

THE Commercial AND Financial Chronicle

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The Chronicle.

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SPECIE SHIPMENTS.

The shipments of gold which in a small way have begun the past week, and the rise in the open market rate of discount in London, have turned attention to the subject of specie shipments and led to a renewed inquiry as to the probable extent of the movement. Without proposing to answer this inquiry directly, a word or two with regard to the condition of our foreign trade may be of present advantage.

We all know that the fact which has made possible the accumulation of our coin reserve, was the large favorable foreign balance we have been for two years accumulating. In 1877 the value of our merchandise exports exceeded our imports by 140 million dollars, and in 1878 the excess reached 306 million dollars. Of course, with such a trade movement, especially as that of last year, any considerable shipments of gold would hardly be possible. We could scarcely gather up our securities in Europe rapidly enough to overcome such a

balance. But since the first of January a decided change has become apparent, and more especially during the last three months. That is to say, our imports compared with last year have of late increased, and our exports diminished. This, in part, is due to the want of confidence and general disturbance in business in Great Britain. That country is passing through a period of enforced economy similar to our own experience a short time since, and therefore is a seller rather than a purchaser. Our own reviving industries, and the enlarged consumption of all products now in progress here, are also in some degree the cause of the falling off in exports, and the increase in imports. But whatever be the cause of the change, the influence and extent of it are being exaggerated in some quarters, through the fact that our comparisons are generally made with the figures of last year. If we were to compare with 1877, we should find a very different showing, as may be seen by the following.

	EXPORTS.			IMPORTS.		
	1879.	1878.	1877.	1879.	1878.	1877.
January....	\$59,409,194	\$69,239,089	\$64,509,953	\$33,520,549	\$35,699,260	\$37,695,286
February....	64,828,737	66,234,619	51,780,958	35,373,419	32,908,153	35,320,109
March.....	66,154,509	71,726,578	45,791,286	41,856,721	37,637,871	47,546,491
April.....	54,345,922	60,135,733	44,414,529	42,173,923	36,208,347	42,676,353
Total.....	244,738,362	267,336,019	206,496,726	152,924,612	142,453,631	163,338,239

These figures show that since the first of January our total exports have reached \$244,738,362, against a total in 1878 of \$267,336,019, and in 1877 of \$206,496,726; and that the excess of exports over imports during those months was this year ninety-two millions, against one hundred and twenty-five millions in 1878, and forty-three millions in 1877. Furthermore, even during the latest months, the above shows that the result of the movement is much more favorable than for the same months of 1877, a year which closed, as stated above, with a net balance of one hundred and forty millions. It is evident, therefore, that there is nothing in the present condition of our foreign trade which should encourage the idea of any considerable shipments of gold during the present year.

With regard to securities, so far as we can learn, the movement now is also in our favor. There have been very considerable arrivals of miscellaneous bonds and stocks during past months, but that has now pretty much ceased, while the shipment of government securities to Europe continues on a moderate scale. If, therefore, Congress will only adjourn, as there seems now to be good prospect of its doing, there appears to be little reason for expecting any disturbance in the conditions which have ruled during the past year and a half.

THE INTEROCEANIC CANAL.

For many ages it was evident that the isthmus which divided the Red Sea and the Indian Ocean from the waters of the Mediterranean was a hindrance to commerce—a barrier to progress. As our readers know, thousands of years before M. De Lesseps was born, one of the Egyptian Pharaohs conceived the plan of cutting a canal through that isthmus; but during all these years the desirability of such a work was felt and admitted. Furthermore, it was almost a foregone conclusion that the cutting of the Isthmus of Suez would be followed, at no distant day, by the cutting of the Isthmus of Panama. It is impossible to look at the map of the world without feeling convinced that what has been successfully accomplished in the old hemisphere, must, in time, be accomplished in the new. The barrier of Suez had been longer felt, because it lay in the line of the old pathway of commerce, since the very dawn of civilization. The barrier of Panama, though not so long or so severely felt, just because the continent was young, and trade in its infancy, is becoming more and more a hindrance, in proportion as the Pacific coast of the American Continent develops in population and general prosperity. It is evident that the great French engineer has had his eye as much on the one isthmus as upon the other; and the results of the last few weeks, we are disposed to think, warrant us to conclude that M. De Lesseps spoke what he meant when he said that he would proceed to Panama in person and that he would cut the first sod on the 1st of January, 1880.

We are not disposed to encourage the objections or to indulge the suspicions which have been echoed through the press against the decision of the International Congress at Paris. We are not surprised that difference of opinion was felt and expressed regarding that decision. That it should have been so, we think most natural. Of the various routes proposed, each had its friends and advocates, its advantages and disadvantages; and it was just as natural for the friends of each to exaggerate the advantages, as it was for their opponents to exaggerate the disadvantages. It is hardly wonderful that there should be, among the American people, some who take exception to the decision of the Congress, and look with disfavor on the proposed route. There were many arguments in favor of the Nicaragua route. It excelled in having a great river and a great lake which could be utilized; and although it was much longer than some of the others proposed, it could be constructed at less than half the cost. This was much, but not all. It would have opened into the Caribbean Sea, at a point considerably to the North, and, therefore, nearer to the United States. It was besides an American plan. There is no evidence, however, that in rejecting this route, and in deciding in favor of that of Lieutenant Wyse—the Panama route—the Congress was actuated by other than proper motives. Nor is it our opinion that any large number of the American people think to the contrary. Commander Selfridge expressed, we believe, the sentiments of Americans fairly when he said that his countrymen had faith in the Congress. There is really no cause for jealousy. No one denies that a canal across the isthmus is one of the growing necessities of the day, and that it will when completed develop the wealth and multiply the population on the western shores of the Continent. It is something, therefore, that a route has been agreed upon. It is a matter of some importance, too, that the work

has fallen into competent and responsible hands; and surely it ought not to be a source of disquiet to us, if the undertaking, in the beneficial results of which we are certain largely to share, can be completed without entailing upon us the burden of the work. So far, therefore, as we can see, there is no reason why we should not wish success to M. De Lesseps and his new enterprise.

If the present plans are carried out the canal will run from Aspinwall to Panama, a distance of some fifty-six miles. It will be on the tide level throughout, and will have a tunnel of about eight miles in length. The passage, it is expected, will consume as near as may be one day and a half. It will require at least six years for its completion; and its estimated cost will be two hundred and twenty millions, six hundred thousand dollars. These figures give the reader an idea of the nature and magnitude of the work. It was the felt necessity of a continuous water-level which determined the Congress in favor of this route.

PAST AND PROSPECTIVE COLORED EMIGRATION.

Reports, customary at this season, from the interior districts in the various cotton States to the Cotton Exchanges in the principal cities of those States, relative to the condition and prospects of the cotton crop, have been made during the past week. Besides the usual questions asked by the Exchanges, and answered in these reports, was one relative to the extent and effect of the immigration movement to Kansas this spring. The replies confirm the view taken in these columns about two months ago. That view was substantially that, although several thousand negroes had moved at that time, the number was not large enough to have any material effect upon the available labor market. No anxiety is, therefore, expressed as to the effect on the cotton crop the present season, but in some quarters there is unquestionably an uneasy feeling lest the emigration fever may break out again next year. There is also a little disposition in other quarters, notwithstanding the appreciation of the gravity of the subject indicated by the conventions which have been held, to treat it lightly, as if their going or staying concerned nobody so much as the negroes themselves.

Now this apprehension and this indifference with regard to the future seem to us alike ill-founded. The causes of the movement thus far are said to be disappointment on account of poor crops and low wages, cheating on part of the whites, and "intimidation;" the real cause, as we have already said, is probably nothing so much as the outbreak of an emigration fever. If whites, as experience has shown, are impressible by the mere instinct of the herd, which impels following whither a stream has once begun, how much more the negro is subject to it will be seen if we reflect a moment upon his peculiar character. Densely ignorant in every respect, superstitious, full of the disposition to follow any leader, always looking for a call to rise up and go out of the wilderness to some Canaan, and credulous to the last degree, he is but a child cast in the physical mold of man. It is said that brightly colored chromos have been sent to the cotton States illustrating the Kansas Canaan—the husband and father sitting before a handsome dwelling, in the shadow of his own corn, with hired men driving laden wagons home, and everything on the scale of plenty suggested by the cornucopia which figures in many imaginative pictures. Of course this seems ridiculous, but it has its effect on the negro,

who, even if he does not quite accept it in full, has visions of the old forty-acres-and-a-mule sort, and believes, without a question, in the promised land "where every prospect pleases."

But will not all this have a similar effect another year? We think not, for two reasons. First, it is not according to experience for feverish impulses like this to recur so soon, unless some new disposing cause arises; secondly, the negroes, instead of sending their most trusted and least impressible men as an embassy to find out the facts in the West, exhibited their credulous improvidence by going themselves. But next year the case will be different. Those who took all for granted and went, have been the embassy, and many of them—that is, of those who survive the experiment—will probably be returning; the experience they have had has qualified them well for judges, and because of their great expectations, the greater their disappointment has been, and the more vividly they will paint it to the rest. Instead of a stream setting one way—to the West—there will probably be also a thin stream setting back, which will resist the outward flow another year.

We do not forget the influences from the North, which were brought to bear last year and may be applied again. In fact they are perhaps of a political sort; these we need not discuss, but they are earnestly to be deprecated. It is no excuse that they are exerted by those whose sincerity can not be questioned. Of these persons the distinguished man who died in this city only a few weeks ago is the type. Their endeavors to stimulate colored emigration are disinterested, but misdirected; they follow still the direction their zeal and sympathy have taken, all through the struggle over the race question, and their sincerity is as genuine as their judgment is wrong. There is no recorded instance where any migration caused or stimulated by outside influences has been practically successful; such movements, if they are to be beneficial, must be natural—they must make themselves. To undertake the wholesale removal of the negroes, in pursuance of any more or less definite scheme, is an attempt at interference which will inevitably be very hurtful.

The fact is indisputable that the South is the best country, naturally, for the negro. His work is there, and there his labor is needed, and his removal would be disastrous to the country and to him. Nature has settled that. The negro can endure exposure to sun when the white is struck down; he even likes a fire, and preferably puts his head towards it. Undoubtedly, machinery has yet a development to be made in cultivating Southern crops, but the labor which it does not displace will in most sections always preferably be colored labor. It is wisdom to recognize this, for all exertion which attempts to cut across the lines which Nature has marked out is wasteful, compared with the results attainable by following them.

RAILROAD EARNINGS IN MAY, AND FROM JANUARY 1 TO MAY 31.

The result of earnings in May is a balance of \$314,138 on the right side, as appears in the table below. This balance is probably more than accounted for, however, by the earnings on increased mileage operated by several of the roads, and a fair comparison with May, 1878, would show that there had been no real increase in gross earnings, much less in net earnings.

The result for five months of the present year is a decrease of the small amount of \$53,075 on all the roads embraced in the second table. This more than confirms the views heretofore entertained in these columns of the probable course of earnings during 1879, in which the opinion has been expressed

that there was little reason to anticipate a better business this year on the railroads, taken as a whole, than they had in 1878. But it is to be remembered that the year 1878 was a good one for business, and that the large advance in railroad securities has been mainly founded upon the good showing made last year.

The Erie earnings for March, which have just been received from London, show a considerable increase in that month, but still a material decrease in net earnings for the first six months of the company's fiscal year.

GROSS EARNINGS IN MAY.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe.	600,000	304,636	295,364	.....
Burl. Cedar Rap. & No.	116,950	139,490	.....	22,540
Cairo & St. Louis.	18,903	25,514	.....	6,611
Central Pacific	1,541,000	1,590,889	.....	49,889
Chicago & Alton.	410,446	349,883	60,563	.....
Chicago & East. Illinois.	65,334	62,982	2,352	.....
Chic. Milw. & St. Paul.	857,000	798,664	58,336	.....
Chicago & Northwest.	1,434,960	1,471,545	.....	36,585
Chic. St. P. & Minneap.	98,997	78,667	20,330	.....
Clev. Mt. Vernon & Del.	34,787	30,388	4,399	.....
Galv. H. & Henderson.	30,459	22,697	7,762	.....
Grand Trunk of Canada†	602,352	611,902	.....	9,550
Great West'n of Canada‡	289,301	318,360	.....	29,059
Hannibal & St. Joseph.	131,777	136,658	.....	4,881
Illinois Cent. (Ill. line)...	433,190	465,272	.....	32,082
do (Iowa lines)	127,569	143,255	.....	15,686
Internat'l & Gt. North.	84,631	81,705	2,926	.....
Kansas Pacific.	380,010	271,492	108,518	.....
Missouri Kansas & Tex.	217,833	206,757	11,076	.....
Mobile & Ohio	116,971	103,731	13,240	.....
Paducah & Elizabetht'n.	19,405	25,127	.....	5,722
Paducah & Memphis*	6,946	13,226	.....	6,280
St. L. Alt. & T. H. (br'hs)	36,780	36,404	376	.....
St. L. Iron Mt. & South'n.	303,228	270,330	32,898	.....
St. L. Kans. C. & North.	229,770	258,132	.....	28,362
St. Louis & Southeast*	69,687	65,405	4,282	.....
Scioto Valley	25,578	24,289	1,289	.....
Toledo Peoria & Warsaw	108,880	111,339	.....	2,459
Wabash.	333,324	393,191	.....	59,867
Total.	8,726,068	8,411,930	623,711	309,573
Net increase	.....	.....	314,138	.....

* Three weeks only of May in each year.
 † For the four weeks ended May 31.
 ‡ For the four weeks ended May 30.

GROSS EARNINGS FROM JAN. 1 TO MAY 31.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe.	2,372,974	1,259,096	1,113,878	.....
Burl. Cedar Rap. & No.	543,645	692,516	.....	148,871
Cairo & St. Louis.	89,948	88,674	1,274	.....
Central Pacific	6,404,129	6,440,253	.....	36,124
Chicago & Alton.	1,732,972	1,644,439	88,533	.....
Chicago Milw. & St. Paul	3,236,000	3,619,527	.....	383,527
Chicago & Northwest	5,568,840	5,986,064	.....	417,224
Chic. St. P. & Minneap.	414,851	361,987	52,864	.....
Cl. Mt. V. & Del. & brchs.	148,557	149,840	.....	1,283
Galv. H. & Henderson.	189,235	147,914	41,321	.....
Grand Trunk of Canada†	3,574,083	3,735,491	.....	161,408
Great West'n of Canada‡	1,746,440	1,916,081	.....	199,641
Hannibal & St. Joseph.	750,580	694,624	55,956	.....
Illinois Cent. (Ill. line)...	2,070,226	2,142,717	.....	72,491
do (Iowa lines)	559,940	672,103	.....	112,163
Internat'l & Gt. North.	596,595	508,937	87,658	.....
Kansas Pacific.	1,564,907	1,200,112	364,795	.....
Missouri Kansas & Tex.	1,020,920	1,048,245	.....	27,325
Mobile & Ohio	754,991	845,593	.....	90,602
Paducah & Elizabetht'n.	108,312	130,020	.....	21,708
Paducah & Memphis*	57,775	79,958	.....	22,183
St. L. Alt. & T. H. (br'hs)	213,369	186,810	26,559	.....
St. L. Iron Mt. & South'n.	1,647,761	1,614,468	33,293	.....
St. L. Kans. C. & North.	1,328,511	1,304,442	24,069	.....
St. Louis & South East.*	418,591	415,040	3,551	.....
Scioto Valley	116,777	89,981	26,796	.....
Toledo Peoria & Warsaw	485,043	536,155	.....	51,112
Wabash.	1,658,858	1,886,818	.....	227,960
Total.	39,374,830	39,427,905	1,920,547	1,973,622
Net decrease	.....	.....	.....	53,075

* Three weeks only of May in each year.
 † January 1 to May 31.
 ‡ January 1 to May 30.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

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

	April.		Jan. 1 to Apr. 30.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	118,113	126,931	492,260	516,508
Expenses (incl. extraord'y)	73,626	93,744	295,173	368,090
Net earnings.....	44,487	33,187	187,087	148,418
Burl. Cedar Rap. & North'n—				
Gross earnings.....	100,132	115,277	426,695	553,026
Operating exp. and taxes..	72,517	90,113	283,824	376,773
Net earnings.....	27,615	25,164	142,871	176,253
Burl. & Mo. Riv. in Neb.—				
Gross earnings.....	154,154	146,362	562,289	498,737
Operating expenses.....	58,134	51,339	218,636	189,187
Net earnings.....	96,020	95,023	343,653	309,550
Chicago Burl. & Quincy—				
Gross earnings.....	1,018,755	1,118,736	4,177,968	4,245,185
Operating expenses.....	618,007	622,425	2,358,520	2,374,504
Net earnings.....	400,748	496,311	1,819,448	1,870,681
Cleveland Mt. Vernon & Del.—				
Gross earnings.....	30,462	32,657	113,770	119,452
Operating expenses.....	28,322	25,487	104,388	96,786
Net earnings.....	2,140	7,170	9,382	22,666

