# THE Financial Commercial Financial F

# HUNT'S MERCHANTS' MAGAZINE. A Weekly Wewspaper,

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 Riv Months do	. 0	10.	
Annual subscription in London (including postage)		78.	
Six mos. do do do		88.	

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

WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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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.

MERCHA	NDISE PE	RICES ABOUT	THE FIRST O		ONTII.
Cotton, Mid. UpVds, per 10.	Wool, American XX.	Iron, American Can Pig, No. 1.	Wheat, No. 2 Spring.!	Corn, Western Mixed.	Pork! Mess
Cts. July, '79 12716 Aug., '79 1112 Sep., '79 1038 Oct., '79 1038 Nov., '79 11516 Dec., '79 1212 Jan., '80 12916 Feb., '80 13 Mar, '80 13116 Apr., '80 13 May, '80 111316 M'y 13 " 111116	32@40 2 32@39 2 33@40 2 38@45 2 44@53 3 44@53 3 46@57 50@57 3	29 00@30 00 28 00@29 00 26 00@27 00 33 00@35 00 —@40 00 —@40 00 38 00@39 00 28 00@31 00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46@464 $9$ 53 $@-$ 58 $@60$ 58 $@62$ 60 $@63$ 60 $@63$	875@ 880

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 In the present case the country the catastrophe. 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 RAIL-ROAD.

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

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, 1830, 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 & Sante 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 & Sante 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 The land is, however, exceland other streams. lent 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 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  $2\frac{1}{2}$  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 thegross 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 noincrease 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.		*Net earnings.	Capital stock.	† Funded debt.
1874 1875 1876 1877 1878	508 711 711 786 868 1,167	\$1,250,805 1,520,358 2,486,582 2,679,106 3,950,868 6,381,442	\$623,050 743,928 1,188,244 1,219,603 1,909,395 3,454,967	\$8,615,000 8,615,000 8,615,000 8,615,000 12,634,400	\$13,949,000 13,940,500 14,179,000 14,236,500 14,175,500 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 hy 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

The freight and passenger figures in detail are as follows:

	Tons of Freight Moved.			Passengers Carried.		
Year.	East.	West.	Total.	East.	West.	Total.
1874 1875 1876 1877 1878	79,416 104,897 157,141 176,122 322,808 305,235	106,894 147,486 168,481 195,961 288,278 496,886	196,310 252,383 325,622 372,083 611,086 802,121	32,248 32,877 60,109 76,667 99,690 144,796	37,411 40,065 73,618 88,651 117,415 169,505	69,659 72,942 133,727 165,318 217,105 314,301

### ANDCHAMBERTHESHERMAN MR.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, I

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 presperity, 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 the protected structure at any point, touching a general tariff agitation should be therefore We cannot wisely ignore the fact deprecated. 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 hubbub. 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:

Increase. Decrease.

\$ 66,150

1879.

133,651

3	Donne	ugon got	mila	Pe	r ton n	nile
	Per pa	Cost	Drofit	Rec'pt.	Cost	Profit
			Cont.	Conta	Conta	Conta
	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*		1.594	0.497	0.780	0.561	0.219
Pennsylvania:					400 104000000	
Pennsylvania RR. Div	2.281	1.682	0.599	0.796	0.427	0.369
United N. J		1.641	0.532	1.473	1.012	0.461
Phila & Erie		2.923	0.021	0.512	0.354	0.158
All Pennsylvania		1.709	0.546	0.824	0.480	0.344
Pitts. Cin. & St. L		1.480	0.930	0.720	0.420	0.300
Col. Chic. & Ind. Cent		2.270	0.240	0.700	0.590	0.110
Vandalia Line		2.559	0.007	0.931	0.715	0.216
Michigan Central		1.414	0.796	0.692	0.407	0.285
Lake Shore & Mich. So		1.448	0.775	0.642	0.398	0.244
Cleve. Col. Cin. & Ind		1.135	1.444	0.697	0.575	0.122
Chicago & Alton		1.282	1.137	1.054	0.558	0.496
Illinois Central		1.273	1:777	1.520	0.640	0.880
Chic. Mil. & St. P.		1.603	1.327	1.720	0.941	0.779

<sup>\*</sup> 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 refer-It will be observed that on ence to the table below. 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:

FIRS	T WEEK IN M.	AY.		
			1880.	1879.
Burlington Cedar Rapids & No	orthern		31,350	\$21,292
Chicago Milwaukee & St. Paul			235,000 .	180,999
Cleveland Columbus Cincinnat	ti & Ind		63,418	56,101
Grand Trunk (Canada)	<b></b>	1	61,810	151,916
International (Texas)			22,458	15,332
Louisville & Nashville		1	37,400	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 & Sou	thern		98.900	72,325
St. Louis & San Francisco			38,265	18.928
St. Paul & Sioux City			25,021	22,364
Wabash St. Louis & Pacific		1	98,418 -	124,528
GROSS	EARNINGS IN	APRIL.	×	
	1880.	1879.	Increase.	Decrease.
1	\$	\$ .	*	. \$

	•	GROSS EARNINGS	IN APRIL.	*	
		1880.		Increase.	
40		\$	\$ .	\$	· \$
	Alabama Gt. Southern.		33,464	11,880	
	Atch. Topeka& Santa Fe	692,000	546,182	145.818	
	Burl. Cedar Rap. & No.	. 141,652	100,132	41,520	
	Cairo & St. Louis	31.625	19,372	12,253	
	Central Pacific		1,406,600		32,600
	Chesapeake & Ohio	221.409	162,611	58,798	
	Chicago & Alton	537,326	335,393		
	Chic. Clint. Dab. & Minn	48,719	36,149		
	Chicago & East. Illinois		60.989	22,700	
	Chic. Milw. & St. Paul.		678.439	192,561	
	Chicago & Northwest		1.128.894		
	Chic. St. P. & Minneap.		91.913		
	Chicago & West Mich		54,061		
	Cincinnati & Springfield		44.133		
	Clev. Col. Cin. & Ind		227,494		
	Clev. Mt. Vernon & Del		31,322		
	Denver So. Pk. & Pacifi		44.090		
	Detroit Lans. & North.		88,049		
	Flint & Pere Marquette		102.129		
	Grand Trunk of Canada		637.239		

\* For the four weeks ended May 1.

	1880.	1879.	Increase.	Decrease.
	* \$	\$	\$	\$
Great West'n of Canadat	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.		90,229	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	557,083	396,083	161,000	
Minneapolis & St. Louis*	23,295	22,786	509	
Missouri Kansas & Tex	348,275	189,217	159,058	
Mobilé & 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	
Ogdenb. & L. Champl'n.	33,212	22,629		
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		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
Not in orogan	,		3 197 011	,

1880.

199,801

Three weeks only of April in each year.

† For the four weeks ended April 30. GROSS EARNINGS FROM JAN. 1 TO MAY 1.

Alabama Gt. Southern . .

Ala	bama Gt. Southern	199,801	133,651	66,150	
Ato	ch. Topeka & Santa Fe.	2,277,500	1,738,629	538,871	
Bu	rl. Cedar Rap. & No	679,464	426,695	252,769	
	ro & St. Louis	109,828	73,549	36,279	
	itral Pacific	5.018.539	4.832,729	185,510	
	esapeake & Ohio	845,187	485,527	359,660	
		2,184,867	1,314,182	870,685	
	cago & Alton			49.876	
	c. Clin.Dub. & Minn	201,225	151,349		
	cago & East. Illinois.	. 327,698	256,544	71,154	• • • • • • •
Chi	icago Milw. & St.Paul	3,274,000	2,379,178	894,822	
Chi	cago & Northwest	4,924,592	4,133,880	790,712	
Chi	c. St. P. & Minneap	395,041	319,765	75,276	
	cago & West Mich	262,234	200,321	61,913	
	cinnati & Springfield.	272,755	185,293	87.462	
	v. Col. Cin. & Ind	1,209,083	943,624	265,464	
	v. Mt. Vernon & Del.	139,735	111,917	27,818	
			135.955	580,931	
	nver 80. Pk. & Pacific	716,886			received and an exercise
	troit Lans. & No	373,044	292,024	81,020	• • • • • • • •
	nt & Pere Marquette.	505,769	355,488	150,281	• • • • • • • •
Gra	and Trunk of Canadat	3,257,331	2,829,824	427,507	
Gre	eat West'n of Canadat	1,557,967	1,386,991	170,976	
Ha	nnibal & St. Joseph	750,031	651,428	98,603	
111.	Central (Ill. line)	1,781,783	1,622,957	158,826	
	Do (Ia. leased lines)	502,150	448,907	53,243	
	liana Bloom. & West.	377,017	336,702	40,315	
	ernat'l & Gt. North	519,678	511,964	7,714	
		367,245	241,476	125,769	
Ka	n. City F. S. & Gulf		113.890	80,435	
Ka	n. City Law. & So.*	194,325			• • • • • • • • • • • • • • • • • • • •
	tle Rock & Ft. Smith.	148,747	91,751	56,996	
Lot	uisville & Nashville	2,411,573	1,698,776	712,797	
Min	meapolis & St. Louis*	162,989	113,213	49,776	
Mis	ssouri Kansas & Tex	1,399,033	803,084	595,999	
	bile & Ohio	759.440	647,378	112,062	
	Y. Cent. & Hud. Riv.	10.548,003	8,924,134	1.623.869	
No	rth Wisconsin	63,582	28,268	35,314	
	rthern Pacific	441,062	306,303	134,759	
		122.025	82,486	39,539	
	den. & L. Champlain	110 007		29,616	
	ducah & Elizabetht'n*	112,867	83,251		
	ducah & Memphis*	64,409	48,190	16,219	
St.	L.A.& T. H. main line.	414,860	267,868	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	
	Louis & S. Francisco.	767,312	344,480	422,832	
	Paul & Sioux City	429,600	322,864	106,736	
	oto Valley	90,221	86,998	3,223	
TO	odo Poorio & Warrant	419,102	376,162	42,940	
101	ledo Peoria & Warsaw	3.415.623	2,431,554	984,069	
wa	bash St. Louis & Pac.			59,882	
Wi	sconsin Valley	108,919	49,037	00,004	
	and the second second				

Net increase ..... 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:

57,210,945 44,843,636 12,367,309

GROSS EARNINGS,	EXPENSES		EARNINGS.	Mon 21
	Marc 1880.	1879.	-Jan. 1 to 1 1880.	1879.
Atlantic Miss. & Ohio— Gross earnings Oper'g exp. (incl. extr'y)	$\begin{array}{c} \$ \\ 175,420 \\ 71,475 \end{array}$	\$ 132,802 70,098	$494,244 \\ 212,103$	$36\overset{\$}{1,147}$ $221,5\overset{\$}{17}$
Net earnings	103,945	62,704	282,141	142,600
Burl. Cedar Rap. & North'n— Gross earnings Expenses	188,325 119,115	111,924 70,894	537,812 327,826	326,563 $211,307$
Net earnings	69,210	41,030	209,986	115,256
Carolina Central— Gross earnings Operating expenses	$47,242 \\ 26,985$	45,987 $23,114$	$140,\!188$ $79,\!252$	$129,\!278 \\ 68,\!029$
Net earnings	20,257	22,873	60,936	61,249
Chesapeake & Ohio— Gross earnings Operating expenses	222,762 $169,171$	132,172 125,096	623,778 467,907	322,916 332,803
Net earnings Delaware & Hudson Canal Co	53,591 ompany's r	7,076 oads:	155,871	def.9,887
Albany & Susquehanna— Gross earnings Operat'g expenses	117,030 64,616	94,436 45,208	321,426 191,317	254,685 149,466
Net earnings	52.414	49:228	130,109	105,219

	Mana	<b>1</b> .	Jan. 1 to M	for 21
Delaw. & Hud.—Penn. Div	Marci 1880. - \$	1879.	1880. \$	1879. \$
Gross earnings Operating expenses	96,547 53,405	103,095 53,741	293,194 156,764	287,007 157,058
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 Rensselaer & Saratoga—	33,750	9,654	77,448	25,586
Gross earnings Operating expenses	156,560 73,479	$96,742 \\ 60,743$	$382,923 \\ 220,165$	$262,697 \\ 197,629$
Net earnings	83,081	35,999	162,758	65,068
Total of Delaware & Hudso Gross earnings	n Co.'s roa 435,609	ds 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 Operating expenses	409,600 235,800	330,200 235,900		
Net earnings	173,800	94,300		
Houston & Texas Central—	237,745	212,946	829,577	715,007
Gross earnings 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 37,897	$225,800 \\ 125,668$	157,706 109,905
Operating expenses  Net earnings	$\frac{43,000}{46,581}$	16,609	100,132	47,901
Louisville & Nashville—				1,302,693
Gross earnings Operating expenses	*605,000 370,548	421,579 278,006	1,854,490 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	497,984 351,346	$398,625 \\ 309,572$
Operating expenses  Net earnings	$\frac{114,363}{69,482}$	96,576 55,161	146,638	89,053
N. V. Lake Erie & West				
Gross earnings Operating expenses	$1,644,958 \\ 902,027$	1,356,780 945,006	4,193,557 $2,758,226$	3,711,344 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	872,776 562 575
Operating expenses	275,270 140,055	$\frac{195,261}{138,905}$	$\frac{702,425}{378,254}$	$\frac{563,575}{309,201}$
Net earnings Pennsylvania (all lines east o	f Pittsburg	& Erie) -	9,306,313	7,684,531
Gross earnings Operating expenses	3,278,186 1,766,938	1,615,845	5,196,585	4,504,791
Net earnings	<b>1,511,24</b> 8	987,223	4,109,728	3,179,740
Philadelphia & Erie— Gross earnings Operating expenses	327,678 187,156	212,775 $156,059$	797,357 501,211	662,523 437,113
Net earnings	140,522	56,716	296,146	225,410
St. Louis Iron Mt. & South'n Gross earnings		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
Gross earnings Operating expenses		$95,296 \\ 54,306$		
Net earnings	112,805	40,990		
St Paul & Duluth— Gross earnings	37,896	27,808	109,301	73,886 57,051
Operating expenses		$\frac{20,718}{7,090}$	20,505	16,835
Net earnings		•		Apr. 30.— 1879.
Texas & Pacific— Gross earnings Operating expenses	173,000	104,103 94,947	827,423 488,480	
Net earnings	64,010			
The following figur				to hand.
		ruary———————————————————————————————————	Jan. 1 to 1880.	Feb. 29.— 1879.
Atlanta & Char. Air Line— Gross earnings	- \$	\$		\$
Operating expenses		37,210		
Net earnings Chicago & Alton—	. 40,306	26,769		•••••
Gross earnings Operating expenses	. 499,013 . 289,170			651,418 399,362
Net earnings			412,417	252,056
Grand Trunk of Canada— Gross earnings		£ 137,524	£ 315,636	
Operating expenses				
Net earnings	Jan	uarv	83,746	56,094
Burl. & Mo. River in Nebra	1880. ska— \$	1879.		
Gross earnings Operating expenses		132,698 62,077		
Net earnings	. 110,939	70,621		•••••
Deny. South Park & Pac.— Gross earnings Operating expenses		19,567 8,059		
Net earnings				
* Estimated.			100	

### \* Estimated.

# Monetary Commercial English News

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

EXCHAI	NGE AT APRIL	LONDON—	EXCHANGE ON LONDON.					
ON- Paris Paris Antwerp Amsterdam Amsterdam Berlin Hamburg Frankfort Genoa Vienna St.Petersb'rg Madrid Cadiz	Time. Short. 3 mos. Short. 3 mos. """ """ """ """ """		Latest Date.  April 30	Short. Short. Short.	25·28 <sup>1</sup> 2  25·28 <sup>1</sup> 2  25·29  12·12  20·50			
Lisbon		5238@5242	April 29 April 29 April 29 April 29 April 29 April 29	Short.	967 <sub>8</sub> 4·84 <sup>1</sup> 4 1s. 83 <sub>16</sub> d. 1s. 83 <sub>16</sub> d. 3s. 10 <sup>1</sup> 2d. 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,

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:

Ŭ <b>2</b>	Per cent.	Open-market rates-		cent.
Bank rate	•	4 months' bank bills	3	$@3^{1}8$
Open-market rates—		6 months' bank bills	31	1034
30 and 60 days' bills		4 & 6 months' trade bills	3. 3	@373
3 months' bills	$27_8 @3$			

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

	er	сепь.
Joint-stock banks		2
Discount houses at call		21.
Do with 7 or 14 days' notice		$2\frac{1}{4}$

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.	18//.
Circulation, including	£	£	. £	£
Bank post bills	27,457,523	29,656,031	26,454,326	
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
Governm't 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've of notes & coin	15,998,870	19,332,992	9,660,756	10,926,636
Coin and bullion in			.6	*
both departments	28,146,765	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	$935_{8}$	$94^{3}_{4}$	94
Eng. wheat, av. price	48s. 1d.	40s. 11d.	51s. 8d.	
Mid. Upland cotton	615 <sub>16</sub> d.	$61_{2}\mathbf{d}.$		878d.
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 3½ 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 52½d. per ounce. The price of Mexican dollars is also 52¼d. 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 99¼d. To-day, being the 1st of May, is a holiday.

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

	Bank	Open	Bank	Open
	rate.	market.	rate.	market.
4	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	$2^{1}_{2}$	2187214	Genoa 4	4
Amsterdam	3	234703	Geneva 4	$3^{1}\!2^{2}$
Brussels	312	3 @314	Madrid, Cadiz &	
Berlin		238@258	Barcelona 4	4 @5
Hamburg		24222	Lisbon & Oporto. 6	$5^{1}2@6$
Frankfort	. 4	24 @ 212	Copenhagen4@412	4 @412
Vienna		$3\frac{1}{4} @ 3\frac{1}{2}$	New York	$5^{1}2@6^{1}2$
St. Petersburg		5	Calcutta 6	

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	<b>32,067,522 5,823,573</b>	38,185,126 5,974,766	25,363,301 4,128,965
Imports of flour 6,981,775 Sales of home-grown			
produce18,277,600	32,220,270	25,701,640	27,918,600
Total65,621,221	70,111,365	69,861,532	57,410,866
beduct exports of wheat and flour 990,011	1,272,818	1,353,368	687,171
Result64,631,210	68,838,547	68,508,164	56,723,695
Av'ge price of English	409 50	52s. 8d.	498, 94

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:

	1M1	ORTS.		
	1879-80.	1878-9.	1877-8.	1876-7.
Wheatcwt.4		32,067,522	38,185.126	25,363,501
Barley1	0.865.633	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 corn1	7.082.041	20,875,524	20,900,590	22,012,890
Flour	6.981.775	5.823.573	5,974,766	4,128,965
21001		,		
	EXI	PORTS.		
1	1879-80.	1878-9.	1877-8.	1876-7.
Wheatcwt.	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
	31,707	9,971	16,598	23,049
Beans	575,769	297,509	160,696	349,343
Indian corn	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.

Į	Sat.	Mon.	Tues.	wea.	Thurs.	FTI.
I	May	May	May	May	$\mathbf{May}$	May
١	8.	10.	11.	12.	13.	14.
١	Silver, per ozd. $52^{1}8$	5218	$52^{1}\!8$	$523_{16}$	$523_{16}$	$523_{16}$
	Consols for money 993 <sub>16</sub>	99116	$991_{16}$	99116	$995_{16}$	99716
	Consols for account 99516	994	$99\frac{1}{4}$	$99\frac{1}{4}$	99716	$999_{16}$
	U. S. 5s of 1881 $1047_8$	105	105	105	105	105
	U. S. $4^{1}_{28}$ of $1891111^{1}_{2}$	11112	11134	$1113_{4}$	x11034	$1103_{4}$
I	U. S. $4s$ of $1907$ $109\frac{1}{2}$	$109_{\frac{1}{2}}$	10912	$109_{-2}$	$109_{}^{1}_{2}$	$109\frac{1}{2}$
I	Erie, common stock 4058	39	$373_{4}$	$37^{1}_{2}$	$37^{7}\!8$	$351_2$
١	Illinois Central 106 <sup>1</sup> 2	106	105	10512	10634	$1051_{2}$
l	Pennsylvania 55	5434	54		$x53^{1}4$	53
١	Philadelphia& Reading. 294	2714	26	2412	2518	$\mathbf{223_{\!4}}$
١	New York Central130	130	12834	1294	130	
1						

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Liverpoor Breausi	ujis mu	1007.				
•	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. $d.$	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) # cent'	1.14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No.11, wh. 100 ll	0.10 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	<b>10</b> . 6	10 6	10 6	10 7
Av. Cal. white "	9 7	9 7	97	9 7	9 7	9 9
California club. "	10 1	10 1	10 1	10 1	10 1	10 3
Corn, mix., W.old 没 cent	1 4 1112	4 11 12	411	4 11 12	4 1112	4 11 4
do do new. "	4 11	4 11	$4\ 10^{1}_{2}$	411	4 11	4 11

Liverpool Provisions Market.—

Sat. Mon. Tues. Wed. Thurs. Fri. s. d. s

London Petroieun	n A	ua	rke	et	-						_				
	Sat			Ion		Tues.	7	Wed	l.	T	hu	rs.		Fri.	. "
	d.			d.		d.		d.			d.				
Pet'leum, ref. # gal	0			@		6		@			$\boldsymbol{\mathscr{D}}$		• •	$\boldsymbol{\varpi}$	•
Dotlloum aninita "	@			0		1		m	4		0		-1 -	<b>@</b>	_

### 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:

Dry Goods General mdse	GN IMPORTS A 1877. \$1,252,852 5,510,745	T NEW YORK 1878. \$967,748 5,521,347	FOR THE WEE 1879. \$1,039,919 5,095,309	1880. \$1,875,502 9,996,860
Total week	\$6,763,597 116,460,263	\$6,489,095 102,301,236		\$11,872,362 176,593,946

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:

EXPORTS FROM NEW YORK FOR THE WEEK.

1877. 1878. 1879. 1830.

For the week.... \$4,031,743 \$6,298,686 \$5,908,390 \$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 parison of the total since Jan. 1, 1880, with the correstotals for several previous years:	a com- ponding
May. 5—Str. Gen. Werder. London. Mex. silv. dols. 5—Str. Santo Domingo St. Domingo Mex. silv. dols.	\$15,614 917

	5-Str. Santo Domingo  5-Str. C. of Austin  6-Str. Adriatic	London	\$15,614 917 500 200 3,000 171 11,000 10,000 1,461 45,000 40,000
--	--	--------	--

Tot. since Jan. 1, '80 (\$	1,880,423 silv. and \$1,563	3,723 gold) \$3,444,146
Same time in— 1879 \$7,144,689 1878 7,597,563 1877 10,618,065	Same time in—   1875 \$29,077,442   1874 16,423,886   1873 19,960,727   1872 18,095,518	Same time in—   1871 \$30,444,290   1870 10,206,910   1869 11,962,577

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

May.	\$895
3-S.r. C. of Merida Mexico Am. silv. coin	
Am. gold coin	3,936
For, silv, coin	44,785
Gold bars	1,200
4-Str. BermudaBritish West Indies. For. gold coin	2,079
4-Str. ClydeU. S. of ColombiaAm. 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 com	1,460
5—Str. Habsburg Germany Am. trade dols. 6—Str. Niagara Cuba Am. silv. coin	19,446
Am silv coin	200
6-Str. Niagara	
6_Str Clanding Venezuelli	3,141
For. gold coin	1,415
o Ctr. Galar II S of Colombia Am gold coin	320
8-Str. Colon	280
Am. silv. coin	200
_	

Total for the week (\$126,180 silver and \$14,336 gold)........ \$140,516 Previously reported (\$1,827,685 silv. and \$1,228,798 gold) ... 3,056,483

Tot. since J	an. 1, '80 (\$1	,953,865 sil	v. and \$1,243	3,134 gold) .	\$3,196,999
Same tim	e in-	Same tim	e in-	Same tim	ie in—
	\$3,865,314		\$6,022,045	1871	$\$3,024,530 \\ 6,916,632$
1878 1877	$11,183,340 \\ 6,593,082$	1873	1.720.827	1869	8,644,621
1876	1.589.010		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.							
	1	Legal-Tend	er Notes De	eposited to			
		Retire Na	tional Bank		Legal Ten-		
	Additional	tion sin	tion since June 20, 1874.				
,	Circulat'n				ders on deposit		
STATES AND	issued s'ce	D - 1	To retire		with U.S.		
TERRITORIES.	June 20,	Redempt'n	Circulat'n	Total	Treasurer		
	1874.	of Notes of	under Act	Deposits.	at date.		
		Liquidat - ing Banks	of J'ne 20,	Doposius.	ar areas		
		ing banks	1874.				
	Ф.	Ф.	4	\$			
Maina	\$ 1,461,180	317,000	600,000	917,000	210,311		
Maine	631,865	72,997	55,800	128,797	35,160		
N. Hampshire	1.699.310	174,097	1,069,340	1.243.437	123,458		
Vermont 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	902,735 $1,976.680$	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		1,803,940	407,131		
Pennsylvania	10,700,590	1,281,426	6,631,321	7,912,747	1,478,484		
Delaware	232,275	2,202,220	0,000,000				
Maryland	1,274,810	166,600	1,646,380	1,812,980	40,105		
Dist. Columbia	456,000			880,724	65,375		
Virginia	800,500	422,664 915,369	907,510	1,822,879	291,521		
West Virginia.	163,810	731,060	319.185	1,050,245	155,450		
N'rth Carolina	1.235.660	128,200		1,140,785	$169,219 \\ 30,125$		
S'th 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			
Mississippi					366		
Louisiana	1,284,610	650,750		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	$3,742,390 \ 3,077,887$	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	453,727 420,703		
Iowa :	1,474,900	811,669		2,366,624	959 509		
Minnesota	1.017.800	420,095	1,316,445	1,736,540	258,508 244,111		
Kansas	147,600		190,550	972,271	49,985		
Nebraska	67,500	45,000	233,080	278,080	2,008		
Nevada	100 100	100.000	140 400	287,483	25,847		
Colorado	482,400		149,400	257,400	18,612		
Utah	134,900	161,191	196,800	357,991 130,300			
Montana	84,600		45,000	130,300	20,200		
New Mexico	90,000						
Washington	135,000						
California	477,000			c			
Dakota	171,000			3,813,675	)		
*Legal tenders							
Totals	88,799,635	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:

	1		e ,	Balan	ces.
		Receipts.	Payments.	Gold.	Currency.
May " "	8 10 11 12 13	\$ 736,183 05 1,178,378 23 1,171,797 23 1,078,315 18 1,332,791 41 2,047,481 80	\$ 1,298,289 64 1,887,291 76 565,525 09 522,919 39 2,671,401 17 1,362,743 92	94,438,715 $52$ $94,888,038$ $79$ $93,227,287$ $66$	7,399,819 34 6,915,631 99 7,112,451 43 7,218,523 95 7,540,665 32 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 subcriber is also to receive an allotment of a por-

tion 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:

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 Massas I loved & McKeen in

-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; jalso, 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 ins ant. 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.

