)

	Dec., 1879.	Dec., 1878.
The gross receipts upon the whole undertaking, includ. the Buffalo & Champl. lines, have been	978,202	925,585
Less discount on American currency.....		1,550
	978,202	924,034
Deduct working expenses, at rate of 72.87 per cent, against 76.70 for Dec. half of 1878.....	712,807	708,757
	265,395	215,277
Add interest on International Bridge capital ..	11,836	10,099
	277,231	225,376
Less int. on postal and military bds. not retired ..		626
	277,231	224,750
Leaving.....	277,231	224,750
The surplus in 1879 was applicable to the following payments, viz.:		
Interest, &c., paid on lands.....		2,992
“ British American Land Co. debentures.....		617
“ Montreal Seminary debentures.....		616
“ Island Pond debentures.....		2,700
		6,925
Deduct interest on loans, &c.....		357
		6,568
Atlantic & St. Lawrence lease.....		52,540
Lewiston & Auburn Railway rent.....		1,849
Detroit line lease.....		11,250
Montreal & Champlain bond interest.....		8,530
Buffalo & Lake Huron rent.....		35,000
1st equipment bond interest.....		12,645
2d equipment bond interest.....		15,000
5 per cent perpetual debenture stock.....		69,752
		213,134
Showing a balance of.....		64,097
		277,232

The amount brought forward from the preceding half-year, £1,642, makes, with the above balance from the past half-year of £64,097, a total of £65,740, out of which a dividend for the half-year at the rate of £4 per cent per annum on the first preference stock has been paid, absorbing £64,300, and leaving £1,440 to be carried to the next half-year's account. On the 13th of August, the Riviere-du-Loup section, comprising 118¼ miles, was transferred to the Dominion Government, thus reducing the length of railway worked by the company from 1,390¼ to 1,272 miles. An additional length of six miles was also transferred to the Government, but as the company retain running powers over it, and the full use of it, that length is included under the head of "mileage worked by engines," though the length of railway maintained during the year is

reduced to 1,266 miles. The Norway branch, 1½ miles, was opened on the 30th December, increasing the mileage worked by engines of the company to 1,273½.

The charges for maintenance and renewals of road and rolling stock compare with 1878 as follows:

Expended on—	1879.	1878.
Way, stations and buildings.....	£151,975	£171,933
Engines, workshops, &c.....	64,771	60,749
Cars.....	69,657	68,680
Total.....	£286,403	£301,362
Of gross receipts per cent.....	29.28	32.61

The charges as above on the permanent way, &c., were decreased principally by the reduction on the mileage maintained, whilst the expenditure for engines and cars was increased in consequence of extra tonnage conveyed.

The proportion of the working expenses (excluding maintenance and renewals) to the gross receipts fell from 44.09 to 43.59 or 0.50 per cent, and, as already stated, they were also lower in that for maintenance and renewal of road and rolling stock, thus decreasing the relative proportion of the whole charges 3.83 per cent. The amount charged against capital account during the half-year was £38,854. Four sections of the Chicago & Lake Huron Railway were purchased during the half-year, and the contract for the construction of the remaining section was let on the 2d September, 1879. The whole line, now called the Chicago & Grand Trunk Railway, has since—though still in course of improvement—been opened for traffic.

South Carolina Railroad.

(For the period from Oct. 1, 1878, to Dec. 31, 1879.)

The report of Mr. John H. Fisher, Receiver, supplies the following information.

The report of operations during the receivership of the South Carolina Railroad from the first day of October, 1878, to December 31, 1879, inclusive, gives the following:

Gross earnings.....	\$1,423,340
Expenses.....	874,177
Net earnings of road.....	\$549,162
Balance of amounts received—	
Assets South Carolina Railroad Co.....	\$6,813
Interest on deposits.....	2,872
Premiums.....	548
	10,234
Total net liabilities.....	\$559,397
Out of which has been paid for interest on 1st mort. bonds—	
July 1, 1878, Jan. 1, 1879.....	\$161,103
Due syndicate.....	72,112
For commissions for same.....	771
For legal expenses.....	23,707
For 100 box freight cars.....	42,105
	299,799
	\$259,597
Out of which is to be paid interest on 1st mortgage bonds due prior to and including July 1, 1879.....	\$99,488
Taxes for 1877-78 and 1878-79.....	29,599
Balance.....	130,509
To meet which, I have—	
Balances due by agents and corporations, &c.....	69,999
Balances due by U. S. Government.....	5,545
Cash on hand.....	184,051
	\$259,597

With a view of furnishing the owners of the property a continuous record of its operations, in substantially the same form as has heretofore been observed, the General Superintendent has submitted his report covering the operations of the years 1878 and 1879, without making any distinction between the periods in 1878 during which the road was operated by the company, from Jan. 1, 1878, to Sept. 30, 1878, and the Receiver, from Oct. 1, 1878, to Dec. 31, 1878. It will be observed that, as compared with 1878, the earnings of 1879 show an increase in all of the several departments. The expenditures, as was to have been expected from the condition of the property at the commencement of the receivership, show an increase as compared with 1878. The relative amount of the expenditures, as shown by the report of the general superintendent, which include the unpaid taxes heretofore referred to, are:

	1878.	1879.
For expenses of operating other than repairs and renewals.....	\$323,848	\$310,962
Repairs locomotives.....	48,309	79,402
Repairs cars.....	64,993	62,282
Repairs buildings and water stations.....	6,113	18,955
Repairs roadway.....	136,643	190,939
General expenses, including unpaid taxes ..	60,320	51,735
Total.....	\$640,230	\$714,278

The Receiver says: "Notwithstanding the heavy expenditures for repairs and renewals incurred in 1879, a still further expenditure will be required during the year 1880. The locomotives, though much improved in condition as compared with one year ago, will, on account of the heavy service performed during the busy season of 1879-80, require something more than the average expenditure to put them in efficient working condition for the season of 1880-81." * * *

"A contract has been made for the delivery of 3,000 tons of steel rails during the summer of 1880, and, if practicable, additional purchases will be made to the extent of the orders already issued by the Court."