	April.		Jan. 1 to Apr. 30.	
	1879.	1878.	1879.	1878.
Dakota Southern—				
Gross earnings.....	\$ 17,164	\$ 19,777	\$ 71,742	\$ 68,632
Operating expenses.....	10,940	9,262	40,325	30,412
Net earnings.....	6,224	10,515	31,417	38,270
Houston & Texas Central—				
Gross earnings.....	158,318	143,077	873,325	762,690
Operating exp. and taxes..	131,303	156,927	578,621	613,573
Net earnings.....	27,015	def. 13,850	294,704	149,117
International & Great North.—				
Gross earnings.....	80,540	79,492	511,964	427,232
Expenses.....	88,381	73,502	349,695	296,833
Net earnings.....	def. 7,841	5,990	162,269	130,399
Kan. City St. Jo. & C. Bluffs—				
Gross earnings.....			531,381	501,808
Operating expenses.....			315,466	324,237
Net earnings.....			215,915	177,571
Kansas Pacific—				
Gross earnings.....	377,093	281,601	1,184,897	928,620
Expenses.....	206,732	201,510	711,148	651,265
Net earnings.....	170,361	80,091	473,749	277,355
Memph. Pad. & Northern—				
Gross earnings.....	9,707	14,109	50,829	66,732
Operating expenses.....	15,275	12,960	54,369	51,196
Net earnings.....	def. 5,568	1,149	def. 3,540	15,536
Nashv. Chatt. & St. Louis—				
Gross earnings.....	128,506	128,469	593,315	605,303
Operating exp., incl. taxes	93,307	92,402	362,950	378,340
Net earnings.....	35,199	36,067	230,365	226,963
Philadelphia & Erie—				
Gross earnings.....	215,607	215,090	878,131	804,604
Operating expenses.....	172,340	149,273	609,454	557,875
Net earnings.....	43,267	65,817	268,677	246,729
St. Louis Iron Mt. & Sout'n—				
Gross earnings.....	318,196	283,101	1,344,533	1,344,138
Operat'g and extra'y exp.	298,732	211,599	974,940	824,867
Net earnings.....	19,464	71,502	369,593	519,271
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	44,421	48,131	186,790	193,580
Operating expenses.....	42,328	38,957	152,362	154,120
Net earnings.....	2,093	9,174	34,428	39,460
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	25,046	26,636	110,552	105,129
Operating expenses.....	21,012	22,632	85,737	86,377
Net earnings.....	4,034	4,004	24,815	18,752
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	11,896	13,173	51,559	50,926
Operating expenses.....	7,706	9,997	37,146	39,844
Net earnings.....	4,190	3,176	14,413	11,082
St. Paul & Sioux City—				
Gross earnings.....	53,383	49,579	192,167	180,248
Operating expenses.....	35,472	31,703	118,709	113,081
Net earnings.....	17,911	17,876	73,458	67,167
Sioux City & St. Paul—				
Gross earnings.....	28,146	28,974	100,979	116,544
Operating expenses.....	26,131	23,003	87,170	82,905
Net earnings.....	2,015	5,971	13,809	33,639
Southern Minnesota—				
Gross earnings.....	42,932	59,823	162,397	238,590
Expenses.....	17,628	27,117	71,190	105,034
Net earnings.....	25,354	32,706	91,207	133,556

*The flood during last week of month increased expenses and decreased earnings.
The following March figures have but recently come to hand.

	March.		Jan. 1 to Mar. 31.	
	1879.	1878.	1879.	1878.
Great Western of Canada—				
Gross earnings.....	\$ 330,200	\$ 329,500		
Operating expenses.....	235,900	268,100		
Net earnings.....	94,300	61,400		
New York Lake Erie & Western—				
Gross earnings.....	1,356,780	1,147,208	3,711,344	3,572,638
Operating expenses.....	945,006	825,370	2,841,113	2,590,010
Net earnings.....	411,774	321,838	870,231	982,628
Grand Trunk of Canada—				
Gross earnings.....	£ 143,150	£ 153,253	£ 434,336	£ 459,371
Working expenses.....	118,537	121,207	353,628	360,741
Net earnings.....	24,613	32,046	80,708	98,630

SUBSIDIARY SILVER COIN.—The following is a copy of the law providing for the exchange of subsidiary coin for legal tenders:

Be it enacted, &c., That the holder of any of the silver coin of the United States of smaller denomination than \$1 may on presentation of the same in sums of \$20, or any multiple thereof, at the office of the Treasurer or any Assistant Treasurer of the United States, receive therefor lawful money of the United States.

SEC. 2. The Treasurer or any Assistant Treasurer of the United States who may receive any coins under the provisions of this act shall exchange the same in sums of \$20, or any multiple thereof, for lawful money of the United States on demand of any holder thereof.

SEC. 3. The present silver coin of the United States of smaller denominations than \$1 shall hereafter be a legal tender in all sums not exceeding \$10 in full payment of all dues, public and private.

SEC. 4. That all laws or parts of laws in conflict with this act be, and the same are hereby, repealed.

An Associated Press dispatch says the Treasury Department will in a day or two issue a circular of instructions relative to the mode of executing the act.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MAY 30.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.0½ @ 12.1½	May 29	Short.	12.06
Amsterdam	3 mos.	12.3 @ 12.3½	.....	.....	.....
Antwerp	"	25.35 @ 25.40	May 29	Short.	25.20
Paris	Short.	25.15 @ 25.25	May 29	Cheq's	25.19½
Paris	3 mos.	25.32½ @ 25.37½	.....	.....	.....
Hamburg	"	20.57 @ 20.61	May 29	Short.	20.43½
Berlin	"	20.57 @ 20.61	May 29	"	20.43½
Frankfort	"	20.57 @ 20.61	May 29	"	20.43½
Vienna	"	11.90 @ 11.95	May 29	3 mos.	117.20
St. Petersburg	"	23½ @ 23½	May 27	"	23½
Madrid	"	46½ @ 47	May 27	"	47.80
Cadiz	"	47 @ 47½	.....	.....	.....
Milan	"	27.80 @ 27.85	May 29	3 mos.	27.35
Genoa	"	27.80 @ 27.85	May 29	"	27.35
Naples	"	27.80 @ 27.85	May 29	"	27.35
Lisbon	90 days	51½ @ 52½	.....	.....	.....
New York	.....	.....	May 29	60 days	4.88
Alexandria	.....	.....	May 27	3 mos.	97½
Constantinople	.....	.....	May 27	"	110.06
Bombay	60 days	1s. 7¾d.	May 29	6 mos.	1s. 8d.
Calcutta	"	1s. 7¾d.	May 29	"	1s. 8d.
Hong Kong	.....	.....	May 27	"	3s. 10¾d.
Shanghai	.....	.....	May 27	"	5s. 3d.

[From our own correspondent.]

LONDON, Saturday, May 31, 1879.

The position of the Bank of England has further improved, the proportion of reserve to liabilities having risen from 51.52 to 53.06 per cent. There has been a small increase in the supply of bullion and a slight falling off in the note circulation, the result of which changes is that the total reserve has been augmented by £277,266. The reserve of notes and coin is now at the high point of £19,400,478, against £11,388,102 last year; while the stock of gold is £33,278,018, against £23,451,882 in 1878. The other features in the Bank return are a decrease of £1,032,144 in "other deposits," of £829,630 in "other securities," and an increase of £486,103 in the Treasury balance. It is quite clear that the demand for money is upon a most restricted scale, and the state of the outside market fully confirms this opinion. During the week, there has, perhaps, been a somewhat better inquiry for money in connection with the settlement on the Stock Exchange; but the mercantile demand has been upon a very moderate scale. Trade bills are, in fact, still very scarce, and any prospect of an increase in the supply is quite remote. At the present time, facts point to the conclusion that the money market will continue to rule extremely easy. Last week, the French rate was reduced one per cent and the other principal Continental money markets have since become easier. A demand for bank and prime commercial bills has also arisen on Paris account, and trade, with but few exceptions, is exceedingly quiet. The position of the Bank of England is a very strong one, and a difficulty is still experienced in finding a safe and remunerative outlet for our surplus capital. All securities in which the public repose complete confidence are high in price, and the tendency is still upwards. The following are the present quotations for money:

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

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

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	½
do with 7 and 14 days' notice of withdrawal.....	¾

A feature of very considerable importance in financial and, indeed, commercial circles, is the marked improvement which has taken place in the price of silver and in the Indian exchanges. Fine bar silver is now worth 51¾d. per ounce, and the tendency is still upward. Since the announcement that the German Government have no further large supplies to sell, there has been considerable speculation, and a very beneficial effect has been produced. Mexican dollars have also been in active request for shipment to China, the unfavorable reports respecting the Italian silk crop having induced merchants and speculators to make large purchases of the raw material in the Chinese and Indian markets. As the depression of the silver market has been cited as one cause of the depressed condition of our commerce, so, by like reasoning, must the improvement which has taken place, and which, it is believed, will continue, produce better hopes for the future. The purchasing power of the silver-using countries will be augmented, and we ought, therefore, to transact a larger business with them. Merchants,

however, will prefer to wait and see if the rise is permanent, and if it is chiefly due to the natural laws of supply and demand. The matter is one of great importance, and the effect has already produced a hopeful feeling. The steamer for the East has taken out £20,000 in bar silver for Bombay, £33,000 for Calcutta, and £57,520 in dollars for Shanghai. There has also been an improvement in the Continental demand, and it would appear, therefore, that the improved condition of the market is due to legitimate transactions. Mexican dollars have realized 52d. per ounce.

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

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	29,137,787	27,384,777	28,210,318	28,049,586
Public deposits.....	8,022,103	6,743,142	6,523,808	7,755,817
Other deposits.....	28,281,999	21,285,865	22,141,497	20,809,304
Government securities.....	14,675,257	15,556,488	15,364,904	14,573,861
Other securities.....	20,190,996	19,070,370	19,082,728	17,077,544
Res'v'e of notes & coin	19,400,278	11,388,102	12,058,767	14,816,202
Coin and bullion in both departments..	33,278,018	23,451,882	25,009,187	27,600,672
Proportion of reserve to liabilities.....	53.06	40.06	41.34	51.39
Bank rate.....	2 p. c.	2 1/2 p. c.	3 p. c.	2 p. c.
Consols.....	99 1/8	97 1/2	95 3/4	94
Eng. wheat, av. price.....	41s. 4d.	51s. 2d.	68s. 6d.	45s. 3d.
Mid. Upland cotton.....	6 7/8d.	6 3/8d.	5 11/16d.	6d.
No. 40 mule twist.....	10	9 5/8d.	9 1/2d.	11d.
Clearing-House return	77,938,000	75,873,000	79,810,000	92,709,000

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

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

Tenders were received yesterday for £1,923,000 in Treasury Bills, and the allotments were as follows: Three months' bills, £1,588,000; and six months' bills, £335,000. Tenders for bills at three months at £99 15s. will receive about 97 per cent and for bills at six months at £99 3s. 9d. in full. The Government is therefore paying one per cent per annum for short loans and 1 1/2 per cent for six months' bills.

The weather has been favorable for the growing crops, but the farmers complain and say that we are now having too much rain. No one, however, can dispute the fact that the sunshine and rain of the past week have been very beneficial; but it must, at the same time, be admitted that the weather is by no means forcing. Judging from past experience, there is no reason to believe that the harvest of cereal produce will be good. As far as wheat is concerned, the acreage of land under cultivation is below the average, and we cannot, owing to the protracted winter, expect an early harvest. The probability is, therefore, that a considerable proportion of the next crop will be harvested in poor condition, as a late harvest is adverse to the agricultural interests of the North. It is a common saying that good cereal and good grass and root crops do not occur in one season. At the present time, the producers of cereal and cattle food complain that the season is adverse to them. The former—the cereal farmer—thinks that a dry summer would assist him, and the grass and root-land farmers are also wishing for drier weather. It is, of course, difficult to express an opinion about the future, as the agricultural prospect depends entirely upon the state of the weather during the next three months. It is, however, an accepted opinion that the acreage of land under wheat this season has been materially diminished.

During the week ended May 24, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 53,672 quarters, against 35,554 quarters last year; and it is estimated that in the whole kingdom they were 214,750 quarters, against 142,250 quarters in 1878. Since harvest the deliveries in the 150 principal markets have been 2,086,159 quarters against 1,624,696 quarters; while in the whole kingdom it is computed that they have been 8,344,700 quarters, against 6,506,800 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is calculated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	35,203,729	42,009,092	29,469,164	39,897,242
Imports of flour.....	6,612,223	6,449,204	5,036,675	4,891,434
Sales of home-grown produce.....	36,160,000	28,197,000	30,195,000	30,226,000
Total.....	77,975,952	76,655,296	64,700,839	75,014,676
Deduct exports of wheat and flour.....	1,409,658	1,435,419	743,514	452,666
Result.....	76,566,294	75,219,877	63,957,265	74,562,010
Average price of English wheat for the season.	40s. 6d.	51s. 3d.	51s. 4d.	45s. 5d.

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

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	35,203,729	42,009,092	29,469,164	39,897,242
Barley.....	8,618,412	10,457,247	10,714,874	7,005,177
Oats.....	7,935,363	8,330,656	7,547,163	8,093,291
Peas.....	1,149,196	1,329,833	990,955	1,114,891
Beans.....	956,539	2,508,062	3,471,718	2,791,118
Indian corn.....	24,596,884	23,891,536	24,731,807	17,645,244
Flour.....	6,612,223	6,499,204	5,036,675	4,891,434
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,306,088	1,350,118	707,395	434,420
Barley.....	96,950	44,380	44,215	21,861
Oats.....	71,124	67,747	83,450	218,051
Peas.....	14,994	17,139	21,658	30,031
Beans.....	10,683	17,171	25,724	7,709
Indian corn.....	324,834	186,975	389,294	35,416
Flour.....	103,570	55,301	36,179	18,246

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 £320,000 during the week.

	Sat. June 7.	Mon. June 9.	Tues. June 10.	Wed. June 11.	Thurs. June 12.	Fri. June 13.
Silver, per oz.....	52	51 3/4	51 5/8	51 5/8	52 1/4	52 1/2
Consols for money.....	97 7/16	97 7/16	97 1/16	97 1/16	97 1/16	97 3/16
Consols for account.....	97 3/16	97 1/16	97 1/16	97 3/16	97 3/16	97 3/16
U. S. 5s of 1881.....	105 3/4	105 3/4	105 3/4	105 3/4	105 5/8	105 1/2
U. S. 4 1/2s of 1891.....	108 5/8	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 4s of 1907.....	105	105	105	105	104 7/8	103 7/8
Erie, common stock.....	27 7/8	28 1/8	28 5/8	28 3/8	28 1/4	28 1/4
Illinois Central.....	88	88	88	88	88	88 1/2
Pennsylvania.....	38	38 1/4	38 5/8	38 3/4		39
Philadelphia & Reading.....	20	20 1/2	20 1/2	20 1/2	20 5/8	20 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

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

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. 3 bbl.....	46 0	46 0	46 0	46 0	46 0	46 0
Bacon, lng cl'r, new.cwt.....	25 6	25 6	26 0	26 6	26 6	26 6
Short clear, new ".....	26 0	26 0	26 6	27 0	27 0	27 6
Beef, pr. mess, new, 3 cwt.....	76 0	76 0	76 0	76 0	76 0	76 0
Lard, prime West. 3 cwt.....	32 6	32 6	32 6	32 6	32 6	33 0
Cheese, Am. choice ".....	42 0	42 0	42 0	40 0	39 0	39 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. 3 gal. 6 1/2 @ 6 3/8.....	6 1/2 @	6 1/2 @	6 1/2 @ 6 3/8	6 1/2 @	@	@
Pet'leum, spirits ".....	@	@	@	7 @ 7 3/4	@	@

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 both dry goods and general merchandise. The total imports were \$5,352,400, against \$5,925,984 the preceding week and \$5,443,829 two weeks previous. The exports for the week ended June 10 amounted to \$5,540,538, against \$6,791,038 last week and \$5,372,627 the previous week. The following are the imports at New York for the week ending (for dry goods) June 5 and for the week ending (for general merchandise) June 6:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$819,394	\$804,914	\$858,108	\$1,043,040
General mdse.....	5,088,056	5,724,864	3,837,247	4,309,360
Total week.....	\$5,907,450	\$6,529,778	\$4,695,355	\$5,352,400
Prev. reported..	137,365,213	141,952,701	122,500,029	132,217,715

Tot. s'ce Jan. 1. \$143,272,663 \$148,482,479 \$127,195,334 \$137,570,115
In our report of the dry goods trade will be found the imports of dry goods for one week later.
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 10:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$5,574,347	\$6,023,957	\$6,677,748	\$5,540,538
Prev. reported..	101,968,991	112,951,134	145,507,518	133,287,900
Tot. s'ce Jan. 1..	\$107,543,338	\$118,975,091	\$152,185,266	\$138,823,438