FISK & 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.)	
E.	Railroads.  Northern (N. H.)  North Pennsylvania (quar )	\$3 11 <sub>2</sub>	June 1 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 46% per cent last week; the discount rate remains at 3 per cent. The Bank of France gained 2,731,-000 france 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.		1878. May 11.
Loans and dis.  Bpecie Circulation  Net deposits Legal tenders.	53,391,500 20,572,900 258,323,000	Inc. 3,985,000 Dec. 73,300 Inc. 750,800	18,745,600 $19,688,000$ $224,937,200$	20,033,100 201,038,000
Legal reserve. Reserve held. Surplus	70,648,600	Inc.\$1,437,700 Inc. 4,228,100 Inc.\$2,790,400	72,322,300	66,081,500

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:

	Ann	May	May	Range since	Jan. 1, 1880.
	30.	7.	14.	Lowest.	Highest.
U. S. 5s of 1981	10478	105	105	x04 <sup>1</sup> 2 Apr. 15	10678 Jan. 12
U. S. 4128 of 1891	11134	11112	x1034	10978 Jan. 2	11134 Apr. 10
U. S. 4s of 1907					

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

	Interest Periods.		May 10.	May 11.	May 12.	May 13.	May 14.
6s, 1880re 6s, 1880com	eg. J. & J.	10412	*10438	1043 <sub>8</sub>	*10412	*10438	*10438
68, 1881rd 68, 1881cou	eg. J. & J. ip. J. & J.	$  106\frac{1}{2} $ $  *106\frac{3}{8} $	*10638 *10638	*10638 *10638	$^{106_{12}}_{*106_{12}}$	*10638	*10612
5s, 1881co	eg. QFeb. ip. QFeb.	*1027 <sub>8</sub> *1027 <sub>8</sub>	*103 *103	$  1027_8  *1027_8 $	*103 103	*1027 <sub>8</sub> *1027 <sub>8</sub>	*10278
4½8, 1891rd 4½8, 1891coi 48, 1907rd	ip. QMar.	*10878	10878		109	*10878	*109
4s, 1907 con 6s, cur'cy, 1895rd	ip. QJan. eg. J. & J.	*107 <sup>1</sup> 8	107 <sup>1</sup> 8 *125	*107 <sup>1</sup> 8 *125	*10718	*10718	
6s, cur'cy, 1896re 6s, cur'cy, 1897re	eg. J. & J.	*126	*125	*125 *125 *125	*125	*125 *125 *125	*125 *125 *125
6s, cur'cy, 1898rd 6s, cur'cy, 1899rd			*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 si	nce	Jan. 1, 1880.	_	Amount May 1, 1880.		
*	Lowest		Highest.		Registered.	Coupon.	
68, 1880cp. 68, 1881cp. 58, 1881cp. 4 <sup>1</sup> <sub>2</sub> s, 1891cp. 48, 1907cp. 6s, cur'ncy.reg.	104 <sup>1</sup> 8 Jan. 102 <sup>3</sup> 4 May 106 <sup>3</sup> 8 Jan. 103 Jan.	7 5 2 2	104 <sup>1</sup> 4 Apr. 2: 106 <sup>3</sup> 8 May 104 <sup>1</sup> 8 Apr. 2: 109 <sup>1</sup> 4 Feb. 1: 107 <sup>1</sup> 2 Apr. 3: 126 <sup>1</sup> 2 Feb. 1:	3 8 7 0	173,493,550 290,379,800 170,246,800 525,900,250	\$3,244,000 59,000,800 202,509,500 79,753,200 213,422,600	

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.	
\$3,000 Brooklyn City & New	3
town RR, first mortgage 7s.	
due 1890 98½	
\$20,000 State of Georgia 7s,	
due 1890	
\$2,000 Kansas & Nebraska	B
RR. first mortgage 72 <sup>1</sup> 4 \$950 Citizen's Fire Insur-	
ance	
Shares.	
40 Broadway Bank250	

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 33% 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 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:

ı						
		Sales of Week,	Range since	Jan. 1, 1880.	Rang Year	e for 1879.
١		Shares.	Lowest.	Highest.	Low.	High
١	Canada Southern	32,700	50% May 14	7412 Jan. 14		
١	Central of N. J.	115,120	6538 May 14	9014 Mar. 8		8978 10014
ı	Chicago & Alton	1,035		116 Mar. 29 152 Jan. 26		
١	Chic. Burl. & Quincy	3,733	120 May 13	8538 Mar. 27	3438	8218
ı	Chic. Mil. & St. P	$142,480 \\ 4,330$	99 May 10	10712 Mar. 29	7434	1023
١	Do do pref.	84,360	8712 May 11	97 Mar. 31		
I	Chic. & Northw Do do pref.	3,691	104 Feb. 10	11012 Mar. 23		
ı	Chic. Rock Isl. & Pac.	705		1943 Apr. 14		15012
l	Col. Chic.& Ind.Cent.	10,760	912 May 11		5	28
l	Del. & Hudson Cana!	28,190	69 2 May 14	8638 Mar. 30		8918
١	Del. Lack. & Western		7414 May 14	9478 Mar. 22	43	94
١	Hannibal & St. Jo	17,050	23 May 10	42 <sup>1</sup> <sub>2</sub> Feb. 24	134	4112
١	Do do pref.	20,200	64 Jan. 7		34	7018
١	Illinois Central	4,520	99½ Jan. 2	110 Mar. 31		10034
١	Lake Erie & Western	10,740	2014 May 11	3838 Mar. 4	*16	2812
۱	Lake Shore	252,615	98 <sup>1</sup> 8 Jan.	1111 <sub>8</sub> Mar. 4		108
١	Louisville & Nashv	5,505	86 <sup>1</sup> 8 Jan. 8	1641 <sub>2</sub> Apr. 2	35	8912
١	Manhattan	8,465	2534 Apr.	57 <sup>1</sup> 2 Mar. 16	35	72 <sup>1</sup> 4
١	Michigan Central	37,578	78½ May 11			
ı	Missouri Kan. & Tex.	104,980	29 4 May 1	49 <sup>1</sup> 4 Jan. 27	538	10412
1	Morris & Essex	1,588	10134 Jan.	110½ Feb. 28		83
١	Nashv. Chatt. & St. L.	18,720	66½ May 1	128 Mar. 5		139
ı	N.Y. Cent. & Hud. Riv	53,175	122 May 11 34 <sup>1</sup> 4 May 11	137 Mar. 31 4878 Feb. 2	2148	
١	N.Y. Lake E. & West.		56 May 1		3712	
١	Do do pref.		20 May 11			4012
1	Northern Pacific	18,385 22,538	3912 May 11		+ 4414	
1	Do pref. Ohio & Mississippi		2412 May 11			
1	Pacific Mail		33 May 1		1038	
1	Panama		168 Jan. 2		123	182
١	Phila. & Reading		43 May 1			
ı	St.L.Iron Mt. & South.		3914 May 11		13	56
1	St. L.& San Francisco		254 May 1	48 Feb. 2	318	
1	Do pref.	12,200	33 May 1	604 Mar. 8	418	
1	Do 1st pref.	2,550	60 May 1	831 <sub>2</sub> Mar. 9		
-	Union Pacific	28,182	80 May 1	9738 Jan. 19		95
1	Wab. St. L. & Pacific	64,316	2834 May 10	48 Jan. 27		
1	Do do pref.	87,295	5634 May 1	7258 Jan. 27	8858	116
1	Western Union Tel		98 May 1	116 <sup>1</sup> <sub>2</sub> Feb. 24	00-8	

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

The daily highest and lowest prices have been as follows:

	Satu	rday, y 8.	Mon May		Tues			nesd.	Thur	sday,	Frid May	lay, 14.
Am. Dist. Tel.	7916	80	79	79%	78	78	7934	80	80	81	7916	7916
Atl.&Pac.Tel.	4134	421/8	40	403/	371/2	39	39	41	39	40	39	39
Canada South.	60	61	551/4	5934	52	5616	55	5616	52.	5616	5034	53
Cent. of N. J	7434	7534	69	7434	67	70%	681/8	70	67	6914	65%	6834
Cent. Pacific			65	65	::	2241	6314	65	64	64	63	63
Ches. & Ohio	17	1716	15	161/2	15	1534	16	161/4	15%	161/2	18	161/8
Do 1st prf.	*2516	30	*25	• • • •		• • • •	• • • • •		*22	30	26 *17	26
Do 2d prf	1914	1914			100:	100	100	100	*1716	20		108
Chic. & Alton.	108	1081	108	108		108	108	108	1061	106½ 120		120
Chic.Bur.& Q. Chic.M.&St.P.		125	121	121	12016	121/2	121	$\frac{122}{7434}$	120 7258	741/2	7136	731/8
Chic.M.&St.P.	75	761/4	7236	7514	72	7414	7312	101		101	9978	100
Do pref.	101	101	99	100	9914	2007	1001 8934	90%	8914	91	88	8934
Chic. & N. W.	9114	921/2	875%	911/8	8716	897/8		109	10834	10834	107	107
Do pref.	108	108	106%	1073%	10612	$\frac{107}{182}$	186		18414	1841/4		183
Chic.R. I. & P.	* ::	189	181	188	$\frac{182}{23}$		25	26	25	261/2	2416	211/2
Ch.St.L.&N.O.	25	25	2316	25	401/	$\begin{array}{c} 24\% \\ 50 \end{array}$	51	52	5014	5014	4734	48
Chic.St.P.&M.	55	55	5134	521/2	4916	70%	721/6	731/2	70	733	68	70
Clev. C. C. & 1.	7316	7314	6912	721/2	6914	11	1014	11	1038	11%	10	1034
Col.Chic.&I.C.	1114	12	1016	773/	913 7013	7416	7238	75	7016	71	6916	7234
Del.& H.Canal	7834	7916	7416	7734 8434	76	81	7714	7934	751%	7914	7414	78
Del.Lack.&W.	8116	8558	791 <u>/</u> 23	3034	2434	27	27	2814	26	2.78	2434	261/4
Han.& St. Jo.	3134	32¼ 70¼	6734	6934	65.2	68	6816	70	68	6936	66	6834
Do pref.	6916	6014	50	55	51	56	*52	58	51	5616	52	52
Hous.&Tex.C.	1031/6	103%	1011/2	10258	1013		103	1031/6	103	1031		10336
Illinois Cent	26	261/4	2234	251/8	2014	23	2316	241/2	2416	25	231/2	2334
Lake Erie&W.		105/8	10118	10378	100	10234	10246	1037	10178	10334	10114	103
Lake Shore		123	120	120%	120	120	12112	125	121	124%	12014	12234
Louisv.&Nash Manhattan	2934	30	28	29	261/4	2734	2712	2834	271/2	2814	2714	28
	616	61/2	61/4	61/4	20/4	~.,4	6	7				
Mar.&C.1st pf. Do 2d prf.	4	4	0/4	0/4	4	4	3	5	5	5		
Mich.Central	8416	8614	79	84	781/4	811/8	80	817/8	79	82	7812	801/2
Mobile & Ohio.	1518	16	121/8	14	11256	1314	1416	15	1416	15		
Mo.Kans. & T.	34	347/8	30	34	2932	3216	32	3334	301/2	333%	2934	315%
Mor.& Essex	106	106	10516	10534	105	105	*105	106	107	107	1061/2	$106\frac{1}{2}$
Nash.Ch.&StL	73	74	. 69	73	6616	69	69	70	70	70	67	69
NewCent.Coal	27	271/2	24	26	22	24	23	217/8	25	251/2		
N.Y.C. & H. R.	12634	127%	1245%	1267/8	122	126	1251/2	127	125	12634	12416	126
N.Y.L.E. & W.	3836	40	34%	381/4	341/4	363%	35%	371/4	3416	371/4	3416	3616
Do pref.	6218	63	5834	6116	56	58%	5716	61	5716	59	5816	58
N.Y.Ont. & W.	28	287/8	2016	2834	2534	2756	2716	2834	2738	2934	25/2	2818
Northern Pac.	2136	25	2014	22	20	2133	2216	231/4	21	2316	2014	22
Do not											~0/4	
Do pref.	45	5010	42	4616	391/2	43%	4314	4514	4216	4534	4116	45
Do pref. Ohio Central	45	18%	42 18	18	14	16	43¼ 17	1716	17	17	16%	45 16½
		50½ 18½ 31¾	42 18 26	18	2416	27	43¼ 17 26%	$\frac{1716}{28}$	25%	17 2816	41½ 16½ 25¾	45 161/6 271/8
Ohio Central Ohio & Miss	45 18½ 2958	18½ 31¾	42 18 26 721 <u>6</u>	18 2934 74	14 2416 7116	16 27 721/2	43¼ 17 26¼ 72¾	17½ 28 73	25%	17 281/8 721/6	41½ 16½ 25¾ 73¼	45 161/2 271/3 731/4
Ohio Central Ohio & Miss	1816	18136 3136 3714	42 18 26	18	2416	27	43¼ 17 26%	$\frac{1716}{28}$	17	17 2816	41½ 16½ 25¾	45 161/6 271/8
Ohio & Miss Do pref.	45 18½ 2958 36	18½ 31¾ 37¼ 189	42 18 26 7214 3314	18 29¾ 74 35¾	14 241/4 711/2 33	16 27 72½ 34%	43¼ 17 26¼ 72¾ 34¼	17½ 28 73 37	17 251/4 721/3 331/3	17 281/8 721/4 371/4	41½ 16½ 25¾ 73¼ 33¼	45 161/2 271/8 731/3 347/8
Ohio Central Ohio & Miss Do pref Pacific Mail Panama Phil. & Read'g	45 1816 2958 36 *	185 3136 374 189 574	42 18 26 721 <u>6</u>	18 2934 74	14 241/2 711/2 33	16 27 721/2	43¼ 17 26¼ 72¾	17½ 28 73	17 2574 7214 3314 45	17 281/8 721/6	41½ 16½ 25¾ 73¼ 33¼ 44	45 161/2 271/8 731/4 347/8 471/4
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H.	45 18½ 2958 36	18½ 31¾ 37¼ 189	42 18 26 7214 3314	18 29¾ 74 35¾	14 241/4 711/2 33	16 27 72½ 34%	43¼ 17 26¼ 72¾ 34¼	17½ 28 73 37	17 251/4 721/3 331/3	17 281/8 721/4 371/4	41½ 16½ 25¾ 73¼ 33¼	45 161/2 271/8 731/3 347/8
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref.	45 18½ 29½ 36 * 55 16	18½ 31¾ 37¼ 189 57¼ 16	42 18 26 7214 3314 4934	18 29¾ 74 35¾ 54¾	14 241/2 711/2 33 *121/2	16 27 72½ 34% 49¼	43¼ 17 26¼ 72¾ 34¼ 46	17½ 28 73 37 48¾	17 25% 72% 33% 45 *12	17 281/8 721/4 371/4 491/4	41½ 16½ 25¾ 73¼ 33¼ 44 15	45 16½ 27¼ 73¼ 34½ 47½ 15
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So.	45 18½ 29½ 36 * 55 16 47½	18½ 31¾ 37¼ 189 57¼ 16	42 18 26 7216 3316 4934 	18 29¾ 74 35¾ 54¾ 	14 24½ 71½ 33 *12½ 39¼	16 27 72½ 34% 49¼ 	43¼ 17 26¼ 72¾ 34¼ 46 	17½ 28 73 37 48¾ 	17 25% 72% 33% 45 *12	17 281/8 721/4 371/4 491/4	41½ 16½ 25¾ 73¼ 33¼  44 15	45 16½ 27½ 73¼ 34½ 47½ 15
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.& S.Fran.	45 1816 2938 36 * 55 16 4758	18½ 31¾ 37¼ 189 57¼ 16 49½ 30	42 18 26 7214 3314 4934  4016 2914	18 2934 74 3534 5434  4616 2934	14 24½ 71½ 33 *12½ 39¼ 25¼	16 27 72½ 347% 49¼  43½ 26	43¼ 17 26¼ 72¾ 34¼ 46  41¼ 27	17½ 28 73 37 48¾  44¼ 33	17 25% 72% 33% 45 *12 4036 30	17 281/4 721/4 371/4 491/4  431/4 34	41½ 16½ 25¾ 73¼ 33¼ 44 15  39%	45 16½ 27½ 73¼ 34½ 47½ 15 42½ 30
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.Li.M. & So. St.L& S.Fran. Do pref.	45 18½ 29⅓ 36 *  55 16 47⅙ 30 44¾	18½ 31¾ 37¼ 189 57¼ 16 49½ 30 45	42 18 26 7216 3316 4934  4016 2916 40	18 29¾ 74 35¾ 54¾  46½ 29¾ 44	14 24½ 71½ 33 *12½ 39¼ 25¼ 33	16 27 72½ 347% 49¼  43½ 26 38	43¼ 17 26¼ 72¾ 34¼ 46  41¼ 27 38	17½ 28 73 37 48¾  44¼ 33 42	17 25% 72% 33% 45 *12 40% 40	17 281/8 721/4 371/4 491/4 431/4 34 443/4	41½ 16½ 25¾ 73¼ 33¼ 44 15 39¾ 30 39½	45 161/2 271/3 731/4 347/3 471/2 15 421/8 30 42
Ohio Central. Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.& S.Fran. Do pref. Do 1st prf.	45 18½ 29½ 36 * 55 16 47¾ 30 44¾ 64½	18½ 31¾ 37¼ 189 57¼ 16 49½ 30 45 64½	42 18 26 72½ 33½ 49¾ 40½ 40½ 40 64	18 29¾ 74 35¾ 54¾ 46¼ 29¾ 44 64¾	14 24½ 71½ 33 *12½ *12½  39¼ 25¼ 33 60	16 27 72½ 34½ 49¼  43½ 26 38 60	43¼ 17 26¼ 72¾ 34¼ 46 41¼ 27 38 63	17½ 28 73 37 48¾  44¼ 33 42 65	17 25% 72% 33% 45 *12 4036 30	17 281/4 721/4 371/4 491/4  431/4 34	41½ 16½ 25¾ 73¼ 33¼ 15  39% 39½ 65	45 16½ 27½ 73¼ 34½ 47½ 47½ 42½ 830 42 65
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.& S.Fran. Do pref. Do 1st prf. St.P.&SiouxC.	36 ** 55 16 47% 30 44% 44% 40 40	18½ 31¾ 37¼ 189 57¼ 16 49½ 30 45 64½ 40	42 18 26 72½ 33½ 49¾ 40½ 40½ 40 64 39½	18 2934 74 3534 5434  4614 294 44 6434 40	14 24½ 71½ 33 *12½ *12½ 39¼ 25¼ 33 60 36	16 27 72½ 34½ 49¼  43½ 26 38 60 39	43¼ 17 26¼ 72¾ 34¼ 46  41¼ 27 38	17½ 28 73 37 48¾  44¼ 33 42	17 2574 7214 331/2 45 *12 403/8 40 64	17 281/8 721/6 371/4 491/4  431/4 443/4 64	41½ 16½ 25¾ 73¼ 33¼ 44 15 39¾ 39½ 65	45 16½ 27½ 73¼ 34½ 47¼ 15 42½ 830 42 65 38¼
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.& S.Fran. Do pref. Do 1st prf. St.P.&SiouxC. Do pref.	36 ** 55 16 47% 30 4434 64% 4074	18½ 31¾ 37¼ 189 57¼ 16 49½ 40 45 64½ 40 74	42 18 26 72/4 33/4 49/4 40/4 29/4 40 64 39/4 73	18 29¼ 74 35¾ 54¼ 46½ 29¼ 44 64¾ 40 73	14 24½ 71½ 33 *12½ *12½ 25¼ 36 60 36 71	16 27 721/4 347/8 491/4  431/4 26 80 39 72	43!4 17 26!4 72% 34!4 46  41!4 27 38 63 39	17½ 28 73 37 48¾ 44¼ 33 42 65 40	17 25% 72½ 33½ 45 *12  40% 40 64 	17 2816 7216 3714 4914  4314 44184 64 	41½ 16½ 25¾ 73¼ 33¼ 44 15 39¾ 65 37 71¼	45 16½ 27½ 73¼ 34½ 47½ 15  42½ 85 38¼ 72
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.Li.I.M. & So. St.Lk.& S.Fran Do pref. Do 1st prf. St.P.&SiouxC. Do pref. Sutro Tunnel.	\$1816 2938 36 * 55 16 4738 30 4434 645 40 74	18½ 31¾ 37¼ 189 57¼ 16 49½ 40 45 64½ 40 74	42 18 26 72/4 33/4 49/4 40/4 29/4 40 64 39/4 73 13/4	18 29¼ 74 35¾ 51¼  46½ 29¼ 44 64¾ 40 73	14 241/4 711/2 33 *121/4 *121/4 251/4 33 60 36 71 15/8	16 27 72½ 34¾ 49¼  43½ 26 38 60 39 72 1¾	43!4 17 26!4 72% 34!4 46  41!/2 27 38 63 39 	17½ 28 73 37 48¾ 44¼ 43 42 65 40 1¾	17 25% 72% 33% *12 40% 80 40 64 72% 184	17 281/6 721/6 371/4 491/4 431/4 441/4 64 73 13/4	41½ 16½ 25¾ 73¼ 33¼ 44 15 39¾ 65 37 71½ 15%	45 16½ 27½ 73¼ 34½ 47½ 15 42½ 65 38¼ 72 134
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.& S.Fran. Do pref. St.P.&SiouxC. Do pref. St.P.&SiouxC. Union Pacific.	45 18½ 2958 36 * 55 16 47% 40 44¾ 64½ 40 74 13¼ 85¼	18½ 31¾ 37¼ 189 57¼ 16 49½ 30 45 40 74 11¾ 85½	42 18 26 7214 3314 4914 4016 4016 4016 4016 13916 134	18 29¼ 74 35¾ 51¾ 46¼ 40 73 13¾ 85¼	14 241/4 711/2 33 *121/4 *121/4 391/4 251/4 33 60 36 71 15/8	16 27 72½ 3478 49¼ 49¼ 43½ 26 38 60 39 72 1¾ 83	43!4 17 26!4 72:4 34:4 46  41!4 27 38 63 39  83	17½ 28 73 37 48¾ 44¼ 33 42 65 40 , 1¾ 84½	17 25% 72% 33% *12 45 *12 40% 80 40 64 72% 82%	17 281/6 721/6 371/4 491/4 431/4 441/4 64 73 13/4 841/6	41½ 16½ 25¾ 33¼ 44 15 39½ 65 71½ 81½	45 16½ 27½ 73¼ 34½ 47½ 47½ 405 42 65 38¼ 72 13¼ 83
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.& S.Fran. Do pref. Do 1st prf. St.P.&SiouxC. Do pref. Sutro Tunnel. Union Pacific. Wab.St.L.& P.	45 18½ 2958 30 * 55 16 47% 30 44¾ 64½ 40 74 13¾ 85¼ 85¼ 84¼	18½ 31¾ 37¼ 189 57¼ 16 49¼ 40 74 17½ 85½ 36	42 18 26 72½ 33½ 49¾ 40½ 40½ 40 64 39½ 40 64 39½ 82 13¼	18 29¼ 74 35¾ 51¾ 46¼ 40 73 13¼ 85¼ 40 73	14 24½ 71½ 33 *12½ *12½ \$9¼ 25¼ 36 71 15% 80	16 27 7214 3478 4914  4314 26 38 60 39 72 134 83 33	43!4 17 26!4 32!4 34!4 46 41!4 27 38 63 39 11/4 83!4	17½ 28 73 37 48¾ 44¼ 33 42 65 40 1¾ 84½ 83	17 2574 7214 3314 45 *12 4038 40 64 7214 184 8258	17 2814 7214 3714 4914  4314 4414 64  73 134 8414 8414	41½ 16½ 25¾ 73¼ 44 15 39¼ 65 37 71½ 81¼ 81¾	45 16½ 73¼ 34¼ 47¼ 47¼ 40 42 65 38¼ 72 134 83 30¼
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.LL.I.M. & So. St.L& S.Fran. Do pref. Do 1st prf. St.P.&SiouxC. Do pref. Sutro Tunnel. Union Pacific. Wab.St.L.& P. Do pref.	45 18½ 2958 30 * 55 16 47% 30 44% 44% 44% 44% 134 85½ 64%	18½ 31¾ 37¼ 189 189 16 49¼ 40 40 74 11¾ 85½ 85½ 85¾	42 18 26 72½ 33½ 49¾ 40½ 40½ 40 64 39½ 73 13¼ 82¾ 59½	18 29¼ 74 35¾ 51¾ 	14 24½ 71½ 33 *12½ *12½ \$9¼ 25¼ 36 71 15% 80 29 59%	16 27 721/4 34/8 49/4  43/4 26 38 60 39 72 13/4 83 62/4	43!4 17 26!4 72!4 34!4 46  41!4 27 38 63 39  116 83 31!4 60%	17½ 28 73 37 48¾ 44¼ 33 42 65 40 1¾ 84½ 83 62%	17 25% 72% 33% 45 *12 40% 40 64 72% 25% 29 57	17 28/4 72/4 37/4 49/4 49/4 43/4 44/4 64 73 13/4 84/4 83/6 62/4	41½ 16½ 25¾ 73¼ 44 15 39¼ 65 39½ 65 81¼ 15% 81¾ 29 81¾	45 16½ 27¾ 34¾ 34¾ 47¼ 42¼ 30 42 65 38¼ 72 1¾ 830¼ 55¾ 38¼ 72 38¼ 72 38¼ 72 38¼ 72 38¼ 72 38¼ 72 38¼ 72 38¼ 73 73 73 73 73 73 73 73 73 73 73 73 73
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.& S.Fran. Do pref. Do 1st prf. St.P.&SiouxC. Do pref. Sutro Tunnel. Union Pacific. Wab.St.L.& P.	45 18½ 29½ 36 ** 55 16 47¼ 40 74 40 74 13¼ 85¼ 85¼ 84¼ 103¼	18½ 31¾ 37¼ 189 57¼ 16 49¼ 40 45 40 45 40 45 40 85½ 85½ 105	42 18 26 72 33 49 40 40 40 40 40 40 40 40 82 40 82 40 82 82 83 84 98 59 59 59 59 59 59 59 59 59 59 59 59 59	18 29¼ 74 35¾ 51¾ 46¼ 44 64¾ 40 73 85¼ 34¼ 64½ 102	14 241/4 711/2 33 *121/4 251/4 33 60 36 71 15/8 80 29 59/8 98	16 27 721/4 347/6 49/4  431/6 26 39 72 13/4 83 321/4 101	43!4 17'26'46 72'34 34!4 46' 27'38 63 39 11'4 83 31'14'60'76 100'76	17½ 28 73 37 48¾ 44¼ 33 42 65 40 1¾ 84½ 83 625% 102	17 257% 721% 331% 45 *12 4038 40 64 721% 825% 29 9834	17 28 16 72 16 37 14 49 14 41 14 41 14 61 73 134 16 134 16 134 16 101 16 101 16	41½ 16½ 25¾ 33¼ 44 15 39¼ 65 37 71½ 81¼ 81¼ 95¼ 95¼ 95¼	45 16½ 73¼ 34¼ 47¼ 47¼ 40 42 65 38¼ 72 134 83 30¼