The General Superintendent's report furnishes the following details of operations for the year 1879. The earnings and expenses were as follows:

	EARNINGS.	1879.	Increase.
Freight.....	1878.		
	\$804,918	\$819,067	\$14,148
Passengers.....	183,641	201,938	18,296
Express.....	8,262	10,346	2,083
Mail.....	14,528	17,174	2,645
Other sources.....	510	3,498	2,987
Total.....	\$1,011,861	\$1,052,023	\$40,162

EXPENSES.				
	1878.	1879.	Increase.	Deer'se.
Conduct'g transportation	\$220,233	\$221,362	\$1,128	\$.....
Motive power	157,748	187,270	29,521	
Maintenance of cars	65,283	62,971		2,312
Maintenance of way	136,643	190,939	54,295	
General expenses	60,320	51,735		8,585
Total	\$640,230	\$714,278	\$74,048	
Net earnings		1878. \$371,631	1879. \$337,745	
Ratio of expenses to earnings		63 3	67 9	

FREIGHT TRAFFIC—TONNAGE.

The number of tons carried during the two years was:

	Eastward.	Westward.	Total.
1878	144,805	107,561	252,366
1879	137,784	113,221	251,005
Decrease	7,021	Inc. 5,660	Dec. 1,361

The number of tons carried one mile was:

1878	29,993,411
1879	29,001,563
Decrease	991,848

The average revenue per ton per mile was:

In cents	1878: 2.68	1879: 2.80
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The average cost per ton per mile was

In cents	1.60	1.80
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Camden & Atlantic.

(For the year ending Dec. 31, 1879.)

EARNINGS.		EXPENSES.	
Passenger	\$311,538	Conduct'g transportation	\$65,392
Ferry	46,842	Motive power	63,128
Freight	82,887	Maintenance of way	52,064
Express	30,382	Maintenance of cars	21,299
May's Landing RR.	3,359	General expenses	32,771
Prem. on 2d mort. bonds	7,305	Express	13,387
Miscellaneous	10,156	Atlantic City horse cars	5,202
Total	\$495,472	Ferry	30,933
Total earnings for 1878	399,060	May's Landing Branch	10,066
		Total	\$293,345
		Expenses for 1878	277,847

During the past year 331 tons steel rails were laid and 213 tons of iron rails, several buildings were erected, a new ferry steamer was put on and a new passenger engine was bought.

GENERAL INVESTMENT NEWS.

Burlington & Missouri River in Nebraska.—At the annual meeting of stockholders in Nebraska the proposition for consolidating with the Chicago Burlington & Quincy was ratified. The basis is to issue twenty-one shares of Chicago Burlington & Quincy stock for twelve shares of Burlington & Missouri in Nebraska stock.

Central Iowa.—A circular of the company, addressed to the first mortgage bondholders, says that notwithstanding the strike of the coal miners there was a gross gain in February of \$13,000. With a partial resumption of coal traffic, the approximate for March, 1880, gives \$89,500 gross, with \$46,500 net, as against \$54,500 gross, with a net of only \$16,600 in March, 1879.

Cheshire.—The annual report of the directors states that the rent for the use of the road between Ashburnham and Fitchburg has been reduced to \$51,000 per annum. The company formerly paid \$54,000, and was required by the terms of the lease to pay an addition of ten per cent upon the completion of the double track, amounting in all to \$59,400, so that the reduction obtained was \$8,400. This amount is to continue until August 1, 1881, when the lease entitles either party to another revision as to amount of rent to be paid. The directors agreed with the directors of the Monadnock Railroad for a lease of their road for a term of six years at an annual rent of \$12,000, with the option to extend the same for another term of five years at \$12,000, and for another term of five years at \$14,000, and for another term of five years at \$15,000, each of such extensions being at the option of the Cheshire Railroad Company. The stockholders of the Monadnock Railroad have voted to ratify said lease. The matter of the attachment upon property of the Boston Barre & Gardner Railroad is still in court and undecided.

The debt due July 1, 1880, was	\$580,900
1880 bonds taken up and destroyed	\$357,600
1880 bonds on hands	2,500
Cash on hand and investments at their cash value	209,337
	569,437

Leaving a balance on hand of \$11,463

The earnings of the road for the year ended September 30, 1879, were as follows: Local passengers, \$30,939; through passengers, \$103,620; total passenger earnings, \$134,560; local freight, \$21,394; through freight, \$310,199; total freight earnings, \$331,593; United States mails, \$7,738; miscellaneous and express, \$13,557; total earnings, \$487,449. The total expenses of operating the road were \$399,694. Balance of earnings, \$87,754. Balance of interest paid, including interest on bonds, \$47,899. Net earnings for the year, \$39,854.

Chicago Milwaukee & St. Paul.—The Stock Exchange committee has admitted to the Board list the first mortgage 6 per cent bonds, to be known as the Chicago Milwaukee & St. Paul Railway Company first mortgage bonds, Southern Minnesota Division. Following is an extract from the company's official application:

The railroad heretofore owned by, and known as, the Southern Minnesota Railway, together with its extensions and branches, has been purchased by this company, nearly the whole capital stock having been previously acquired. The railroad so purchased consists of about 385 miles of road, extending westerly from La Crescent, in the State of Minnesota, to Flandreau and Sioux Falls, in the Territory of Dakota, and a branch from Wells to Mankato in the State of Minnesota. The bonds are secured by a first mortgage upon the entire line of road, and are dated January 1, 1880, payable January 1, 1910, and carry semi-annual coupons at the rate of 6 per cent per annum, payable July and January. No. 1 to 7,000, each for \$1,000. The bonds issued are to provide:

1. For taking up outstanding bonds and trust company's certificates of said Southern Minnesota Railway Company and branches. \$6,124,000
 2. For completing the line from Flandreau to Sioux Falls and for permanent improvements and equipment. 876,000
- \$7,000,000**

There is also a provision in the mortgage for a further issue of not exceeding \$2,000,000 for building an extension from Mankato to Minneapolis, at a cost of not exceeding \$15,000 a mile of completed road, fully equipped, for which application will be made to have the increased amount put upon the stock list at some future time.