The following will show the exports of specie from the port of New York for the week ending June 7, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

June.				
4—Str. Algeria	Liverpool	Am. gold coin.	\$250,000	
4—Schr. Azelda & Laura	Jeremie	Am. gold coin.	500	
4—Str. Santo Domingo	Porto Plata	Mex. silv. dols.	10,850	
4—Str. France	Havre	Am. silv. bars.	8,600	
		Am. gold bars.	1,400	
		Am. gold dols.	18,000	
5—Str. Canima	Hamilton	Eng. gold coin.	973	
5—Str. Adriatic	Liverpool	Mex. silv. dols.	83,042	
5—Str. Suevia	Paris	Am. silv. bars.	28,000	
	London	Am. silv. bars.	124,900	
		Mex. silv. dols.	98,000	
7—Str. Main	London	Am. silv. bars.	99,700	
7—Str. C. of Richmond	Liverpool	Am. gold coin.	450,000	

Total for the week (\$453,092 silver, and \$720,873 gold) \$1,173,963
 Previously reported (\$8,233,372 silver, and \$323,996 gold) .. 8,557,363

Tot. since Jan. 1, '79 (\$3,686,464 silver, and \$1,044,869 gold) .. \$9,731,333

Same time in—	Same time in—	Same time in—
1878..... \$8,149,679	1874..... \$25,648,150	1870..... \$15,182,941
1877..... 17,337,918	1873..... 24,691,436	1869..... 14,046,620
1876..... 25,608,131	1872..... 32,683,580	1868..... 43,702,627
1875..... 40,787,546	1871..... 37,308,920	1867..... 22,873,174

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

June.				
2—Brig Emily	Belize	Am. silver	\$1,608	
		Foreign gold	1,660	
2—Str. Carondelet	St. Jago	Am. silver	500	
2—Str. Bermuda	St. John, P. R.	Am. silver	10,972	
		Foreign silver	111,899	
		Am. gold	974	
2—H. L. Gregg	Buenos Ayres	Am. silver	1,000	
3—Crescent City	Aspinwall	Am. silver	3,965	
		Foreign silver	750	
		Silver bars	2,030	
		Gold bars	3,750	
		Gold dust	3,104	
3—Str. Canima	Hamilton	Foreign gold	1,635	
3—Bark Scud	Puerto Cabello	Am. gold	1,000	
3—Schr. A. H. Brown	Jeremie	Am. silver	500	
4—Str. City of Merida	Vera Cruz	Am. silver	2,261	
		Foreign silver	2,722	
		Am. gold	928	
		Foreign gold	388	
5—Anita	Ciudad Bolivar	Gold ore	3,500	
7—Str. Mosel	Bremen	Am. silver	97,014	
7—Str. City of Para	St. Thomas	Am. silver	5,405	
		Am. gold	500	

Total for the week (\$240,626 silver, and \$17,439 gold) \$258,065
 Previously reported (\$3,802,368 silver, and \$612,842 gold) .. 4,415,210

Tot. since Jan. 1, '79 (\$4,042,994 silver, and \$630,281 gold) .. \$4,673,275

Same time in—	Same time in—	Same time in—
1878..... \$12,301,254	1874..... \$2,320,791	1870..... \$7,016,220
1877..... 6,956,915	1873..... 2,591,211	1869..... 8,904,110
1876..... 1,812,173	1872..... 713,327	1868..... 3,754,046
1875..... 6,467,332	1871..... 3,163,221	1867..... 1,554,989

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to June 1, 1879:

National Bank Notes—
 Outstanding when Act of June 20, 1874, was passed \$349,894,182
 Issued from June 20, 1874, to Jan. 14, 1875 .. \$4,734,500
 Redeemed and retired between same dates... 2,767,232

Increase from June 20, 1874, to January 14, 1875..... 1,967,268

Outstanding January 14, 1875..... \$351,861,450
 Redeem'd and retired from Jan. 14, '75, to date \$74,792,287
 Surrendered between same dates..... 11,101,702

Total redeemed and surrendered..... \$85,893,989
 Issued between same dates..... 62,105,350

Decrease from January 14, 1875, to date..... \$23,788,639

Outstanding at date..... \$328,072,811

Greenbacks—

On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks..... \$3,813,675
 Deposited from June 20, 1874, to date, to retire national bank notes..... 86,708,986

Total deposits..... \$90,522,661

Circulation redeemed by Treasurer between same dates, without re-issue..... 77,559,519

On deposit at date..... \$12,963,142

Retired under Act of January 14, 1875..... \$35,318,984

Outstanding at date..... 346,681,016

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

U. S. Bonds held as security for National Banks.—

	March 31.	April 30.	May 31.
Bonds for circulation deposited..	\$12,281,250	\$12,036,450	\$27,728,900
Bonds for circulation withdrawn.	11,775,250	10,982,300	26,557,150
Total held for circulation.....	351,196,400	352,250,550	353,422,300
Bonds held as security for deposits	14,052,400	14,252,400	13,952,400

Legal-Tender Notes.—

Deposited in Treasury under act of June 20, 1874..... 1,118,400

Total now on deposit, including liquidating banks..... 12,800,698

Total entered under act of Jan. 14, 1875..... 35,318,984

35,318,984

	March 31.	April 30.	May 31.
National Bank Circulation—			
New circulation issued.....	2,003,460	2,957,650	1,290,920
Total amount of greenbacks out-standing.....	346,681,016	346,681,016	346,681,016
Circulation retired.....	922,434	939,016	897,019
Total notes outstanding—			
Currency.....	325,660,276	327,678,910	328,072,811
Gold.....	1,466,920	1,466,000	1,466,600
Notes received for redemption from—			
New York.....	4,062,000	4,771,000	8,100,000
Boston.....	5,098,000	3,028,000	3,100,000
Philadelphia.....	560,000	448,000	500,000
Miscellaneous.....	2,768,000	1,940,000	3,900,000

Total..... \$12,398,000 \$10,187,000 \$15,600,000

Western Union Telegraph Co.—The report for the quarter ending June 30, 1879, gives the following:

In the report presented by the executive committee at the last quarterly meeting of the board, held March 12, 1879, the net profits for the quarter ending March 31st (February being partially and March wholly estimated) were stated at \$920,983. The official returns for the quarter (ending March 31st) showed the profits to be \$931,324, or \$10,341 more than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended March 31st, 1879:

Surplus January 1st, 1879, as per last quarterly report..... \$298,776
 Net profits, quarter ended March 31st, 1879..... 931,324

\$1,230,101

From which deducting—

Dividend of 1½ per cent paid April 15, 1879.... \$525,936
 Interest on bonded debt..... 107,000
 Sinking fund appropriations..... 20,056
 Construction account..... 20,184
 Purchase of sundry telegraph stocks, patents etc. 11,901— \$685,078

There remained a surplus April 31st, 1879, of..... \$545,022

The net profits for the quarter ending June 30, instant, based upon official returns for April, nearly complete returns for May, and estimating the business for June (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements) will be about..... \$1,103,002

Add surplus April 1, as above..... 545,022

\$1,648,025

From which appropriating—

Interest on bonded debt..... \$107,088
 Construction, purchase of stock of leased lines and other properties..... 150,000
 Sinking fund appropriations..... 20,000— 277,088

Leaves a balance of..... \$1,370,936

A dividend of 1¾ per cent on the entire capital stock requires..... 717,500

Deducting which, leaves balance after paying dividend.... \$653,436

The present quarter closes the fiscal year, and shows the net earnings for the year to be..... \$4,238,988
 From which deducting fixed charges upon net earnings, for interest and sinking fund on bonded debt..... 508,738

There is left available for dividends or investment..... \$3,730,250

Being over nine per cent on the entire capital of the company, including the stock held in the treasury; or, after the further deduction of the sum appropriated for the construction of new lines and purchases of new property (thought to be worth more to the stockholders than if paid to them in dividends), there is still a balance of net earnings, equal to more than eight and a half per cent of the entire capital stock of the company.

In view of the preceding statements, the committee recommend the adoption by the board of the following:

Resolved, That of the stock of this company held in the Treasury, there be distributed and transferred to the credit of stockholders of record at the close of business on the 20th of June instant an amount equal to seventeen per cent of the stock held by each, for which distributed stock certificates be issued: Provided that fractions of shares be issued in special certificates bearing no dividends, but convertible into full shares on the transfer and surrender of sufficient fractions.

Resolved, That a dividend of one and three-quarters per cent from the net earnings of the quarter ending June 30, 1879, be and is hereby declared payable on the 15th day of July next, to stockholders of record at the close of business on the 20th day of June instant, inclusive of the additional stock which may be transferred and distributed, as provided in the foregoing resolution.

—As will be seen by reference to an advertisement on another page, the stock of the Green Mountain Mine has been introduced on this market. This mine, the company reports, has been a steady producer of bullion for a period of twelve years. The company also states that it has thirty-two stamps running steadily, and disburses the net earnings monthly. The office is at 54 Broad street, this city.

—Messrs. Blake Bros. & Co. call the attention of investors to the City of Providence twenty-year new 4½ per cent bonds. The bonds may be either coupon or registered, and principal and interest are payable in Boston. The bonds of this city, it is said, are quite favorably received in New England.

—The Homestake Mining Company has declared its regular dividend of thirty cents per share for May, payable at Wells, Fargo & Co., on the 25th inst.

—Large sales of the Province of Quebec bonds are reported, at an advance in price to 101¾, by Messrs. Blake Bros. & Co., 54 Wall street, N. Y.

—The Continental National Bank has declared a dividend of 3½ per cent out of the earnings of the past six months, payable July 1, proximo.

—The Southern Nevada Mining Company expect to have their furnace in working order by August 1.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,425—Wachovia National Bank of Winston, N. C. Authorized capital, \$100,000; paid-in capital, \$100,000. W. F. Bowman, President; W. A. Lemly, Cashier. Authorized to commence business June 3, 1879.

2,426—Black River National Bank of Lowville, N. Y. Authorized capital, \$50,000; Paid-in capital, \$50,000. De Witt C. West, President; Fred. S. Easton, Cashier. Authorized to commence business June 5, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central of Georgia	\$2 50	June 20.	
Eastern (N. H.)	2 1/4		
Lehigh Valley (quar.)	1	July 15.	
Morris & Essex	3 1/2	July 1.	June 14 to July 1.
N. Y. Cent. & H. River (quar.)	2	July 15.	June 16 to June 19.
New York & Harlem	4	July 1.	June 14 to July 2.
N. Y. N. H. & Hart	4	July 1.	June 10 to July 1.
Philadelphia Wil. & Balt.	5	July 1.	
Banks.			
Continental National	3 1/2	July 1.	June 21 to June 31.
Miscellaneous.			
American Express	\$2	July 1.	June 15 to July 1.
Western Union Tel. (quar.)	*1 3/4	July 15.	June 21 to July 15.

* Also 17 per cent in stock.

FRIDAY, JUNE 13, 1879—5 P. M.

The Money Market and Financial Situation.—The monetary situation remains much the same, and the past week has evolved no feature of special interest in the financial markets. The declaration at last of the long talked of scrip dividend on Western Union Telegraph, marks another step in the present era of buoyancy, and puts large profits into the pockets of those who purchased in the nineties or lower. The great profits, however, of the stock operations of the present year will be (or have been) made in the purchase of heavy blocks of low-priced stocks or bonds which are galvanized into life by a combination among capitalists or by a lease to or a guarantee by another substantial corporation, as the case may be. Each period of activity in Wall street has its peculiar basis of operations founded on the possibilities of the situation. In 1863-6 petroleum was the magic word; in 1868, and for several years after, the keynote was "scrip dividends," led by the famous 80 per cent distributions on New York Central. In 1876-7 "sell short" was the order of the day, which enriched a few at the cost of the many; and in 1879 the point for large profits is "resuscitate a bankrupt railroad." It only behooves the outside purchaser to satisfy himself that the resurrection is likely to be a permanent one before he invests largely of his hard-earned money.

The money market has been easier this week, and rates have ranged at about 2@3 per cent on governments and 2 1/4@4 per cent on miscellaneous collaterals.

The Bank of England weekly statement on Thursday showed a gain of £320,000 in specie for the week, and the reserve was 54 3/4 per cent of liabilities, against 52 15-16 last week. The discount rate remains at 2 per cent. The Bank of France lost 1,333,000 francs.

The last statement of the New York City Clearing-House banks, issued June 7, showed an increase of \$940,375 in the excess above their 25 per cent legal reserve, the whole of such excess being \$5,078,675, against \$4,138,300 the previous week.

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

	1879. June 7.	Differ'neces fr'm previous week.	1878. June 8.	1877. June 9.
Loans and dis.	\$258,332,700	Inc. \$1,059,900	\$236,132,900	\$251,673,000
Specie	18,996,700	Inc. 211,300	16,801,200	19,441,700
Circulation	19,977,800	Inc. 103,400	19,979,600	16,162,000
Net deposits	226,963,300	Inc. 1,209,300	202,271,800	223,738,500
Legal tenders.	42,822,800	Inc. 1,031,400	47,816,400	55,078,100

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States, including national gold banks, at the close of business on April 4, 1879, and Jan. 1, 1879:

	Jan. 1, 1879.	April 4, 1879.
Resources.		
Loans and discounts	\$820,213,811	\$811,378,239
Overdrafts	3,693,954	3,275,183
United States bonds to secure circulation	347,118,300	348,487,700
United States bonds to secure deposits	66,501,350	309,348,450
United States bonds on hand	44,263,250	*54,601,920
Other stocks, bonds or mortgages	35,569,400	36,747,129
Due from approved reserve agents	77,916,814	74,015,168
Due from other national banks	44,170,202	39,132,222
Due from State banks and bankers	11,881,540	10,546,195
Real estate, furniture and fixtures	47,091,964	47,451,790
Current expenses	4,033,024	6,692,378
Premiums paid	6,366,048	6,609,390
Checks and other cash items	13,564,550	10,011,124
Exchanges for Clearing House	100,035,237	63,712,445
Bills of other national banks	19,535,031	17,068,505
Fractional currency	475,538	467,177
Specie	41,500,314	41,148,563
Legal tender notes	70,561,233	64,461,231
United States certificates of deposit for legal-tender notes	28,915,000	21,885,000
Five per cent redemption fund	15,269,625	15,256,166
Due from United States Treasurer	1,905,809	1,772,954
Total	\$1,800,592,002	\$1,984,068,936

* Including \$89,370 U. S. refunding certificates.

Liabilities.