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

mentioned in the second co				
-Latest ear	nings rep	orted	-Jan. 1 to lat	test date.
Week or Mo.	1880.	1879.	1880. *	1879.
Ala.Gt. Southern. April	\$45,344	\$33,464	\$199,801	\$133,651
Albany & Susq March	117,030	94,436	321,426	254,685
Atch Ton & G To Athank Ann	172,500	133,389	2,277,500	1,738,629
Atch. Top. & S. Fe. 4th wk Apr		63,979	168,287	121,688
Atl. & Char. Air-L. February.	85,899	00,070		
Atl. & Gt. West March	438,841	341,824	1,212,327	935,182
Atl. Miss. & Ohio. March	175,420	132,802	494,244	364,147
Bur.C.Rap.& No. 1st wk May	31,350	21,292	710,814	447,987
Burl.& Mo.R.in N.3d wk Apr.	49,123	40,861	659,521	518,254
Cairo & St. Louis. April	31,625	19,372	109,828	73,549
Canada Southern March	409,189	226,378	1,003,702	611,483
Carolina Central March	47,242	45,987	140,138	129,278
Central Pacific April	374,000	1 406 600	5.018,539	4.832,729
Central PacificApril	001 100	162,611	845,187	485,527
Ches. & Ohio April	221,409	02,011		1,397,889
Chicago & Alton .1st wk May	128,013	83,707	2,312,880	0.007.475
Chic. Burl. & Q February .1	.,180,853	982,377	2,391,091	2,087,475
Chic.Cl. Dub.& M.4th wk Apr	16,833	8,175	201,225	151,349
Chic. & East. Ill1st wk May	29,480	16,382	357,178	272,926
Chic. Mil. & St. P.1st wk May	235,000	180,999	3,509,000	2,560,177
Chic. & Northw. April	1.276.552	1.128.894	4,924,592	4,133,880
Chic. St. P. & Min. 1st wk May	22,627	21,837	418,584	341,603
Chie & W Mich Athruk Apr	22,387	15,958	262,234	200,321
Chic. & W. Mich. 4th wk Apr	54,634	47,356	2 72,20 1	
Cin. Sand. & Clev. March		10.257	286,480	197,650
Cin. & Springf 1st wk May	13,725	12,357	1 070 507	000.796
Clev. Col. Cin. & I.1st wk May	63,419	.56,102	1,272,507	999,726
Clev. Mt.V. & Del. April	35,604	31,322	139,735	111,917
Del.& H.Can., Pa. Div. Mar	96,547	103,095	293,194	287,007
Denver & Rio Gr 1st wk May	39,300			222222
Denv.S.P'k& Pac.April *	238,939	44,090	716,886	135,955
Det. Lans. & No. 1st wk May	20,044	20.121	393,088	312,145
Dubuque&S.City.4th wk Apr	16,003	15,434	292,396	262,620
Eastern March	238,950	188,243	616,609	504,853
Eastern Man ath rule Arm	37,293	32,494	505,769	355,488
Flint & Pere Mar. 4th wk Apr	01,200	106,619	000,100	000,100
Gal. Har. & San A. March	81,011		3,419,141	2,981,740
Grand Trunk. Wk. end. May 8	161,810	151,916		
Gr't Western. Wk. end. Ap. 30	91,214	74,308	1,557,967	1,386,991
Hannibal & St. Jo. 1st wk May	40,427	31,217	790,458	682,645
Houst. & Texas C. March	237,745	212,946	829,577	715,007
Illinois Cen. (Ill.) . April	426,550	378,339	1,781,783	1,622,957
Do (Iowa).April	117,920	114,252	502,150	448,907
Indiana Bl. & W4th wk Apr	20,714	23,878	377,017	336,702
Int. & Gt. North. 1st wk May	22,458	15,332	542,136	527,296
Iowa CentralMarch	89,581	54,506	225,500	157,706
Towa Centralmarch		18,997	367,245	241,476
K. C. Ft. S.& Gulf. 4th wk Apr	26,282	7.070	194,325	113,890
Kans.C.Law. & So.3d wk Apr.	12,442	7,070		379,559
K. C. St. J. & C. B. 4th wk Mar	45,363	34,832	399,559	01751
Little Rk. & Ft. S. April	26,461	19,740	148,747	91,751
Louisv. & Nashv.1st wk May	137,400	87,754	2,548,973	1,786,530
Louisv. N. Alb. & C. March	70,436	49,224	179,392	129,968
Maine Central March	141,500	127,080	368,562	322,792
Minn. & St. Louis. 3d wk Apr.	7,243	7,524	162,989	113,213
Mo. Kan. & Texas. 1st wk May	61,693	45,197	1,460,776	848,281
Mobile & Object 1 of mlr May	30,463	27,000	789,903	674,378
Mobile & Ohio1st wk May		158,034	396,788	315,313
Nashv. Ch. & St. L. February	191,154			85,286
N. Y. & Canada March	65,472	32,180	164,137	8,924,134
N. Y. Cent. & Hud. April	2,782,324	2,214,626	10,048,003	
N.Y. L. Erie & W. March	1,644,958	1,356,780	4,193,557	3,711,344
N.Y. & N. Engl'd. March	183,845	151,737	497,984	398,625
North Wisconsin.1st wk May	1,177	993	64,452	29,262
Northern Central. March	415,325	334,166	1,080,679	872,776
Northern Pacific .April	183,227		441,062	306,303
	,,			•

<sup>\*</sup>Mileage last year was 85 miles, against 147 miles now.

—Latest earr	nings rep	orted.—	-Jan. 1 to la	test date.
Week or Mo.	1880.	1879.	1880.	1879.
Ogd. & L. Champ. 1st wk May	\$9,670	\$5,850	<b>\$131,69</b> 3	<b>\$</b> 88 <b>,336</b>
Pad. & Elizabetht. 3 wks Apr.	20,604	13,951	112,867	
Pad. & Memphis. 3 wks Apr.	10,371	7,069	64,409	48,190
Pennsylvania March3,	278,186	2,603,068	9,306,313	7,684,531
Peoria Dec. & Ev.4th wk Mar	9,580	4,784		
Philadel. & Erie. March	327,678	212,775	797,357	662,523
Phila. & Reading March1,	457,322	1,041,142	3,836,720	$2,\!876,\!222$
Ports.Gt.F.&Con.March	17,882	9,169		
Rensselaer & Sar. March	156,560	96.742	382,923	262,697
St.L.Alt.&T.H1st wk May	20,680	13,065	435,540	280,933
Do (brchs).1st wk May	10,660	7,951	216,370	186,818
St. L. Iron Mt. & S. 1st wk May	98,900	72,325	1,999,938	1,416,858
St. L. & San Fran. 1st wk May	38,266	18,928	805,578	363,408
St. Paul & Duluth. March	37,896	27,808	109,301	73,886
	333,014	239,991	912,695	
St. Paul & S. City . 1st wk May	25,021	22,364	437,356	337,810
Scioto Valley1st wk May	4,779	4,422	95,000	91,420
Texas & Pacific April	173,000	104,103	827.423	
Tol. Peoria & War. 1st wk May	26,899	19,870	446,001	396,032
Union Pacific1st wk Apr	393,901	287,775	4,013,898	3,027,077
Wab. St. L. & Pac. 1st wk May	198,418	124,528	3,614,041	2,556,082
Wisconsin Cent1st wk Apr	22,044	15,338		••••
Wisconsin Valley.4th wk Apr	9,711	4,744	108,919	49,037
	•		3 . 11 3	24 2m ma

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. On actual business to-day the rates were about 4 85½ for bankers 60 days' sterling and 4 88½ for demand. The tone was rather

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 ½ premium, selling ¼ premium; New Orleans commercial par, bank \$2 50 premium; Chicago 75@80 premium and Boston 35c. discount.

Sixty Days.	Demand.
$485^{1}4@486^{1}2$ $485@485^{1}2$	4 881 <sub>2</sub> @4 891 4 88 @4 881
48334@48434 $52114@51938$	$486\frac{1}{2}@487\frac{1}{5}18\frac{3}{4}@5167\frac{1}{5}19\frac{3}{8}@517^{1}$
$5\ \frac{205}{8}$ $\boxed{0}5\ \frac{193}{40}$ $\boxed{0}$	5 1834@517404040
94340095 $94340095$ $94340095$	95380 95 95380 95 95380 95
	$\begin{array}{c} 4 \ 85^{1}4 \ \emptyset 4 \ 86^{1}2 \\ 4 \ 85 \ \emptyset 1 \ 85^{1}2 \\ \hline 4 \ 83 \ \$_{1} \ \emptyset 4 \ 84^{3}4 \\ 5 \ 21^{1}4 \ \emptyset 5 \ 19^{3}8 \\ 5 \ 21^{7}8 \ \emptyset 5 \ 20 \\ 5 \ 20^{5}8 \ \emptyset 5 \ 19^{3}8 \\ 40 \ \emptyset \ 40^{1}8 \\ 94^{3}4 \ \emptyset \ 95 \\ 94^{3}4 \ \emptyset \ 95 \\ \end{array}$

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:

incicaso of acceptance	
National Bank Notes—	¢940 004 199
Amount outstanding June 20, 1874	351,861,450
Amount outstanding January 14, 10/9	001,001,100
Amount outstanding May 31, 18/8	342,300,000
Amount outstanding at date*	343,579,300
Increase during the last month	620,343
Increase since May 1, 1879	15,900,390
w 1 m Notes	+
Amount outstanding June 20, 1874	\$382,000,000
A manufactured in a 19 mile to 10 (i)	002,000,000
Amount notined under act of Jan. 14, 1870, to May 91, 70	35,318,984
A aunt out of and in gran and since May 31, 10/0	346,681,016
Amount on deposit with the U.S. Treasurer to redeem	, )
notes of insolvent and liquidating banks, and banks	
retiring circulation under Act of June 20, 1874	19,126,740
Increase in deposit during the last month	
Increase in deposit during the last month.	5,770,501
Increase in deposit since May 1, 1879	,
* Circulation of national gold banks, not included in	n the above,

\$1,351,350. Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Danks 10	or a series	OI WCCIE	past.	- 11.4	Cilation	A ara Cloop
	Loans.	Specie.	L. Tenders.	Deposits	Circulation.	Agg.Cleat.
	Lioans.	DP COLO.	•	- 8	8	40
1880.	25	- P	× 000 000	#0 #40 000	31,240,200	69,237,794
Feb. 2	139,816,800	3,970,300	5,329,300	52,742,200	31,240,200	
	141 015 800	4,374,800		55,016,200	31,081,500	70,281,469
" 9	141,215,600			53,728,400	31,072,300	72,091,201
" 16	142,161,000	4,576,500	4,040,300			47,305,866
" . 24	140.628,500	4,488,400	3,637,900	53,605,200	31,003,400	
WI		4,393,600	3,511,300	52,793,300	31,052,000	56,566,135
Mar. 2	139,927,300				30,875,200	68,452,060
" 9	139,679,400	5,224,000	3,527,600	53,217,400		
		5,321,500	3.335,700	53,038,800	31,019,400	63,289,012
10	141,040,200			51,871,300	31,092,500	63,798,913
" 22	140,975,000	4,845,100				58,909,044
	140,412,000	4,930,100	2,987,200	50,373,800		
20		4,805,100		50,827,900	31,145,200	69,627,777
April 5	139,462,200			51,687,600	31,204,200	59.610.799
. 12	13-,541,400	5,331,300	2,349,200			68,605,917
	137,758,200	5,994,900	2,067,200	52,671,100	31,221,900	
10				53,653,400	31,223,900	62,108,728
" 26	137,923,400	6,738,800			31,175,200	63,053,381
	138,815,300	6.670,700	1,983,100	54,217,800		00,000,002
		6,944,300	1,757,500	51,400,100	31,123,100	
" 10	140,185,100	0,841,000	1,.01,000	02,200,		

\* Other than Government and banks, less Clearing-House checks. Philadelphia Banks...-The totals of the Philadelphia banks

WIG TO TOTTO AB	•		D :4	Circulation.	A gg Clear
	Loans.	Lawful Money.	Deposits.	Circulation.	Hage Crouse
	11000	2	. 8	- 8	<b>a</b>
1880.	30		F4 800 800	12,068,233	42,963,541
	64,972,032	17,213,347	54,563,582	12,000,200	
Feb. 2			54,672,059	12,076,263	48,053,960
" 9	65,670,329	17,120,110		12,050,483	46,890,069
	66.888,134	17,197,950	56,186,186		
10	AM DAT 000		55,627,182	12,058,555	53,151,054
" 23	67,265,688			12,093,660	39.982.846
		15,773,938	55,122,311		
Mar. 1			55,397,217	12,085,136	53,624,758
" 8	67,130,447			12,073,945	42,159,611
	67,404,233	16.731.502	55,941,988		
10			56,258,526	12,092,147	45,910,82 <b>9</b>
	68,467,583				39,516,148
	68,851,879		55,835,641	12,079,453	
" 29			55,495,192	12,104,580	51,304,715
April 5	68,881,661	14,858,987		12.118.893	49,551,139
	69,246,055	14,626,301	55,759,734		
12			56,590,931	12,123,600	50.174,038
1 19	69,646,276	15,073,605			50,173,397
	69.594.048	14,658.322	55,936,818	12,138,438	
" 26			56,848,122	12.124,531	47,709,494
May 3	69,515,412	15,627,222	20,040,100		53,854,569
	88 870 718	16,210,332	56 644,388	12,119,305	00,002,000
10	68,870,718	7019701000			

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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:

1	1		Aver	age amou	nt of	
Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U.S.	Circula- tion.
			•	- 8	8	8
	0.000.000	9,498,600	2,448,000	635,000	9,966,000	495,000
New York	2,000,000 2,050,000	6,031,700	1.388.400	90,000	4,926,600	561,100
Manhattan Co	2,000,000	7.169.0001	1,911,300	235 100	6,746,500	561,100
Merchants Mechanics'	2,000,000	6.739.0001	601,000	749,500	5,364,800	44,500
Union	2,000,000 1,200,000	4,358,800	829,500	749,500 164,300 371,700	3,553,600	1,100
America	3,000,000	8.569,1001	1,114.300	371,700	5,749,600	537,000
Phœnix	1,000,000	3,192,000 7,156,900	609,000	85,000 124,000	2,712,000 8,303,900	
City Tradesmen's	1,000,000	7,150,900	2,876,600	78,500	1,937,300	799,500
Tradesmen's	1,000,000	3,106,500 1,688,900	352,800 213.900	109.800	1 110 000	
Fulton	600,000 300,000 1,000,000 1,000,000	11,749,500	3,144,000	378,800 196,800	11,849,000 3,001,600 2,605,200 1,277,200	
Chemical	1 000,000	3,756,200	587,200	196,800	3,001,600	654,200
Merch'nts' Exch.	1,000,000	4 234 900	600,500	119,500	2,605,200	709,200
Gallatin Nation'l Butchers'&Drov.	300,000	1.439.300	301,600	57,700	1,277,200	190,000
Mechanics' & Tr.	200 000	940,000	98,000	173,000	919,000	9 700
Greenwich	200,000	1,024,500	28,400	213,100	995,800	474 900
Leather Man'f'rs	200,000 600,000 300,000 800,000	2,790,400	26,400 397,200 88,600	232,900 138,106 83,700	2,146,500	709,200 259,700 180,000 2,700 474,300 37,300
Seventh Ward	300,000	918.200	88,000	69 700	2,935.900 2,935.900	630,000
State of N. York.	800,000	3,579,500	699,000	630,000	10,845,000	450.000
American Exch	5,000,000	13,847,000 14,307,700 5,431,500	2,574,600 2,909,400	1,151,730		1,399,700
Commerce	5,000,000	5 491 500	900,000	222 700	4 289.400	1,399,700 896,400
Broadway	1,000,000	3,435 200	529,400	174,900 157,700 175,000	9 116.000	179,400
Mercantile	1,000,000 422,700 1,500,000	2,191,000	529,400 471,700	157,700	2.208.500 3,151,300 3,432,200	1 100 000
Pacific	1 500,000	5,520,600	595,300	175,000	3,151,300	1,122,600
Republic Chatham	450,000	3,249,600	687,800	100,000	3.432.200	132,000
People's	412,500	1,347,200 2,251,360 7,368,700 2,657,700	94,300	94,500	1.243,400	5,400
North America	700,000	2,251,360	111,000 1,102,800	147,000	2.018.600	800,000
Hanover	1,000,000	7,368,700	1.102,800	548,600	6,975,500	440,000
Irving	500.000	2,657,700	404.400	258,600 694.000	10 219 000	45.000
Metropolitan	3,000.000	11,516.000	2,422,000		1 784 500	268,30
Citizens'	600,000	1,805,500	184,600 181,500		1,784,500 2,119,500 1,967,500	3.900
Nassau	1,000,000	1,803,300 2,275,300 2,540,900 2,172,800 3,542,000 4,012,400	411.600		1.967,500	444,800
Market	500,000	2 172 800	495.300			450,000
St. Nicholas	500,000	3.542.000	495,300 744,700	210.000	3,638,300	450,00
Shoe & Leather Corn Exchange	1 000,000	4.012.400	146,000	00,000	2.522,500	4.60
Continental	1,000,000	5.128,600		205,900	5,189,400	767,60
Oriental	1,000,000 1,000,000 1,000,000	1,500,800	25.600	260,400	5,189,400 1,330,700 2,977,000	180 00
	400,000	2.818,000	551.000	172.000 704.600	2.977.000	180,00 1,093,70
Marine Importers' & Tr.	1,500,000		4.484,400 2.374.800	1,308,000	11 18 802 000	1 529.80
Park	2,000,000	14,023,000	169,500	31,500	638.200	356,70
Park Mech. Bkg. Ass'n North River.	500,000	845 100	31.200	11 94.100	828.700	
North River	240,000 250,000	1 000 700	149.700		782,100	224,10
East River	3,200,000	15 184 000	2,957,400	1,132,70	14,453,700	810,60
Fourth National	2,000,000	8.113.000	1.044,000	684.00	7,368,000	1 1.400.00
Second Nation'l	300,000	2.781.000	380.000	406,00	3,166,000	45,00
Ninth National.	750,000	4,344,100	659,300	417.10	4,139,900	435,00
Central Nat Second Nation'l Ninth National. First National.	500,000	00.018.11 = 00	1,044,000 380,000 659,300 3,264,800	420,90 819,30 103,80	12,591,000	450.00 796.20
Third National.	1,000,000	7,176,500	1,000,100	102.83	7,778,400 940,700	988 40
N. Y. Nat. Exch.	300,000	1,311,400	1:6,200	253,00	01. 1.114.000	268,49 224,00
Bowery Nationa	1' 250,000	1,411,000	27.000 31,20 253.60	347,60	0 1,415,100	180,00
N. York County.	. 200,000	0 191 50	959 80	0 101,50	0 1,830,800	
Germ'n Americ'r	750,000	2,989,96	588.40	0 174,10	0 3.048.900	244,80
Chase National. Fifth Avenue	. 300,000 100,000	1,550,20	287,70		0 3,043,900 1,568,700	
Filth Avenue					_	
Total	60,475,20	0 281,137,70	53,391,50	0 17,257,10	0 258,323,00	20,572,90

The deviations from returns of previous week are as follows: 

	Loans.	Specie.	L. Tenders.	Deposits. C	irculation.	Agg.Clear.
1879	. 8	20.01.	40.045 500	000 000 000	21,531,900	591,859,560
Sept.	27260,763,700	20,017,400	40,047,700	229,983,000		
Oct.	4266,364,300	20,149,100	38,093,500	231,920,700	21,932,400	747,278,535
• •	11268,701,800	22,566.300	36,438,500	232,780,500	22,080,100	741,448,440
**	18267,505,500	26,383,600	33,097,700	232,805,300	22,286,800	798,960,746
** ,	25 269,433,300	27,682,600	30,151,700	231,668,000	22,448,700	761,277,728
Nov.	1271,238,600	29,675,300	28,615,900	234,412,000	22,600,500	865,862,857
**	8270.076,800	33,823,800	23,486,900	231,927,700	22,341,500	772,150,134
	15268,538,800	42,992,800	22,595,800	239,201,200	22,475,700	870,092,059
	22276,194,400	50,006,700	18,985,200	250,297,300	22,550,400	942,922,768
= **	29273,439,900	52,310,700	16,771,700	247,195,500	23,024,800	779,955,847
Dec.	6273,101,100	54,771,000	14,673,200	247,030,100	23,255,100	850,846,848
200.	13275,750,100	54,069,400	13,403,900	247,559,200	23,463,800	722,603,389
6.6	20278,098,100	50,842,900	12,543,400	246,118,600	23,651,900	666,418,518
***	27277,584,200	48,638,200	12,089,700	242,062,200	23,732,900	586,014,073
1880		,,			NAME AND POST OFFICE	
Jan.	3276,706,200	48,282,100	12,723,500	242,087,100	23,748,600	604,197,943
oun.	10276,116,100	51,473,500	14,097,800	246,995,600	23,812,900	657,695,260
44	17276,990,900	53,558,600	15,914,200	253,731,900	21,635,900	787,728,198
**	24280,068,600	51,832,200	17,143,500	257,483,700	21,662,900	743,125,031
**	31283,194,500	50.312,800	18.586,000	259,675,900	21,529,900	772,270,895
Feb.	7290,381,600	52,994,600	16,437,900	264,404,200	21,683,200	720,978,130
reb.	14290,445,200	54,746,500	16,686,000	267,128,100	21,599,600	683,453,357
	21290,091,200	59.887.200	15,505,500	271,601,000	21,282,200	795,314.114
• •	28293,545,600	57,413,300	14,168,000	271,012,800	21,174,000	725,419,855
Mar.	6297,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025
Mar.	18297,256,900	57,927,900	11,652,400	270,381,000	20,967,100	827.801.840
44	20294,407,400	55,440,100	11,555,100	264,538,200	20,975,800	748,481,804
c 66	27290,866,700	54,773,800		260,340,500	20,995,200	644,453,967
		53,669,300		259,306,800	20,981,600	771,019,670
Apri	10288,470.900	52,023,600		256,267,800	20,987,900	810,774,898
**	17 064 050 600	50,050,800		253,519,800	20,843,000	849,817,403
**	17284,250,800	48,983,600	15,432,100	248,896,700	20,612,800	720,947,846
	24278,886,200	49,406,500		252,572,200	20,646,200	697,435,051
May	1280,436,300	53,391,500		258,323,000	20,572,900	790.386.569
	8281,137,700					
No	TEWith Decem	ber 27 the	Grocers' Ba	nk disappear	ed from the	e list.
-						

QUOTATIONS	IN	ROSLON.	PHILADELPHIA	AND	OTHER	CHIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON. Atch. & Topeka 1st m.7s		1161/6	Old Colony, 7s		1181 <u>%</u> 10934
do land grant 7s do 2d 7s		110%	Pueblo & Ark. Valley, 78		
do 2d 78	119	1:	Rutland 6s,1st mort		
do land inc. 88			Vermont & Canada, new 8s		••••
Boston & Maine 7s		1	Vermont & Mass. RR., 6s		
soston & Albany 78			STOCKS.	10484	105
do 68				124%	80
Boston & Lowell 78			At hi o 1 & Nebraska		1
Boston & Providence 7s	100	•••	Boston & Albany		
Burl. & Mo., land grant 78			Boston & Maine		124
do Nebr. 6s Ex			Boston & Providence	133	
do Nebr. 6s			Burlington & Mo. in Neb		
Conn. & Passumpsic, 7, 1897.		iii	Cheshire preferred		
Eastern, Mass., 4xs, new		9116			74
Fitchburg RR. 68		1	Cin. Sandusky & Clev		11
Fitchburg RR., 68do 78		1	Concord		
Fort Scott & Gulf 78		10712			
Hartford & Erie 78					1 64
Kan. City Top. & W., 7s, 1st		11416	Eastern (Mass.)	274	1
do do 7s. inc.			Eastern (New Hampshire)		
K. City Lawrence & So. 43		1::::	Fitchburg	120	
Kan. City. St. Jo. & C. B. 18.		11114			
Kan. Ciry St. Jo. & C. B. In.			K. C. Law. & Southern		
Little R'k & Ft. Smith, 78,161				65	68
New York & New Eng. 78 Ogdensburg & Lake Ch 32	.,10891	8 TOG9%	Little Rock & Fort Smith	354	
DE HERBRIGHTS OF LYRING CALL		777	CHARGO CHEST OF LAND CONTRACTOR	,-41	.,.