HASTINGS & DAKOTA DIVISION.

First mortgage 7 per cent bonds on the Hastings & Dakota Division. The company in its official application says:

"This company has purchased the railroad of the Hastings & Dakota Railway Company, together with the franchise and privilege of extending. The completed road purchased is 128 miles in length, extending from Glencoe, in the State of Minnesota, westerly to the State line at the foot of Big Stone Lake, and the issue of \$2,560,000 of 7 per cent bonds of this company is authorized, together with a further issue at the rate of \$15,000 a mile for the construction and equipment of extensions from time to time. Application is hereby made for placing upon the stock list of the New York Stock Exchange 2,560 bonds of the Chicago Milwaukee & St. Paul Railway Company, of \$1,000 each, numbered from 1 to 2,560 inclusive, bearing date January 1, 1880, and payable January 1, 1910, carrying semi-annual coupons at the rate of 7 per cent per annum, payable July 1 and January 1. Said bonds to be known as 'Chicago Milwaukee & St. Paul Railway Company 7 per cent first mortgage bonds, Hastings & Dakota Division, 1910.' Application will be made hereafter on further issue of said bonds as provided from time to time as the road shall be constructed."

Chicago & Paducah.—At Springfield, Ill., May 8, in the United States Circuit Court, in the matter of the Farmers' Loan & Trust Company vs. the Chicago & Paducah Railroad Company *et al.*, the sale of the road, which was made on the 6th day of April, 1880, to John J. McCook, James Farrish and Charles Ridgeley, for \$1,750,000, was confirmed, forty thousand dollars of the amount being paid down in cash.

Cleveland Columbus Cincinnati & Indianapolis.—This company having been requested by some bondholders to cancel the sinking fund clause contained in the consolidated mortgage, and to permit the said bonds to run until their maturity in the year 1914, notice is given that any of the holders of the consolidated bonds may present their bonds at the United States Trust Company, in the city of New York, where an indorsement will be placed upon them cancelling the sinking fund clause, and all bonds so indorsed will hereafter be excluded from redemption prior to their actual maturity in the year 1914, but for any bonds outstanding not so presented and indorsed this company will continue to deposit the sinking fund pro rata with the trustees, and such bonds will remain subject to redemption by the sinking fund as in the original deed of trust provided.

Columbus Chicago & Indiana Central.—A report for February, filed in the United States Court, shows that the earnings were \$356,798; operating expenses, \$280,120; net earnings, \$76,672. The net earnings for January were \$133,149.

Delaware & Hudson Canal.—The following is the official comparative statement of business of the railroads owned and leased by the Delaware & Hudson Canal Company during the month of March, 1880:

Railroads.	1879. Earnings.	1879. Expenses.	Net.
Pennsylvania Division	\$103,095	\$53,741	\$49,354
Albany & Susquehanna	94,436	45,208	49,228
Rensselaer & Saratoga	96,741	60,473	35,998
New York & Canada	32,179	22,525	9,653
Total	\$326,453	\$182,218	\$144,234
Previous	563,223	381,635	181,587
Total to date	\$889,676	\$563,854	\$325,822

Railroads.	1880. Earnings.	1880. Expenses.	Net.	increase.
Pennsylvania Division	\$96,547	\$53,405	\$43,141	(Dec.) \$6,212
Albany & Susquehanna	117,030	64,616	52,413	3,185
Rensselaer & Saratoga	156,559	73,479	83,080	47,082
New York & Canada	65,471	31,721	33,749	24,085
Total	\$435,609	\$223,223	\$212,385	\$68,150
Previous	726,073	431,714	294,359	112,771
Total to date	\$1,161,682	\$654,937	\$506,744	\$180,922

Flint & Pere Marquette.—The following is a comparative statement of the earnings of this company:

	1879.	1880.
January	\$77,411	\$109,992
February	77,520	118,024
March	98,427	147,013
April	102,129	130,740
Total	\$355,488	\$505,769
Increase	150,281	

Green Bay & Minnesota.—This road was to have been sold April 28, but it is reported that the sale has been indefinitely postponed, at the request of the bondholders.

International & Great Northern—New York & Texas Land Company.—Certificates of stock and land scrip of the New York & Texas Land Company (limited) are now ready for delivery to persons holding the Purchasing Committee's receipts for convertible and second mortgage bonds of the International or the Houston & Great Northern Railroad companies. The

exchange will be made at the office of J. S. Kennedy & Co., No. 63 William Street

Kansas City Lawrence & Southern.—The Kansas City Lawrence & Southern Railroad Company has issued the following circular:

It is proposed by the Southern Kansas & Western Railroad Company to extend its road from Wellington to the centre of Harper county, a distance of forty miles, at an estimated cost of \$490,000. This extension is already included in a lease of that corporation to the Kansas City Lawrence & Southern Railroad Company, under date of December 1, 1879, and to provide the means for completing the extension the Southern Kansas & Western Railroad Company now offers its securities to the stockholders of the Kansas City Lawrence & Southern and Southern Kansas & Western Railroad companies upon the same terms as the original subscription was made under the circular dated March 5, 1879, viz.: First—That the Kansas City Lawrence & Southern Railroad Company lease the new road, and pay as a rental for the use of said road 38 per cent of the gross earnings of said Southern Kansas & Western road. Second—A sinking fund to be set apart by the Kansas City Lawrence & Southern Railroad Company of 15 per cent on earnings derived from business going to or coming from the Southern Kansas & Western road. This sinking fund to be used, if necessary, for payment of interest on bonds of the Southern Kansas & Western Railroad Company. If not used for payment of interest, it is to be applied in retiring said bonds at or under 110 flat, which bonds so purchased are to be converted into stock of the Southern Kansas & Western Railroad Company for the benefit of the Kansas City Lawrence & Southern Railroad Company, all in conformity with the terms of said lease.