	Jan. 1, 1879.	April 4, 1879
Capital stock paid in	\$462,031,396	\$455,611,362
Surplus fund	116,200,863	114,278,150
Other undivided profits	36,836,269	41,357,943
National bank notes outstanding	303,506,470	304,467,139
State bank notes outstanding	386,603	352,452
Dividends unpaid	5,818,113	2,158,516
Individual deposits	643,337,745	598,822,694
United States deposits	59,701,222	303,463,505
Deposits of U. S. disbursing officers	3,556,801	2,689,189
Due to other national banks	118,311,635	110,481,176
Due to State banks and bankers	44,073,882	43,709,770
Notes and bills rediscounted	2,888,339	2,224,491
Bills payable	3,942,659	4,452,544
Total	\$1,800,592,002	\$1,984,068,936

† The amount of circulation outstanding April 4, 1879, as shown by the books of this office, was \$327,217,636, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

United States Bonds.—The market for governments was quite dull until Thursday, when there was a little more animation and prices were rather firmer. The Syndicate bankers appear to be willing to wait for a while without selling 4 per cents at all freely, and it is even suggested in some quarters that they are buyers at the decline. An interesting official statement has been issued of the amount of bonds of each class on deposit with the Treasurer of the United States as security for bank circulation. The following shows the amount of called bonds and other bonds, so held on June 1, 1879, and Nov. 1, 1878:

	Nov. 1, 1878.	June 1, 1879.	Changes.
Sixes (5-20)	\$10,762,300	\$929,800	Decrease \$9,832,500
Fives (10-40)	70,688,850	31,323,150	" 39,365,700
Total called bonds	\$81,451,150	\$32,252,950	" \$49,198,200
Sixes 1881	\$56,483,500	\$55,534,300	Decrease \$949,200
Fives 1881	125,926,750	116,514,450	" 9,412,300
Fours-and-a-half	49,397,250	33,754,050	" 15,643,200
Fours	30,566,300	114,456,850	Increase 83,891,550
Bonds not called	\$262,373,800	\$320,259,650	" \$57,888,850

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

	Interest Period.	June 7.	June 9.	June 10.	June 11.	June 12.	June 13.
6s, 1880.....reg.	J. & J.	103 7/8	104	*103 7/8	*103 7/8	*103 7/8	*103 7/8
6s, 1880.....coup.	J. & J.	*106 7/8	*107	*107	*106 7/8	*106 7/8	*106 7/8
6s, 1881.....reg.	J. & J.	104 3/8	104 1/2	104 1/2	*104 1/2	104 1/2	*104 3/8
6s, 1881.....coup.	J. & J.	107 1/2	*107 3/8	*107 3/8	107 1/2	*107 1/2	107 1/2
5s, 1881.....reg.	Q.-Feb.	103 3/4	103 3/4	*103 3/4	*103 3/4	103 3/4	103 3/4
5s, 1881.....coup.	Q.-Feb.	*103 3/8	103 3/4	*103 3/8	103 3/8	*103 1/2	103 3/4
4 1/2s, 1891.....reg.	Q.-Mar.	*106 3/8	106 1/2	106 3/8	*106 1/2	*106	106 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	*106 3/8	*106 3/8	*106 1/4	*106 1/2	*106	*106
4s, 1907.....reg.	Q.-Jan.	101 3/4	101 3/4	*101 3/4	101 3/4	*101 1/2	101 5/8
4s, 1907.....coup.	Q.-Jan.	*102 5/8	102 3/4	102 7/8	102 5/8	102 1/2	102 5/8
6s, cur'cy, 1895.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1896.....reg.	J. & J.	*121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4
6s, cur'cy, 1897.....reg.	J. & J.	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
6s, cur'cy, 1898.....reg.	J. & J.	*121 3/4	*121 3/4	*121 3/4	*122	*121 3/4	*121 3/4
6s, cur'cy, 1899.....reg.	J. & J.	*122	*122	*122	*122 1/2	*122 1/2	*122

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

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

	Range since Jan. 1, 1879.		Amount June 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	105 3/4 Mch. 22	107 1/2 May 21	\$202,440,900	\$80,295,450
6s, 5-20s,'67.cp.			6,790,800	31,211,300
6s, 5-20s,'68.cp.			14,127,100	19,100,200
5s, 10-40s...cp.			135,702,050	43,263,150
5s, fund,'81.cp.	x03 1/2 May 1	107 1/2 Jan. 15	263,365,600	245,074,750
4 1/2s, 1891...cp.	104 Mch. 21	108 May 21	163,770,650	84,229,350
4s, 1907...cp.	x99 Apr. 1	103 1/2 May 21	398,714,050	*228,620,750
6s, cur'cy.reg.	119 1/2 Jan. 4	128 May 31	64,623,512	

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

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

	May 30.	June 6.	June 13.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881	105 3/4	105 3/4	105 1/2	x05 1/4 Apr. 25	109 3/4 Jan. 4
U. S. 4 1/2s of 1891	108 3/4	108 1/2	108 1/4	106 1/2 Mch. 24	110 May 2
U. S. 4s of 1907	105 1/4	105	x03 7/8	101 Mch. 26	105 1/2 May 22

State and Railroad Bonds.—There has been some activity in Louisiana consols, and prices to-day have recovered to 42 1/4 on the prospect that the iniquitous majority report in the constitutional convention may be defeated. Virginia bonds have been in demand from parties at home, and the certificates for new bonds to be issued under the act of 1879, have sold here at 51. Alabama bonds are firmer.

Railroad bonds have been very active and strong on many of the issues, and purchases have been made in large blocks. Rome Watertown & Ogdensb. consols, Missouri Kansas & Texas firsts and seconds, Erie 2d consols, and some other bonds, have been actively dealt in. The inside information possessed by the directors of the two companies first named must have been of immense advantage to them in the late rise, and the outside buyers or sellers, who have operated without knowledge, have had little chance to make profits, with any similar degree of certainty.

The following securities were sold at auction:

Shares.

80 Union Nat. Bank.....	141
6 Metrop. Gaslight Co.....	128
10 Merchants' Ins. Co.....	153
150 Peter Cooper Fire Ins. Co.....	203 1/2 @ 201
20 Broadway Ins. Co.....	209
40 Imp. & Trad. Ins. Co.....	105 1/2
50 Continental Ins. Co.....	170
20 Metrop. Nat. Bank.....	125
12 7th Ward Nat. B'k of N.Y. 76 1/2	
83 Mech. & Traders' Nat. Bank.....	60 1/2 @ 60
14 Bank of the State of N. Y. 102 1/2	
133 Brooklyn City RR.....	137 1/2
109 N. Y. Gaslight Co.....	97 1/2
100 Manhattan Gaslight Co. 170	

Bonds.

\$57,000 State of N. C. special tax 6 p. c. bonds, dated Apr. 1, 1869, issued to the Atl. Tenn. & Ohio RR., with coupons attached from April 1, 1870. 17 1/2

5,000 Selma & Gulf RR. 1st mort. 8 p. c. bonds, endorsed by State of Ala., dated April 1, 1870, with coupons attached from April 1, 1871. 33 3/8

5,000 Purchasing Committee's receipt 2d mort. b'ds, Montclair & Greenwood Lake RR., assessment paid 12 1/2

5,000 N. Y. City 7 p. c. stock, due May 1, 1884, 109 and int. 240 Metrop. Gaslight scrip. 102 1/2

Bonds.

\$10,000 N. Y. City 7 p. c. cons. stock, due Nov. 1, 1892, 119 1/2 and int.

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

STATES.	June 6.	June 13.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	43	42 1/2	38 3/4 June 2	69 Jan. 6
Missouri 6s, '89 of '90.....	*107 1/2	*107 3/4	103 3/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	25 1/4	*25	18 Feb. 8	25 1/4 June 6
Tennessee 6s, old.....	35 1/8	*34	34 Apr. 26	42 Feb. 13
Virginia 6s, consol.....	*78	*78		
do do 2d series.....	*39 1/4	*39	41 3/4 Apr. 29	44 Mch. 28
Dist. of Columbia, 3-65s.....	87 3/8	87 1/2	79 1/2 Jan. 3	88 5/8 May 23

Railroad and Miscellaneous Stocks.—The stock market has been fairly active, and, upon the whole, pretty strong. The great point of the week was the scrip dividend of 17 per cent on Western Union Telegraph, and the announcement of this naturally gave strength to the whole market. The Northwestern stocks were also very strong, the preferred getting now pretty close to par, and these advances have tended to strengthen the whole market. Union Pacific sold up to 79, and one of the best rumors of the year was made upon this, viz., that Mr. Vanderbilt was buying in. Stranger things, however, have happened, and the street has lately witnessed the truth of the fact that stock negotiations as well as politics sometimes make strange bedfellows. Railroad earnings for May, as reported on another page, are fair, but do not show any important advance over the earnings of the same month last year. The trunk-line officers have passed a resolution to advance east-bound freights five cents per 100 pounds, on grain and fourth-class, after June 23.

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

	West'n Un. Tel.	St. Paul.	North-west.	Pacific Mail.	Del. L. & West.	Erie.	Lake-Shore.
June 7.....	3,200	15,300	33,740	14,400	22,600	10,225	12,900
" 9.....	25,014	10,100	18,210	5,470	3,800	30,645	3,100
" 10.....	9,620	11,400	40,330	11,060	7,500	12,670	3,000
" 11.....	9,985	13,550	34,435	5,800	6,300	5,335	8,204
" 12.....	7,050	16,525	26,468	4,200	19,325	6,600	21,900
" 13.....	3,750	20,540	22,200	1,860	20,600	11,395	13,200
Total.....	58,619	87,415	175,383	42,790	80,125	76,870	62,304
Whole stock.....	350,849	154,042	149,888	200,000	524,000	771,077	494,665

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

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.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1879	1878	1879
Ala. Gt. Southern March.....	\$33,152	\$28,748	\$100,187	\$98,633
Atch. Top. & S. F. 4th wk May	160,500	70,170	2,372,974	1,259,096
Atl. & Gt. West. April.....	327,790	281,654		
Atlantic Miss. & O. April.....	118,113	126,931	482,260	516,508
Bur. C. Rap. & N. 1st wk J'ne	27,200	21,725	570,846	714,242
Burl. & Mo. R. in N April.....	154,154	146,362	562,289	498,737
Cairo & St. Louis. 4th wk May	4,765	6,341	89,948	88,674
Central Pacific..... May.....	1,541,000	1,590,889	6,404,129	6,440,253
Chicago & Alton. 4th wk May	124,241	98,633	1,732,972	1,644,439
Chic. Burl. & Q. April.....	1,018,755	1,118,736	4,177,968	4,245,185
Chic. & East. Ill. 4th wk May	18,949	17,789		
Chic. Mil. & St. P. 1st wk J'ne	195,000	147,294	3,431,000	3,766,820
Chic. & North-west. May.....	1,434,960	1,471,545	5,568,840	5,986,064
Chic. St. P. & M. 4th wk May	33,858	26,986	414,851	361,986
Clev. Mt. V. & D. 4th wk May	12,892	10,127	148,537	149,840
Dakota Southern. April.....	17,164	19,777	71,742	68,682
Dubuque & S. City. 4th wk May	19,921	22,137	325,094	414,765
Gal. Har. & S. An. March.....	106,619	88,801		
Gal. Houst. & H. May.....	30,459	22,697	189,235	147,914
Grand Trunk. Wk. end. May 31	145,838	149,297	3,574,083	3,735,491
Gr't Western. Wk. end. May 30	74,631	78,766	1,746,440	1,946,081
Hannibal & St. Jo. 4th wk May	43,553	44,339	750,580	694,624
Houst. & Tex. C. April.....	158,318	143,077	873,325	762,690
Illinois Cen. (Ill.). May.....	433,190	465,272	2,070,226	2,142,717
do (Iowa). May.....	127,569	143,255	559,940	672,103
Indianap. Bl. & W. 1st wk Apr	22,837	28,903	286,932	348,883
Int. & Gt. North. 4th wk May	30,955	27,510	596,595	508,937
Kansas Pacific. 1st wk J'ne	86,435	58,920	1,651,342	1,259,032
Mo. Kans. & Tex. 1st wk J'ne	49,561	47,189	1,070,481	1,095,434
Mobile & Ohio. May.....	116,971	103,731	754,991	845,593
Nashv. Ch. & St. L. April.....	128,506	128,469	593,315	605,303
N. Y. L. Erie & W. March.....	1,356,780	1,147,208	3,711,344	3,572,638
Pad. & Elizabeth. 4th wk May	6,657	8,250	108,312	130,020
Pad. & Memphis. 3d wk May	2,424	4,812	57,775	79,958
Phila. & Erie. April.....	215,607	215,090	878,131	804,604
Phila. & Reading. April.....	1,142,884	991,028	4,019,106	2,885,752
St. L. A. & T. H. (brs) 4th wk May	9,650	10,633	213,369	186,810
St. L. Iron Mt. & S. 1st wk J'ne	65,800	72,900	1,713,561	1,687,368
St. L. K. C. & No. 4th wk May	54,861	64,454	1,328,511	1,304,442
St. L. & Southeast. 3d wk May	24,741	21,357	418,591	415,040
St. Pauli & S. City. April.....	53,383	49,579	192,167	180,248
Scioto Valley. May.....	25,578	24,289	116,777	89,981
Sioux City & St. P. April.....	28,146	28,974	100,979	116,544
Southern. Minn. April.....	42,982	59,823	162,397	238,590
Tol. Peoria & War. 1st wk J'ne	24,122	21,935	509,165	558,090
Wabash. 1st wk J'ne	74,392	80,117	1,733,250	1,966,935

The daily highest and lowest prices have been as follows:

	Saturday June 7.	Monday June 9.	Tuesday June 10.	Wednes. June 11.	Thursd'y. June 12.	Friday June 13.
Canada South.....	55 1/2	55 3/4	57	57	56 1/2	57
Cent. of N. J.....	51 1/2	52 1/2	51 3/4	52 1/2	51 1/2	52 1/2
Chic. & Alton.....	82 3/4	83	83	82 1/2	82 1/2	82 1/2
Chic. Bur. & Q.....	*115	*115 1/8	115 3/4	115 3/4	115 3/4	115 3/4
Chic. M. & St. P.....	51	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
do pref.....	90	90 1/2	90 3/4	91	90 1/2	90 3/4
Chic. & N. W.....	63	64 1/2	64 1/2	64 1/2	65 1/2	66 1/2
do pref.....	94 1/2	95 1/2	95 1/2	96 1/2	97 1/2	98 1/2
Chic. R. I. & P.....	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Clev. C. C. & I.....	48 1/2	49 1/2	49 1/2	51 1/2	51 1/2	50 1/2
Clev. & P., guar.....	96 1/2	96 3/4	96 3/4	97 1/2	97 1/2	96 1/2
Col. Chic. & I. C.....	6 1/2	7 1/2	7	7	6 1/2	6 1/2
Del. & H. Canal.....	47 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2
Del. Lack. & W.....	58 1/2	59 1/2	59 1/2	58 1/2	58 1/2	59 1/2
Erie.....	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
do pref.....	51	51 1/2	51 1/2	52 1/2	51 1/2	51 1/2
Han. & St. Jo.....	21 1/2	21 3/4	22	21 1/2	21 1/2	21 1/2
do pref.....	43	43 1/2	44	*43 1/2	44	43 1/2
Illinois Cent.....	85 1/2	85 3/4	85 3/4	86 1/2	86	86 1/2
Kansas Pacific.....	56 1/2	56 3/4	55	56 1/2	55 1/2	56 1/2
Lake Shore.....	74 1/2	75 3/4	74 1/2	75 1/2	75 1/2	76 1/2
Mich. Central.....	77	77 3/4	77 3/4	77 3/4	76 1/2	76 1/2
Mo. Kans. & T.....	14	14 1/4	14	14 1/4	13 1/2	13 1/2
Mor. & Essex.....	92 1/2	92 3/4	92 3/4	93	x89 1/2	89 1/2
N. Y. C. & H. R.....	119 1/2	119 1/2	119 1/2	119 1/2	120	120 1/2
Ohio & Miss.....	15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2
Pacific Mail.....	18 1/2	17	16	16 1/2	15 1/2	15 1/2
Panama.....	149	149	149	149	*149	149
Pitts. F. W. & C.....	109	109 1/2	110	110	110 1/2	*109 1/2
St. L. & I. M. assn.....	25 1/2	26 1/4	26 1/4	26 1/4	25 1/2	26 1/4
St. L. K. C. & N.....	14 1/2	15	15 1/4	14 1/2	14 1/2	14 1/2
do pref.....	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2
St. L. & S. Fran.....	9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2
do pref.....	11	11	11	10 1/2	10	10 1/2
do 1st pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Sutro Tunnel.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Union Pacific.....	74 1/2	75 1/2	75 1/2	75 1/2	77	77 1/2
Wabash.....	35 1/2	36 1/2	36 1/2	37	36 1/2	37 1/2
West. Un. Tel.....	113 1/2	113 1/2	113 1/2	115 1/2	114 1/2	114 1/2

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

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

	Sales of Week Shares.	Prices since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern.....	1,310	45 1/4 Jan. 3	63 1/2 Mch. 15	38	45 1/2
Central of N. J.....	33,214	52 1/2 Jan. 2	52 3/4 June 2	13 1/2	45 1/4
Chicago & Alton.....	1,130	75 Mch. 3	88 Jan. 28	66 3/4	85
Chic. Burl. & Quincy.....	420	111 1/8 Jan. 7	122 1/4 Feb. 19	99 1/4	114 3/4
Chic. Mil. & St. P.....	87,415	34 3/8 Jan. 4	53 3/4 June 13	27 1/2	54 7/8
do do pref.....	22,662	74 3/4 Jan. 4	92 5/8 June 13	64	84 3/4
Chicago & Northw.....	175,383	49 5/8 Jan. 3	67 1/4 June 12	32 1/2	55 1/4
do do pref.....	40,776	76 7/8 Jan. 3	98 1/4 June 12	59 3/4	79 1/2
Chic. Rock Isl. & Pac.....	2,161	119 Jan. 8	141 May 23	98 3/8	122
Clev. Col. Cin. & Ind.....	2,767	34 3/4 Jan. 2	55 May 21	23	38 1/4
Clev. & Pittsb., guar.....	1,021	84 1/2 Jan. 2	98 1/2 May 6	63 1/2	85
Col. Chic. & Ind. Cent.....	1,550	5 Jan. 4	9 Apr. 29	2 1/2	6 3/8
Del. & Hudson Canal.....	8,097	38 Jan. 2	51 3/8 June 2	34 3/8	59 7/8
Del. Lack. & Western.....	80,125	43 Jan. 2	60 1/2 June 2	41	61 7/8
Erie.....	76,870	21 1/2 Jan. 4	29 1/4 May 5	7 1/2	22 1/2
do pref.....	5,670	37 1/2 Jan. 2	54 May 5	21 1/2	38
Hannibal & St. Jo.....	13,220	13 1/4 Jan. 4	23 1/4 May 23	10	16 7/8
do do pref.....	4,600	34 Jan. 10	45 1/2 May 23	21 1/2	41 5/8
Illinois Central.....	1,180	79 1/4 Mch. 26	89 Jan. 30	72 3/8	87
Kansas Pacific.....	4,767	9 1/2 Jan. 21	60 Apr. 30	4	12 5/8
Lake Shore.....	62,304	67 Jan. 6	76 3/4 June 13	55 7/8	71 3/8
Michigan Central.....	19,590	73 3/4 Jan. 2	90 1/4 Jan. 27	58 1/2	75
Missouri Kan. & Tex.....	12,377	5 3/8 Jan. 4	18 1/2 May 15	2	7 1/2
Morris & Essex.....	5,999	75 1/8 Jan. 3	93 June 10	67 3/8	89
N. Y. Cent. & Hud. R.....	1,461	112 Mch. 24	120 1/2 June 13	103 3/4	115
Onto & Mississippi.....	5,840	7 3/4 Jan. 4	16 5/8 May 10	6 3/4	11 1/4
Pacific Mail.....	42,790	10 3/8 Jan. 13	18 3/4 June 6	12 1/2	23 3/8
Panama.....	88	123 Jan. 2	150 May 20	112	131
Pitts. Ft. W. & Chic.....	325	101 Jan. 4	112 1/2 May 21	85	102
St. L. I. Mt. & South.....	5,205	13 Jan. 2	30 1/2 May 23	5	15 5/8
St. L. K. C. & North.....	5,015	7 Jan. 2	17 1/2 May 2	3 1/2	7 3/8
do do pref.....	9,395	25 1/2 Jan. 2	45 1/4 May 1	19	26 1/2
St. L. & S. Francisco.....	1,510	3 1/2 Jan. 8	11 3/8 Apr. 21	1 1/2	4 1/2
do do pref.....	1,950	4 1/2 Jan. 21	13 1/2 Apr. 21	1 1/2	5 1/2
do 1st pref.....	1,650	9 3/4 Jan. 23	28 1/2 Apr. 19		

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 June 7, 1879 :

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

The deviations from returns of previous week are as follows : Loans and discounts.....Inc.. \$1,059,900 Net deposits.....Inc.. \$1,209,300 Specie.....Inc.. 211,300 Circulation.....Inc.. 108,400 Legal tenders.....Inc.. 1,031,400

The following are the totals for a series of weeks past: Table with columns: 1878, 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clea. Lists monthly data from Oct 1878 to June 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, Vermont 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Nashua & Lowell, New York & New England, Northern of New Hampshire, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Illinois, Missouri, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and D. of Columbia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous Stocks, and various bond listings. Includes sub-sections like 'Railroad Stocks', 'Miscellaneous Stocks', 'CITIES', 'RAILROADS', and 'RAILROAD BONDS'.