BOSTON,	PHILA	DELPHIA.	EtcContinued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Manchester & Lawrence	::::		Phil. & Read. deben., cp., '09"		54
Nashua & Lowell New York & New England	3634	37	do do cps. of. do scrip, 1882	85	86
Northern of New Hampshire Norwich & Worcester	96		do In. m. 7s, cp, 1896 do cons. m. 7s, cp., 1911	118	119
Agdensb. & L. Champiain	2070	27 80	do cons. m. 7s, rg., 1911 do cons. m. 6s.g.1.1911	118¼ 107¼	
do prei	74 112¼	1121/2	(O gen. m. 68, 1905	00	
Portland Saco & Portsmouth Pullma Palace Car	110	111	do imp. m. 63 g., 1897		
Pueblo & Arkansas	25		do 78, coup. off, '93 Phil.&R.Coal&Iron deb. 78,92		64
Rutland, preferred	20	251/2	do deb. 78. cps.ou	1	55
Worcester & Nashua		61	do mort., 78, 1892-3 Phila. Wilm. & Balt. 68, '84		90
PHILADELPHIA. STATE AND CITY BONDS.		-	Pitts.Cin.&St. L. 78, cou., 1900		116 116
Penna 58, g'd, int., reg. or cp.			Shamokin V.& Pottsv. 78, 1901	1111	•••
do 58, cur., reg			Stepheny & 100. 181, 08, 1004.	LUL	
do 58, new, reg., 1877-180.	110156	1 1	Stony Creek 1st m. 7s 1907 Sunb. Haz. & W.,1st m.,5s,'23 Sunbury & Eric 1st m. 7s, '97.		85
AA Re 15-23, FEE 1000 00.	(TOO26		Svra.Gen.& Corn 2,181,18,181		117
do 68, In. Flane, 10g., 100			Texas & Pac. 1st m ,6s, g.,1905 do cons. m.,6s,g.,1905	נט וו	98
do 6s, old, reg do 6s, n., rg., prior to 95	107	•••	do inc.&l.gr., 7s 1915 Union & Titusv. ist m. 7s, '90 United N. J. cons. m. 6s, '94. Warren & F. 1st m. 7s, '96 West Chester cons. 7s, '91	5914	82
		126	United N. J. cons. m. 6s. '94.	101	
do 4s, various	10472		Warren & F. 1st m. 78, '96 West Chester cons. 78, '91	101	
Alloghony City (B. Peg			West Jersey 6s, deb., coup., 8	114	105 120
Pittsburg 4s, coup., 1913 do 5s, reg. & cp., 1913			West Chester Cons. 18, 51  West Jersey 6s, deb., coup., '96 do 1st m. 6s, cp., '96 do cons. 6s, 1909  Western Pan. RB, 6s, cn. 189		117
to cold rec	. 1				103
10 78, w't'r ln,rg. &cp	103		do 68 P. B., 96	. 106	
N. Jersey 6s, reg. and coup do exempt, rg. & coup			CANAL BONDS. Chesap. & Dela. 1st 6s, rg., '8 Delaware Division 6s, cp., '78	6 80	
Camden County 68, coup Camden City 68, coupon		:::	Delaware Division 6s, cp., '78	4 106	
do in reg. of coup			Lehigh Naviga. m., 6s, reg., '8 do mort. RR., rg. '9 do m. conv. g., reg., '9	110	
Delaware 6s, coupon Harrisburg City 6s, coupon.			do mort gold, 94	1 100	
PAILROAD STOCKS.	1		do cons. in.7s, rg.,191 Morris, boat loan, reg., 1885.	102	€ 10514
Camden & Atlantic		3212	Pennsylvania ba. Co.C	/	,
C. 1 - mloco		1516	do 2d m. 6s. reg., 190	75	\ <b>.</b>
do prei		51	do 6s, boat&car,rg.,191 do 7s, boat&car,rg.,191	3	
Delaware & Bound Brook		100	Susquehanna 68, coup. 19.0.		53
Elmira & Williamsport		•••	Maryland 6s. defense, J.& J.	. 103	111
do pref. Har. P. Mt. Joy & Lancaster Huntingdon & Broad Top.		9	do 68, exempt, 1887		114
Huntingdon & Broad Top		1 12	do 5s. quarterly	100	105 110
Lehigh Valley	503	8 50%	Baltimore 68, 1884, quart do 68, 1886, J.& J	1109	112
Little Schuylkill	. 58	59	de co 1000 anortariy	1114	11414
Nesquehoning valley	103		do 68, 1893, Quarterlydo 68, park, 1890, Q.—M do 68, 1893, M. & S do 68, exempt, 35, M. & 6	114	120 120
Morth Pennsylvania		51 51 51 51 51 51 51 51 51 51 51 51 51 5	do 68, exempt, 33, M. & do 68, 1900, Q —J	120	122
Pennsylvania Philadelphia & Erie	129	4 13			122
Philadelphia & Trenton		-1 / (	Norfolk Water 88	115	118
Did Wilming & Daililliui		131	RAILROAD STOCKS. Pa	0 145	151
Pittsburg Titusv. & Buff	)	204	do ist prof	116	120 16 110
st. Paul & Duluth R.R. Com	60	1::::	do Wash. Branch.10	00 150	
United N. J. Companies	160	1603	Northern Central	50 31	× 32
West Chester consol. pref West Jersey	:: 35	354	Western Maryland Central Ohio	201	
CANAL STOCKS. Chesapeake & Delaware	32		Dittahnro & Connellsville	50 69	
Delaware Division	32	321	TIBRIL & CHILD UB. 1000. U.C.	102	102%
Lenigh Navigation Morris		- 1	"II do 68 1885 A.&U.	(10n	1107
do prei			N. W. Va. 3d m., guar., 85, J& Pittsb.& Connellsv.; 8, 98, J& Northern Central 68, 85, J&	J 114	11434
Schuyikill Navigation do pref.	68				
Suganenanua			do 6s, gld, 1900, J.& Cen. Ohio 6s, 1st m., '90, M.& W. Md. 6s, 1st m., gr., '90, J.&	S. 108	1110
RAILBOAD BONDS. Allegheny Val., 73-108, 1896.	116	1	11 10 6 181 111 1000 0 0 0 0 0 0		, , , , ,
do inc. 78, end., '9	4 24		do 2d m., guar., J. & J.	1113	1130
Dolyddere Dela, 18t m., 08,190	6	!	do 2d m gr. by W.Co.Jd	108	3 120 120
2d m 68 '37	111		do 6s, 3d in., guar., J.& Mar. & Cin. 7s, '92, F. & A. do 2d, M. & N	107	108
Camden & Amboy 6s, coup,	89 107	16	11 00 88. 30. J. & J	01	193 00
do mort. 68, '89	3	8	Union RR. ist, guar., J. &	1 1100	5
Cam. & Atl. 1st m. 7s. g., 150 do 2d m. cur. 7s, 150		,	cincinnati.		,
Cam. & Burlington Co. 68, 'S Catawissa 1st, 7s, conv., 'e2. do chat. m., 10s, '88			Cincinnati 68, long	· † 10	7
do chat. m., 10s, '88	115		do 78	:+111	734
do new 78 1900 Connecting 68, 1900-1904	0: 108		do South. RR. 7:30s	1111	118%
Chartiers Val., ist m. 78, C., 19 Delaware mort., 68, various			do do 6s, gold Hamilton Co., O., 6s. long do 7s, 1 to 5 yrs	110	716 108
Del. & Bound Br., 18t, 18, 18, 18			do 7 & 7 308, 10 H	5.11110	0 1
			Con & Con Bridge St'k, Dre	21.1100	0
do 5s, perp		1	Cin. Ham. & D. co 18.63, 19 do 78, 190 do <b>10</b> m. 78, '8	5 + 11	0
H. & B. T. 1st m. 7s, gold, 1st m. 7s, fi. g.	20. 110		To the second second	4 1	111 11 1110
Harrisburg 1st m. 7s, gold, "  H. & B. T. 1st m. 7s, gold, "  do 1st m. 7s, fi. g.  do 2d m. 7s, gold, "  do 2d m. f'. crip g.		3	Cin. & Indiana 1st m. 78	110	5 105¼ 11 102
do 3d m. cons. 78. '9	5*. 62	3	Colum. & Xenia, 1st m. 78,	90 +1	08
Ithaca& Athens 1st g d. 78., Junction 1st mort. 63, '82	50	. 105	do 2d m. 78,'8	4.+ 10	1 102
do 2d mort. 6s, 1900 Lehigh Valley, 1st,6s, cp., 1			do 3d m. 78, 7	387 10	2
do do reg., 1893 do 21 m. 78, reg., 191	126		do 1st m., 190	5.1	
do con. m., 68,rg.,1	9231:1	3	Ind. Cin. & Laf. 1st m. 78	T 110	00
1 40 00 08-00-1	9-0111	4070 I	Little Miami 68, '83	T 110	1272
Little Schuylkill, 1st m. 7s North. Penn. 1st m. 6s, cp., do 2d m. 7s, cp.,	96. 110	814	Cin. Ham. & Dayton stock	7	0 71
do gen. m. 7s, cp., 1s do gen. m. 7s, reg., 1	003.	118	Dayton & Michigan stock.	5	3   54
1 Off Creek 18t m. 78. COUD.	04.1	1 00	Little Miami stock	12	1
rittsb. Titusv. & B., 78, cp.	90	1	t entarille 78	+ 10	112
Pa.& N.Y.C. & RR. 78,1896	12	.	do 68, '82 to '87	+ 10	10516
Pannsylv. 1st m., 6s, cp., '6	30 10	234	do 68. '97 to '98	9. † 10	1416 105%
do gen. m. 68, rg., 1	010. 11	1119	II de mhowe 60	7111	14 56 1100/2
do cons. m. 6s, rg., 19 do cons. m. 6s, cp., 19	#U5. 11	2 1		9. † 10	105%
do Navy Yard 68, rg	, 31	514 105	Louisville Water 6s, Co. 19 Jeff. M.&I.1stm. (I&M) 75,	'81† 1	00 101
Penn. Co, 6s, reg Perkiomen 1st m. 6s, coup. Phila. & Erie 1st m. 6s, cp.,	, '9; LU		do 2d m., 18	1 11	15 11514
Phila. & Erie 1st m. 6s, cp., do 2d m. 7s, cp.,	'8' • 10 '88   11		II.Onigy C. & Lex. 18t III.48.	30: 14.	10
Phi a. Newt'r. & N.Y., 1st	m. 8	0	Louis & Fr'k., Louisv. II,08	6, 0:	
Phila. & Read. 1st m. 6s, '43 do do '48-	49		Leb. Br. 68, 86		05 105%
do 2d m., 7s, cp.	1	.	Lou. In. do 68, '93.  Jefferson Mad. & Ind. sto	4"	1 0 7
§ In default. ‡ Per share § Cou. to Jan., '77, funde	d.	.	+ and interest.	1.1	
			1 :		
			**		

# 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.

			1		1 1	1 .	Did	Ask.	SECURITIES.	Bid.	Ask.
	Bid.	Ask.	SECURITIES.	Bid.					South Carolina-		
SECURITIES.			Tonigiana—78. consolidated	4634	4712	New York—6s, loan, 1893 North Carolina—6s, old, J&J	120 281/2 281/2		1 Re Act Mar 25, 1000.	3	5
Alabama—Class A, 2 to 5	57	(	Ta amall			Ra old A. V. O	28½ 110	1	Non-fundable	35 27	37
Class A, 2 to 5, small			Michigan—6s, 1883	113		No. Car. RR., J. & J	110		Re now		29°
Class C, 2 to 5 Arkansas—6s, funded			Missouri—6s, due 1882 or '83 6s, due 1886			do coup. off. J. & J.	80	1	Wirging - 69 Old	22	
		1	1 8g due 1887	108	}	do coup. off, A.& O. Funding act, 1866	10	11	6s, new, 1866	22	
			6s, due 1888	110%		1808	10	11 1816	de consol honds	00	5512
7s, Memp. & L. Hood. 7s, L. R. P. B. & N. O. RR. 7s, Miss. O. & R. R. RR 7s, Miss. O. & Conural RR		1 ::::	A arlum or liniv., due va.	100	1 :	1 do : A.K.O	171	181	Re consol., 2d series	24	
78, Arkansas Central		1	II Transibal & St. 10., 1000.	1061	į	Chatham R.R.	3i 3i 3i	6	8g deferred	1	9134
Coordia-hs		1			5	do class z	31	2	Small		
7s, new	1		New York—6s, gold, reg.,'87 6s, gold, coup., 1887	107		Ohio-68, 1881	103		Registered	104	10416
7s, gold	100000		6s, loan, 1883	116	1 ::::	11 80 1998	100	1 :	do registered	104	10412
		: :::	Morr Vork_6g 109n, 1892	Tre	1			DO BIT	ne.		
Kentucky—6s			AILROAD AND MI	SCE	LLA	NEOUS STOCKS AN	ID I	SONI	Do & Ewillo-Incs	. 53	1 54
		H	AILROAD AND		:	"Nevada Central-1st m. 6s	96	98	Peoria Dec & E'ville-Incs	791	6 7934

	78, Arkansas Central		Hanniba		10612	Chatham RR Special tax, class 1	31/2	6s, deferred D. of Columbia—3.65s, 1924.		9434
	To new		Now Vork	-6s gold, reg., '87	107	do class 3	103	Small	94 <sup>1</sup> / <sub>4</sub> 104 1	0416
	7s, gold		II Ra do	1891	116	6s, 1886 Rhode Island—6s, coup. '93-9	109	do registered		0412
	War louil		I STorm Tromb	_gg 109n 1892 .1				S.		• • • • • • • • • • • • • • • • • • • •
	Kentua	R				EOUS STOCKS AND	9616 98	Peoria Dec & E'ville—Incs. St. L.I.M. &S.—1st 7s.prf.int.		54 7934
	Railroad Stocks.	1	Il tot Se T	St.P.—Continued. LaC. & Day., 1919.	88	Consolidated	115 116 2	2d int., os, accum lativo	681/2	69
		11	lst So. I	H. & D., 7s, 1910	1101/2	2d consolidated	‡76 80 89 9014	Miscellaneous List.		
	Roston & N. Y. Air L., pref. §		'll Int hor	orthw.—Sink. f'd.	104	Paoria Dec & E'ville, 1st 6s	96	(Brokers' Quotations.)		
	Cedar Falls & Millies of 19	20. 124	Extensi	bonds	105 110		$11234 113 \\ 104 1044$	RAILROADS. Atch. & P. P. k.—6s, gld, ex cp.	100	105
	Clev. & Pittsburg, guar.	101/2 1:11	Counon	tgagegold bondsred gold bonds	‡117¾ 118 117¾		10434 106	Bost. & N. Y. Air-L—1st m. Cent. Iowa.—1st m., new	93	96
		180	Sinking	fund	121	Land grant bonds	1101/2	2d	22	60 30
	Ind Blooms & Northern	31 31	Galena	a 1st m. conv	104 110 2114		‡9636 11258 11278	Chic. & Can. So.—1st mg., (S) Chic. & E. III.—S.F.c'y, 1907.		65 101 90
	Keokuk & Des Mollies pref.	§ 9	Chic. &	& St. P., 1st m	‡114 ‡108½ 109½	Land grants, 7s	110	Chie St P & M'polis—1st, 6s	105	107 103
	Long Island Alb & Chicago	921 931	CCCS	Ind's—1st, 7s, s. f.	11714	Registered, 8s	115	Landgrant Income, os	105	
	Metropolitan Elevated	13 115 51 163	Consol.	N. O Ten. lien 7s		Kansas Pac.— 1st m., 6s, '95, with cp.ctfs 1st m., 6s, '96, do	117	Cin. Lafayette & Ch.—1st in	107	10784
	N. Y. Ontario & West., pref.	2i	"I Del Taci	k. & West.—2d m	1021/	Den. Div. os ass. cp.cd	00	1st m., g'd L.S. & M.S., 7s Denver Pac.—1st, 7s, ld. gr., 9	90	100 105
	Pitts. Ft. W. & Chic., spec'l. 1	13 119	11 34	vertible ge 7s, 1907 gh. & N. Y., 1st, 7s	\$11736 118 1131/4	do 1st consol. 6s Pacific RR. of Mo.—ist m.	107	Erie & Pittsburg—1st m., 7s Con. mortgage, 7s 7s, equipment	90	106 95
	Rensselaer & Saratoga	::::	Morris	2d mort	1131/2	2d mortgage Income, 7s 1st m., Carondelet Br		Evansy, & Crawfordsy18	100	110
	St. Paul & Duluth pref.	::::	··  .	lo bonds, 1900 construct'n	¥100 ( ····)	St.L. & S.F., 2d os. class A.	‡88   90 ‡66   70	Consolidated 88	15	81 20 92
	Stonington Indianapolis		11	lo 1st con., g'd	-0000	do 3-6s. class B.	68 71	Galv. Hous. & H.—7s, gld, "I	100	1103
	Texas & Pacine	159		nd.Canal— rtgage, '84	106 107½ 108 109½	South Pac. of Mo.—1st m.	100 95	1st, 7s, ld. gr., not guar 1st, ex. l. gr., 7s Hous. & Gt. N.—1st, 7s, g. 190		95
	United N. J. RR. & Canal st Miscellaneous St'ks.		do	(1011n 7g 144	108	Income and land gr't, reg.	60 60%	Hous.& Gt.N.—1st,7s,2.1st,7 Indianapolis & St.L.—1st,7s, g Indianap.& Vinc.—1st,7s, g	r 105	88 108
	Adams Express	$ \begin{array}{c c} 112 & 114 \\ 54 & 56 \\ 43 & 44 \end{array} $	do do	Reg. 78, '94.	113	Pennsylvania RR— Pitts.Ft.W.& Chic., 1st m.	13014	Kansas & Nebraska—1st m	30	78 35
	United States Express	1051/2	do Alban	reg., 7s, 1917. y & Susqueh., 1st m.	7 [216	do do 2d m do do 3d m Cleve.& Pitts., consol., s.f.	118 120	Long Island—1st mortgage N.Y.&Greenw. L.—1st,7s, r	3.1 -2.2	110 60
	American Coal		Alban	do 3d mort	10084	do 4th mort Col. Chic. & I. C., 1st con	80	N V & Oswego Mid.—Stoc	k 4	22 5 5
	Boston Water Power Canton Co., Baltimore Caribou Consol, Mining		11	do 1st con., guar k Saratoga, 1st, coup	‡130	do 1st Tr't Co.ctfs.ass.	79% 80%	N. J. Midland—1st, 7s, gold	i. 941/6	
	Central Arizona Mining Central N. J. Land Imp	\$ 434 35	Donr &	R Grande—1st, 1990	100 1001/2	do do suppl.		Torsov So —1st. 6s. ne	w 84	85
	Climax Mining		11 04	t mort., extended rtg., ext'n 5s, 1919. rtgage, 7s, 1883	10616 107	St.L.Va.&T.H., 1st g.7s, 97 do 2d 7s, 1898 do 2d gtd.7s, '98	96	St. Joseph & Pacific—1st n 2d mortgage St. Jo. & Western stock		42 20
	Consolidation Coal & Iron		··   4th mo	ortgage, 78, 1888	111 1111/2	Phil.& Read.— Cons. coup. 6s		St.L.& S.E.—Cons., 78, 8.,	m 113	100
	Deadwood Mining	\$15 .	1st con	ns, gold 7s, 1920	118% 119	Registered 68, 1911	:::: :::	2d mortgage, guar	rt 9912	
	Gold & Stock Telegraph Homestake Mining La Plata Mining	\$ 32	Buff. I	N.Y.& E, 1st m., 1916 E.&Wn.2d,con.,68	6734 8818	Registered 7s, 1911 Improvem't, coup., 6s, '99	::::	South Minn.—1st m., 7s, 6 1st mortgage, 7s (pink)	105	
	Leadville Mining	\$ 178		lo 1st, con., I, cp., 7	\$ \$83	General, coup., 68, 1908		Extension1st, 7s	g 100	· 70 105
	Mariposa L'd & Milling Co	216	LIONE	St. Jos.—8s, conv Tex. C.—1st, m. l.,7s	8 10410716	Inc. mort., coup., 78, 1896. Deb. mort., coup., 68, 1896.		Union & Logansport—7s U. Pac.—South Branch	95	102
	Maryland Coal	\$10	Ist me	ort., West. Div., 7s. ort., Waco & N., 7s. Main line, 8s	141071/1001/	Deb. mort., conv., 7s, 1898 Rome Wat. & Og.—Con. 1st. St. I. & Iron Mount'n—1st m	114	Southern Securitie	$\mathbf{s}.$	
	N.Y.&StraitsvilleCoal&Iron	0.001	2d Wa	$100 & N., 85 \dots$	. \$ 94	2d mortgage	103 106	STATES.		~
	Popperlyania Coal	200   20 110	6 Ill.Cent	& Sioux C., 2d div	\$1101/2	Cairo & Fulton, 1st mort	100 101	N. Carolina.—New 4s So.Carolina—Con., 6s (goo	u)	75 99 100
	Oniobailver	§ 62	Ind Bl'	F. & Minn., 1st m. m & W.—1st, pref. 7	s 113 11614	St. L. Alton & T. H.—18t m 2d mortgage, pref	\$100	Imp't. cons M.& Texas-6s, 1892 M.&	8. +103	105 112
	Silver Cliff Mining		2d mo	ort., 7s, 1900		Belleville & So. Ill., 1st m St. P.& Sioux C.—1st 6s.101	110 1.01	78, gold, 1892-1910J.& 78, gold, 1904J.& Virginia—New 10-40s	0.11212	113
+	Railroad Bonds.		Int. & C	hore—	100 1001	St. P. M. & Manit'a-1st, is	100/4	Past-due Coupons.— Tennesssee State coupor	1	20
	Stock Exchange Prices. Balt. & O.—1st 6s. Prk. b. 1919	107	Mich	S. & N. Ind., S. I., 78 & Tol., sink. fund	108 112	Tol. Peo. & W.—	128	South Carolina consol	10	20:
	Bost. H. & Erie—1st m 1st mort., guar Bur. Ced.R. & North.—1st.5s	1	Cleve	do new bonds P'ville & Ash., 78	114 116	1st mortgage, W. D		do RAILROADS.	30	1
	Minn. & St. L., 1st, 78, guar	٠	Darffe	lo & Erie, new bds. lo & State Line, 78 oo & W. Pigeon, 18		1st pref. inc. for 2d mort 1stpref. inc, for consol	· · · · · · · ·	Ala. & Chat.—Rec'rs ctfs, V		108
	Central Iowa, 1st m. 18, 1899	106	That T	Mon. & T., 1st, 7s. 190 Shore Div. bonds.		Wabash RR Mortg. 7s of '79	1 30097	Cent. Georgia—Cons. III.,	] 87	91
	88, gold, series B, int. deferred	363%	37	lo cons. coup., 1st	122	T.&Wab., 1st ext.7s, 1st St. L. div.7s,ex mat.c 2d mortgage ext ex cou	101	Charl'te Col.& A.—Cons., 2d mortgage, 7s		100
	Chicago & Alton—1st mort. Income Sinking fund	1	9	to cons. coup., 2	a. 118	Equipment bonds, 78, 188	90 9		nn 95	102
		1	2d m	ort., 7s, gold	1021/2 110	Cit Wostorn 1st.m. ex C	D 100	Stock	116	119
	Joliet & Chicago, 1st m., guar Louis'a & Mo., 1st m., guar do 2d 7s, 1900. St. L. Jack. & Chic., 1st m.,		Cecil	ian Branch, 78 iv. & Decatur, 1st, 78 e & West.—1st 6s, 19	8. 110	III III & So 19 1St m. 4S.CA		3½ 6s	100	105
^	Miss.Riv.Bridge,1st,8.1,0s	210978 1	10 Laf. B	1.& Mun.—1st os. 19 attan Beach Co. 7s.	99 90	II C4 T K C A N H P. A D.	10	78, guar	104 ors. 100	
	5s, sinking fund	1174	18 N.Y. &	ta & Cin.—1st mort	‡ 109	Ot Chas B'dge 1st, 18, 19	00	Memphis& Charston-18	96	105 3  100
	58, 1917, registered		18 1st n	nort., sterling	08 100% 101	West Un Tel -1900, cou	p. 11212 11	Stock Mississippi Cent.—1st m	.,78 102	2 105
	Central of N. J.—Ist m., bo.	1000	1 1st r	Cent.—Cons., 7s, 19 nort., 8s, 1882, s. f ipment bonds			68 10118	2d mort., 8s	s, A 115	5 118
	Convertible		68, 1	909Cons ass. 190	1-6 100 2 10:	INCOME BONDS.	7814 7	1st mortgage, 8s, B N. O. & Jacks.—1st m., 8	g 111	1 112
	do assented	1051	105% 2d n	Cent. Mo., 1st., 18	90. 10738	Col Chic & Ind.C., inc.78,18	07 468 90 30 8	Certificate, 2d mort., 8 Norfolk & Petersb.—1st 1st mortgage, 7s	8s. 100 101	0
	Lehigh & W. B., con., g'd. do assent'd Am. Dock & Impr. bonds.	9614	96% Mobil	Chat & St. L.—1st	78. 113	Cent. lowa coup. debt cer	9. 240 5	1 2d mortgage, 8s	88. 12	5 130
	Object P -1st.8s.P.I	12712	N. Y.	Central—68, 1883	109	Ind's Dec. & Sp'd, 2d Inc.	nc 69 3	2d mortgage, 8s	68 104	416 10516
	2d mort., 73-10, F.D., 1800	2 113	114   6s, s	eal estate ubscription. C. & Hud., 1st m.,	cp. 102½ 127	Len. & Wilkes B.Coal-10	96 50	Southw. Ga.—Conv., 78,	9	5 105
	1st m., La C. Div., 1897	#111	Hn/	do 18t m., r	eg. 109½	Mobile& O.—1st pref. deb	en 701/8 7	0 Stock		
•	ist m., I. & D., 1899	115	116    Can	ada South., 18t, 11t	p. 124 .	3d do	26	Non-mortg. bonus	10	9 112
	Con. sinking fund, 1905 2d mortgage, 1884 1st m., 7s, I.& D. Ext. 1900	8 109	N. Y.	Florested—1st. 78. 1	906 11034 11	N.Y.LakeE.&W.Inc. 6s.19	45	od mort. 88 mar.	10	9 1112
	SWest niv., Island, Thin		:04 IN. W			atest quotations made this Y		To quotation to-day; latest s	MG £ 118	HOOL
	*Prices nominals + An	a accrue	U LILLETTENGO	A VIA BYTAG AA-man	(a)			i i		