Upon which basis it is now proposed to offer
 \$272,500 stock at par.....\$272,500
 \$545,000 thirty-year first mortgage bonds, dated January 1, 1880, at 40 per cent..... 218,000

Total.....\$490,500
 Each holder of seventy shares of stock of either Kansas City Lawrence & Southern or Southern Kansas & Western Railroad Company, or of both, to have the right to subscribe for
 \$500 in stock at par.....\$500
 1,000 first mortgage thirty-year 7 per cent bonds, dated January 1, 1880, at 40 per cent..... 400

\$1,500, costing.....\$900
 The Sumner County Railroad Company, organized under the laws of Kansas, proposes to build a road from some point near the present Western terminus of the Southern Kansas & Western road southerly to the north line of the Indian Territory, a distance of about 21 miles, at an estimated cost of \$270,000, which it proposes to raise by the sale of its stocks and bonds on the following basis:
 \$210,000 stock at par.....\$210,000
 \$300,000 thirty-year first mortgage seven per cent bonds at twenty per cent..... 60,000

Total.....\$270,000

It also proposes to lease the same to the Kansas City Lawrence & Southern Railroad Company for thirty years, they paying as rental therefor the interest upon the bonds, and further to provide a sinking fund to be set aside in equal annual instalments sufficient to retire the bonds at maturity. The above securities are now offered to the stockholders of the Kansas City Lawrence & Southern and Southern Kansas & Western Railroad Companies, and each holder of 125 shares of stock of either or both of said companies will be entitled to subscribe for
 \$700 in stock at par.....\$700
 1,000 thirty-year first mortgage 7 per cent bonds at 20 per cent.. 200

\$1,700 costing.....\$900

The subscriptions to the stocks and bonds are now offered to holders of Kansas City Lawrence & Southern and Southern Kansas & Western railroad companies' stock of record of May 14, 1880, until May 24, 1880, and any part not taken on or before May 24, 1880, will be disposed of by the directors of the Kansas City Lawrence & Southern Railroad Company. Holders of Kansas City Lawrence & Southern and Southern Kansas & Western railroad companies' stock may subscribe for what amount they choose, and will be treated equitably in the allotment; they may also dispose of their rights for the purpose of consolidating with others. The subscriptions will be payable as called for by the treasurer, but not more than twenty-five per cent will be called for in any one month. Interest will be allowed on payments at the rate of six per cent per annum.

—The annual report of the Kansas City Lawrence & Southern Railroad Company for 1879 has been issued.

The gross earnings to January 1, 1880, were.....	\$495,238
Operating expenses.....	365,658
Net earnings.....	\$129,579
Net receipts from land department.....	33,212
Total net revenue.....	\$162,791
The interest on bonded debt from April 1, 1879, to January 1, 1880 (nine months) was.....	88,200
Surplus revenue.....	\$74,591

The surplus revenue from April 1, 1879, together with other cash assets, has been applied to the purchase of additional equipment.

Kansas City St. Joseph & Council Bluffs.—The following circular was issued in Boston May 8:

Referring to circular of April 17, 1880, holders of Kansas City St. Joseph & Council Bluffs Railroad Company's stock, Kansas City St. Joseph & Council Bluffs Railroad Company's registered income bonds, Nodaway Valley Railroad Company's stock, Tarkio Valley Railroad Company's stock, are hereby notified that the Chicago Burlington & Quincy Railroad Company, the purchaser referred to in said circular, has exercised the option given to it, and will pay for the above-named stocks at \$72 50-100 per share, and for the above-named registered income bonds at 90 per cent flat, in stock of the Chicago Burlington & Quincy Railroad Company at \$125 per share, and will give receipts therefor upon surrender of the securities at the Chicago Burlington & Quincy Railroad Company's office, No. 49 Sears Building, Boston, at any time between May 12 and August 1, 1880, at noon, which receipts will be exchangeable for the Chicago Burlington & Quincy Railroad Company's stock, on and after June 15, 1880, until August 1, 1880, at noon.

To secure the June 15, 1880, dividend upon the Chicago Burlington & Quincy Railroad Company's stock, it is necessary to surrender the above-named securities on or before May 29, 1880.

CHARLES MERRIAM.

Louisville & Nashville.—This company assumed control of the New Orleans & Mobile Road May 8 and the Mobile route is now added to the Southern roads operated by the Louisville & Nashville.

Louisville New Albany & Chicago.—The following comparative statement is published:

January.....	1879. \$39,253	1880. \$51,195	Inc. \$11,012
February.....	41,491	57,761	Inc. 16,200
March.....	49,224	70,436	Inc. 21,212
Total.....	\$129,968	\$179,392	Inc. \$49,424

The \$3,000,000 of bonds to be issued by this company are to be offered to the stockholders of record on April 30th, when the transfer books closed.

Metropolitan Elevated.—The Metropolitan Elevated Railway Company have voted to issue a second mortgage of \$4,000,000 for the purpose of furnishing funds to complete the structure, to purchase additional terminal facilities, and to provide for up-town connections and extensions. There is already a first mortgage on the road of \$8,500,000, and a week or two since \$2,500,000 of debenture bonds were put out, or prepared, but this sort of bond is not favored, and the officers have therefore determined to retire the debenture bonds and issue a second mortgage. The amount of the issue was fixed at \$4,000,000, because the law requires that before a junior mortgage is placed upon a road the maximum amount shall be specified. It is intended to market the bonds only as the need for additional funds arises, and the officers say that they may not require to sell the entire \$4,000,000. Under the terms of the lease to the Manhattan Company the proposed issue will not be valid until ratified by the stockholders of the New York and Manhattan Companies, and meetings for that purpose have been called.

New Jersey Midland.—The receivers have their business well closed up, and on an order from the Chancellor will transfer the road to the new company—probably by June 1.

New York City & Northern.—The stockholders of this company met in the company's offices, in the Drexel Building, and voted to ratify the lease of the West Side & Yonkers Railroad. They also authorized the issue of \$4,000,000 six per cent consolidated mortgage bonds for the retirement of the outstanding obligations of the West Side & Yonkers Railroad Company.