* Prices nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Amount, Date, Bid, Ask. Lists various mortgage and bond securities like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 49 Wall Street.]

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

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

Table with columns: Company Name, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Improv't, City bonds, etc.

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

Table with columns: Company Name, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Pittsburg Fort Wayne & Chicago.

(For the year 1878.)

An abstract of this company's operations, as reported by the Pennsylvania Company, lessee, was given in THE CHRONICLE of April 12, page 377. Additional particulars from the company's report are as follows:

The expenditures for repairs, renewals and replacements amounted to \$1,599,326. For improvements and equipment there were expended \$781,810. The following statement gives the earnings, expenses, net earnings, &c., of the company for 1878:

Total earnings.....	\$7,830,109
Less expenses.....	4,140,912
Net earnings.....	\$3,689,196
Add net gain in operating New Castle & Beaver Valley Railroad.....	\$19,532
Add net gain in operating Lawrence Railroad.....	22,824
	42,356
	\$3,731,553

From which deduct amount paid Cleveland & Pittsburg Railroad Division of joint earnings... \$202,468
Tax on capital stock..... 9,471— 211,939

Net amount..... \$3,519,613

The increase in gross earnings for 1878, as compared with 1877, was \$901,253, and the increase in the expenses of operating and maintaining for 1878 over 1877 was only \$76,514, showing an increase in net earnings over 1877 of \$824,739. The payments made by the lessee out of the net earnings, etc., for 1878 were as follows:

Net earnings.....	\$3,519,613
Total payments for interest, dividends, &c.....	2,806,026
Leaving a profit for 1878 to lessee of.....	\$713,587
Out of which the lessee pays sinking fund, the benefit of which he finally reaps.....	104,100

Leaving an absolute immediate profit to the lessee on the operation of the Pittsburg Fort Wayne & Chicago Railway for 1878 of..... \$609,487

The President says:

"There remains due to the lessee for 'improvements and additions' made in 1878 the sum of \$132,513, payable in 'guaranteed special stock.' The amount paid the Cleveland & Pittsburg Railroad Company, on joint earnings, is more or less illusory, as, under the contract between the Pittsburg Fort Wayne & Chicago Railway Company and the Cleveland & Pittsburg Railroad Company, the division of earnings is to be adjusted every two years, so as to equalize any previous payments made by one to the other on joint earnings. The lessee has punctually made all the payments for 1878, as required by the lease. A statement from the trustees of the sinking fund shows the total amount of bonds now in the sinking fund as follows:

First mortgage bonds.....	\$1,201,334
Second mortgage bonds.....	1,231,571
	\$2,432,906
Add cash in hand.....	132,682

Total sinking fund, December 31, 1878..... \$2,565,588

"In the last two annual reports, the attention of the bondholders has been called to the question of a modification of the provisions of the mortgage raised by the lessee, in view of the large percentage of the sinking fund being absorbed by the heavy premium on the bonds.

The total amount of money paid to trustees for sinking fund since its operation is..... \$2,565,588
Of this, in cash, December 31, 1878..... 132,682

Sinking fund outlay for bonds.....	\$2,432,906
Bonds in sinking fund.....	2,239,500

Showing..... \$193,406

paid as premium of \$2,240,000 bonds, or less than 9 per cent on the amount of purchased bonds."

In regard to the bond and stock issues of the company, the report states: "The old issues existing before the lease are unchangeable, except subject to operation of the sinking fund or renewal of existing bonds, if their renewal should prove desirable or profitable, and with consent of lessee. The new issue since the lease, under Article XVI. thereof, 'guaranteed special stock,' commonly known as 'betterment stock,' is carefully watched, and only made after completion of the work, delivery of the rolling stock, perfection of title to real estate, &c., for which it is issuable, so that it represents, as near as possible, only value received under the lease stipulations. The old stock is generally held for permanent investment; the improvement apparent in last year's business results, the decided tendency on the part of our Board of

Directors to restrict the issue of 'guaranteed special stock' to the lowest possible figure, the locking up of \$4,000,000 of this 'guaranteed special stock' in a trust fund, have deservedly had the effect to draw attention to it, and materially increase its market value."

GENERAL ACCOUNT DEC. 31, 1878.

DR.	
To Cost of Railway—Equipment, Structures, &c.—	
Original purchase.....	\$18,910,000
Additions to railway from 1863 to June, 1869.....	5,602,032
Amount resulting from capitalization.....	8,205,714
Betterments since lease.....	6,329,300
Total.....	\$39,047,047
Stock supplies transferred to Pennsylvania R. R. Company, lessees.....	468,724
Winslow, Lanier & Co., to pay dividends.....	142,399
Sinking fund first and second mortgage bonds.....	2,565,588
Total.....	\$42,223,760
CR.	
By capital stock, unalterable.....	\$19,714,285
Funded debt.....	13,510,000
Guaranteed special stock (see Article 16, lease).....	6,329,300
Supplies received from P. F. W. & C. Company May 1, 1862.....	380,301
Coupons not presented, and dividends not called for.....	52,377
Surplus for unadjusted accounts.....	73,098
Balance to credit of income account.....	2,164,397
Total.....	\$42,223,760

Manchester & Lawrence.

(For the year ending March 31, 1879.)

The annual report states: The expenditures for the past year the line of the road, the earnings thereon, and on account of business done in connection with other roads, the receipts from mails and express, and those derived from the use by the Concord Railroad of the joint property of the two roads, and from other sources in consequence of the relations with other roads, have been:

EARNINGS AND EXPENSES.	
Earnings—	
Passengers.....	\$53,151
Freight.....	32,327
Rents.....	168
Express.....	6,042
Mails.....	3,345
Concord RR., on account, for six months ending Sept. 30, 1878.....	38,701
Concord RR., on account, for six months ending March 31, 1879.....	31,261
Total earnings.....	\$164,998
Total expenses.....	64,586
Net earnings.....	\$100,411
From which dividends have been paid.....	100,000
Leaving a balance of.....	\$411

Notwithstanding the continued depression which affects all classes of business, and none more so than that of transportation, the directors are enabled to report an increase in the gross business for the year, both in the number of tons of freight and of passengers carried during the year over that of the preceding year, although the rates received for the same have been somewhat lower than during the corresponding period of last year.

ASSETS AND LIABILITIES MARCH 31, 1879.

Liabilities.	
Capital stock.....	\$1,000,000
Notes payable.....	28,998
Dividends unpaid.....	5,688
Income and expense.....	89,548
	\$1,124,235
Assets.	
Construction.....	\$1,000,000
Telegraph.....	4,770
Hookset branch.....	18,000
New-car account, Vermont Central.....	17,353
Concord M. & L. Railroad.....	32,000
Manchester & No. Weare Railroad.....	
Suncook Valley Railroad.....	
Mount Washington Railroad.....	
Cash.....	58,111
	\$1,124,352

Baltimore & Potomac.

(For the year ending December 31, 1878.)

This road, from Baltimore to Washington, is controlled by the Pennsylvania, and its bonds are guaranteed jointly by that company and the Northern Central.

For the year ending December 31, the earnings and expenses were as follows:

	1878.	1877.	Inc. or Dec.	P. c.
Gross earnings.....	\$639,076	\$646,322	Inc. \$7,246	1.1
Expenses.....	546,186	534,534	Inc. 11,652	2.2
Net earnings.....	\$92,890	\$111,788	Dec. \$18,898	16.9

The earnings and expenses were divided between the two lines as follows:

	Washington Line.	Pope's Creek Line.	Total.
Gross earnings.....	\$600,214	\$38,862	\$639,076
Expenses.....	476,141	70,044	546,186
Net or deficit.....	Net. \$124,072	Def. \$31,182	Net. \$92,890

GENERAL INVESTMENT NEWS.

Chesapeake & Ohio Canal.—The annual report contains the following: The canal tonnage for the year 1878 was 630,290 tons, of which amount 594,241 tons were delivered at tide-water. There were delivered at Williamsport 33,121 tons, and the remainder at various points on the line of the canal. The increase in canal tonnage over 1877 was 27,194 tons. The toll

charged were 36 cents for the whole distance, Cumberland to Georgetown. Total receipts from all sources outside of loans, \$289,457; increase in receipts over 1877, \$58,732. Total expenses for pay of officers and ordinary expenses during the year, \$178,525; cost of wharfage, acquisition of lands and interest paid during the year, \$55,444; expenditures on account of damage by freshet of 1877, \$161,752; making total disbursements, \$395,722. Actual net revenue over ordinary expenses, \$82,525. On the first day of January, 1878, there was a balance in the banks to the credit of the company of \$16,968; received from tolls, wharfage and trimming, \$275,588; from rents, \$9,310; making total receipts for the year \$301,868. They have sold seventy-seven repair bonds, \$1,000 each, at par, \$77,000; received from temporary loans, \$60,000; making total to be accounted for, \$438,868; disbursements, as heretofore given, \$395,722; leaving a balance in the hands of the treasurer on January 1, 1879, of \$43,145.

Chicago & Alton.—The *American Exchange* says of this company: "It is stated that the Chicago & Alton Railroad Company has issued and placed \$1,000,000 preferred stock, secured upon its Kansas City line, which is operated under the organization of the Louisiana & Missouri River Railroad Company. A 6 per cent annual dividend is guaranteed on the stock by the Chicago & Alton Railroad Company. The total amount of its authorized issue, under the plan adopted for the construction of the Louisiana & Missouri River Railroad, is \$1,750,000. The stock sold by the Alton Company was taken by Messrs. Jesup, Paton & Co., of this city, and parties in Norwich, Conn. A member of the firm of Jesup, Paton & Co. said on Saturday that the proceeds of the sale of the stock were to be applied to the equipment of the Kansas City line of the Alton Company. He declined to state what was the price given by the original subscribers, but he said that it would not be offered to the public at less than par. It is also stated that the Chicago & Alton Company contemplates the organization of the Glasgow Bridge Company, and the issue of \$1,000,000 bonds, secured upon the bridge property. The bonds will be placed in the treasury of the Alton Company, it is stated, to be used only as required for contingent expenses. They will be guaranteed 7 per cent annual interest by the Alton Company. The original estimate of the cost of building and equipping the Alton's Kansas City line was \$3,000,000. The actual cost, it is now believed, has been somewhat nearly double that amount."

Detroit & Bay City.—The annual report shows earnings for the year ending April 30, 1879, of \$388,885; operating expenses, \$287,206; taxes, \$6,682; total disbursements, \$293,889; net earnings, \$94,995. These figures, compared with those of the preceding year, show a gross increase of \$30,491, and \$10,276 in net earnings. The report sets forth that ever since the road was constructed all its rolling stock has been rented from the Michigan Central Railroad. This being found an expensive method of doing business, the company, during the last year, has been equipped throughout with its own rolling stock, both cars and engines, and that of the Michigan Central has been withdrawn.

During the years 1877 and 1878 the earnings of the road have been applied, so far as they would go, to the building of a branch road from Vassar to Cairo, and also from Vassar to two cities of Saginaw. The road has not, at any time in the past, earned money enough to meet the interest accruing on bonds. It had for several years been managed as part of the Michigan Central Railroad system, and its net earnings used in the purchase of equipments and for other improvements. The road and its equipments were, last January, placed in the control of the Farmers' Loan & Trust Company, of New York, to be managed for the bondholders, and it is now managed and its agents appointed by that company. The funded debt of the road is the amount of the construction mortgage bonds, of \$2,330,000 and the interest in arrears upon them, to which is to be now added the amount of the cost of the two branches, and equipment of rolling stock and power over and above the earnings applied toward the purchase of the same, as above stated, which is \$347,000. The net earnings of the year were about five per cent of the whole bonded debt. The total length of the road now operated, including the new branches, is 145¾ miles.

Eastern Railroad in New Hampshire.—The annual statement says that since the last annual report the directors have effected a compromise, which has been accepted by the corporation, and leased to the Eastern Railroad Company of Massachusetts this railroad for a term of sixty years and two months from October 1, 1878, at a rental equal to 4½ per cent per annum upon the capital stock, dating back from June 1, 1877. All litigation has closed, and, so far as practicable, all bills for legal services have been paid. On January 6 a cash dividend of 3½ per cent, and a return to the contributors of the 1 per cent paid by them to carry on the suits, with interest, was paid. The funds on hand will pay all liabilities, and the road expects hereafter to make semi-annual dividends of 2¼ per cent. The leases and contracts are all properly recorded, and as the income is known and fixed, no future report seems needed. The financial statement of the road is as follows:

JUNE 26, 1878.		APRIL 30, 1879.	
By balance on hand.....	\$3,358	To dividends paid.....	\$16,618
Eastern Railroad.....	22,500	To dividends paid (old)....	40
Eastern Railroad.....	11,250	Contributions returned....	3,874
Contributions from share-		Legal expenses.....	7,856
holders.....	9	Sundry expenses.....	504
Interest.....	60	Balance on hand.....	8,234
Total.....	\$37,178		

Dividend of 2¼ per cent is payable at the Treasurer's office, Boston, on and after June 16.

Elizabeth City (N. J.) Finances.—The Singer Sewing-Machine company has brought suit against the city of Elizabeth for nearly \$700,000 bonds held by it, on which default has been made; the Mutual Benefit Life Insurance company and other holders of Elizabeth bonds have also commenced suit, and the result of the litigation will be watched with great interest

Flint & Pere Marquette.—The Boston *Herald* gave a special despatch from New Bedford, which says:

A committee of mortgage bondholders of the Flint & Pere Marquette Railroad is engaged in preparing a plan for foreclosing the mortgage, and organizing a new company to control and operate the road, by converting the bonds into stock. A large amount of the bonds is held in New Bedford, Boston and other places East. The re-organization will result in delaying the payment of the July coupon on the bonds of the Holly Wayne & Monroe road.

Florida Central.—Notice is given that under and in pursuance of a decree made by the U. S. Circuit Court, dated the 31st day of May, 1879, the special masters appointed for that purpose will sell at public vendue, at the Post Office in Jacksonville, Florida, on the fifteenth day of September, A. D. 1879, the following described property, viz.: The railroad running from Lake City to Jacksonville, in said District, together with all the property, privileges, and franchises pertaining thereto, the same being known as the Florida Central Railroad.