# No price to-day; these are latest quotations made this week. + And accrued interest.

Digitized i

### NEW YORK LOCAL SECURITIES.

		Ba	ınk	Stock	Lis	t.			,	
COMPANIES.	Слріта		urplus latest		Di	VIDEN	Ds.		PR	ICE.
dark'd thus (*) are not Nat'l.	a Amo	d	ates. §	Period	1878.	1879.	Las	t Paid	Bid.	Ask
am, Exchange,	100 3,000 100 5,000	0,000 1,5	45.800 04.400	J. & J. M. & N.	8 6	71/2	jan., May,	'80. 3 '80. 3	143	115
30wery	100 250	0.0001 1	98.800	I. & J. I. & J.	11	10	lun	201 2		
Broadway Butchers' & Dr.	2) 300	.0001	92 200	J. & .1.	16	16	Jan.,	80. 3		
entralhase	100 2,000	,000	67,900	J. & J.	7	3	Jan., Mar	'80. 3 '80. 3 '80. 3 '80. 3	117	
	251 450	1.0001	78 300	J. & J. Bi-m'ly	100	6	Jan.,	80. 3	132	• • • •
Citizens'	251 600	LUMM). I	67.100	1 4 1	100	100· 6	Ja	'80. 3		
ommerce	100000	.00012.8	88.DUU	1 8 1	10	10	M.y,	180.10	20	
ontinental orn Exch'ge*.	100 1,000	,000 1	89,100	1. & J.		31/2	Jan.,	'80. 3	143	
Oct Dirron	25 250	,000	82,700	J. & J.	10 3½	10	Feb,	80. 5		114
Ith Ward		,000	12,400 40,800	1. & J.			July	70. 3	2	
fifth Avenue*.	100 100	,000  2	22 100		6	6	Jan.,	80. 3	275	
ourth	$100   500 \\ 100   3,200$	000   20	5 <b>5,20</b> 0 01 806	4, 0.	12	120	Apr.,	'80. 5 '80. 3	1010	• • • •
ulton	30 600	,000  3	±5,700	M.&N.	10	7	May,	50. 3	2 119	118
Fallatin Ferman Am.*	50 1,000 76 750	.000	24,500 64 100	F&A	7	716	Apl., Feb.,	50. 3 80. 4 80. 2	137	
erman Exch.*	100 200	,000	65.700 68,500	May.	5	3	Mav.	'80 · 5	2	
reenwich*	25 200	.000	20 000	M &N		6	May,	80. 3		
rocers*	100 1.000	.0001 2	23,600 53,100	1. & J.	7	7	Jan.,	77. 3		••••
mp.& Traders'	100 1,500	. (	40.000	1 2- 1	14		: 34 T)	80. 7	233	
rving	FO 100	-4347(3)	0.300	J. & J.	8 3	8	Jan.,	'80. 4 '78. 3		
eather Manuf.	100 600	.000 4	30.300	AT I	11	8	Jan.,	'80. 4·		
lanuf. & Mer.	$\begin{array}{c c} 50 & 2,050 \\ 20 & 100 \end{array}$	,000 .,0	35,100 10,500	J. & J.	8	7 216	Feb.,	80. 3	2	146
farine	100 400 500	000  1	23.000	J. & J. J. & J.		3	Jin.,	'80. 3) '80. 4 '80. 4	2	
larket	25 2,000	,000  9	86.500	J. & J.	8	82			121	
lech. Assoc'n. lech'ics & Tr.	951 900	000	42,500 42,500	M.&N.	2	4	May,	'80. 21 '79. 25	6 74	75
lercantile	100 1,000	,000 1	81,407	M.&N.	6	3	мау,	79. 3		
lerchants'	50 2,000	0001		J. & J. J. & J.	61/6	516	Jau.,	196 9	ź 132	100
letropolis*.	1001 300 100 3.000	,000	55,600	J. & J.	10	7	Jan,,	'80. 31 '80. 5	≨ 100 <b>1</b> 00	1001
Iurray Hill*	00 100	,000	73,500	J. & J.	12	12	Jan.,	80. 5	149	
ew Yers	100 1,000 100 2,000	000   8	81.100	M.&N. J.&J.	5	5	May.	'89. 6 '80. 3 '80. 4		••••
ew Yers. Y. County. Y. N. Exch.	100 200	,000	<b>41,</b> 700	J. & J.	8	8	Jan.,	'80. 4 '80. 4		154
inth	100 750	,000 1	11.500	F. & A. J. & J.		5	Feb.,	'80. 4 '80. 31 '80. 25 '77. 3 '80. 33 '80. 33 '80. 25 '80. 3	٤	• • • •
o. America* orth River*.	70 700 30 240	.UUUI I.	11 6(10)	1 8- 1	• • • •		July,	77. 3	5	••••
riental*	25 300	1000	12.000	J. & J. J. & J.	10	8	lan.,	'80. 3; '80. 4	8	•••
acffic*ark	$ \begin{array}{c c} 50 & 422 \\ 100 & 2,000 \end{array} $	,1001 2	15.200	Q—F. J. & J.	10	10	May,	'80. 25 '80. 3	é	••••
cople's* henix	25 412	.5001 1	20.490	1. 1. 1	8	7	Jan.,	80. 3	6	
roduce*	20 1,000 50 125	,000 1	1,000	J. & J.	6	3	Jan.,	79. 3	1001/2	
epublic t. Nicholas	100'1 500	,000) 6	71,700	F.&A.	6	61/2	Feb.,	80. 4	130	140
evenun ward	100 300	.000	33,500 56,500	j. & j.		3	Jan., Jan.	'80. 31 '79. 3 '74. 31 '80. 4 '50. 3 '8). 3		
econd	100 500	,000	UU OUU	1.02.1.	9	8	jan.,	'80. 5 '80. 4		
tate of N. Y.	1000	,000	35 500	J. & J. J. & J.	6	8	Jan.	'80. 4 '80 3	(	135
MII U	10011.200	000 2	14.000	M.&.N. J. & J.	7 3	7	May,	'80 3 '80. 31	116	· · · · ·
E On	40 1,000	.0001 - 28	וטטט טפ	J. & J. M. & N.	716	7	Jan.,	'80. 31 '80. 31 '80. 5	6	
est Side	00 1,200	UUU! 74	113 7/1161	AN AND	10	8 1	Mare	100 E	-1 1	

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.]

Par.   Amount.   Period.   E   Date.   Bid.   Ask.		1						
Control   Cont			Amount.	Period.	Late.		Bid.	Ask.
	do bonds.  Jersey City & Hoboken  Manhattan  Metropolitan  do certificates  Mutual, N. Y  do bonds  Nassau, Brooklyn  do scrip.  New York  People's (Brooklyn)  do do certificates.  Central of New York  Williamsburg  do scrip.  Metropolitan, Brooklyn  Municipal.	20 1,000 50 20 50 100 1,000 Var. 100 1,000 Var. 50 Var. 100 1,000	1,200,000 315,000 1,850,000 4,000,000 2,500,000 1,000,000 1,000,000 700,000 4,000,000 1,000,000 300,000 300,000 4,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,500,000 1,500,000 1,500,000	Var. A.&O. A.&O. J.&J. M.&S. Quar. F.&A. Var. M.&N. J.&J. J.&J. M.&N. J.&J. M.&N. J.&J. M.&N. J.&J. M.&N. J.&J. M.&N. J.&J. M.&N.	27375531 234 37331525 23437331525	Feb., '80 1898 Feb. '78 Jan., '80 June, '79 Feb., '80 Juy, '79 1882 Feb., '80 Nov, '79 Jan., '70 Jan., '80 Jan., '80 Jan., '80 Jan., '80 Jan., '80	70 190 75 150 195 137 100 75 100 85 100 85 75 95 60 100	72 6 80 102 80 104 60 100 100 100 100 100 100 75 100 70 170 110

[Onotations by H	I Co	7-7-0-70-0-71117 111		7 90	1 95
[Quotations by H.	L. GR	ANT, Broker, 145	Bro	adway.]	
Bleecker St. & Fult. Ferry—St'k 1st mortgage Broadway & Seventh Av.—St'k 1st mortgage Brooklyn City—Stock 1st mortgage Broadway (Brooklyn)—Stock Brooklyn & Hunter's Pt.—St'k 1st mortgage bonds. Bushwick Av. (B'klyn)—Stock	100 1,000 100 1,000 100 1,000 100 1,000 1,000	900,000 J. & J. 694,000 J. & J. 2,100,000 QJ. 1,500,000 J. & D. 2,000,000 QF. 300,000 M. & N. 200,000 QJ. 400,000 J. & J. 500,000 J. & J.	31/2 7 31/2 7 32 7 32 7 32	Jan., '80 19 98 Apr., '80 180 July, '84 1024 May, '80 160 Nov., '80 102 Apr., '80 95 1024 Jan., '80 85	165 110 150 100
Consolidated mort. bonds Christopher & Tenth St.—Stock	1,000 1,000 1,000 1,000 1,000	1,800,000 J. & J. 1,200,000 J. & D. 650,000 F. & A. 250,000 J. & J. 1,200,000 J. & J. 1,200,000 J. & D. 1,000,000 J. & D. 1,000,000 J. & J. 748,000 M. & N. 236,000 A. & O. 600,000 J. & N.	7	Jan., 'S0 78 Dec.1902 107 Feb., '80 624 1890 May, '80 119 June, '93 110 Apr., '80 160 Jan., '84 100 May, '80 170 Apr., '93 110	8216
Second Avenue—Stock 3d mortgage. Consol. convertible	100 500 100 1,000 1,000 100 1,000 1,000 1,000 1,000	250,000 J & J 1,199,500 J & J 1,50,000 A & U 1,050,000 M & N 200,000 M & N 415,000 J & J 2,000,000 J & J 2,000,000 J & J 600,000 F & A	7 21/2 7 7 7 5 7 5 7 5 7 5 7 5 7	July, '94 98 55 Apr., '80 55 May, '88 921 98 May, '88 93 May, '77 125 July, '90 110 May, '80 150	101 60 1021/2 95 96 115 165

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

Insurance Stock List.

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

COMPANIES.	CA	PITAL.	Net Surplus,		D	IVIDE	NDS.		PR	ICE.
	Par.	Amount	Jan. 1, 1880.*	1877.	1878.	1879.	Last	Paid.	Bid.	Ash
merican+	50	400,000	475,871	15	14	10½	Tan	'80. 6	125	
merican Exch	100	200,000	63,545	10	10	10	1.18.1.	80. 5	93	
Bowery	25	300,000	386,940	20	20	20	Dec.	79.10	185	200
roadway	25 17	200,000	300,404		20	18	Feb.,	80. 8	195	
itizens' †	20	153,000	196,447 486,579	20	20 20	20	Jan.,	'80.10	182	2:0
ity	70	300,000 210,000	163,429	1746	10.72	20 10	Feb.,	'80.10 '80. 5	190 117	123
linton	100	250,000	130.255	18	12 .~	11	Jan.	80. 5	130	140
olumbia	30	300,000	2,725	5	N'ne		July,	77. 5		87
ommercial	50	200,000	112,401		18	10	Jan.	'80. B	105	115
ontinental †	100 40	1,000,000	1 108,151	12.50			Jan.,	80.6.85	177	
	100	300,000	544,412 73,858	14.	20	15	Apr.,	80. 716	185	1
xchange	30	200,000 200,010	49,155	15	10 10	10	Feb.,	280. 314	100	107
arragut	50	200,000	138.833	15	15	15	Jan.	80. 5	120	101
iremen's	17	204,000	68,936	12	10	816	Jan.,	80. 716 '80. 312	95	100
iremen's Tr	100	150,000	76,147	12	11	11	Jan.	80 5	105	110
ranklin&Emp	100	200,000	136,442	300		7	Jan., Jan.,	<b>'80. 5</b>	11.22	130
ermania	50	1,000,000	875,466 752,754	10	10	10	Jan.,	'80. <b>5</b>	145	1
lobe	50	1,000,000 200,000	118,251	20	$\frac{122}{10}$	10	Jan., Jan.,	90. 7	$\frac{137}{110}$	140
reenwich	25	200,000	343,749	40	30	30	Jan.	30. 7%	250	115
	100	200,000	22.908	10	7	7	jan.	'80 SL	60	70
amilton	15	150,000	120 806	20	1716	121/2	Jan.,	'80. 716	130	125
anover	50	500,000	685,945	10	10	20	Jan.,	'80 5	160	165
offman	50	200,000	54,536		10	10	Jan.,	'80. 5	80	90
ome	25	3,000,000	4,089	10	10	10	Jan.,	80. 5	130	133
oward	50	150,000 500,000		12	10	31/2	Jan.,	79. 35	$\begin{array}{c} 55 \\ 100 \end{array}$	
nporters'& T	50	200,000	78.922	12	iŏ		Jan.,	'80, 5   '80, 5	95	102
ving	100	200,000	6.485	19 1	10	816	Jan.	280 8	60	70
efferson +	30	200,010	290,776	10	10	10	Mar	'80 K	135	141
ings Co.(Bkn)	20	150,000	193,014	20	50	20	Jan.,	'80 10 I	170	
nickerbocker afayette(Bkn)	40 50	280,006	4,938 134,907	10	5	5	Jau.,	'80. <b>5</b>	50	,
	100	150,006 200,006	97,680	20		14 10	Jan.,	80. 5	$\begin{array}{c} 117 \\ 100 \end{array}$	
enox	25	150,000	31.104	10		10	Jan.,	180 5	85	
ongIsl.(Bkn)†	50	200,000	253,533	20		13	Jan.,	'80 5	130	136
orillard	25	300,000	34,202	10	10	5	Jan.,	20 4		80
anuf.& Build.		200,000	182,909	12		13	Jan.,	'80 B	135	140
anhattan]	100	250,000	140,928			10	Jan.,	89. 5	100	105
ech'ics'(Bkn)	25 50	200,000 150,000	238,166 163,596	30	20	20	Jan., Jan.,	80. 6	150	160
ercantile	50	200,000	36,832	10		10	Jan.,	80. 7	150	****
erchants'	50	200,000	159,762	20		13	Jan	180 5	123	130
ontauk (Bkn)	50	200,000	109,951	18		10 1	Jan.	'80 5 1	115	
assau (Bklyn)	50	200,000	147,011	20	20	20	Jau.	20 7 1	155	160
.Y. Equitable	3716	200,000	101.513 316,395	14		10	Jan.,	80. 5	100	109
ew York Fire	35	210,000 200,000	130,185	17.	20 14	15 12	Jan., Feb.,	80 5	160 110	165 120
. Y. & Boston	1.00	200,000	20,068		N'ne				60	70
ew York City 1	00	300,000	1.065	10	N'ne	5	Jan.,	79. 5		65
iagara	50	500,000	5!7.458	12		12	Jan., 1	80 B	140	145
orth River	25	350,000	108,148	11	10	8	ADI	200 4	100	110
acitic	25	200,000 200 000	399,052		30	20 12	Jan.,	80.10	205	::::
	20	150,000	89,737 190,043		20	50	Jan., Jan.,	80. 6	108 180	115
eople's	50	150,006	190,043 103,739	18	12	12	Jan	I A US	105	112
henix	50	1.000,000	467.086	20	15	10	Jan., 1	80. 5	125	130
elief	50	200,000	43,577 26,725	10		10 7	Jan.,	80. 5		90
epublic † 1	100	300,000	26,725	10	5	072	Jan.,	80. 316	70	75
utgers' Nicholas	25 25	200,000 $200,000$	175,334 10,841	10	0 1		Jan.,			165
andard	50	200,000	169,090	12.95	6.23		Feb	80. 3	55	70 130
ar1	00	500,000	121,591	1716			Jan., ' Jan., '			105
erling!	.00	200,000	28,519	10	10		Feb.,	80. 314		80
uyvesant	25 25	200,000	137,084 102,389	16	14		Jan.,	80. 316	70 115	<b>120</b>
adesmen's	25	300,000	102,389	50	10	10	Ian .	80.5	100	105
		250,000	215,455	ir l'	12	11	Ja 1.,	80. 5	120	127
	25 10	300,000	121,502	10 1			Jan,	80. 5		110

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

† Surplus

### City Securities.

[Quotations by Daniel A. Moran, Broker, 27 Pine Street.]

		INTERE	ST.	Danda	PRICE.	
· ·	Rate.	Months	Payable.	Bonds due.	Bid.	Ask.
New York:						
Water stock 1841-63.	5	Feb., May	Aug.& Nov.	1880	100	101
Croton water stock 1845-51.	5	do	do do	1890	105	106
do do1952-60.		do	do	1883-1890		109
Croton Aqued'ct stock. 1865.	ĕ	do	do	1884-1911	106	120
do pipes and mains	6 7			1884-1900		125
io reservoir bonds	6				118	120
Central Park bonds 1853-57.	. 5	do	do lov.	1898	108	109
do 991853-65.	6	. •do	do	1895	115	116
Dock bonds1870.	7		lovember.	1901	122	125
do1575.	ė	220, 00 1		1898	115	116
Market stock1865-68.	67	May & N	November.	1894-1897		120
Improvement stock 1869	ė	do	do.	1889	107	108
do do1869.	6	do	do	1890	115	116
Consolidated bondsvar.	6 g.	· do	do	1901	115	118
Street imp. stockvår.	85.	do	do	1888	107	108
do dovar.	7	do.	do	1882	102	105
New Consolidated	-		y & July.		115	116
Westchester County	6 g.	do	do	1894	118	119
Consolidate1	5		rterly.	1926	107	109
Asses ment.	5				102	103
Appea meno	J.	May & N	lovember.	TOCT	102	TOO

### [Quetations by N. T. BEERS, Jr., Broker, 1 New St.]

Brooklyn—Local lm r'em't— City bonds	January & July, do	1879-1880 101 1551-1895 102 1915-1924 126 1900-1924 125 1904-1912 123 1839-1905 109 1881-1895 103 1880-1881 106 1890-1885 114	103 111 127 127 124 113 115 111
Park bonds	January & July. do do	1924 116 113	118 115

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

Improvement bonds 7 J. & J. and J & D. 1893-1902 107	Jersey City— Water loan long do	7		1891-94	105	102 108 106
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# Luvestments

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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Housatonic	Sutro Tunnel
Taliana Talahi & Chia 434	Tenn State RR. Bonds 467
Indianap. Delphi & Chic 434	Toledo Peoria & Warsaw 434
Kansas City F. S. & Gulf. 463, 465 Kan. City St. Jo. & C. B 466	Township Bonds 407
Take Ontonio Couthorn 424 466	Walley, of Ohio 467
Lake Ontario Southern434, 466 Lake Shore & Michigan So490	Virginia State Finances 434
Laurens Railroad	Wwob St Louis & Pac 434, 494
Local Indebtedness of Ohio 466	West Jersey Railroad
Louisville & Nashv	West Side & Yonkers 454

### ANNUAL REPORTS.

### Grand Trunk of Canada.

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

(Lor the had - year charley 200. 02, 200.	
	3., 1878
who emand receipts upon the whole undertaking.	~~*-~-
includ the Ruffalo & Champl, lines, have been 970,202	925,585
Less discount on American currency	1,550
	004.004
	924,034
Deduct working expenses, at rate of 72.87 per 712.807	708,757
cent, against 76.70 for Dec. half of 1878 712,807	100,101
	215,277
	10,099
Add interest on International Bridge capital 11,836	10,000
	225,376
	626
Less Int. on postar and ministry business and ministry	
Leaving	224,750
Leaving	
The surplus in 1879 was applicable to the following payments, vi	2,992
Interest, &c., paid on lands.  British American Land Co. debentures	617
Montreal Seminary debentures	616
Montreal Seminary debentures	2,700
" Island Pond dependites	
	6,925
Deduct interest on loans, &c	357
Deduct interest on roams, acc	
* 1	6,568
Atlantic & St. Lawrence lease	52,540
Lowiston & Auburn Rallway Tellbarrance	
Detroit line longe	11,250
Montreed & Chemplain hand interest	8,530
Puffelo & Lake Huron rent	00,000
Tot continuent hand interest	$12,645 \\ 15,000$
Od agricument hand interest	69,752
5 per cent perpetual debenture stock	00,102
	213.134
	64.097
Showing a balance of	52,001
	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 1181/4 miles, was transferred to the Dominion Government, thus reducing the length of railway worked by the company from 1,3904 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

The Norway branch, 11/2 miles, was reduced to 1,266 miles. opened on the 30th December, increasing the mileage worked by engines of the company to 1,2731/2.