N. Y. Ont. & Western.—On the 14th of May the time expired within which stockholders had the right to attempt a redemption of the road. The *World* says of Mr. Tilden, who is heavily interested in this road: "Take down your map," he is reported as saying yesterday, "and look for the shortest line between Lake Ontario and New York City, and then contemplate a thoroughly equipped road for 344 miles, without a dollar of debt and with six or eight millions in the treasury, which has cost me and the holders less than fifteen millions of dollars." The position of Superintendent of Construction will be taken by Mr. James W. McCulloh, now receiver of the New Jersey Midland. He will have charge of new work on the road, the Weehawken ferry, the tunnel from Weehawken through Bergen Hill, the connections at Middletown, the proposed branch to Newburg, the Western extension, and the rebuilding of portions of the present main line.

New York Stock Exchange.—At the annual election, May 10, the following officers were chosen: President, Donald McKay; Chairman, James Mitchell; Vice-Chairman, Alexander Henriques; Treasurer, D. C. Hays; Secretary, B. O. White; Trustee of Gratuity Fund, Henry Meigs; Governing Committee (to serve four years), Brayton Ives, Wm. Lummis, W. B. Dickerman, A. M. Cahoone, Wm. Alex. Smith, C. K. Randall, H. H. Hollister, Wm. McClure, George H. B. Hill and A. F. R. Martin; to serve three years, E. A. Drake, Laurens Joseph and S. V. White; to serve two years, Nelson Robinson and George H. Palmer; to serve one year, R. L. Anderton, Jr.

Pittsburg Titusville & Buffalo.—The gross receipts of this company for the quarter ending March 31, 1880, were \$111,893, the gross expenses \$63,677, and the net profits \$48,215. The net profits for same period in 1879 were \$32,809; increase in 1880, \$15,405.

Portsmouth & Dover.—A special meeting of the stockholders was held in Portsmouth, N. H., May 12. It was voted to reduce the capital stock to \$769,000, in shares of \$100 each, pursuant to the finding of the referee, and to sell 112 additional shares of stock to pay the award to the Eastern Railroad.

St. Louis & San Francisco.—The new line of this road will be opened to Wichita, Kansas, on or before June 1, the distance from St. Louis being 508 miles. The road has been opened to Augusta, Butler County, Kansas, 487 miles from St. Louis.

St. Paul Minneapolis & Manitoba.—At St. Paul, May 13, the stockholders elected the following Board of Directors: George Stephen, of Montreal; Donald A. Smith, of Montreal; O. H. Northcott, of England, and R. B. Angus, N. W. Kittson and J. J. Hill, of St. Paul. The old officers were re-elected. The earnings of the road for the five months since its reorganization were \$2,365,287, and the operating expenses \$1,073,973. About 150 miles of new road have been built.

—A dispatch from Minneapolis, Minn., May 13, says: "The Northwestern Narrow Gauge Railroad has concluded arrangements with the St. Paul Minneapolis & Manitoba Railroad by which the latter is to build 100 miles of broad gauge between its two main lines from Minneapolis to St. Cloud. The largest depot in the State will be constructed at Minneapolis, and two double-track bridges across the Mississippi, work upon all of which is to be commenced immediately."

Wabash St. Louis & Pacific.—The *Detroit Tribune* said last week, of the report that the Wabash had leased the Great Western of Canada: "It is pretty well understood that Mr. Joy's mission to Europe had some relation to an effort to bring the Great Western Railway into a combination with the Wabash on the west and the Rome & Watertown and Delaware & Lackawanna on the east. Unless some unforeseen event occurs, there is very little doubt that such a combination will be made. The Great Western will build from St. Catherine's to Lewiston, where a bridge is already projected. The distance from New York to Lewiston by this route is 471 miles, as against 449 from New York to Suspension Bridge by the New York Central. But this 22 miles is more than made up by the shorter distance between Chicago or St. Louis and the east via the Great Western and the projected connections through this city. That distance can be more than saved between Detroit and Chicago via the Butler Road and the Balt. & Ohio, as against the Mich. Cent."

Other reports stated that Mr. Joy, though not effecting a lease of the Great Western, had made arrangements for a close alliance in working arrangements. Also that the connecting line to New York was to be the New York Ontario & Western.

—The *St. Louis Globe-Democrat* gives the following account of the special stockholders' meeting held last week in St. Louis: "There were present Solon Humphreys and Charles Dana, New York, and J. S. Walsh, Thomas E. Tutt, B. W. Lewis, J. F. How, F. W. Meister and Edward Walsh, of St. Louis. There were 300,004 shares, out of a total of 400,000 shares, represented, Edward Walsh carrying the bulk of the proxies.

"The first business called up was an agreement with the holders of bonds and stock of the Toledo Peoria & Western Railway Co. for the issue of 29,000 shares of the preferred stock and 20,000 shares of the common stock of the Wabash St. Louis & Pacific Railway Company in exchange for the first and second preferred income bonds and common stock of the Toledo Peoria & Western Railway Company.

"This was ratified, and the agreement for the consolidation of the capital stock, property and franchises of the Chicago & Strawn Railway Company with the capital stock, property and franchises of the Wabash St. Louis & Pacific Railway Company, and also for the purchase of the Chicago & Paducah Railroad from the holders of the present outstanding bonds, secured by mortgage upon the said railroad, whenever the holders of said bonds shall have bought in the said property at the foreclosure sale now advertised, was taken up.

"It was proposed to issue bonds of the company to be issued and delivered in payment for the Chicago & Strawn and Chicago & Paducah railroads, as required by said agreement, to an amount not exceeding four and one-half millions of dollars, said bonds to bear five per cent interest, payable semi-annually, and to be secured by a first mortgage covering both the railroads above mentioned. This was also agreed to without any dissenting vote.