Hartford City Finances.—The *Hartford Times* says: "When, a few months since, the New England road paid up the \$500,000 of the Hartford Providence & Fishkill bonds, Mr. Brown, the City Treasurer, found that he had about \$350,000 in cash besides the securities in the sinking fund, purchased to cover those bonds. In December last he used this ready cash in the purchase of 4 per cent United States bonds. He bought them at 99¼ and 1-16 discount, paying \$249,218 75 for the \$250,000 of registered bonds, which he has just sold to take up \$200,000 of water bonds becoming due June 1, and to meet the \$60,000 which the city owes to the Capitol Commissioners. The water bonds bear 6 per cent interest. Mr. Brown disposed of the \$250,000 of bonds a few days since (on the day that they brought the highest price yet paid) for 103¾. Mr. Redfield, president of the Phoenix Bank, managed the purchase and sale for Mr. Brown without any expense to the city. The account of the treasurer in this bond transaction is as follows:

Received for \$250,000.....	\$258,437
Received for interest.....	3,054
Total.....	\$261,492
Paid for the bonds.....	249,218

Advance in five months..... \$12,273
 "Almost 12 per cent. Mr. Brown still holds \$100,000 of the 4 per cent registered bonds."

International & Great Northern.—In pursuance of the reconstruction plan, this road is to be sold at Austin, Tex., July 31, under decrees of foreclosure. It will be sold in two lots, under the two separate first mortgages, one consisting of the 253 miles of the former Houston & Great Northern road, the other of the 266 miles of the former International road. The terms for each division are the same: Minimum price \$500,000, and the buyers must pay \$25,000 at the time of sale, with such further sum in cash as may be needed to pay receivers' debts, costs of sale and other charges. For the rest, the bonds and overdue coupons will be received at their *pro rata* value.

Jacksonville Pensacola & Mobile.—Notice is given that under and in pursuance of a decree made by the U. S. Circuit Court, dated May 31, 1879, the special masters appointed for that purpose will sell at public vendue, at the Post Office in Jacksonville, Florida, on the fifteenth day of September, A. D. 1879, the following described property, viz.: The railroad running from Lake City to Chattahoochee with branch to Monticello, and also branch road from Tallahassee to St. Marks, together with all the property, privileges, and franchises pertaining thereto; the same being known as the Jacksonville Pensacola & Mobile Railroad.

Kansas City St. Joseph & Council Bluffs.—The gross earnings of this road for the first four months of this year, compared with the earnings the same time last year were as follows:

1878.....	\$501,808
1879.....	\$531,381
Increase.....	\$29,573

Kansas Pacific.—Denver Extension bondholders are notified that under the decree of the United States Circuit Court at Leavenworth, 4th June, and in accordance therewith, the United States Trust Company will on and after Wednesday, 11th June, make the payments required by said decree upon all assented bonds.

Louisville Cincinnati & Lexington.—A dispatch from Louisville, Ky., June 4, said: "A local syndicate was consummated yesterday for the purpose of controlling the stock of the Louisville Cincinnati & Lexington, or Short Line Railroad, as it is best known. They have nearly \$800,000 of preferred stock, and \$395,000 of common. This is about 60 per cent of the whole issue, and the members are bound among themselves not to sell until it shall go above par. The preferred stock is now worth 49. There was a sale of the common stock recently at 25. The *Courier Journal* expresses the opinion that the object of the syndicate is to prevent the Chesapeake & Ohio Company from acquiring control of the property by purchasing the stock, a majority of which would now cost about \$750,000."

Louisville & Nashville.—The *Louisville Courier Journal* of May 4 says: "The opinion has prevailed since the action of the General Council authorizing the sale of the Louisville & Nashville Railroad stock, should the people so decide by vote, that the sinking fund commissioners would then, if they deemed proper, put 18,500 shares on the market. It has been generally thought that the city's salable stock consists of this amount, but Louisville can really sell only 9,000 shares, she holding the remainder with the right to draw interest, but not to dispose of."

Market Street (Philadelphia) Railway Stock.—The report of David W. Sellers, the master appointed by the Court of Common Pleas in the suits against the West Philadelphia Passenger Railway Company, holds that the company is liable for the over-issue of stock set afloat by John S. Morton, late president of that road. The report shows by whom the over-issue is held, and that the aggregate amount advanced upon it is about \$1,000,000. It states that of the amount of authorized shares of the company, 8,000 were duly issued in obedience to the charter. These shares were worth \$160 each before the officer's misdemeanor in the over-issue was known. Therefore the inherent value of the corporate property and franchises to the shareholders is \$1,280,000. But the master finds that the holder is only entitled to a decree for the inherent value of each share as the same is affected by the total issue, valid and invalid, which represents a claim against the corporation. The total amount of valid shares being certified as 8,000, and the over-issue being 9,207, making an aggregate of 17,207 shares, and the value of the corporate property being \$1,280,000, the master finds that each share, regular and irregular, has a value of \$74 and a fraction. The charter of the company authorizes only 10,000 shares, but an act of the Assembly authorizing corporations to increase their capital stock permits it to be increased fifty per cent which will leave only 2,207 shares short of the number to be met. Following the report is the decree ordering the company to pay to the various holders the sum of \$75 on each share of stock held by them, with interest from the maturity of the debt for which the same is held.

Metropolitan Elevated.—There were placed on the Stock Exchange list \$3,000,000 additional first mortgage bonds of the Metropolitan Elevated Railway Company, in denominations of \$1,000, and numbered 3,001 upward. The company is authorized under the mortgage to issue \$600,000 first mortgage bonds per mile of road ready for operation.

—All of the second mortgage bonds outstanding of the Metropolitan Elevated Railroad Company have been canceled and destroyed, according to the tripartite agreement between the two elevated railroad companies and Manhattan Company.

N. Y. Lake Erie & Western.—The figures of the gross and net earnings of Erie, for March, have been received from London. The month shows an improvement. The statement is as follows:

ERIE RECONSTRUCTION TRUSTEES, } 1 QUEEN VICTORIA ST., E. C., May 26, 1879. }		
The Secretary of the company hands us the following comparative statement of earnings and working expenses of the New York Lake Erie & Western Railroad for the month of March, 1878 and 1879:		
	1878.	1879.
Gross earnings.....	\$1,147,207 93	\$1,356,779 90
Working expenses.....	825,369 47	945,005 52
Net earnings.....	\$321,838 46	\$411,774 38

Showing an increase in net earnings for the month of \$89,935. The net earnings for the first six months of the present financial year, compared with those of the same period last year, show a decrease of \$343,268.

—A circular lately issued from London by the reconstruction trustees of the Erie contains the following:

"The bonded debt aggregates \$66,818,203, the preferred stock \$8,146,000, and the capital stock \$77,107,700, making a grand total of \$152,072,603. The amount required to pay interest on the bonded debt under the scheme amounts in the present year to \$2,050,084, in 1880 to \$3,987,878, and in 1884, when it reaches the maximum, \$4,314,884. The net receipts for the year ending in 1878 amounted to \$5,100,000, and after deducting rentals and loss on some of the leased lines came to within \$350,000 of meeting the whole bonded debt in full, as reached in 1884.

"The opening of the Hoosac tunnel next month will allow free access into Boston and the New England States, and will give great facilities for the development of the coal traffic, as well as providing an inlet for passengers and goods which they did not possess before. The importance of this can only be realized when it is considered that half the whole traffic of the New York Central is derived from the New England States. In 1873 the traffic of the Erie Railway amounted to over \$20,000,000, and for the year ending 1878, according to Sir Edward Watkin's statement at the meeting, to \$16,400,000; it may be fairly assumed that for 1879-80, considering the advantages of the third rail and their access to the New England States, they will amount to \$18,000,000; and if the expenses are taken at 65 per cent, being only a reduction of 3 per cent (the Pennsylvania and New York Central being worked at 57 and 59 per cent) the net earnings will amount to \$6,300,000."

Pennsylvania State Bonds.—The sinking fund commissioners of the State opened bids June 10 for a loan of \$2,000,000, which was put on the market for the redemption of a 6 per cent loan now reimbursable. Bids were asked for a 4, 4½ and 5 per cent loans. There were a large number of bidders, the price offered ranging as high as 102½ for the 4 per cent loans, 105½ for the 4½, and 111½ for the 5 per cent. The commissioners decided to accept bids for a 4 per cent loan, and awarded it as follows: First National Bank, York, \$10,000 at 102½; P. A. & A. Small, York, \$125,000 at 101½ to 102½; N. H. Voegtly, Allegheny City, \$25,000 at 101½; Drexel & Co.,

Clark, and Newbold, \$500,000 at 101½, \$200,000 at 101¼, \$200,000 at 101¼, \$100,000 at 101¼; Townsend, Wheelan & Co., Philadelphia, \$500,000 at 101¼, and \$165,000 at 101¼; James T. Young, Philadelphia, \$150,000 at 101½ to 101½; Reliance Insurance Company, Philadelphia, \$25,000 at 101½ to 101½.

Reading & Lehigh.—This road, formerly the Berks County road, is to be sold in Philadelphia, Sept. 23, under a mortgage for \$1,500,000. The road was sold once before at sheriff's sale and bought by the creditors, who organized the present company and leased to the Philadelphia & Reading Company. The road is 45 miles long, from Reading, Pa., to Slatington.

Wabash.—At a meeting of the Governing Committee of the Stock Exchange, the following securities were added to the list:

Wabash Railway Company funded interest bonds, issued to retire scrip given for funded interest on the various divisional bonds of the company. The interest on these bonds is payable semi-annually, February and August, in New York. The bonds are in denominations of \$1,000 and \$500 each, bear date August 1, 1877, and mature February 1, 1907, and are secured by the deposit with the Metropolitan National Bank of New York of coupons from the bonds of the various divisions of the road as follows:

Toledo & Illinois Division bonds, A, 1 to 26 inclusive, of \$1,000 each.....	\$26,000
Toledo & Illinois Division bonds, A, 27 to 226 inclusive, of \$500 each.....	100,000
Total.....	\$126,000
Lake Erie Wabash & St. Louis, A, 227 to 326 inclusive, of \$1,000 each.....	\$100,000
Lake Erie Wabash & St. Louis, A, 327 to 826 inclusive, of \$500 each.....	250,000
Total.....	\$350,000
Great Western first mortgage, A, 827 to 926 inclusive, of \$1,000 each.....	\$100,000
Great Western first mortgage, A, 927 to 1,426 inclusive, of \$500 each.....	250,000
Total.....	\$350,000
Illinois & Southern Iowa, A, 1,427 to 1,446 inclusive, of \$1,000 each.....	\$20,000
Illinois & Southern Iowa, A, 1,447 to 1,490 inclusive, of \$500 each.....	22,000
Total.....	\$42,000

The above bonds bear interest at the rate of 7 per cent per annum.

Decatur & East St. Louis, A, 1,491 to 1,662 inclusive, of \$1,000 each.....
 \$172,000 |

Decatur & East St. Louis, A, 1,663 to 2,263 inclusive, of \$500 each.....
 300,500 |

Total.....
 \$472,500 |

Quincy & Toledo, A, 2,264 to 2,288 inclusive, of \$1,000 each.....
 \$25,000 |

Quincy & Toledo, A, 2,289 to 2,413 inclusive, of \$500 each.....
 62,500 |

Total.....
 \$87,500 |

Toledo & Wabash second mortgage, B, 1 to 55 inclusive, of \$1,000 each.....
 \$55,000 |

Toledo & Wabash second mortgage, B, 56 to 200 inclusive, of \$500 each.....
 72,500 |

Total.....
 \$127,500 |

Wabash & Western second mortgage, B, 201 to 270 inclusive, of \$1,000 each.....
 \$70,000 |

Wabash & Western second mortgage, B, 271 to 655 inclusive, of \$500 each.....
 192,500 |

Total.....
 \$262,500 |

Great Western second mortgage, B, 656 to 805 inclusive, of \$1,000 each.....
 150,000 |

Great Western second mortgage, B, 806 to 1,380 inclusive, of \$500 each.....
 287,500 |

Total.....
 \$437,500 |

Consolidated convertible, C, 1 to 220 inclusive, of \$1,000 each.....
 \$220,000 |

Consolidated convertible, C, 221 to 1,054 inclusive, of \$500 each.....
 417,000 |

Total.....
 \$637,000 |

The last mentioned bear interest as below:

At the rate of 4 per cent per annum to August 1, 1879; at the rate of 5 per cent from August 1, 1879, to August 1, 1880, and at the rate of 6 per cent per annum thereafter. All the bonds from which the above coupons are funded are on the regular list of the Stock Exchange.

The new bonds will be called (1): Wabash funded interest bonds, issued for first mortgage scrip on main line, includes Toledo & Illinois, Lake Erie Wabash & St. Louis and Great Western first. (2) Wabash funded interest bonds, issued for first mortgage scrip on Illinois & Southern Iowa Division. (3) Wabash funded interest bonds, issued for first mortgage scrip on Decatur & East St. Louis Division. (4) Wabash funded interest bonds, issued for first mortgage scrip on Quincy & Toledo Division. (5) Wabash funded interest bonds, issued for second mortgage scrip on main line, includes Toledo & Wabash second mortgage, Wabash & Western second mortgage, Great Western second mortgage. (6) Wabash funded interest bonds, issued for scrip of consolidated convertible bonds of Toledo Wabash & Western Railway.

—A despatch from Quincy, Ill., June 7, said: "The negotiations which have been going on between Jay Gould on the part of the Wabash Railroad, and the owners of the Quincy Missouri & Pacific Railroad, have resulted in the lease of the latter to the Wabash for ninety-nine years. The officers of the Quincy Missouri & Pacific Railroad will at once sign the papers, and the old company will finish the road to Milan, Sullivan County, Mo., and the Wabash will extend it at once to points beyond Albany, to connect with the North Missouri, now being built to Omaha."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 13, 1879.

General trade continues good for the season. The export movement in breadstuffs and provisions is still large, and articles of importation meet with a fair distributing demand. The ability of the people to take and pay for merchandise seems to be on the increase. There has been some severe weather in Northern latitudes, doing damage to vegetation; but from Southern and Middle latitudes accounts of the growing crop have been reasonably good.

The course of the provision market during the past week has been upward, the stimulus being the advices from the Western markets; and yet the business here is more active. At to-day's market further advances were noted, with business of very fair limits; old mess pork quoted at \$9.35@\$9.50; new mess at \$10.20@\$10.35 on the spot; June options quoted at \$10.30 asked; July, \$10.10@\$10.40; August, \$10.30@\$10.35; September, \$10.40@\$10.45 bid and asked. Lard was quite active at 6.37½c. for prime city on the spot, and 6.42½@6.47½c. for do. Western; sales for June were reported at 6.45c., July at 6.50c., August at 6.57½@6.60c., and September at 6.62½@6.67½c.; refined for the Continent at 6.85c. Bacon quoted at 5½c. bid for long clear, and 5¼c. asked for long and short together. There was a large business in dry salted shoulders for export at 4¼c. on the spot, and 4.22½c. to arrive. Beef hams sold fairly at \$17.25@\$17.75, but beef was less active, though firm. Butter and cheese have shown much irregularity and weakness under superfluous supplies and lessened demands. Tallow has latterly been more active and steadier at 5 15-16c.@6c. for prime city.

There has been no change in Rio coffee during the past week, and latterly very little business, owing to the smallness of the supply, the stock here having dwindled down at the close to 36,879 bags in first hands; fair cargoes are still quoted at 13¼c. Maracaibo has been active, the sales reaching about 12,000 bags within the range of 11@16c.; 2,200 bags Mexican have also been sold at 14@15½c. Rice has sold moderately at some decline, the result of a less urgent demand.

Refining molasses in the fore part of the week was more active and several thousand hogsheads sold at 25c. for 50-test Cuba and 25½@26c. for the same test Porto Rico, but latterly the market has been quiet at these prices; grades have been quiet at the recent quotations. Raw sugar was rather quiet until near the close of the week when large transactions took place and prices advanced a trifle. The market closes less active. The importers have a restricted market for raw sugar here now and noticeable activity in trade is less frequent than formerly, owing to the fact that many of the large refiners are importing on their own account. The following shows the stock held by importers, according to the running count:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since June 1, 1879.....	32,459	588	15,349	1,340
Sales since.....	20,801	29	6,618	621
Stock June 11, 1879.....	79,344	26,431	778,210	3,501
Stock June 12, 1878.....	61,782	11,982	137,702	1,028

Refined sugars have latterly been more active, and the lower grades of soft have advanced; crushed, 8½@8½c.

The trade in Kentucky tobacco continues to be limited, in the absence of an export demand, and the sales for the week are only 450 hhds., of which 350 for home consumption. Prices, however, remain quite firm; lugs, 3c.@5c., and leaf 5½c.@14c., the higher figure for selections. The movement in seed leaf has also been comparatively small, and sales for the week are only 1,037 cases, as follows: 300 cases 1877 crop, New England, 12c. to 20c.; 400 cases 1878 crop, Housatonic, p. t.; 100 cases 1877 crop, Pennsylvania, 10c. to 21c.; 137 cases 1878 crop, Wisconsin, Havana seed, 17c.; and 100 cases sundries, 9c. to 12½c. Spanish tobacco in fair demand; sales 500 bales Havana at 82c. to \$1.10.