The charges for maintenance and renewals of road and rolling

stock compare with 1878 as follows:

Expended on— Way, stations and buildings. Engines, workshops, &c	04,771	1878. £171,933 60,749 68,680
TotalOf gross receipts per cent	£286,403	£301,362 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 Expenses	\$1,423,340 874,17 <b>7</b>
Net earnings of road	
Balance of amounts received— Assets South Carolina Railroad Co	
Premiums	
Total net liabilities	- '

For commissions for same..... 23,707 For legal expenses..... 299,799 For 100 box freight cars..... \$259,597

130,509— \$259,597 Balance.... To meet which, I have-

69,999 5,545 184,051 Cash on hand..... \$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 nas supmitted 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 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:

include the unpaid taxes heretorore tor	1070	1879.
For expenses of operating other than repairs	1878.	\$310,962
and renewals.	48,309	79,402
Repairs locomotives	64.993	62,282
Repairs cars	6,113	18,955
Repairs buildings and water stations	136,643	190,939
Repairs roadwayGeneral expenses, including unpaid taxes	60,320	51,735
The state of the s	0010 020	\$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:

Freight	EARNINGS, 1878. \$804,918 183,641 8,262 14,528 510	1879. \$819,067 201,938 10,346 17,174 3,498	Increase, \$14,148 18,296 2,083 2,645 2,987
	\$1.011.861	\$1,052,023	\$40,162

EXPENSES.					
Conduct's transportation.  Motive power  Maintenance of cars  Maintenance of way	157,748 65,283	1879. \$221,362 187,270 62,971	Increase. \$1,128 29,521 54,295	Decr'se. \$ 2,312	
General expenses	136,643 60,320	190,939 51,735	54,295	8,585	
Total	\$640,230	\$714,278	\$74,048	1070	
Net earningsRatio of expenses to earnin	gs	$\begin{array}{c} 1878. \\ 371,63 \\ 63 \end{array}$	31	18 <b>7</b> 9. \$337,745 67·9	
FREIG	HT TRAFFI	C-TONNAGE.			
The number of tons ca	rried dur	ing the two	years was	:	
1878 1879	Eastward 144,805 137,784	107.3	561	Total. 252,366 251,005	
Decrease	7,021	Inc. 5,6	360 I	ec. 1,361	
The number of tons ca	arried one	mile was:			
1878 1879			29	9,993,411 9,001,568	
Decrease				991,843	
The average revenue	per ton pe	er mile was:			
In cents			1878. 2.68	1879. 2·80	
In cents		••••••	1.60	1.80	

### Camden & Atlantic.

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

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 Fitch-burg 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 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.  1880 bonds taken up and destroyed	\$357 600	
1880 bonds on hands	9 500	
,		

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

\$7,000,000

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\$1, Ka We the est sto \$2: \$30

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There is also a provision in the mortgage for a further issue of not exceeding \$2,000,000 for building an extension fron 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:

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. Pennsylvania Division Albany & Susquehanna Rensselaer & Saratoga New York & Canada	96	ngs.	1879. Expenses. \$53,741 45,208 60,473 22,525	Net. \$49,354 49,228 35,998 9,653
	Total	\$326 563	.453 ,223	\$182,218 381,635	\$144,234 181,587
	Total to date	\$889	No. 100 No. 100	8563,854	\$325,822
	Railroads. Ea	880. rnings. 6,547	1880. Expenses \$53,405		Net increase. (Dec.)\$6,212
1	Albany & Susquehanna 11 Rensselaer & Saratoga 15	$7,030 \\ 6,559$	64,616 $73,479$	52,413 83,080	3,185 47,082
L		5,471 5,609	$\frac{31,721}{\$223,223}$	$\frac{33,749}{\$212,385}$	
)	Previous 72	6,073	431,714	294,359	112,771
	Total to date\$1,16	1,682	\$654,937	\$506,744	\$180,922

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

	or one or one our many.
1880.	1879.
\$109,992	nuary
118,024	bruary 77.520
147.013	rch
147,013 130,740	ril
\$505,769	Total\$355,488
\$505,705	Total

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:

lowing 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 percent 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 tock at par.

\$272,500 tock at par.

\$272,500 tock at par.

\$272,500 tock at par.

1880, at 40 per cent.....

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

\$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 tracks and bonds on the following basis: 

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 & Westerr 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

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...
Net receipts from land department.... . \$162,791 Total net revenue.

The interest on bonded debt from April 1, 1879, to January 1, 1880 (nine months) was..... Surplus revenue.....

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 sincome 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 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 time between May 12 and August 1, 1880, at noon, which receipts will time between May 12 and August 1, 1880, until August 1, 1880, at noon. To secure the June 15, 1850, 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 February March	41,491	1880. \$51,195 57,761 70,436	Inc. \$11,012 Inc. 16,200 Inc. 21,212
Total	\$129,968	\$179,392	Inc. \$19,421

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,way 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 goat of bond is not favored and the effects bear pared, 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 afficiency funds arises are a fine the dependent points and issue at 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 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 vesterday, '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 prothrough 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 MacKay; 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. 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 1

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 & West-

ern 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

"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 stock-

holders 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

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 Raîlroad 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.

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 to London, 2s. 6d.; do. to Antwerp, 2s. 6d.; a steamer to two the associated bondholders and creditors.

# The Commercial Times.

### COMMERCIAL EPITOME.

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:

	5	1879-80.	1878-79.	Increase.	Decrease.
Pork	lbs.	38,832,200	43,332,200		4,500,000
Bacon	lbs.	449,241763	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 7%c. for refined in bbls. United certificates have latterly declined, and closed dull to-day, though 761/4c. 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 14½c. 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 25@26a, for 50 degrees test; but green grades have met 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@85%c. for 96 degrees test centrifugal. Refined has advanced, and at one time sold freely, but closes quiet; crushed and powdered 95%c. and granulated 93%@9½c. The following refers to raw:

Hhds. Bags. Melado. Receipts since May 1, 1880. 521 

 Sales since May 1, 1880...
 15,527

 Stock May 12, 1880...
 106,474

 Stock May 14, 1879...
 45,497

 51,426 837,898 744,723 200 6,372 26,255 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 33/4@51/4c. 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 ves-The engagements and sels have also been more freely taken. 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@61/4d.; 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 ports in the Mediterranean, 6s. 6d.

### OOTTON.

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:

a a					
Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans	9,496	3,500	4,833	7,188	6,655
Mobile	1,974	1,187	1,555	547	1,420
Charleston	1,788	1,412	934	1,658	.1,986
Port Royal, &c		11	192	-53	397
Bayannah	1,136	2,634	2,093	1,123	1,276
Galveston	1,728	3,208	1,626	602	2,456
Indianola, &c	9	49	. 15	2	93
Tennessee, &c	4,101	4,593	5,085	2,306	2,488
Florida	36	28	17	1	- 21
North Carolina	197	225	622	644	433
Norfolk	4,057	2,639	.2,604	2,076	2,637
City Point, &c	114	351	521	88	133
Total this week	24,636	19,897	20,097	16;288	19,995
Total since Sept. 1.			4,158,152	3,873,227	3,987,774

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.

Week	EXP	ORTED T	0—	Total	Same	STO	CK.
ending May 14.	Great Britain.	France.	Continent.	this Week.	Week 1879.	1880.	1879.
N. Orl'ns	34,874	4,941	4,266	44,081	34,108	151,098	68,033
Mobile				,		24,899	6,928
Charl't'n		1	1,688	1,688		15,880	8,017
The same of the sa			_,		5,017	11,906	5,526
Savan'h.	1.050	••••		1,259		23,591	6,338
Galv't'n-	1,259	051	6,895	32,159	5,737	188,424	165,169
N. York.	24,613	- 651				10,678	10.534
Norfolk	4,520		1,652				
Other*	4,075	••••		4,075	_ 3,000	30,000	
Tot. this							
week	69,341	5,592	14,501	89,434	48,717	461,476	294,545
11 0011.							
Tot.since		,					. ,
Sept. 1	2237,645	343,390	776,962	3357,997	3241,555		1

\*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:

	On	Shipboa	rd, not c	leared—f	or	Leaving
MAY 14, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans Mobile Charleston Savannah Galveston New York Other ports	18,563 3,300 2,512 None. 7,457 13,150 4,500	5,170 None. None. None. None. None.	5,087 3,400 1,200 None. 249 4,450 None.	281 None. 75 300 17 None. 500	29,101 6,700 3,787 300 7,723 *22,800 5,000	121,997 18,199 12,093 11,606 15,868 165,624 40,678
Total	49,482	5,170	14,386	1,173	75,411	386,065

\* 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:

RECEIPT	s since	EXPOR	TED SINC	E SEPT.	1 то—	*
e SEPT	r. 1.	Great	-	Other	Total	Stock.
1879.	1878.	Britain.	France.	Foreign	Total.	-
1429 198	1156.668	776,738	242,401	230,993	1250,132	184,659
The second secon		E   E   SE   SE   SE   SE   SE		the second second second second	99,858	26,424
			19,422		,,	15,885
	694,517	185,152	18,950			11,897
458,434	545,797					
188,298	143,942	335,412	21,400	52,795	409,607	225,873
20,088				10 447	95 497	2,081
						15,869
				7		33,000
250,407	191,275					
4664,528		2168,304	337,798	762,461	3268,563	540,969
ar	4336.038	1881,853	399,209	911.776	3192,838	335.591
	RECEIPT 8E79. 1429,198 345,098 468,304 715,900 458,434 188,298 20,088 102,153 686,648 250,407 4664,528	RECEIPTS SINCE SEPT. 1.    1879.   1878.     1429,198   1156,668     345,098   357,667     468,304   715,900     458,434   545,797     188,298   20,088     102,153   686,648     250,407   191,275     4664,528	SEPT. 1.       Great Britain.         1429,198 357,667 468,304 510,323 715,900 694,517 458,434 545,797 203,084 188,298 20,088 102.153 133,627 686,648 250,407 191,275 202,476       76,260 150,728 76,260 150,728 185,152 203,084 143,942 203,084 143,942 214,591 202,476 2168,304	RECEIPTS SINCE SEPT. 1.         EXPORTED SINCE Great Britain.           1429,198         1156,668         776,738         242,401           345,098         357,667         76,260         10,143           468,304         510,323         150,728         19,422           715,900         694,517         185,152         18,950           458,434         545,797         203,084         22,826           188,298         143,942         335,412         21,400           20,088         56,193             102,153         133,627         23,863         1,177           686,648         546,029         214,591         1,479           250,407         191,275         202,476            4664,528          2168,304         337,798	RECEIPTS SINCE SEPT. 1.         EXPORTED SINCE SEPT.           1879.         1878.         Great Britain.         France.         Other Foreign           1429,198         1156,668         776,738         242,401         230,993           345,098         357,667         76,260         10,143         13,455           468,304         510,323         150,728         19,422         158,505           715,900         694,517         185,152         18,950         218,440           458,434         545,797         203,084         22,826         48,663           188,298         143,942         335,412         21,400         52,795           20,088         56,193	EXPORTED SINCE SEPT. 1 TO—           Great Britain.         France.         Other Foreign         Total.           1429,198   1156,668   357,667   76,260   10,143   13,455   99,858   468,304   510,323   150,728   19,422   158,505   328,655   715,900   694,517   185,152   18,950   458,434   545,797   203,084   22,826   48,663   274,573   458,434   545,797   203,084   22,826   48,663   274,573   20,088   56,193   133,627   23,863   1,177   10,447   35,487   686,648   546,029   214,591   1,479   5,840   221,910   230,293   225,799   4664,528

\*Under the head of Charleston is included Port Royal, &c.; under the nead 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 1c. on Monday. On Tuesday the various phases of "ordinary" were quoted 1:@3-16c. lower and "stained" cottons were reduced 3-16@1c. 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:

	UI	PLANI	os.	NEW	ORLE	ANS.	r	EXAS	
May 8 to May 14.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. \$ b Strict Ord. Good Ord. Str. G'd Ord Low Midd'g Str. L'w Mid Middling. Good Mid. Str. G'd Mid Midd'g Fair	$10^{5}_{16}$ $10^{13}_{16}$ $11^{1}_{16}$ $11^{7}_{16}$ $11^{5}_{8}$ $11^{13}_{16}$ $12^{3}_{16}$ $12^{15}_{16}$	$10^{3}_{16}$ $10^{11}_{16}$ $10^{15}_{16}$ $11^{5}_{16}$ $11^{12}$ $11^{11}_{16}$ $12^{5}_{16}$ $12^{13}_{16}$	$10$ $10^{1}_{2}$ $10^{13}_{16}$ $11^{5}_{16}$ $11^{1}_{2}$ $11^{11}_{16}$ $12^{1}_{16}$ $12^{1}_{16}$	$10^{15}_{16}$ $11^{3}_{16}$ $11^{9}_{16}$ $11^{3}_{4}$ $11^{15}_{16}$ $12^{5}_{16}$ $12^{9}_{16}$ $13^{1}_{16}$	$10^{\circ}_{16} \\ 10^{13}_{16} \\ 11^{1}_{16} \\ 11^{7}_{16} \\ 11^{5}_{8} \\ 11^{13}_{16} \\ 12^{3}_{16} \\ 12^{15}_{16}$	$10^{18}$ $10^{5}$ 8 $10^{15}$ 16 $11^{7}$ 16 $11^{5}$ 8 $11^{13}$ 16 $12^{3}$ 16 $12^{15}$ 16	$10^{15}_{16}$ $11^{9}_{16}$ $11^{3}_{16}$ $11^{3}_{4}$ $11^{15}_{16}$ $12^{5}_{16}$ $12^{9}_{16}$ $13^{1}_{16}$	$10^{5}_{16} \ 10^{13}_{16} \ 11^{1}_{16} \ 11^{7}_{16} \ 11^{5}_{8} \ 11^{13}_{16} \ 12^{3}_{16}$	$10^{15}_{16}$ $117_{16}$ $11^{5}_{8}$ $11^{13}_{16}$ $12^{3}_{16}$ $12^{7}_{16}$ $12^{15}_{16}$
	Wed			Wed		Fri.	Wed	Th.	Fri.
Ordin'y. % to Strict Ord. Good Ord. Str. G'd Ord Low Midd'g Str. L'w Mid Middling. Good Mid. Str. G'd Mid Midd'g Fair	$10$ $10^{1}_{2}$ $10^{13}_{16}$ $11^{5}_{16}$ $11^{1}_{2}$ $11^{1}_{16}$ $12^{1}_{16}$ $12^{5}_{16}$	$11^{1}_{12}$ $11^{1}_{11}$ $12^{1}_{16}$ $12^{5}_{16}$	$11^{1}_{12}$ $11^{1}_{16}$ $12^{1}_{16}$ $12^{5}_{16}$	$10^{5}8$ $10^{15}16$ $11^{7}16$ $11^{5}8$ $11^{13}16$ $12^{3}16$ $12^{7}16$	$\begin{array}{c} 105_{8} \\ 101_{5} \\ 101_{5} \\ 117_{16} \\ 115_{8} \\ 111_{3} \\ 123_{16} \\ 127_{16} \\ 121_{5} \\ 139_{16} \\ \end{array}$	$117_{16}$ $115_{8}$ $1113_{16}$ $123_{16}$ $127_{16}$ $1315_{16}$ $139_{16}$	$\begin{array}{c} 11^{5}8 \\ 11^{13}16 \\ 12^{3}16 \\ 12^{7}16 \\ 12^{15}16 \\ 13^{9}16 \end{array}$	$117_{16}$ $11_{58}$ $11_{13_{16}}$ $12_{16}$ $12_{7_{16}}$ $12_{15_{16}}$ $13_{16}$	$12^{7}_{16} \\ 13^{15}_{16} \\ 13^{9}_{16}$
	TAINE			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordin Strict Good Low Middlin Middling	Ordina	гу		1078	$\begin{array}{c} 9^{1}4\\ 10^{1}8\\ 10^{3}4\\ 11^{3}16 \end{array}$	$\begin{array}{c} 9 \\ 915_{16} \\ 109_{16} \\ 113_{16} \end{array}$	10918	$\begin{array}{c} 9 \\ 915_{16} \\ 109_{16} \\ 113_{16} \end{array}$	10916

### MARKET AND SALES.

		SALE	S OF S	POT A	ND TR	ANSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec-	Tran-	Total.	sales.	Deliveries.
Mon. Tues. Wed.	Dull	1,900	1,702 2,302			1,702 $4.202$	182,100 141,000 113,600	$   \begin{array}{r}     500 \\     900 \\     600 \\     1,200   \end{array} $
Total	•	5,825		100	·	11,161	700,600	4,100

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:

I following is a si	atement of the s.	1.00	
	Bales. Cts.	Dalas Cta	Bales. Cts.
4.5	1,80011.47	2,70011.54	10,20011.61
For May.	1,000 11:49	3,50011.55	5.20011.62
Bales. Cts.	5,40011.48	1,70011.58	10.60011.63
100 s.n. 13th11:33	2,40011.49	1,700	13,00011.64
200 11.38	7,40011.50	5,30011.57	15,20011.65
100 s. m11.41	4.00011'51	4,30011.53	15,50011.66
100 s.n.11th11.41	8.200 11.52	3,700	13,300
100 8.11.1101111111	3,90011.53	17.20011.00	16,60011.67
10011:42	7,50011.54	19,500 11.61	26,80011.68
20011.44	9,70011.55	18.00011.62	10,700
100 11.45	0,700 11:58	8,30011.63	9.10011.70
80011.48	9,70011.56	4,00011.64	6.100
30011.47	1,10011.57	4,60011.65	9 800
10011.49	40011.58	2,000 11.66	60011.73
1 1 00011.50	1,50011.59	2,00011.66	1,90011.74
70011:51	1 100	4,70011.67	8,3 011.75
70011·51 10011·52	1,20011.61	8,30011.68	11 78
20011.53	9 80011.98	700	15,200
11.54	3 0000	20011.70	8,10011.77
500 11.54	5,60011.68	4.20011.78	5,50011.78
500 11.55	11,50011.69	1 15 300	200 11.79
100 s.n.15th11.61	10,40011.70	16,30011.75	1,70011.80
10011.64	2,80011.71	3,30011 76	1.90011.81
40')11.65	2,500	50011.77	2.00011.83
1 1.300	1,70011.72	7,80011.78	1 1 400 11 83
200 11.07	1,10011.73	4,20011.79	1.50011.85
100 11.69		4,50011.80	4,70011.86
	130,300	60011.81	4,90011.87
7,300		000	4,20011.88
1,000	For July.		2,80011.89
For June.	1,90011.41	204,300	100
70011.35	1 1.40011.42		
1,70011.36	70011.43	For August.	250,000
11.97	90011.44	1 4.40011.49	
2.40011.37	80011.46	4.50011.50	For September.
1,90011:38	7,20011.47	1 1 400 11 21	26011:15
1,80011.40	5,700	9 10011 55	10011.16
2,30011.41	4,90011.49	7 4(11)	60011.17
2,30011.42	0,000	1 4 100	2,20011.18
4 100	6,30011:50	1 8 000	300
1 9.300		2,70011:59	1 10011.3
1 9 800	1 0,100,	6,80011.60	90011.2
2,30011.46	5,30011.58	1 0,000	
2120011111111111	-		

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Balcs.		Bales.	Cts.		Bales. Cts.
2,200			10.74	Bales. Cts.	70010.56
100 ,.	11.23		10.75	60010.54	20010.57
2,300	11.24		10.78	3,200	1,30010.58
2,000	11.25		10.77	1,10010.56	700 10.59
1,100	11.26	3.800	10.78	50010.57	40010.60
2,200	11.27	2,200	10.79	20010.58	60010.61
3,000	11.23	2,100	10.80	1,20010.59	1,20010.62
2,400	11.29		10.81	3,70010.60	100 10.63
3,300	11.30	1,600	10.82	1,10010.61	80010.64
500			10.83	1,40010.62	50010.65
100			10.84	1,10010.63	10010.67
800			10.85	1,60010.64	80910.68
600			10.86	30010.65	1,10010.69
2,000			10.87	20010.68	1,600 10.70
1,800	11:36		10.88	50010.69	1,00010.71
5,300			10.89	90010.70	20010.76
400			10.90	60010.76	20010.78
800			10.98	90010.78	-
100			10.94	80010.79	13,200
2,700			10.95		For January.
2,200			11.00	19,800	30910.60
400		600	11.01	For December.	20010.70
The second secon			11.02	10010.51	20010.72
41,700			11.04	60010.53	10010.77
22,100			11.05	30010.53	20010.87
For Octo	her.	Section and a section of		40010.54	
200	10.50	33,000		300 10.55	1,000

The following exchanges have been made during the week:

\*18 pd. to exch. 1,000 June for Aug. \*09 pd. to exch. 100 July for Aug. \*08 pd. to exch. 200 July for Aug. \*05 pd. to exch. 100 May for June. \*09 pd. to exch. 800 May for July. \*02 pd. to exch. 700 May for June.

'06 pd. to exch. 100 July for Aug. '02 pd. to exch. 1,100 May for June. '03 pd. to exch. 100 July for Aug. '02 pd. to exch. 200 July for Aug. '03 pd. to exch. 500 May for June.

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

Futures	es Saturday. Monday.		ay.	Tuesd	lay.	
Market.	Lowe	r.	Depress	sed.	Firm	er.
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
Mav	Figh. Low.	Bid. Ask		Bid. Ask		Bid. Ask
June	11.69-11.65 11.72-11.68	11.65 66	11·55·11·45 11·61 <b>-</b> 11·40	11.3637 $11.4041$	11.46-11.38	11.49 51
July	11.72 - 11.68 $11.81 - 11.78$	11.68 69 11.78 —	11·61-11·40 11·70-11·47	11.47 48	11.53-11.35	11.52 53
August.	11.90-11.85		11.76-11.55	11.55 56		11.65 66
Sept'br.	11.47-11.45	11.44 45	11.39-11.17	11.18 19		11.26 28
October	11.05-11.00		10.95-10.74			10.80 82
Nov'ber		10.76	10.65-10.55		10.64-10.54	
	10.78-10.76		10.70-10.35			10.60 62
	10.87-	10 10 10	10.72-	10 02 00	10.60	10 00 02
Tr. ord.	11.7	0	11.4	0	11.5	3
Closed .	Quie	4	Steady.		Stea	
Futures	Wednesday.		Thursday.		Frid	ay.
Market.	Varia	ble. ±	Firm	er.	Firm	er.
		[				1
			1	j .	1	ł
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Love.	Closing.  Bid. Ask
May		Bid. Ask 11:47 48	High. Low. 11:55-11:51	Bid. Ask 11.57 59	High. Low. 11:67-11:64	Bid. Ask
June	##qh. Low. 11:55-11:51 11:57-11:49	Bid. Ask 11:47 48 11:49 50	High. Low. 11:55:11:51 11:61-11:53	Bid. Ask 11:57 59 11:61 —	High. Lovn. 11:67-11:64 11:73-11:66	Bid. Ask 11:67 68 11:72 —
June July	#igh. Low. 11.55-11.51 11.57-11.49 11.66-11.55	Bid. Ask 11:47 48 11:49 50 11:55 56	High. Low. 11:55:11:51 11:61-11:53 11:67-11:59	Bid. Ask 11.57 59 11.61 — 11.67 68	High. Low. 11:67-11:64 11:73-11:66 11:80-11:73	Bid. Ask
June July August.	#igh. Low. 11.55-11.51 11.57-11.49 11.66-11.55	Bid. Ask 11:47 48 11:49 50 11:55 56 11:60 61	High. Low. 11:55:11:51 11:61-11:53 11:67-11:59 11:72-11:64	Bid. Ask 11:57:59 11:61 — 11:67:68 11:71:72	High. Lov. 11.67-11.64 11.73-11.66 11.80-11.73 11.83-11.73	Bid. Ask 11:67 68 11:72 — 11:79 — 11:82 —
June July August. Sept	#gh. Low. 11.55-11.51 11.57-11.49 11.66-11.55 11.71-11.60 11.30-11.23	Bid. Ask 11:47 48 11:49 50 11:55 56 11:60 61 11:23 24	High. Low. 11:55:11:51 11:61:11:53 11:67:11:59 11:72:11:64 11:35:11:28	Bid. Ask 11:57:59 11:61 — 11:67:68 11:71:72 11:34:35	High. Low. 11.67-11.64 11.73-11.66 11.80-11.73 11.83-11.73 11.40-11.35	Bid. Ask 11.67 68 11.72 — 11.79 — 11.82 — 11.38 39
June July August. Sept October	#qh. Low. 11:55-11:51 11:57-11:49 11:66-11:55 11:71-11:60 11:30-11:23 10:83-10:77	Bid. Ask 11:47 48 11:49 50 11:55 56 11:60 61 11:23 24 10:77 79	High. Low. 11:55-11:51 11:61-11:53 11:67-11:59 11:72-11:64 11:35-11:28 10:86-10:82	Bid. Ask 11:57:59 11:61 — 11:67:68 11:71:72 11:34:35 10:86:88	High. Lov. 11:67-11:64 11:73-11:66 11:80-11:73 11:83-11:73 11:40-11:35 10:90-10:88	Bid. Ask 11:67 68 11:72 — 11:79 — 11:82 — 11:38 39 10:91 93
June July August. Sept October Nov	#gh. Low. 11:55-11:51 11:57-11:49 11:66:11:55 11:71-11:60 11:30-11:23 10:83-10:77 10:63-10:59	Bid. Ask 11:47 48 11:49 50 11:55 56 11:60 61 11:23 24 10:77 79 10:58 60	High. Low. 11:55:11:51 11:61:11:53 11:67:11:59 11:72:11:64 11:35:11:28 10:86:10:82 10:65:10:60	Bid. Ask 11:57:59 11:61 — 11:67:68 11:71:72 11:34:35 10:86:88	High. Lov. 11:67-11:64 11:73-11:66 11:80-11:73 11:83-11:73 11:40-11:35 10:90-10:88 10:70-10:68	Bid. Ask 11:67 68 11:72 — 11:79 — 11:82 — 11:38 39 10:91 93
June July August. Sept October Nov Dec'ber	#gh. Low. 11:55-11:51 11:57-11:49 11:66:11:55 11:71-11:60 11:30-11:23 10:83-10:77 10:63-10:59 10:62-10:57	Bid. Ask 11:47 48 11:49 50 11:55 56 11:60 61 11:23 24 10:77 79 10:58 60	High. Low. 11:55:11:51 11:61:11:53 11:67:11:59 11:72:11:64 11:35:11:28 10:86:10:82 10:65:10:60 10:68:10:59	Bid. Ask 11:57:59 11:61 — 11:67:68 11:71:72 11:34:35 10:86:88	High. Lov. 11 67-11 64 11 73-11 66 11 83-11 73 11 40-11 35 10 90-10 88 10 70-10 68 10 71-10 67	Bid. Ask 11:67 68 11:72 — 11:79 — 11:82 — 11:38 39 10:91 93
June July August. Sept October Nov Dec'ber	#gh. Low. 11:55-11:51 11:57-11:49 11:66:11:55 11:71-11:60 11:30-11:23 10:83-10:77 10:63-10:59	Bid. Ask 11:47 48 11:49 50 11:55 56 11:60 61 11:23 24 10:77 79 10:58 60 10:58 60	High. Low. 11:55:11:51 11:61:11:53 11:67:11:59 11:72:11:64 11:35:11:28 10:86:10:82 10:65:10:60	Bid. Ask 11·57·59 11·61 — 11·67·68 11·71·72 11·34·35 10·86·88 10·67·68	High. Lov. 11:67-11:64 11:73-11:66 11:80-11:73 11:83-11:73 11:40-11:35 10:90-10:88 10:70-10:68	Bid. Ask 11·67 68 11·72 — 11·79 — 11·82 — 11·38 39 10·71 73 10·71 73

Short notices for May: Monday, 11.41; Tuesday, 11.33@11.41; Friday, 11.61.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (May 14), we add the item of exports from the United States, including in it the exports of Friday only.