"The great blanket mortgage, as prepared by the Board of Directors, was next discussed, and upon a vote the action of the directors was sustained." * * *

"The proposition to purchase steam barges for use on Lake Erie at a cost not exceeding \$500,000, and the investment by the company of a sum not exceeding \$200,000 in providing for moving grain upon the Mississippi River, by subscribing to the capital stock of a corporation organized for that purpose, was declared a good idea, and the stockholders voted for it unanimously. The meeting then adjourned till July 14, 1880, to hold a meeting in pursuance of the following call:

"Wabash St. Louis & Pacific Railway Company.—Notice of Stockholders' Meeting.—A special adjourned meeting of stockholders of the Wabash St. Louis & Pacific Railway Company will be held at the office of the company in St. Louis, Mo., July 14, 1880, for the purpose of acting upon the following agreements made by the Board of Directors of said company.

"An agreement providing for the transfer of the Champaign Havana & Western Railroad to the Wabash St. Louis & Pacific Railway Company, either by lease from the Champaign Havana & Western Railway Company or by consolidation of the capital stock, property and franchises of said last-named company with those of the Wabash St. Louis & Pacific Railway Company, such transfer to be by lease or consolidation, as the stockholders of said companies may elect. The final action of the stockholders of this company to be taken at the meeting hereby called.

"An agreement providing for the transfer of the Detroit Butler & St. Louis Railroad to the Wabash St. Louis & Pacific Railway Company, either by lease from the Detroit Butler & St. Louis Railroad Company or by consolidation of the capital stock, property and franchises of said last-named company with those of the Wabash St. Louis & Pacific Railway; such transfer to be by lease or consolidation, as the stockholders of said companies may elect. The final action of the stockholders of this company to be taken at the meeting hereby called.

"An agreement providing for the transfer of the Missouri Iowa & Nebraska Railroad to the Wabash St. Louis & Pacific Railway Company, either by lease from the Missouri Iowa & Nebraska Railroad Company or by consolidation of the capital stock, property and franchises of said last-named company with those of the Wabash St. Louis & Pacific Railway Company; such transfer to be by lease or consolidation, as the stockholders of said companies may elect. The final action of the stockholders of this company to be taken at the meeting hereby called.

"Also an agreement providing for an interchange of traffic between the Indianapolis Decatur & Springfield Railway Company and the Wabash St. Louis & Pacific Railway Company.

"An agreement to contract with the Pittsburg Cincinnati & St. Louis Railway Company for the use by the Wabash St. Louis & Pacific Railway Company of so much of the railway of said company as extends from Logansport, Ind., to the State line between Indiana and Illinois.

"Solon Humphreys, President.

"A. L. Hopkins, Vice-President.

"Directors—Fred. L. Ames, James F. Joy, Jay Gould, James Cheney, Russell Sage, J. S. Walsh, Sidney Dillon, Thos. E. Tutt, J. Lowber Welsh, H. H. Cook, Charles Ridgely, Geo. L. Dunlap, B. W. Lewis, Jr."

Washington City Virginia Midland & Great Southern.—At Alexandria, Va., May 13, this railroad was sold at auction by Commissioner Barbour for \$4,500,000. It was bought by R. T. Baldwin, J. Wilcox Brown and Robert Garrett, trustees for the associated bondholders and creditors.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, May 14, 1880.

General trade has become dull, with a general weakening of confidence in values of imported merchandise, but more steadiness has been shown in staples of domestic produce, the previous decline having greatly increased the demand for export, causing a rapid reduction of stocks. The depression in railway securities has exerted some influence, from sympathy, in mercantile circles, and an unsettled feeling is therefore to be noted in all branches of business, notwithstanding the growing ease in the money market. The weather has been generally favorable for the crops, but is to-day quite cold for the season.

The general course of the provision market has been upward during the past week; a somewhat better export demand has been noticed, and in some instances a revival of the late speculative interests. To-day pork was firmer, and sold on the spot at \$11 20@11 30 for new mess. August new mess sold at \$11 25@11 30; July quoted at \$11 15@11 30 bid and asked. Bacon was advanced to 7c. for long and short clear together. Lard was firm on the spot and slightly higher for the options. Seller on the spot of prime Western at 7-27½@7-30c., and a small lot early at 7-25c.; May options sold at 7-27½c., June 7-27½@7-32½c., July 7-30@7-35c., August 7-40@7-42½c. and September 7-42½@7-47½c.; refined for the Continent quoted 7-65c. Cut meats, beef and beef hams have ruled quiet. Butter and cheese have been dull, irregular and weak. The following is a comparative summary of aggregate exports from Nov. 1 to May 8:

	1879-80.	1878-79.	Increase.	Decrease.
Pork..... lbs.	38,832,200	43,332,200	.....	4,500,000
Bacon..... lbs.	449,241,763	492,543,512	.....	43,301,649
Lard..... lbs.	214,250,476	202,317,701	11,932,775	.....
Total..... lbs.	702,324,439	738,193,313	11,932,775	47,801,649

Naval stores have presented a very quiet and easy state of affairs during the past week; strained to good strained rosins quoted at \$1 35@1 40; spirits turpentine, 28½@29c. Petroleum has ruled dull—and more or less nominal—at 7½c. for refined in bbls. United certificates have latterly declined, and closed dull to-day, though 76¼c. was bid. Metals appear to have reached the climax of weakness and depression; American pig is quoted at \$28 for No. 1 and \$27 for No. 2; forge, \$25@26. There have been forced sales of outside brands below these figures; several furnaces have been blown out, and notices of a reduction in wages given. Scotch pig iron closes about steady; importers refuse to entertain any bids that will not cover cost, freight and charges, and a check is thus given to the late depression; Gartscherrie and Glengarnock are quoted at \$23; Eglinton at \$21@21 50; Coltness at \$24. A large and important business has been done in rails for autumn and winter deliveries at \$68@70 for steel, \$48@52 for iron and \$23@24 for old iron. Ingot copper has declined to 19½c. for Lake.