The rates for ocean freight room have undergone but few changes during the week; the tone remains about steady at the present low status. Business has been of very fair and at times liberal proportions. Late engagements and charters include: Grain to Liverpool, by steam, 5d. 60 lbs.; provisions, 27s. 6d.@30s.; grain, by sail, 4d.@4¼d., 60 lbs., inside rate to fill; grain to London, by steam, 6½d.; do., by sail, 6d., and flour 2s.; grain to Bristol, by steam, 6d.; do. to Glasgow and Hull, by steam, 5¾d.; grain to east coast of Ireland, 4s. 2d.@4s. 4½d. per qr.; do. to Cork for orders, 4s. 8d.@4s. 9d.; do. to Continent, 4s. 8d.; do., by steamer, to Barcelona, 5s. 6d.; refined petroleum, to Bremen or Antwerp, 3s.; do., to London, 3s.; cases to Messina, 22c.; do. to Salonica, 24c.; do. to Bremen, 2s. 10½d.; do. to Trieste, 4s. 1½d.

Naval stores have continued very quiet, with prices more or less nominal at 26½c. for spirits turpentine, and \$1.30@\$1.35 for common to good strained rosins. Petroleum has been gradually declining, with a liberal movement noted in consequence, particularly in the fore part of the week; refined, in bbls., closes here at 7¾c., and cases at 9¾c.@10¾c. American and Scotch pig irons have been quiet, but still firm. Steel rails sold to the extent of 20,000 tons for Western delivery from August, 1879, to April, 1880, part at \$48.25. Wool has latterly been less active, but all prices are still firmly sustained. A got copper remains firm at 16½c.@16¼c. for Lake. Whiskey firmer at \$1.03

COTTON.

FRIDAY, P. M., June 13, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 13), the total receipts have reached 6,612 bales, against 11,089 bales last week, 17,113 bales the previous week, and 16,673 bales three weeks since; making the total receipts since the 1st of September, 1878, 4,407,422 bales, against 4,219,715 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 187,707 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	938	2,146	2,543	3,232	1,031
Mobile.....	165	866	181	607	239
Charleston.....	249	361	243	418	996
Port Royal, &c.....	8	92	231	313	....
Savannah.....	765	2,068	1,052	763	1,818
Galveston.....	631	1,507	480	333	171
Indianola, &c.....	54	11	....	....	38
Tennessee, &c.....	2,981	1,898	2,510	1,225	5,836
Florida.....	29	....	....	7	12
North Carolina.....	163	276	107	143	498
Norfolk.....	629	1,744	1,117	1,376	2,161
City Point, &c.....	....	262	62	27	38
Total this week ...	6,612	11,231	8,526	8,444	12,838
Total since Sept. 1.	4,407,422	4,219,715	3,923,562	4,037,057	3,435,134

The exports for the week ending this evening reach a total of 11,269 bales, of which 6,312 were to Great Britain, 4,596 to France, and 361 to rest of the Continent, while the stocks as made up this evening are now 225,565 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
June 13.							
N. Orleans	....	4,328	....	4,328	11,654	39,190	47,611
Mobile..	....	....	....	....	....	2,874	5,695
Charl't'n	....	....	....	....	....	1,080	1,182
Savan'h.	....	....	....	....	....	2,919	2,696
Galv't'n	....	....	....	....	....	3,256	5,548
N. York.	3,852	268	361	4,481	3,194	151,593	131,925
Norfolk..	....	....	....	....	2,003	5,653	2,439
Other* ..	2,460	....	....	2,460	2,251	19,000	20,000
Tot. this week..	6,312	4,596	361	11,269	19,102	225,565	217,096
Tot. since Sept. 1.	1988,243	409,095	914,260	3311,598	3238,202	.....	.....

* The exports this week under the head of "other ports" include, from Boston, 2,460 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 7,833 bales, while the stocks to-night are 8,469 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:

JUNE 13, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	9,500	1,250	None.	None.	10,750	28,500
Mobile.....	None.	None.	None.	None.	None.	2,874
Charleston.....	None.	None.	None.	60	60	1,020
Savannah.....	500	None.	None.	50	550	2,369
Galveston.....	None.	None.	None.	None.	None.	3,256
New York.....	2,700	None.	None.	None.	*3,200	148,393
Other ports.....	3,000	None.	None.	1,000	4,000	20,653
Total.....	15,700	1,250	None.	1,110	18,560	207,065

* Included in this amount there are 500 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 June 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1167,090	1359,741	656,272	211,291	344,777	1212,340	45,061
Mobile.	360,731	409,338	57,954	35,583	29,677	123,214	3,178
Char'n*	513,599	456,371	150,410	57,140	176,143	383,693	1,373
Sav'h..	701,563	587,164	205,032	23,646	232,677	461,355	2,868
Galv.*	558,244	440,460	223,518	59,478	61,010	347,006	4,458
N. York	147,259	142,442	230,325	12,135	24,495	266,955	158,660
Florida	56,385	14,199	13,756	1,967	135	15,858	.....
N. Car.	134,505	141,465	44,472	2,050	18,589	65,111	390
Norfk*	556,984	500,558	189,727	713	5,098	195,538	6,472
Other..	204,450	156,746	210,465	496	18,298	229,259	14,500
This yr.	4400,810	.....	1981,931	404,499	913,899	3300,320	236,960
Last yr.....	4208,484	2070,432	485,795	662,873	3219,100	254,016	.....

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

The market has been greatly depressed the past week, not, however, without some irregularity. Cotton on the spot has been very dull. Quotations were advanced, nominally, 1-16c. on Monday, to 13 1/4c. for Middling Uplands, but were reduced 1/4c. on Tuesday, and again on Wednesday, to 12 3/4c. for Middling Uplands. Yesterday, the market was stronger, but quiet, and not notably higher. To-day, there was a decline of 1-16c., Middling Uplands closing at 12 13-16c., a decline of 1/4c. for the week. For future delivery, there was some irregularity, but in the main a declining tendency up to the opening of yesterday, when, from the closing bids of the previous Friday, there was a decline of 25@30 hundredths. Yesterday, with better advices from Europe, and the apparent subsidence of the pressure to sell, a decided recovery took place in the later dealings. There was considerable selling to realize early in the week, and a leading member of the bull party was understood to have closed out. The favorable reports from the Southern exchanges, on the condition of the growing crop, were a depressing influence. To-day, under reports of the small takings by the Manchester spinners and the failure of Liverpool to respond to our advance of yesterday, there was a sharp decline, the closing bids being about 25@60 hundredths below last Friday, September declining most, under the favorable crop reports.

The total sales for forward delivery for the week are 627,900 bales, including — free on board. For immediate delivery the total sales foot up this week 1,606 bales, including 200 for export, 1,402 for consumption, 4 for speculation, and — in transit. Of the above, 700 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

June 7 to June 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. #D	11 5/8	11 11/16	11 9/16	11 3/4	11 13/16	11 11/16	11 3/8	11 13/16	11 11/16
Strict Ord.	12	12 1/16	11 15/16	12 3/8	12 1/8	12 1/8	12 1/2	12 3/8	12 1/8
Good Ord.	12 3/8	12 7/16	12 5/16	12 3/8	12 9/16	12 7/16	12 1/2	12 9/16	12 7/16
Str. G'd Ord	12 5/8	12 11/16	12 9/16	12 3/4	12 13/16	12 11/16	12 3/4	12 13/16	12 11/16
Low Midd'g	12 3/4	12 13/16	12 11/16	12 7/8	12 15/16	12 13/16	12 7/8	12 15/16	12 13/16
Str. L'w Mid	12 15/16	13	12 7/8	13 1/16	13 1/8	13	13 1/16	13 1/8	13
Middling	13 1/16	13 3/8	13	13 3/16	13 1/4	13 3/8	13 3/16	13 1/4	13 3/8
Good Mid.	13 3/8	13 7/16	13 5/16	13 3/8	13 9/16	13 7/16	13 3/2	13 9/16	13 7/16
Str. G'd Mid	13 5/8	13 11/16	13 9/16	13 3/4	13 13/16	13 11/16	13 3/4	13 13/16	13 11/16
Midd'g Fair	14 5/16	14 3/8	14 1/4	14 1/16	14 1/2	14 3/8	14 1/16	14 1/2	14 3/8
Fair	15 5/16	15 3/8	15 1/4	15 1/16	15 1/2	15 3/8	15 1/16	15 1/2	15 3/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. #D	11 7/16	11 7/16	11 3/8	11 9/16	11 9/16	11 1/2	11 9/16	11 9/16	11 1/2
Strict Ord.	11 13/16	11 13/16	11 3/4	11 15/16	11 15/16	11 7/8	12 15/16	12 15/16	11 7/8
Good Ord.	12 3/16	12 3/16	12 3/8	12 5/16	12 5/16	12 1/4	12 5/16	12 5/16	12 1/4
Str. G'd Ord	12 7/16	12 7/16	12 3/8	12 9/16	12 9/16	12 1/2	12 9/16	12 9/16	12 1/2
Low Midd'g	12 9/16	12 9/16	12 1/2	12 11/16	12 11/16	12 5/8	12 11/16	12 11/16	12 5/8
Str. L'w Mid	12 3/4	12 3/4	12 11/16	12 7/8	12 7/8	12 13/16	12 7/8	12 7/8	12 13/16
Middling	12 7/8	12 7/8	12 13/16	13	13	12 15/16	13	13	12 15/16
Good Mid.	13 3/16	13 3/16	13 3/8	13 5/16	13 5/16	13 1/4	13 5/16	13 5/16	13 1/4
Str. G'd Mid	13 7/16	13 7/16	13 3/8	13 9/16	13 9/16	13 3/2	13 9/16	13 9/16	13 3/2
Midd'g Fair	14 1/8	14 1/8	14 1/16	14 1/4	14 1/4	14 3/8	14 1/4	14 1/4	14 3/8
Fair	15 1/8	15 1/8	15 1/16	15 1/4	15 1/4	15 3/8	15 1/4	15 1/4	15 3/8

	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	11 13/16	11 7/8	11 3/4	11 5/8	11 5/8	11 9/16		
Strict Good Ordinary	12 3/16	12 1/4	12 3/8	12	12	11 15/16			
Low Middling	12 1/2	12 9/16	12 9/16	12 5/16	12 5/16	12 1/4			
Middling	12 7/8	12 13/16	12 11/16	12 9/16	12 9/16	12 1/2			

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Total.	FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.		Sales.	Deliv- eries.
Sat.	Nominal		39			39	65,400	200
Mon.	Adv. 1/16, nom.		237			237	68,500	800
Tues.	Dull, 1/8 reduct'n.		164			164	99,300	1,100
Wed.	Dull, 1/8 decline.		251			251	126,700	1,000
Thurs.	Quiet.	200	403	4		607	154,800	700
Fri.	Quiet, 1/16 decline		308			308	113,200	400
Total		200	1,402	4		1,606	627,900	4,200

For forward delivery the sales have reached during the week 627,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	
Bales.	400	12 90	1,000	12 94	1,800	13 34	
100	12 70	1,400	12 91	200	12 95	3,000	13 35
200	12 71	800	12 92	100	12 96	800	13 36
300	12 72	500	12 93	100	12 97	2,400	13 37
400	12 73	2,700	12 94	2,400	12 98	2,700	13 38
500	12 74	200	12 95	2,300	12 99	4,700	13 39
600	12 75	300	12 96	11,500	13 00	8,200	13 40
700	12 76	200	12 97	4,900	13 01	5,300	13 41
800	12 77	300	12 98	6,700	13 02	2,800	13 42
900	12 78	1,300	12 99	5,000	13 03	2,000	13 43
1,000	12 79	1,400	13 00	5,100	13 04	1,400	13 44
1,100	12 80	400	13 01	7,100	13 05	3,900	13 45
1,200	12 81	200	13 02	5,600	13 06	3,100	13 46
1,300	12 82	200	13 03	6,300	13 07	3,100	13 47
1,400	12 83	300	13 04	3,400	13 08	1,100	13 48
1,500	12 84	300	13 05	9,000	13 09		
1,600	12 85	600	13 06	13,300	13 10		
1,700	12 86	900	13 07	1,700	13 11		
1,800	12 87	800	13 08	3,300	13 12		
1,900	12 88	1,100	13 09	1,200	13 13		
2,000	12 89	3,100	13 10	800	13 14		
2,100	12 90	700	13 11	4,300	13 15		
2,200	12 91	1,200	13 12	4,400	13 16		
2,300	12 92	100	13 13	1,300	13 17		
2,400	12 93	1,600	13 14	1,600	13 18		
2,500	12 94	900	13 15	3,900	13 19		
2,600	12 95	200	13 16	3,900	13 20		
2,700	12 96	200	13 17	1,200	13 21		
2,800	12 97	300	13 18	3,300	13 22		
2,900	12 98	200	13 19	1,200	13 23		
3,000	12 99	1,100	13 20	3,300	13 24		
3,100	13 00	200	13 21	1,300	13 25		
3,200	13 01	300	13 22	1,300	13 26		
3,300	13 02	400	13 23	1,600	13 27		
3,400	13 03	500	13 24	1,600	13 28		
3,500	13 04	600	13 25	1,600	13 29		
3,600	13 05	700	13 26	1,600	13 30		
3,700	13 06	800	13 27	1,600	13 31		
3,800	13 07	900	13 28	1,600	13 32		
3,900	13 08	1,000	13 29	1,600	13 33		
4,000	13 09	1,100	13 30	1,600	13 34		
4,100	13 10	1,200	13 31	1,600	13 35		
4,200	13 11	1,300	13 32	1,600	13 36		
4,300	13 12	1,400	13 33	1,600	13 37		
4,400	13 13	1,500	13 34	1,600	13 38		
4,500	13 14	1,600	13 35	1,600	13 39		
4,600	13 15	1,700	13 36	1,600	13 40		
4,700	13 16	1,800	13 37	1,600	13 41		
4,800	13 17	1,900	13 38	1,600	13 42		
4,900	13 18	2,000	13 39	1,600	13 43		
5,000	13 19	2,100	13 40	1,600	13 44		
5,100	13 20	2,200	13 41	1,600	13 45		
5,200	13 21	2,300	13 42	1,600	13 46		
5,300	13 22	2,400	13 43	1,600	13 47		
5,400	13 23	2,500	13 44	1,600	13 48		
5,500	13 24	2,600	13 45	1,600	13 49		
5,600	13 25	2,700	13 46	1,600	13 50		
5,700	13 26	2,800	13 47	1,600	13 51		
5,800	13 27	2,900	13 48	1,600	13 52		
5,900	13 28	3,000	13 49	1,600	13 53		
6,000	13 29	3,100	13 50	1,600	13 54		
6,100	13 30	3,200	13 51	1,600	13 55		
6,200	13 31	3,300	13 52	1,600	13 56		
6,300	13 32	3,400	13 53	1,600	13 57		
6,400	13 33	3,500	13 54	1,600	13 58		
6,500	13 34	3,600	13 55	1,600	13 59		
6,600	13 35	3,700	13 56	1,600	14 00		
6,700	13 36	3,800	13 57	1,600	14 01		
6,800	13 37	3,900	13 58	1,600	14 02		
6,900	13 38	4,000	13 59	1,600	14 03		
7,000	13 39	4,100	14 00	1,600	14 04		
7,100	13 40	4,200	14 01	1,600	14 05		
7,200	13 41	4,300	14 02	1,600	14 06		
7,300	13 42	4,400	14 03	1,600	14 07		
7,400	13 43	4,500	14 04	1,600	14 08		
7,500	13 44	4,600	14 05	1,600	14 09		
7,600	13 45	4,700	14 06	1,600	14 10		
7,700	13 46	4,800	14 07	1,600	14 11		
7,800	13 47	4,900	14 08	1,600	14 12		
7,900	13 48	5,000	14 09	1,600	14 13		
8,000	13 49	5,100	14 10	1,600	14 14		
8,100	13 50	5,200	14 11	1,600	14 15		
8,200	13 51	5,300	14 12	1,600	14 16		
8,300	13 52	5,400	14 13	1,600	14 17		
8,400	1						

	1879.	1878.	1877.	1876.
India cotton afloat for Europe.	321,000	183,000	351,000	445,000
Amer'n cotton afloat for Europe	203,000	151,000	220,000	193,000
Egypt, Brazil, &c., afloat for Europe	12,000	10,000	24,000	22,000
Stock in United States ports ..	225,565	217,096	309,541	326,702
Stock in U. S. interior ports...	19,197	18,071	31,380	46,608
United States exports to-day..	500	8,000	11,000	2,000

Total visible supply.....1,645,912 1,896,917 2,528,171 2,606,310

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

American—				
Liverpool stock.....	456,000	678,000	680,000	605,000
Continental stocks.....	198,000	377,000	381,000	343,000
American afloat for Europe....	203,000	151,000	220,000	193,000
United States stock.....	225,565	217,096	309,541	326,702
United States interior stocks..	19,197	18,071	31,380	46,608
United States exports to-day..	500	8,000	11,000	2,000

Total American.....1,102,262 1,449,167 1,632,921 1,516,310

East Indian, Brazil, &c.—				
Liverpool stock.....	135,000	180,000	384,000	421,000
London stock.....	37,500	12,000	47,000	51,750
Continental stocks.....	38,150	62,750	89,250	150,250
India afloat for Europe.....	321,000	183,000	351,000	445,000
Egypt, Brazil, &c., afloat.....	12,000	10,000	24,000	22,000

Total East India, &c..... 543,650 447,750 895,250 1,090,000
Total American.....1,102,262 1,449,167 1,632,921 1,516,310

Total visible supply.....1,645,912 1,896,917 2,528,171 2,606,310
Price Mid. Upl., Liverpool.... 7d. 6⁵/₁₆d. 6⁵/₁₆d. 6³/₁₆d.