	Littudy Only				
54		1880.	1879.	1878.	1877
	Stock at Liverpoolbales	696,000	566,000	883,000	1,169,000
	Stock at London	40,700	45,250	9,500	42,500
	Total Great Britain stock .	736,700	611,250	892,500	1,211,500
	Stock at Havre	76,900	148,250	230,750	215,500
	Stock at Marseilles	3,090	3,250	6,500	4,750
	Stock at Barcelona	31,000	46,000	42,500	66,000
	Stock at Hamburg	3,000	3,000	7,500	15,500
	Stock at Bremen	35,900	24,250	47.750	65,500
	Stock at Amsterdam	20,100	44,750	49,000	65,000
	Stock at Rotterdam	2,360	3,000	12,500	11,750
	Stock at Antwerp	820	1,750	7,500	8,000
	Stock at other conti'ntal ports.	9,400	7,750	21,250	20,000
	Total continental ports	185,570	282,000	425,250	472,000
	Total European stocks	922,270	893,250	1,317,750	1,683.500
274	India cotton afloat for Europe.	327,000	235,000	180,000	370,000
	Amer'n cotton afloat for Eur'pe	415,000	394,000	495,000	261,000
	Egypt, Brazil, &c. afit for E'r'pe	34,000	14,000	22,000	38,000
	Stock in United States ports	461,476	291,545	332,592	487,170
	Stock in U. S. interior ports	97,279	38,029	35,617	51,225
	United Strtes exports to-day	30,000	6,000	1,000	
	Total visible supply	2,287.025	1,864.824	2,383,959	2.895 895
	Maha ahama Aha tatala at t				

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

American—

Liverpool stock				
Continental stocks				
American afloat for Europe	415,000	384,000	495,000	261,000
and the second s				5 10 · 0 0 0 10

	1880.	1879.	1878.	1877.
United States stock	461,476	294,545	332,592	487,170
United States interior stocks	97,279	38,029	35,617	51,225
United States exports to-day	30,000	6,000	1,000	5,000
	1,634,755	1,413,574	1,891,709	1,950,395
East Indian, Brazil, &c.—	010.000	110,000		
Liverpool stock	210,000	116,000	222,000	421,000
London stock	40,700	45,250	9,500	42,500
Continental stocks	40,570	41,000	58,750	74,000
India afloat for Europe	327,000	235,000	180,000	370,000
Egypt, Brazil, &c., afloat	34,000	14,000	22,000	38,000
Total East India, &c	652,270	451,250	492,250	945,500
Total American	1,634,755	1,413,574	1,891,709	1,950,395
Total visible supply	2,287,025	1,864,824	2,383,959	2,895,895
P.ice Mid. Upl., Liverpool	611 <sub>16</sub> d.	7181.	6d.	513 <sub>16</sub> d

The above figures indicate an *increase* in the cotton in sight tonight of 423,201 bales as compared with the same date of 1879, a decrease of 96,934 bales as compared with the corresponding date of 1878, and a decrease of 608,870 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

1				(20)	
Ì	American—	1880.	1879.	1878.	1877
I	Liverpoel stockbales	486,000	450,000	661,000	748,000
۱	Continental stocks	145,000	241,000	366,500	398,000
١	American affoat to Europe	415,000	384,000	495,000	261,000
١	United States stock	461,476	291,545	332,592	487,170
١	United States interior stocks	176,157	59,249	56,433	86,376
١	United States exports to-day	30,000	6,000	1,000	5,000
Ì					
	Total American1	,713,633	1,434,794	1,912,525	1,985,546
۱	East Indian, Brazil, &c				
١	Liverpool stock	210,000	116,000	222,000	421.000
١	London stock	40,700	45,250	9,500	42,500
١	Continental stocks	40,570			
	India afloat for Europe	327,000		180,000	
	Egypt, Brazil, &c., afloat	34,000	14,000	22,000	38,000
	Total East India, &c	652,270	451,250	492,250	945,500
	Total American1	1,713,633	1,434,794		
	-				
1					

Total visible supply ......2,365,903 1,886,044 2,404,775 2,931,046 These figures indicate an *increase* in the cotton in sight to-night of 479,959 bales as compared with the same date of 1879, a decrease of 38,872 bales as compared with the corresponding date of 1878, and a decrease of 565,143 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

· ×	Week en	iding May	14, '80.	Week en	ding May	16, '79.
* w	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga	228	567	12,472	282	1,161	3,784
Columbus, Ga	171	516	7,497	214	366	3,342
Macon, Ga	18	89	1,816	95	220	837
Montgomery, Ala	151	113	5,544	378	511	2,768
Selma, Ala*	82	211	1,867	109	611	553
Memphis, Tenn	1,403	7,149	58,067	1,376	6,781	24,235
Nashvillé, Tenn	592	337	10,016	92	89	2,510
Total, old ports.	2,645	8,982	97,279	2,546	9,739	38,029
Dallas, Texas	100	237	1,211	30	46	44
Jefferson, Tex	70	70	200	60	180	292
Shreveport, La	293	1,440	4,632	601	1,304	980
Vicksburg, Miss	153	246	798	296	344	554
Columbus, Miss	12	47	407	9	2	244
Eufaula, Ala	14	86	2,182		700	294
Griffin, Ga	6	9	1.015	5	1	182
Atlanta, Ga	58	16	9,351	300	1,095	1,494
Rome, Ga	106	345	3,378	66	92	604
Charlotte, N. C	280	251	1,140	161	192	674
St. Louis, Mo	1,617	4,417	47,096	3,729	5,556	10,582
Cincinnati, O	5,751	5,541	7,468	1,864	2,714	5,276
Total, new p'rts	8,460	12,705	78,878	7,121	12,225	21,220
Total, all	11,105	21,637	176,157	9,667	21,964	59,249

\*This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 6,337 bales, and are to-night 59,250 bales more than at the same period last year. The receipts at the same towns have been 99 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

### RECEIPTS FROM PLANTATIONS.

Week	Receipt	ts at the	Ports.	Stock at Inter'r Ports			Rec'pts from Plant'ns		
ending-	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
reb. 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				289,996	59,435	72,289	51,095
19	75,723	60,202				281,047	52,740	42,396	40,662
<b>4</b> 26	65,470	60,698	53,419	131,795	131,463	266,120	50,612	50,549	38,49
Apr. 2	59,886	54,283	47,393	119,991	116,879	259,223	48,082	39,699	40,49
9	51,391	44,851	37,323	108,633	107,005	252,495	40,033	34,977	30,59
" 16	39,016	40,187	38,910	95,979	91,966	238,556	26,362	25,148	24.97
" 23	38,856	36,183	38,714	89,142	87,294	220,938	32,019	31,511	19,09
<b>30</b>	31,196	22,283	30,859	75,550	78,962	204,154	17,604	13,951	14,07
May 7	24,252	19,031	25,661	65,770	71,546	186,659	14,472	11,615	8,16
" 14	20,097		24,636	56,433	59,249	176,157	10,760	7,600	14,13

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 in a small way 35c. is quoted. The arrivals continue light. 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. progress is being made in clearing the fields of weeds.

Little Rock, Arkansas.—The weather th's 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

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

۱		TILLEY	10, 00.		
l	and the second s	Feet.	Inch.	Feet.	Inch.
۱	New OrleansBelow high-water mark	1	10	3	8
۱	MemphisAbove low-water mark	26	10	23	8
۱	NashvilleAbove low-water mark	5	10	7	-7
١	ShreveportAbove low-water mark	14	0	20	<b>2</b>
١	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 38c., while spinning qualities are somewhat easier, and 31c. will now buy a round lot, though

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 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.

				9 4	-				-
D'ys of we'k	New Or- leans.	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		314	221	634	712		499	7,180
Tues			173	208	84	667	10	803	2,430
Wed	1,521	354	326	176	166	977		677	4,197
Thur		390	460	149	60	679	154	593	3,573
Fri	902		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		Year Beginning September 1.						
Receipts.	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		822,493	901,392	740,116	676,295		
Decemb'r	956,464		900,119	787,769	821,177	759,036		
January .	647,140		689,610	500,680	637,067	444,052		
February.		566,824	472,054	449,686	479,801	383,324		
March	264,913			182,937	300,128	251,433		
April	158,025	167,459	the same and Process are and	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	3 .						
receipts	April 30	96.86	91.34	94.98	93.56	94.91		

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This statement shows that up to April 30 the receipts at the ports this year were 330,889 bales more than in 1878-79 and 539,077 bales more than at the same time in 1877-78. By adding to the totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

		-				
	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Ap. 30	4.638.867	4,307,978	4,099,790	3,834,786	3,921,275	3,319.082
May 1	3,391	2,575	4,145	2,013	3,097	2,501
" 2	s.	6,454	L con the control of	3,561	3,551	s.
" 3	4,642	2,455	7,161	1,675	4,906	7,347
" 4	4,633	1000	2,032	4,512	3,098	5,874
" 5	4,696		s.	2,032	4,761	2,117
" 6	4,017	3,936	5,164	s.	4,694	2,554
" 7	4,282	2,726		5,243	s.	2,948
" 8	4,366			4,187	7.008	2,275
" 9	s.	2,621	4,257	2,435	2,484	s.
" 10	7,180	Sad Thin a street and	4,886	1,794	4,642	5,161
" 11	2,430	s.	2,925	3,575	3,478	2,945
" 12	4,197	3,998	s.	2,489	3,594	3,371
" 13	3,573		4,324	, s.	2,882	3,415
" 14	2,890	3,161	3,390	4,167	s.	3,683
Total	4,689,164	4,349,361	4,148,694	3,872,469	3,969,470	3,363,303
Percentag	e of total					*
	ts May 14.	97.79	95.46	95:90	94.71	96.17

This statement shows that the receipts since Sept. 1 up to to-night are now 339,803 bales more than they were to the same day of the month in 1879, and 540,470 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to May 14 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to May 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week				Shipments since Jan. 1.			Receipts.		
Year	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.		
1880 1879 1878	15,000	12,000 18,000	$12,000 \\ 33,000$	$125,000 \\ 221,000$	280,000 206,000 290,000 309,000	331,000 511,000	50,000 30,000	730,000 543,000 631,000 804,000		

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, but an *increase* in shipments of 15,000 bales, and the shipments since January 1 show an *increase* of 183,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

	Shipm	ents this	s week.	Shipments since January 1.			
Year.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1880 1879 1878 1877	9,000	5,000 4,000	13,000 13,000	144,000 87,000 15,000 59,000	47,000 58,000 34,000 31,000	191,000 145,000 49,000 90,000	

The above totals for this week show that the movement from the ports other than Bombay is the same as last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	880.	18	379.	1878.	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
BombayAll other p'rts	27,000 8,000	514,000 186,000	12,000 13,000	331,000 145,000	33,000	511,000 49,000
Total	35,000	704,000	25,000	476,000	33,000	560,000

This last statement affords a very interesting comparison of the total movement for the week ending May 13, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, May 13.	1880.	1879.	1878.	
Receipts (cantars*)— This week Since Sept. 1	3,200,000	6,000 1,577,000	1,000 2,552,000	
	This Since Sept. 1.	This Since Sept. 1.	This Since Sept. 1.	
Exports (bales)— To Liverpool To Continent	283,200 169,835	2,000 161,000 2,000 76,500	2,000 230,000 1,000 180,000	
Total Europe,	453,035	4,000 237,500	3,000 410,000	

\* A cantar is 98 lbs.

MANCHESTER MARKET.—Cable from Manchester not received.

		1879-80.		1878-79.		
	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Uplds	328 Cop.	8 <sup>1</sup> 4 lbs. Shirtings.	Cott'r Mid. Uplda
April 2 " 9 " 16 " 23	1138@12 114@1134 11 @1112 11 @1112 11 @1112 102@11 1038@1078 1018@1034	$7  4^{1}2@8  3$ $7  4^{1}2@8  3$ $7  4^{1}2@8  3$ $7  4^{1}2@8  3$ $7  1^{1}2@8  0$ $7  0  @9  0$ $6  10^{1}2@7  10^{1}2$	d. 7 <sup>3</sup> 8 7 <sup>3</sup> 8 7 <sup>1</sup> 4 7 <sup>3</sup> 8 7 <sup>1</sup> 4 7 <sup>1</sup> 4 7 6 <sup>15</sup> 16 6 <sup>13</sup> 16	7380818 7380818 7580814 7780838 8140838 8380918 8580914 8580914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	538 5916 51316 51516 618 638 638 612

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 32,159 bales, against 28,564 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

, 1		Week e	Total to	Same		
Exported to—	Apr. 21.	Apr. 28.	May 5.	May 12.	date.	previ'us year.
LiverpoolOther British ports	14,198	17,714 $1,263$	14,810 4,490	17,139 7,474	339,792 20,233	213,861 4,812
TOTAL TO GREAT BRITAIN	14,198	18,977	19,300	24,613	360,025	218,673
HavreOther French ports	473	8	1,284	651	22,051	11,935 100
TOTAL FRENCH	473	8	1,284	651	22,051	12,035
Bremen and Hanover Hamburg Other ports.		1,723 600		1,292	29,431 18,774 8,079	13,708 2,202 2,835
TOTAL TO NORTH. EUROPE		2,323	7,780	6,895	56,284	18,745
Spain, Op'rto, Gibralt'r,&c All other			200		3,406	5,610
TOTAL SPAIN, &c	·		200		3,406	5,610
GRAND TOTAL	14,671	21,308	28,564	32,159	441,766	255,063

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts	New York.	Boston.		Philadelphia.		Baltimore.	
from—	This   Since week.   Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept. 1.
N. Orl'ans		1	23,545		5,279		
Texas Savannah	$egin{array}{cccc} \textbf{1,692} & \textbf{99,448} \\ \textbf{271} & \textbf{176,352} \end{array}$			74	2,575 $15,074$	363	60,173
Mobile Florida	5,650		1,290				11.070
. Car'lina N.Car'lina	281 40,554				65	450 156	10,377
Virginia North. pts		1,571	136,116			73	74,110
Tenn., &c. Foreign	$978\ 189,276 \ 318 \ 4,102$		139,469	201	59,579	••••	15,000
This year.	6,459 986,866	4,165	393,261	275	82,572	1,042	171,462
Last year.	12,187 833,683	7,198	318,528	890	81,273	911	156,493

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 93,844 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total	al bales.
NEW YORK-To Liverpool, per steamers St. Albans, 2,000	
City of Montreal, 1,835Scythia, 712City of Berlin,	
1.027Spain, 1.930per ships Panmure, 2.891Lord	
Strathnairn, 1,625 McCallum More, 5,119	17.139
To Hull, per steamer Bassano, 774	774
To Leith, per steamer Crest, 700.	700
To Cork, f. o., per ship L. L. Sturgess, 4,600per bark Aus-	
gar, 1,400	6,000
To Havre, per steamer Canada, 651	651
To Bremen, per steamer Habsburg, 450Oder, 438per	
ship Shakespeare, 805	1,693
To Hamburg, per steamer Anna, 491Frisia, 146Wie-	
land, 655	1,292
To Rotterdam, per steamer Pollox, 219	219
To Reval, per bark Cyprus, 3,691	3,691
NEW ORLEANS—To Liverpool, per steamers Borinquen, 2,389	, .
Chancellor, 2,320Australian, 6,575per ships Wm.	
Tapscott, 6,151Sabino, 2,761 Expounder, 3,224	00.050
Cromwell, 2,503 per bark Gaspee, 3,250	29,973
	-

Total	bales.
Grandon 4 041	4,641
To Havre, per ship Marcia Greenleaf, 4,941	201
Towar nor stoomer Ben More, 201	
Thomas nor stoomer Hannover, 1,700	1,766
To Helsingfors, per bark Nannie T. Bell, 1,987	1.987
To Helsingtors, per park Name of W. White 4 408	4,498
MOBILE—To Liverpool, per ship C. W. White, 4,498	3,352
To Droman ner hark Neptilli, 2.070 Uplanu	2,075
	1,620
To Reval, per bark Respit, 1,020 fam. 2,727 Upland	2,727
SAVANNAH -To Bremon, per park william, 2,2000	3,960
To Tiromool nergnin Monalillin, 0.000	
	1.041
To Liverpool ner steamer Bollvar, 1,202	1,252
BALTIMORE—16 Liverpool, per steamers Tarifa, 169Bavarian,	
Boston—To Liverpool, per steamers 512	$2,179 \\ 413$
1,176Atlas, 321Canopus, 513	7/113
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 413	410
Total	77,612
10081	_
- de la compania arranged in our	ngnal

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

			1	<b>3remen</b>			. 1
	Hull.			H'burg.			*
Liver	Leith &			and		Helsing	-
pool.	Cork.	Havre.	Rouen	R'dam.	Reval.	fors.	Total.
New York17,139		651		3,204	3,691		32,159
New 101k17,13		4.941	201	1,766		1.987	38,568
N. Orleans29,673		3,352		_,,,,,,			7,850
Mobile 4,498				2.075	1,620		3,695
Charleston				2,727	_,		2,727
Savannah		1 041	• • • •				5,001
Texas 3,966		1,041	••••	••••			1,252
Baltimore 1,25					• • • •		2,179
Boston 2,17						••••	413
Philadelphia 41	3						410
Total 59,11	4 2,474	9,985	201	9,772	5,311	1,987	93,844

Total.... 59,114 2,474 9,985 201 9,772 5,311 1,987 93,844
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BEN MORE, (881 tons net, of Shields), Kidder, from New Orleans, May 2, with 201 bales cotton for Rouen. went ashore on the Florida Reef, May 6, came off with the assistance of wreckers on the 7th and proceeded for Norfolk to coal, where she arrived May 11. Salvage allowed \$3,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.		Fri.
Liverpool, steam $d$ .	732@14	732@14	732@14	11.775.000		732@14
Do saild.	COLD TO SERVICE STATE OF THE S	732@14	732@14	316@732		
Havre, steamc.	12*	12*	12*	12@916	122916	1 <sub>2</sub> @9 <sub>16</sub>
Do sailc.	12	12	12	12	12	12
Bremen, steamc.		12@916	120916	120916	12@916	12@9 <sub>16</sub>
Do sailc.		716@12	716@12	716@12	716@12	716@12
Hamburg, steam d.		122916	122916		120916	12@916*
Do sailc.	1	716@12	716@12	716@12	716 @ 12	716@12
Amst'd'm, steam.c.		58	58	12@916	916	916
Do sailc.	-	916	916	916	916	1 <sub>2</sub> @9 <sub>16</sub>
Baltic, steamd.		38	38	38	38	38
Do sailc.		932@516	932@516	932	932	932
* Compressed.				181		185

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

, ,	April 23.	April 30.	May 7.	May 14.
Sales of the weekbales.	39,000		34,500	395,000
Forwarded	17,000 30,000	$\frac{24,000}{32,000}$	$15,500 \\ 29,000$	
Of which exporters took			3,600	5,000
Of which speculators took	1,290	1,510	1,680	1,990 $696,000$
Total stock—Estimated Of which American—Estim'd	702,000 499,000	714,000 512,000	719,000 $501,000$	
Total import of the week	98,000	77,000	56,000	34,500
Of which American			$\frac{27,000}{6,300}$	
Actual export			370,000	401,000
Of which American	182,000		188,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending May 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, { 12:30 p.m. }	Dull and easier.	Dull.	Quiet and nominal.	Steadier.	Dull.	Firmer.
Mid. Upl'ds Mid. Orl'ns.	$\frac{6^{13}}{6^{7}8}$ 16	63 <u>4</u> 613 <sub>16</sub>	6 <sup>11</sup> 16 6 <sup>3</sup> 4	$6^{11}_{16}$	61116	$6^{11}_{16}$
Market. { 5 P. M.						
Sales Spec.& exp.	5,000 500	5,000 500	3,000	5,000 1,000	5,000 500	8,000 2,000
Futures. Market, 5 P. M.	Dull.	Steady.	Firmer.	Steady.	Steady.	Quiet.

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

### SATURDAY.

<b>Belivery.</b> $d$ .	Delivery. a.	Delivery. a.
May634@2332	July-Aug634@2332	SeptOct62332@1116
May-June $634@23_{32}$	AugSept 62532 @ 34	OctNov638
Tune Tuler 634 @23ac	inder soperior of 32 " in	
June-July 634 @ 2332		1
*	MONDAY,	
· ·	D-7/	Delivery.
Delivery.	Delivery.	Detivery.
May611 <sub>16</sub>		NovDec67 <sub>32</sub>
May-June611 <sub>16</sub> @ 21 <sub>32</sub>	July-Aug62132	May658
June-July. 61116@2132		June-July 61932
July-Aug		July-Aug658
July-Aug 611 <sub>16</sub>	May-June658	AugSept658
AugSept62332	May-June	Gent Oct 619
SeptOct62132	June-July658	SeptOct61932
Oct Nov 65.0	Aug -Sept	OctNov64

-	Margo AV	
· · · · · · · · · · · · · · · · · · ·	TUESDAY.	Delivery. d.
Delivery. d.	Delivery. $d$ . AugSept $6^{17}_{32}$ $@$ $^{19}_{32}$	AugSept6916
May69 <sub>16</sub> @17 <sub>32</sub>	SeptOct612@1732	July-Aug61732
May-June $69_{16}$	OctNov . 6 <sup>1</sup> 4@ <sup>3</sup> 16@ <sup>7</sup> 32	July-Aug6916
June-July 6916 2 2 2 2 2 3 16	NovDec6532@18	AugSept
July-Aug61732@916	June-July61732	OctNov614
July 11 18 32 4 16		S. S
	WEDNESDAY.	70-71-4
Delivery.	Delivery.	Delivery.
May 69 <sub>16</sub> @19 <sub>32</sub> @5 <sub>8</sub>	May-June 6916@1932	July-Aug $6^{19}_{32}$ $\overline{a}^{5}_{8}$ SeptOct $6^{9}_{16}$ $\overline{a}^{19}_{32}$
June-July6916@1932	SeptOct6916@1932	July-Aug 61932
$     \begin{array}{ccccccccccccccccccccccccccccccccc$	OctNov $6^{14}$ NovDec $6^{5}$ <sub>32</sub> $@^{3}$ <sub>16</sub>	AugSept658
Aug Cont 61900	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	OctNov6932
@58@2132	May-June 6916@1932	
W-8W32		•
	THURSDAY.	
Delivery.	Delivery.	Delivery. OctNov6932
May6916@1932@916	May	OctNov
May-June 61732 @ 916	May-June61932	May-June $6^{5}$ 8 June-July $6^{5}$ 8
June-July61732 2916	July-Aug	June-July $\dots 6^{2}$ $^{1}$ $^{32}$
July-Aug6916	AugSept658 May659	July-Aug62132
AugSept	June-July61932	AugSept 611 16
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Tuly-Ang 658	SeptOct608
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	AugSept 62132	OctNov61132
JanFeb65 <sub>32</sub>	SeptOct61932	
<b>Jan</b> 2 02 11 11 12 12 12 12 12 12 12 12 12 12 12	FRIDAY.	
		Delinery.
$May621_{32}@11_{16}$	OctNov61132	Delivery. OctNov638
May 62132 @ 1116	NovDec614	NovDec6516
May-June62132	SeptOct611 <sub>16</sub>	June-July., 62132 @1116
June-July $6^{21}_{32} @^{11}_{16}$ July-Aug $6^{11}_{16}$	May-June	Inly-Aug
AugSept 62332@34	July-Aug62332	AugSept62332
SeptOct62132		
2023.000	· ·	

### BREADSTUFFS.

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

The flour market has been quite unsettled in tone the past week, with prices showing some irregularity; and yet the changes are not important. It is asserted that the production of choice "patents" from spring wheat has been much curtailed; prices of these rule very firm in consequence. Extreme low grades from spring wheat are dull. Good medium grades from winter wheat are plenty, and prices thereof show weakness. To-day there were no new features, but continued irregularity.