Rio coffee has been dull and nominal all the week, and closes at 14¼c. for fair cargoes; mild grades have continued to sell moderately at essentially unchanged prices. Rice has been in fair demand and steady. Refining molasses has been quite active, fully 4,000 hhds. selling at 37@38c., without regard to test, and 35@36c. for 50 degrees test; but grocery grades have met with only a fair demand at the late quotations. Tea has sold lower at auction for most descriptions, though yesterday green brought steady prices. Spices have been quiet. Raw sugar, on one or two days, was active, but has latterly been quiet; prices have fallen to 7½c. for fair refining and 8½@8¾c. for 96 degrees test centrifugal. Refined has advanced, and at one time sold freely, but closes quiet; crushed and powdered 9½c. and granulated 9¾@9½c. The following refers to raw:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1880.....	34,461	274	175,814	1,327
Sales since May 1, 1880.....	15,527	200	51,426	521
Stock May 12, 1880.....	106,474	6,372	837,898	3,810
Stock May 14, 1879.....	45,497	26,255	744,723	2,230

There has been rather more doing in Kentucky tobacco, though trade is still slow; sales 750 hhds., nearly all for export. Prices were not quite so firm for the low grades; lugs were quoted at 3¾@5¼c. and leaf at 6@12c., the latter being quite firm. The movement in seed leaf has been rather small, amounting to only 810 cases, as follows: 500 cases 1878 crop, Pennsylvania, 15@19c.; 100 cases 1879 crop, Pennsylvania, private terms, and 200 cases 1878 crop, New England, 13@21c. There has been a fair movement in Spanish tobacco, including 52 bales Yara II. cut at 94c. and 600 bales Havana at 85c.@1 15.

In ocean freight room a good business has latterly been done in grain tonnage and at slightly improved rates. Petroleum vessels have also been more freely taken. The engagements and charters to-day included: Grain to Liverpool, by steamer, 4½d. 60 lbs.; provisions, 27s. 6d.@35s.; grain, by sail, 4½d., from store; do. to London, by steam, 6@6¼d.; do. to Tyne-Dock, by steam, 7d. 60 lbs.; do. to Leith, by steam, 6½d. 60 lbs.; do. to Cork, for orders, 4s. 10½d., all May loading and free of elevating charges; do. to Elsinore, for orders, 4s. 7½d.; do. to the east coast of Ireland, 4s. 3d.; refined petroleum to London, 2s. 6d.; do. to Antwerp, 2s. 6d.; a steamer to two ports in the Mediterranean, 6s. 6d.

COTTON.

FRIDAY, P. M., May 14, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 14), the total receipts have reached 24,636 bales, against 25,661 bales last week, 30,858 bales the previous week, and 36,714 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,689,164 bales, against 4,355,935 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 333,229 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Table with 6 columns: Receipts this w'k at, 1880., 1879., 1878., 1877., 1876. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, and Totals.

The exports for the week ending this evening reach a total of 89,434 bales, of which 69,341 were to Great Britain, 5,592 to France, and 14,501 to rest of the Continent, while the stocks as made up this evening are now 461,476 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Table with 7 columns: Week ending, EXPORTED TO (Great Britain, France, Continent), Total this Week, Same Week 1879., STOCK (1880., 1879.). Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, N. York, Norfolk, Other, and Totals.

*The exports this week under the head of "other ports" include, from Boston, 2,275 bales to Liverpool; and from Philadelphia, 1,800 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 40,717 bales, while the stocks to-night are 166,931 bales more than they were at this time a year ago.

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

Table with 7 columns: MAY 14, AT, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, and Total.

* Included in this amount there are 5,200 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 14, the latest mail dates:

Table with 7 columns: PORTS, RECEIPTS SINCE SEPT. 1 (1879., 1878.), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other Foreign, Total), Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, N. York, Florida, N. Car., Norfolk, Other, This yr., Last year.

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

The speculation in futures has been rather more active the past week. The market was weak on Saturday, and prices quite broke down at the close of Monday's business; but there was some recovery on Tuesday, and Wednesday opened firmer, on the better accounts from Liverpool, with stocks at American ports reduced 50,000 bales within the week; but at the close of Wednesday depression was caused by the very favorable reports of the progress and prospects of the crop. Thursday, Liverpool was again better, and our market sympathized to some extent. To-day there was some further improvement, especially for the early months. Cotton on the spot has been less active for export, but home spinners have bought more freely. Quotations were reduced 1/4c. on Monday. On Tuesday the various phases of "ordinary" were quoted 1/2@3-16c. lower and "stained" cottons were reduced 3-16@1/4c. Wednesday, prices were steady, with a good demand for consumption. Yesterday the market was rather stronger, but less active; and to-day it was again strong at 11 11-16c. for middling uplands, but not very active.

The total sales for forward delivery for the week are 700,600 bales, including — free on board. For immediate delivery the total sales foot up this week 11,161 bales, including 5,825 for export, 5,236 for consumption, 100 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Complex table with multiple sections: UPLANDS, NEW ORLEANS, TEXAS, STAINED. Columns include dates (May 8 to May 14), grades (Ordin'y, Strict Ord., Good Ord., etc.), and prices.

MARKET AND SALES.

Table with 7 columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Ex-port, Con-sump., Spec-ul't'n, Tran-sit, Total), FUTURES (Sales, Deliv-eries). Rows include Sat., Mon., Tues., Wed., Thurs, Fri., Total.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 700,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with 4 columns: For May, For June, For July, For August, For September. Columns include Bales and Cts. Rows list various grades of cotton and their prices.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'n's		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Feb. 27.....	94,349	110,047	102,995	210,935	170,438	316,972	78,599	98,239	92,883
Mar. 5.....	90,947	83,266	78,451	192,465	165,619	303,279	72,477	78,447	64,758
" 12.....	82,264	78,490	64,368	169,636	159,418	289,996	59,435	72,289	51,025
" 19.....	75,723	60,202	49,611	146,853	141,612	281,047	52,740	42,396	40,662
" 26.....	65,470	60,698	53,419	131,795	131,463	266,120	50,612	50,549	38,492
Apr. 2.....	59,886	54,333	47,393	119,991	116,879	259,223	48,082	39,699	40,496
" 9.....	51,391	44,851	37,323	108,633	107,005	252,495	40,033	34,977	30,595
" 16.....	39,016	40,187	38,910	95,979	91,966	238,556	26,362	25,148	24,971
" 23.....	38,856	36,183	36,714	89,142	87,294	220,936	32,019	31,511	19,094
" 30.....	31,196	22,283	30,855	75,550	78,962	204,154	17,604	13,951	14,076
May 7.....	24,252	19,031	25,661	65,770	71,546	186,658	14,472	11,615	8,165
" 14.....	20,067	19,897	24,636	56,433	59,249	176,157	10,760	7,600	14,133

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,857,485 bales; in 1878-79 were 4,409,532 bales; in 1877-78 were 4,198,103 bales.

2. That although the receipts at the out ports the past week were 24,636 bales, the actual movement from plantations was only 14,135 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 7,600 bales, and for 1878 they were 10,760 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been favorable for crop purposes. In most sections now the plant is started and well started. Warm weather with occasional showers would make the prospect satisfactory everywhere.

Galveston, Texas.—We have had a shower on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 87 and the lowest 72. The crop is developing promisingly. A good stand of cotton and corn has been secured throughout the State.

Indianola, Texas.—We have had warm, dry weather throughout the week, and crop accounts are more favorable. The fields are clear of weeds. The thermometer has ranged from 69 to 86, averaging 77.

Corsicana, Texas.—The weather during the week has been warm and dry, the thermometer averaging 79, and ranging from 64 to 94. We have secured a good stand of cotton. Corn growing fast and all crops promising.

Dallas, Texas.—There has been no rainfall at this point during the week, and we are needing a good shower. Average thermometer 79, highest 94 and lowest 64. We have secured a good stand of cotton, and the fields are clear of weeds. Condition good.

Brenham, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 79, the highest being 90 and the lowest 65. All crops are doing well. Planters have given increased land to cotton this year in this vicinity. Last week's rainfall was three inches, and not three hundredths as printed.

New Orleans, Louisiana.—It has rained during the past week on two days, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—The weather during the past week has been dry, and extremely warm for the season. The thermometer has averaged 78, the highest being 91 and the lowest 66.

Vicksburg, Mississippi.—We have had no rainfall during the past week.

Columbus, Mississippi.—There has been no rainfall at this point during the week, the weather having been warm and dry. Average thermometer 82, highest 87 and lowest 78. Good progress is being made in clearing the fields of weeds.

Little Rock, Arkansas.—The weather this week has been dry, and favorable for planting. Average thermometer 76, highest 89 and lowest 62.

Last week the weather was dry with the exception of a light sprinkle on Sunday. The thermometer had averaged 64, the highest being 86 and the lowest 44.

Nashville, Tennessee.—The weather during the week has been warm and dry, the thermometer averaging 76, and ranging from 61 to 90.

Memphis, Tennessee.—The weather week has been warm and dry, the thermometer averaging 80 and ranging from 66 to 91. We have secured a good stand of cotton, and the crop is developing promisingly. We have had no rain for seventeen days, and it is now needed.

Mobile, Alabama.—There have been light showers on five days of the past week, with a rainfall of twenty-eight hundredths of an inch. The thermometer has averaged 75, the highest point touched having been 86 and the lowest 67. The crop is developing finely and the fields are being cleared of weeds.

Montgomery, Alabama.—We have had light showers on two

days, the rainfall reaching thirty-three hundredths of an inch, but the weather during the balance of the week has been pleasant. Average thermometer 76, highest 88 and lowest 65. Crop accounts are more favorable.

Selma, Alabama.—There has been no rainfall at this point, the weather having been warm and dry all the week.

Madison, Florida.—It has rained everyday the past week, and weeds are growing so fast that they are becoming very troublesome. We are having too much rain. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Macon, Georgia.—Rain has fallen the past week on one day. The thermometer has ranged from 60 to 85, averaging 75.

Columbus, Georgia.—It has rained during the past week on one day, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 60.

Savannah, Georgia.—Rain has fallen during the past week on two days, to a depth of sixteen hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 73, highest 83 and lowest 67.

Augusta, Georgia.—We have had light rains on two days, the rainfall reaching nine hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 75, highest 89 and lowest 62. The crop is developing promisingly, and accounts are good.

Charleston, South Carolina.—There has been no rainfall at this point during the week. The thermometer has averaged 74, with an extreme range of from 66 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 13, 1880, and May 15, 1879.

	May 13, '80.	May 15, '79.
	Feet.	Inch.
New Orleans.....	Below high-water mark ..	1 10 3 8
Memphis.....	Above low-water mark...	26 10 23 8
Nashville.....	Above low-water mark...	5 10 7 7
Shreveport.....	Above low-water mark...	14 0 20 2
Vicksburg.....	Above low-water mark...	40 8 40 6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GUNNY BAGS, BAGGING ETC.—Bagging continues to be taken in small parcels, but scarcely any inquiry is noted for large lots, buyers not being disposed to take more than their wants require. The market is very firm, and dealers are still quoting 10½c. for 1½ lbs., 11c. for 2 lbs. and 11½c. for standard quality. Butts are not active, and only few transactions are noted. The sales aggregate some 300 bales, for which full prices were paid. Paper qualities are still quoted at 3½c., while spinning qualities are somewhat easier, and 3¼c. will now buy a round lot, though in a small way 3¼c. is quoted. The arrivals continue light.

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

PORT RECEIPTS FROM SATURDAY, MAY 8, '80, TO FRIDAY, MAY 14, '80.

D'ys of we'k	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat.	1,657	69	221	203	670	292	7	1,247	4,366
Mon	3,949	851	314	221	634	712	....	499	7,180
Tues	379	106	173	208	84	667	10	803	2,430
Wed	1,521	354	326	176	166	977	....	677	4,197
Thur	1,088	390	460	149	60	679	154	593	3,573
Fri..	902	204	291	179	114	730	....	467	2,890
Tot.	9,496	1,974	1,788	1,136	1,728	4,057	171	4,286	24,636

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January.	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April...	158,025	167,459	197,965	100,194	163,593	133,598
Tot Ap. 30	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082
Perc'tage of tot. port receipts April 30..		96.86	91.34	94.96	93.56	94.91

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