The wheat market has been variable, but, on the whole, improving, the demand having been very active for export and the speculation in futures quite brisk. Yesterday, however, there was some reaction towards lower prices, in sympathy with weak accounts from the West, No. 2 red winter closing at \$1 273/4 for June, \$1 163/4 for July and \$1 12 for August, and No. 1 white \$1 241/4 for June. There was an active business in No. 3 spring on the spot at \$1 11@\$1 13 and No. 2 Northwest spring for May at \$1 231/4. To-day there was a decided improvement, with No. 2 red winter selling at \$1 281/4@\$1 281/2 for June; but the close was quiet.

Indian corn on the spot declined early in the week, and has since been active for No. 2 mixed at 51@51½c., while futures advanced, No. 2 mixed closing last evening at 48%c. for June and July. White, as well as yellow, samples continued scarce, but they are not much wanted. To-day there was a decided advance, with No. 2 mixed selling at 51@51½c. for May and 49½c. for June and July. Receipts at the West are large, but the demand is very active. To-day a boat-load of Canada peas sold at 81c. in bond, which is lower.

Rye has been firm, and Canada sold yesterday at 91c. in bond, and the market to-day was active at 90½@91c. for State and Canada. For barley, the season is practically ended. Oats have been less active, and prices variable and unsettled. To-day the market was buoyant, with No. 2 graded quoted at 43½c. for mixed and 45c. for white; No. 2 mixed selling at 41@41¾c. for May.

The following are closing quotations:

THE TONIO WITE WAS	0-0	, 1			
FLOUR.		′ ′ [	GRAIN.	۴	
No. 2 \$\\$ bbl. \$\\$ Winter superfine \$\spring superfine \$\spring superfine \$\spring wheat extras do XX and XXX Winter shipp'g extras. do XX and XXX \$\sqrt{2}\	2 50 @ 4 50 @ 4 25 @ 4 60 @ 5 40 @ 6 25 @ 5 60 @ 4 75 @ 5 25 @ 6	4 65 4 65 4 65 6 50 5 25 6 75 8 00 6 75 5 65 5 00 2 85	West yellow, new West white, new Rye		21 33 351 <sub>2</sub> 28 271 <sub>2</sub> 53

(From the " New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending May 8, 1880:

c	020	
	Flour, Wheat, Corn, Oats, Barley, Rye,	Wheat, Corn, Oats, Barley, Rye,
	bbls. bush. bush. bush. bush. bush.	In Store at— bush. bush. bush. bush. bush.
	At— (196 lbs.) (60 lbs.) (56 lbs.) (32 lbs.) (48 lbs.) (56 lbs.) Chicago 40,936 199,649 1,894,560 430,032 13,137 2,224	Milwaukee 3,819,432 3,162 6,176 183,423 21,263 Duluth (1)
	Milwaukee 43,558 213,550 30,667 43,603 16,345 16,750	Toledo 361,945 367,837 50,087 3,200 377
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Detroit
	Cleveland 2,484 6,200 48,450 21,400 900	St. Louis 201,775 553,426 115,136 11,946 12,310
	8t. Louis       22,866       141,377       301,570       109,782       15,703       7,440         Peoria       5,975       2,450       252,375       109,600       12,500       18,000	Boston 53,768 278,631 5,517 3,083 402 Toronto 322,740 22,800 3,200 377
	Duluth	Montreal (1) 148,173 35,800 134,971 5,111 38,646
		Philadelphia   150,611   215,087     215,087   196,907   132,978   322   17,328
	Total 117,652 805,332 2,965,078 755,046 62,587 44,435 Same time '79. 116,956 1,072,484 1,876,850 497,364 58,236 55,029	Indianapolis 56,400 103,700 67,300 400
	Total receipts at same ports from Jan. 1 to May 8, inclusive,	Baltimore 407.066 375.649
		Rail shipments 195,891 1,033,040 561,410 57,214 36,946 Lake shipments 1,600,000 2,260,000 95,000 8,200
	for four years: 1880. 1879. 1878. 1877.	Lake shipments.
	Flourbbls. 1,996,563 2,325,545 2,162,141 1,545,106	Total May 8, '80. 21,241,555 11,747,740 2,063,791 908,854 506,680
		May 1, '80 22.183.227 12.155.416 2.144.094 1.135.622 448.635
	Wheat bush 14,678,249 19,881,942 21,680,722 6,232,362 Corn 25,458,765 27,608.216 27,600,533 24,628,432	Api. 24, '80 21,494,865 12,747,937 1,909,549 1,292,978 495,376 Apr. 17, '80 23,002,047 13,969,947 2,085,255 1,350,585 544,070
	Oats 8,339,921 8,288,107 7,609,597 5,499,655	Anr. 10. '80 23,838,359 15,877,576 2,253,504 1,669,178 637,073
	Barley 2,118,469 2,028,888 2,431,110 1,944,458 Rye 767,546 1,048,926 1,407,462 744,802	May 10, '79 15,108,416 10,626,900 1,759,133 1,176,664 877,174
	16,0	
	Total grain 71,362,950 58,856,079 60,729,424 39,049,709	THE DRY GOODS TRADE.
	Total receipts (crop movement) at the same ports from Aug. 1	FRIDAY, P. M., May 14, 1880.
	to May 8, inclusive, for four years:	The market for dry goods has been quiet and somewhat
	1879-80. 1878-79. 1877-78. 1876-77	
	Flourbbls. 4,343,388 5,070,101 4,934,535 4,198,798	unsettled the past week. Following the break in prints.
	Wheatbush. 77,062,679 75,980,708 65,166,013 35,625,347	previously reported there was a decline in some prominent makes
	Corn 89,960,395 67,678,611 62,690,149 63,378,333	of bleached goods, which was regarded by many buyers as the
	Oats	forerunner of a re-adjustment in prices of other cotton fabrics,
	Rye	and their operations were consequently limited to current
		requirements. In woolen goods there was a fair movement on
	Total grain 203,431,311 180,933,339 160,171,565 126,161,579	account of former orders, and values were steadily maintained;
	Comparative shipments of flour and grain from the same	but new business in this connection was exceedingly light.
	ports from Jan. 1 to May 8, inclusive, for four years:	Under the influence of seasonable weather, which stimulated the
	1880. 1879. 1878. 1877.	retail trade, jobbers have experienced a moderate demand for
	Flourbbls. 1,775,113 2,447,275 2,145,229 1,531,281	re-assortments of domestic and foreign fabrics; but selections
	Wheat bush. 11,653,677 14,513,607 19,500,984 5,350,295	
	Corn	to the second of
	Barley 1,347,664 1,741,623 1,387,714 1,423,324	
٠.	Rye	ment in business can be looked for. The "Phenix Manufacturing
	Total grain 53.158,656 43,213,611 48,117,252 28,908,973	1
	20002 8-10-10-10-10-10-10-10-10-10-10-10-10-10-	domestic silk handkerchiefs, through one of the leading auction
	Rail shipments from same ports for the last four weeks:	houses, with very successful results, the entire offering having
	Week Flour, Wheat, Corn, Oats, Barley, Rye, ending—bbls. bush. bush. bush. bush. bush.	
	May 8125,902 1,282,300 2,536.455 656,966 57,214 45,146	been disposed of at good average prices.
	May 1 126,994 1,297,509 2,256,299 667,611 73,570 66,743 Apr. 24 116,770 1,025,043 2,383,850 476,906 58,005 41,073	Downsilo Coller Goods.
	Apr. 17 81,696 940,573 2,275,624 463,965 82,286 42,298	foreign markets during the week ending may it were 1,202
	Total, 4 w'ks. 451,362 4,545,425 9,452,228 2,265,448 271,075 195.260	packages, including 565 to Great Britain, 295 to Brazil, 120 to
	4 weeks '79524,183 5,211,817 7,511,662 1,602,175 349,194 332,384	
	Receipts of flour and grain at seaboard ports for the week	lots to other countries. The export demand for brown cottons
	ended May 8:	was liberal, and some large orders were placed in Boston for
	Flour, Wheat, Corn, Oats, Barley, Rye,	future delivery; but operations on the part of jobbers were
	At— bbls. bush. bu	light and unimportant. The feature of the week was a reduc-
	Boston 36,461 3,400 234,000 80,750 16,400 1,000	tion of one cent per yard on such well-known makes of bleached
	Portland 2,500 5,500 1,800 Montreal 13,873 86,370 157,083 13,179	cottons as Lonsdale, Hill's, Blackstone AA, Hope, Fitchville,
	Philadelphia 12,860 71,500 299,000 52,800 2,500 1,000	les and there was also a dealine in rolled jaconets which
	Baltimore       20,525       131,000       43,400       8,400       2,200         New Orleans       14,243       62,390       191,385       12,375	receded to 7c. Brown and colored cottons were nominally
		steady, but agents evinced a desire to keep such fabrics moving
	Total week 195,021 1,011,826 1,351,134 452,398 49,550 28,295 Cor. week '79 170,581 1,645,722 2,403,020 310,232 25,800 65,797	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	And from Jan. 1 to May 8, inclusive, for four years:	gestive of price revisions in the near future. Print cloths were
		more active, but lower; sales of 64x64s having been made at
	Flourbbls. 3,075,840 1879. 3,604,058 3,066,577 2,440,113	
		but wide printed-cottons, lawns, ginghams and dress goods
	Wheat bush 18,461,548 28,301,402 24,039,125 2,062,363 Corn 45,141,741 38,059,721 36,767,339 28,500,309	were in fair request and steady.
	Oats 6,767,359 6,540,755 5,408,697 5,163,279	
	Barley	
	Rye 384,136 1,105,283 1,480,546 422,501	chiefly restricted to making deliveries in execution of former
	Total grain 72,190,413 75,374,555 69,797,477 37,218,953	orders, and new transactions were light in amount. The best
	Exports from United States seaboard ports and from Montreal	makes of fancy cassimeres, cheviot suitings, worsted coatings
	for week ending May 8:	and overcoatings (most of which are under the control of
	Flour, Wheat, Corn, Oats, Rye, Peas,	orders) are steadily held; but slight concessions are occasionally
	From— bbls. bush. bush. bush. bush. bush.	- I in loss norman fabrics in order to quicken their move-
	New York 86,352 644,157 440,563 3,863 9,809 Boston 28,839 9,954 183,281 240	made in less popular rapries, in order to quicken their move
	Portland 47,930	ment. Kentucky jeans ruled quiet aside from some of the
,	Montreal 4,138 13 1,511 Philadelphia. 10,309 134,379 315,480 372 1,511	lighter grades, for which there was some inquiry, and satinets
	<b>Baltimore</b> 19,269 545,873 223,567 1,000	were slow of sale. Flannels and blankets lacked animation, but
	T. 1.1. D. 1.0.00 T. 0.0.1. T. 1.0.00 T. 1.0.00	ruled firm in price, and carpets were only in moderate request.
	Total for w'k 148,907 1,334,376 1,162,891 5.475 11,320 Same time '79. 93,983 1,399,288 1,865,567 43,668 190,362 48,361	Totalida Para distribution
	The visible supply of grain, comprising the stocks in granary	re-assortments of imported goods at both first and second finds,
	at the principal points of accumulation at lake and seaboard	but transactions were strictly inoderate in the aggregation
	ports, and in transit by lake, rail and canal, May 8, was as	Specialties in dress goods received a fair share of attentions
٠,	follows:	put siks ruled quiet. Imitation laces were in good request, a
		selections of linen and white goods, embroideries and hosiery
	Wheat Com Octa Barlow Dec	The second secon
	Wheat, Corn, Oats, Barley, Rye, bush. bush	were chiefly of a hand-to-mouth character. Prices remain steady on most foreign fabrics, except silks, inferior grades of

١		Wheat,	Corn,	Oats.	Barley.	Rye.
١	In Store at—	bush.	bush.	bush.	bush.	bush.
١	Milwaukee	3,819,432	3.162	6,176	183,423	
I		270.000	238,000	0,110	100,120	21,263
١	Duluth (1)	361,945	367.837	50.087	3,200	377
١	Toledo	166,483	11,996			377
١	Detroit	150,000	35,000	1.000	185,000	61 000
I	Oswego (1)		553,426	115,136	11,946	61,000
١	St. Louis	201,775		5.517		12,310
١	Boston	53,768	278,631		3,083	402
I	Toronto	322,710	25 000	22,800	3,200	377
ı	Montreal (1)		35,800	134,971	5,111	38,646
١	Philadelphia	150,611	215,087	120.070	200	17.000
1	Peoria	8,237	196,907	132,978		17,328
١	Indianapolis	56,400	103,700			400
١	Kansas City	141,812	101,835	124,426	128	1,667
	Baltimore	407,066	375,649	F01 410		00000
	Rail shipments	195,891	1,033,040	561,410	57,214	36,946
Ì	Lake shipments	1,600,000				8,200
١	On canal	1,779,000	1,188,000	105,634	38,000	117,000
						W 0 0 1
	Total May 8, '80.	21,241,555	11,747,740	2,063,791	908,854	506,680
	May 1, '80	22.183.227	12,155,416	2,144,094	1,135,622	448,635
	Api. 24, '80	21,494,865	12,747,937	1,909,549	1,292,978	495,376
	Apr. 17. '80	23,002,047	13,969,947	2,085,255	1,350,585	544,070
	Apr. 10, '80	23,838,359	15,877,576	2,253,504	1,669,178	637,073
	May 10, '79	15,108,416	10,626,900	1,759,133	1,176,664	877,174

### THE DRY GOODS TRADE.

Foreign Dry Goods.—There was a steady demand for light re-assortments of imported goods at both first and second hands, but transactions were strictly moderate in the aggregate. Specialties in dress goods received a fair share of attention, but silks ruled quiet. Imitation laces were in good request, but selections of linen and white goods, embroideries and hosiery were chiefly of a hand-to-mouth character. Prices remain steady on most foreign fabrics, except silks, inferior grades of which are selling at low and unremunerative prices by im-

Chicago.....

2,000 286,687

7,968,193

31,000

45,941 467,433

27,000

1,569,173

2,909,643

50,000

19,682

280,426

60,000

62,583

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The importations of dry goods at this port for the week ending May 13, 1880, and for the corresponding weeks of 1879 and

1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 13, 1880.

•	1	878.	1879.		1880.		
* * *	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of— Wool	234 531	\$ 84,768 149,508	369 928	\$ 136,612 214,159	$\begin{array}{c} 612 \\ 1,342 \\ 722 \end{array}$	\$ 217,563 396,099 450,420	
Silk Flax Miscellaneous	429 771 215	268,212 135,169 36,844	714 855 474	462,627 168,111 104,105	1,062 2,004	219,023 176,787	
Total	2,180	674,501	3,340	1,105,614	5,742	1,459,892	
WITHDRAWN FROM	WAREH	OUSE AND	THROW E PERI	N INTO THOOD.	IE MAR	KET DUR-	
Manufactures of— Wool Cotton Silk	182 122 60	69,366 29,002 42,355	230 112 71	86,062 26,064 62,874	$177 \\ 166 \\ 120$	66,550 63,038 95,560	
Flax	253 2,691	54,752 20,911	$\frac{273}{3,212}$	47,975 35,518	211 597	51,266 21,836	
Total Ent'd for consumpt.	3,308 2,180	$\begin{array}{r} 216,386 \\ 674,501 \\ \end{array}$	3,340	1,105,614	5,742	298,250 $1,459,892$	
Total on market	5,488		, ,	1,364,107		1,758,142	
ENTERE	FOR W	AREHOUS	E DURIN	NG SAME P	ERIOD.		
Manufactures of— Wool Cotton Silk	166 118 52	34,035	160 87	46,661 75,730	$\frac{206}{131}$	$74,701 \\ 103,928$	
Flax Miscellaneous			2,686	26,555	569	25,198	
Total Ent'd for consumpt	2,180		3,356 3,310	263,139 1,105,614			
Total at the port	2,822	850,060	6,696	1,368,753	7,639	1,937,619	

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:
[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c			Metals, &c-		
China	5,594	4,196	Lead, pigs.	30,254	3,942
Earthenw.	18.894	13,829	Spelter, lbs	3,424,320	673,176
Glass	259,322	86,993	Steel	198,359	26,191
Glassware.	14,092	9,773	Tin, boxes.	641,829	441,476
Glass plate.	2,708	1,859	Tin slbs.,lbs	14,260,917	4,949,230
Buttons	5,866	4,291	Paper Stock.	122,625	44,223
Coal, tons	10,969	11,200	Sugar, hhds,	,	,
	15,942	11,618	tcs., & bbls.	239,370	241,541
Cocoa, bags.	891,011	857,617	Sugar, boxes		
Coffee, bags.	2,628	5,498	and bags	1.089,558	744,112
Cotton, bales	2,020	0,200	Tea	425,049	371,852
Drugs, &c-	12,867	15,663	Tobacco		23,634
Bark, Peru.	9,861	6,671	Waste	107	217
Blea. powd.	2,244	1,475	Wines, &c		
Cochineal	41,775	28,471	Champ'gne		1
Gambier	3,354	1,966	baskets	49.050	29,021
Gum, Arab.	4,079	<i>⊕</i> 2,375	Wines	73,049	51,538
Indigo	822	1,356	Whites	64,773	15,778
Madder, &c		14,294	Wool, bales.	02,0	10,770
Oil, Olive	20,158	393	Reported by	4	Φ.
Opium	753	7,215	value.	615,420	504,727
Soda, bi-cb.	7,852	24 074	Cigars	36,146	22,720
Soda, sal	28,606	24,207			
Soda, ash	32,477	1,060		171,008	145,577
Flax	2,747	2,791	Fish	171,003	140,077
Furs	5,103	500	Fruits, &c.—	512,923	337,697
Gunny cloth	1,564		Lemons		
Hair	5,943	1,609	0	1,065,498	1,033,656
Hemp, bales	82,128	93,279	Nuts	369,570	297,547
Hides, &c		400	Raisins	515,426	330,079
Bristles	1,398	499	Hides, undr.	11,029,020	4,137,946
Hides, dr'sd	3,891	1,768	Rice	91,680	56,153
India rubber	30,933	13,401	Spices, as.	07.403	174000
Lvory	934	426	Cassia	87,431	154,828
Jewelry,&c-			Ginger	40,185	61,349
Jewelry	1,349	1,008		258,997	256,093
Watches	392	239		205,919	149,028
Linseed	151,723	224,737	Woods-		200 400
Molasses	33,160	25,894		210,120	
Metals, &c-	,		Fustic		
Cutlery	2,952	1,854	Logwood		
Hardware			Mahogany.	85,928	80,454

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending May 8, 1880, and their distribution:

	Pork,	Beef,	Lard,	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
То—	bbls.	bbls.	lbs.	108.	. 108.	105.
London	1,069	315	265,000	526,365	54,180	307,500
Liverpool	2,285	619	2,916,666	8,012,082	-657,107	377.220
Glasgow	557	1,741	61,360	980,475	110,640	153,000
Bristol	200	556	71,150	388,075	1.64,280	11,000
Newcastle	75	248	94,000	434,150		66,000
Hull		37	363,500	1,685,520		192,500
British ports.			145,000	320,625		44,000
Antwerp	50	65	356,120	1,947,325		121,000
Bremen	91	225	202,021	1,041,150		2.2.2.2
Hamburg	400	250	1,459,160	572,925		5,100
Nor.&Sweden				760,000		
Havre			1,985,316	911,673		214,300
Marseilles			493,800	19,000		251,600
French ports.				•••••		79,200
Italy			32,600			
Mexico	- 1	1	6,000	2,763		2,350
So. & C.Amer.	267		156,744	22,165		120
Cuba		• • • • •	171,000			
Hayti	2,113	75	57,954	13,144	3,000	
West Indies	2,194	554	112,073		6,576	
British Col	1,502	155	3,500	3,500		
Oth'r countr's	513		3,050		1,843	80,000
Brazil		••••	73,900			
Total week	11,367	4,841	9,060,344	17.744,636	999,924	1,908,050

### Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports) also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

ε.	Week ending May 11.	Since Jan. 1, 1880.	Same time last year.
	00	1.070	0.000
Ashesbbls.	$^{92}$	1,670	2,660
Beansbbls.	851	21,023	30,123
Breadstuffs		- 100 100	
Flour, wheatbbls.	79,974	1,462,432	1,884,177
Corn mealbbls.	2,761	40,349	64,594
Wheatbush.	1,720,853	8,631,233	13,983,297
Ryebush.	53,100	257.875	487,636
Corn. bush.	707,328	13,443,769	10,250,144
Oota bush	369,670	3,892,914	3,041,959
Oatsbush. Barley and maltbush.	120,515	1,574,178	1,435,068
Barley and mait bush.	11,660	213,099	147,516
Peasbush.	5,314	380,550	367,678
Cottonbales.	0,314	17 696	11 170
Cotton seed oilbbls.	1,329	17,686	11,179
Flax seedbags.	6,990	10,934	3,223
Grass seedbags.	20	61,606	90,612
HidesNo.	977	60,782 21,270	80,587
Hidesbales.	760	21,270	60,308
Hopsbales.	385	6,791	24,856
Leathersides.	95,532	1,423,947	1,529,892
Leadpigs.		58,821	401,346
Molasseshhds.		545	4,941
Molassesbbls.		41,674	75,039
Moral Stores		1	1
Naval Stores—		1,420	599
Turpentine, crudebbls.	2,217	24,038	20,098
Turpentine, spirits bbls.		122,708	96,536
Rosinbbls.		8,901	11,479
Tarbbls.		921	1,056
Pitchbbls.	' 110	249,927	
Oil cakepkgs.	23,448	249,927	194,221
Oil, lardbbls.	10	2,097	8,570
Oil, whalegalls.		11.050	73.10-
Peanutsbush.	1,599	44,278	51,495
Provisions—		1 10	
Porkpkgs.	7,935	49,171	122,522
Beefpkgs.	1,257	15,501	18,747
Cutmeatspkgs.	3.,880	717,908	755,351
Butterpkgs.	26,176	370,184	402,124
Cheese pkgs.	29,587	182,321	339,721
Eggsbbls.		266,278	206,638
Lardtes. & bbls		254,378	314,791
Lard kegs		53,892	21,696
Lard. kegs Hogs, dressed. No	,,,,,,	40,674	49,869
Hogs, dressed	1,142	32,824	17,063
Ricepkgs		22,286	44,530
Spelterslabs		7,278	13,299
Stearinepkgs	. 738	7,278	1,006
Sugar bbls Sugar hhds	• • • • • • •		00,000
Sugarhhds		7,202	26,851
1 Tallow	2,020	42,518	47,155
Tobacco boxes & cases	.] 3,003	61,349	49,721
Tobaccohhds	.] 1,264	20,477 125,709	18,479
Whiskeybbls	6,530	125,709	132,739
Woolbales	. 859	9,206	16,398
	1	Į.	
•	-		

### Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

responding period in 1879	:		
	Week ending May 11.	Since Jan. 1, 1880.	Same time last year.
Ashes, potsbbls.	50	547	766
Ashes, pearlsbbls.		73	48
Beeswaxlbs.	1,810	43,581	16,508
Breadstuffs			
Flour, wheatbbls.	73,337	1,291,833	1,110,539
Flour, ryebbls.	20	1,503	2,996
Corn meal	2,304	59,426	63,580
Wheatbush.	735,087	14,898,874	15,250,336
Rye. bush. Oats bush.	2376	671,336	1,205,137
Oatsbush.	4,153	64,762	219,760
Barleybusn.	1.705	254,660	86,29
Peasbush.	1,465	171,046	151,84
Cornbush.	398,372	11,822,262 22,990	10,443,15 $24,21$
Candlespkgs.	573	20,991	33,98
Coaltons.	$344 \\ 30,216$	190,862	102,87
Cottonbales.	1,262	33,133	52,62
Domesticspkgs.		35,290	23,73
Haybales.	1,601	1,850	11,55
Hopsbales.		2,000	11,00
Naval Stores—			10
Crude turpentine bbls.	667	4,790	3,47
Spirits turpentine bbls.		90,496	75,54
Rosinbbls.	125	2,606	2,74
Tarbbls. Pitchbbls.	26	1,969	2,17
Oil cakecwt.	69,559	1,174,211	670,57
Oils—	00,000		
Whalegals.		288	75.48
Spermgals.	52,756	115,190	35,90
Lardgals.		236,766	394,85
Linseedgals.		14,047	3,85
Petroleumgals.	0 40 4 4 4	89,224,676	62,845,88
Drowigions-			
Porkbbls.	2,899	90,198	98,18
Beefbbls.	1 730	20,354	18,89
Beeftierces.	1,249	25,646	24,30
Cutmeatslbs.	12,700,044	221,022,286	267,298,99
Butterlbs.	306,420	6,698,529	10,739,53
Cheese	1,038,402	15,848,825	32,487,06
Lardlbs	5,717,711	110,686,712	111,752,68
Ricebbls	540	5,842	6,46
Tallow	1,741,511	28,033,273	28,296,77
Tobacco, leafhhds	. 859	24,496	19,0
Tobaccobales and cases	. 000	16,550	9,78
Tobacco, manufactured. 108	176,033	2,566,606	2,656,5
Whalebonelbs	1,560	44,361	21,27
The second secon	1	1	1

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### Financial.

# The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

ministrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons anaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

CHA'S. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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