These figures indicate a decrease in the cotton in sight to-night of 251,005 bales as compared with the same date of 1878, a decrease of 882,259 bales as compared with the corresponding date of 1877, and a decrease of 960,398 bales as compared with 1876.

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

	Week ending June 13, '79.			Week ending June 14, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	64	...	3,160	488	1,264	3,234
Columbus, Ga.....	80	536	2,347	170	245	1,021
Macon, Ga.....	10	66	438	21	58	1,418
Montgomery, Ala	62	220	2,029	208	298	1,882
Selma, Ala.....	31	...	279	70	870	750
Memphis, Tenn..	356	2,072	9,600	897	1,522	8,645
Nashville, Tenn..	8	339	1,344	28	194	1,121
Total, old ports.	611	3,233	19,197	1,882	4,451	18,071
Dallas, Texas....	7	...	41	43	29	72
Jefferson, Tex....	16	31	167	34	10	220
Shreveport, La..	207	...	815	125	144	100
Vicksburg, Miss	46	88	682	253	449	108
Columbus, Miss..	5	...	55	...	39	136
Eufaula, Ala.....	...	21	179	28	158	395
Griffin, Ga.....	...	...	28	7	62	295
Atlanta, Ga.....	7	322	847	146	829	852
Rome, Ga.....	16	...	517	517	465	374
Charlotte, N. C..	113	107	356	66	79	312
St. Louis, Mo....	635	1,346	7,440	538	1,099	3,750
Cincinnati, O....	745	2,433	2,105	1,611	2,275	4,630
Total, new ports	1,797	4,348	13,232	3,368	5,638	11,244
Total, all.....	2,408	7,581	32,429	5,250	10,089	29,315

The above totals show that the old interior stocks have decreased during the week 2,590 bales, and are to-night 1,126 bales more than at the same period last year. The receipts at the same towns have been 1,271 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Mar. 7.....	50,742	90,947	83,266	169,291	192,465	165,619	46,855	72,477	78,447
" 14.....	44,537	82,264	78,490	165,747	169,636	159,418	40,993	59,435	72,289
" 21.....	32,366	75,723	60,202	158,041	146,653	141,612	24,660	52,740	42,396
" 28.....	30,397	65,470	60,698	151,199	131,795	131,463	23,555	50,612	50,549
Apr. 4.....	26,287	59,886	54,233	140,649	119,991	116,879	15,737	48,082	39,699
" 11.....	21,183	51,391	44,851	133,363	108,633	107,005	13,897	40,033	34,977
" 18.....	18,010	39,016	40,187	128,411	95,979	91,966	13,058	26,362	25,148
" 25.....	26,641	38,856	36,183	117,074	89,142	87,294	15,304	32,019	31,511
May 2.....	16,560	31,196	22,2-8	107,534	75,550	78,962	7,020	17,604	13,951
" 9.....	17,909	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,876	56,433	59,249	4,938	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,113	67,786	39,025	42,193	...	10,940	7,882
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	...	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1878-9 were 4,434,199 bales; in 1877-8 were 4,232,548 bales; in 1876-7 were 3,929,828 bales.
2. That although the receipts at the out ports the past week were 6,612 bales, the actual movement from plantations was only 1,471 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 6,392 bales, and for 1877 they were 3,171 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather the past week has been very favorable for the development of the crop. A notable exception to this remark is Texas, where they are suffering from drought, especially in the lower counties. The whole State, however, needs rain badly.

Galveston, Texas.—The weather has been warm and dry all the past week, the thermometer averaging 81 and ranging from 74 to 88. The drought is dreadful throughout the State, and cotton is suffering, but not as much as corn, which is nearly ruined in many sections. Locally we have had but one good rain since the year commenced, and unless rain comes in a very few days much damage is feared.

Indianola, Texas.—There has been no rain at this point during the week, and it is needed worse than ever. Much late corn is nearly past redemption, and cotton is suffering, but will revive if rain comes soon. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Corsicana, Texas.—We have had no rainfall during the week, and are needing it badly, especially for corn. The thermometer has ranged from 62 to 96, averaging 83.

Dallas, Texas.—It has been warm and dry throughout the week. The drought is again becoming very serious. The fields are clear of weeds, but bolls are dropping badly in consequence of the drought. Much late corn wilted and twisted. Average thermometer 83, highest 96, and lowest 62.

Brenham, Texas.—No rain all the week, and we are needing it very much, especially for corn. Much damage has been done, and all growth has been checked by the drought. Average thermometer 85, highest 94, and lowest 78.

New Orleans, Louisiana.—Rain has fallen during the week on four days, to a depth of one inch and twenty-six hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—The weather has been generally fair and dry during the week, the thermometer averaging 81, and ranging from 66 to 96. The rainfall for the week is one hundredth of an inch.

Vicksburg, Mississippi.—The weather during the week has been very warm.

Columbus, Mississippi.—Rain has fallen during the week on two days, to a depth of one inch and eight hundredths. The thermometer has ranged from 79 to 88. Cotton is covered with lice.

Little Rock, Arkansas.—The weather during the week has been warm and sultry, with rain on Sunday morning. The thermometer has averaged 79, the highest being 95 and the lowest 65. The rainfall for the week is ninety-seven hundredths of an inch.

Nashville, Tennessee.—It has rained during the past week on four days, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 78, highest 93, and lowest 62. The crop is developing promisingly.

Memphis, Tennessee.—It has rained on one day during the week, the rainfall reaching eighty-two hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 81, with an extreme range of 63 to 93.

Mobile, Alabama.—We have had delightful showers on four days the past week, and the indications are that they extended over a wide area. The crop is developing finely. The first blooms were reported about June second this year and May twenty-seventh last year. The thermometer has averaged 79, the highest being 93 and the lowest 69. The rainfall for the week is fifty-seven hundredths of an inch.

Montgomery, Alabama.—It has rained on six days, with a rainfall of two inches and forty-four hundredths, but at the close of the week there is a favorable change in the weather. Average thermometer 77, highest 94, and lowest 66.

Selma, Alabama.—During the earlier part of the week it rained on three days, but the latter portion has been clear and pleasant. The crop is developing promisingly.

Madison, Florida.—We have had warm, sultry, wet weather the past week. Rain has fallen on six days. The thermometer has averaged 78, the highest point touched having been 85 and the lowest 71. Cotton is not covered with lice, as reported last week, but farmers complain of lice in cotton.

Macon, Georgia.—Rain has fallen during the week on two days. The thermometer has ranged from 59 to 95.

Columbus, Georgia.—It has rained on three days the past week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has averaged 80.

Savannah, Georgia.—We have had rain on six days, the rainfall reaching three inches and ninety-nine hundredths, and the balance of the week has been cloudy. The thermometer has averaged 78, the highest being 92 and the lowest 71.

Augusta, Georgia.—It has rained during the week on three days, delightful showers, the rainfall reaching nine hundredths of an inch. The rain has proved very beneficial, and accounts are good. The crop is developing promisingly. Average thermometer 78, highest 91, and lowest 67.

Charleston, South Carolina.—We have had light showers on two days during the week. The thermometer has ranged from 72 to 89, averaging 79.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may con-

stantly 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, JUNE 7, '79, TO FRIDAY, JUNE 13, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	41	9	10	16	13	43	1	700	833
Mon	167	77	9	422	435	206	20	412	1,748
Tues	87	18	17	9	69	110	24	620	954
Wed	407	12	137	176	46	120	1	243	1,142
Thur	14	....	17	127	34	60	2	621	875
Fri..	222	49	59	15	34	90	....	591	1,060
Tot..	928	165	249	765	631	629	48	3,187	6,612

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	98,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January .	618,727	689,610	500,680	637,067	444,052	702,168
February.	566,824	472,054	449,686	479,801	383,324	482,688
March...	303,955	340,525	182,937	300,128	251,433	332,703
April....	167,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
Tot. My 31	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240
Per'centage of tot. port receipts May 31..		96.55	96.67	95.77	97.25	96.66

This statement shows that up to May 31 the receipts at the ports this year were 196,173 bales more than in 1877 and 483,552 bales more than at the same time in 1876. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77	1875-76.	1874-75.	1873-74.
Tot. My 31	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240
June 1....	8.	2,269	1,351	1,962	2,784	3,090
" 2....	2,002	8.	1,254	2,084	2,861	2,627
" 3....	2,044	2,359	8.	1,578	2,003	2,614
" 4....	1,886	2,396	2,821	8.	2,562	2,978
" 5....	1,044	1,243	2,309	2,714	1,570	2,674
" 6....	1,557	1,704	1,812	1,110	8.	2,442
" 7....	833	2,409	1,247	1,925	3,028	8.
" 8....	8.	1,401	1,531	1,312	2,241	4,161
" 9....	1,748	8.	1,186	1,528	3,107	1,352
" 10....	954	2,686	8.	1,209	2,921	2,201
" 11....	1,142	1,862	1,584	8.	2,946	1,491
" 12....	875	1,920	3,061	2,149	1,463	1,892
" 13....	1,060	1,170	1,385	1,543	8.	1,642
Total....	4,407,422	4,217,523	3,923,266	4,032,989	3,428,348	3,706,404
Percentage of total pt. rec'pts June 13.		97.05	97.16	96.23	98.03	97.43

This statement shows that the receipts since Sept. 1 up to to-night are now 189,899 bales more than they were to the same day of the month in 1878, and 481,156 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received June 13 in each of the years named.

COTTON EXCHANGE REPORTS FOR JUNE.—For the convenience of our readers, we have prepared a table containing a general summary of the Cotton Exchange reports for June, which we give on a subsequent page. We have also made the nearest estimate we could of each State's increase in acreage, according to these reports, and give the result below:

States.	Actual Acreage, 1878.	Estimate of Cotton Exchanges for 1879.	
		Increase.	Acres, 1879.
North Carolina.....	588,764	6 per cent.	624,089
South Carolina.....	938,448	5 per cent.	985,370
Georgia.....	1,693,251	3 per cent.	1,744,048
Florida.....	220,500	2 per cent.	224,910
Alabama.....	2,060,604	3 per cent.	2,122,422
Mississippi.....	2,075,590	1 per cent.	2,096,345
Louisiana.....	1,285,250	No change.	1,285,250
Texas.....	1,559,844	8 per cent.	1,684,631
Arkansas.....	1,121,670	3 per cent.	1,155,320
Tennessee.....	725,200	2 per cent.	739,700
Total.....	12,269,121	3 1/2 per cent.	12,662,085

According to this statement, the Cotton Exchange reports would indicate an increase of about 3 1-5 per cent in the cotton acreage this year. We understand that the Agricultural Bureau's report will be made public to-day (Saturday) at 3 P. M.

COTTON EXCHANGE REPORTS FOR JUNE.—We publish below, in full, the Cotton Exchange acreage and condition reports for June 1:

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—31 replies from 21 counties.

Seventeen report land planted this year about same as last, twelve report about ten to twenty per cent increase, and two about ten per cent decrease. Twenty-six report weather to May 31 favorable with good stand, five weather not so favorable but with good stand. Fourteen, crop earlier by ten days to two weeks, eight crop about ten days later, and nine report crop to be about same time as last year. The crop is reported generally good up to May 31. A little grass is reported. Labor is reported good, and no suffering from the Kansas exodus. The use of fertilizers is about the same as last year.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of E. Willis, Robt. D. Mure and L. J. Walker.

South Carolina.—72 replies from 30 counties.

Acreage increased 5 per cent; weather less favorable from fifty replies, favorable from eighteen, and four same as last year; stands good from forty and bad from twenty-five, with report of worms from five, and three need re-planting; crops are reported from four as three weeks later; twenty-one as two weeks later; thirteen as ten days later; thirteen as one week later; eleven as same as last year; ten, one week earlier; condition of crop, good, thirty-eight; bad and small, twenty; very grassy, fourteen; labor good in sixteen cases and scarce in sixteen; fertilizers—increase from 43, decrease and same as last year from twenty-nine.

Savannah Department.

This report covers the State of Georgia and the State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweat.

Georgia.—102 replies from 68 counties.

There is an average increase in the number of acres planted with cotton, as compared with last year, of 3 per cent. About the same quantity of fertilizers was used this year as last. Labor, with rare exceptions, was equally abundant and efficient, and the stands are as good. The plant is, however, small, its growth having been retarded some two weeks by cold nights and heavy rains, which have prevailed throughout the spring months, and have rendered the fields in a few sections grassy. Nevertheless, complaints are few. Since the middle of May the weather has been dry and warm, and, altogether, favorable to the crop, which is now rapidly recovering from its drawbacks, and promises to be excellent. There has been no exodus of labor, which seems to be scarce only in those sections where there is a large increase in planting.

Florida.—33 replies from 15 counties.

There has been a slight increase in the acreage, say two per cent. The early spring was very unfavorable, being too cold and wet. For the past two weeks the weather has been all that could be desired, and the crop is putting on a better appearance. The stands are generally good. Labor is as abundant and efficient as last year. The crop is about two weeks behind this date last year. In the Sea Island section an increase of four to five per cent in acreage is reported. In other respects the reports for the two sections do not differ. In the upper districts two correspondents report the appearance of caterpillars.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following Counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholse, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—91 replies from 46 counties.

The increase in acreage in twelve prairie or bottom-land counties is 1 3/4 per cent on an average. In the sandy or upland counties, the average is 4 per cent. The weather up to May 31 was generally more favorable than last year, very few reporting it less so. Stands are good all over the State. Five counties report the crop six days earlier than last year, fifteen as far advanced, and twenty-six ten days later. The condition of the crop is generally good, labor excellent, no complaint whatever, and no excitement about the Kansas exodus. In counties where fertilizers are used, there has been an increase of home-made, but the exact percentage is not given.

Mississippi.—37 replies from 17 counties.

An average increase of three and a half per cent is reported in three counties. Five counties report the weather compared with last year as not so favorable, six equally as good and six more favorable. Stands are good. Ten counties report the crop ten days later than last year and seven as far advanced. The condition of the crop is reported generally as good. There is some little complaint of grass. No fertilizers used in the State.

New Orleans Department.

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, R. L. Moore, Jesse S. Flower, John M. Witherspoon, J. M. Frankenbush, L. F. Berje, Cyrus Bussey, Jules Mazerat.

Louisiana.—90 replies from 36 parishes, having an average date of May 31.

These show that the acreage is about the same as last year. The weather has been favorable, and good stands generally have been secured, although growth has been impeded by cool nights. The crop averages about a week later than last year, but the present condition is good. A few correspondents complain of lice and too much rain. Seventy-seven correspondents report labor good and efficient, and thirteen report it unsettled. But few hands have left Louisiana for Kansas, and the exodus fever seems to have subsided for the present. No fertilizers are used in this State.

Mississippi.—106 replies from 31 counties; average date May 31.

The average acreage is the same as last year, an increase in a number of smaller counties being fully offset by the decrease in Washington, Warren and Wilkinson Counties. The weather has been more favorable than it was up to the close of May last year. A few correspondents complain of too much rain early in the season and cold nights having retarded the growth. Since the middle of May the weather has been very favorable. The stands are generally good. Thirty-four correspondents report the crop one to two weeks earlier, and forty-three report it one to two weeks later than last year, while twenty-nine report it the same as last year. The condition is good and labor generally sufficient in numbers and efficient in quality. A few counties report a limited immigration to the river parishes of Louisiana. The Kansas exodus is being discussed in a good many places, but so far it has not drawn off any considerable number of hands. Commercial fertilizers are very little used in this State.

Arkansas.—69 answers from 29 counties, of an average date of May 31.

They show an average increase of 2½ per cent in acreage under cultivation. The weather is reported more favorable. The stands are good to very good. Twenty-six replies report crop earlier, and twenty-nine later. They average the same as last year. The average condition is good. Labor is reported generally good and efficient. Several counties report an uneasy feeling and apprehension on account of the Kansas fever, but no loss has been sustained in labor as yet. Cold nights are reported, which retard the growth of the plant. There are some lice, but little damage from them thus far is reported. No commercial fertilizer has been used of any consequence.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. S. Anderson, J. M. Kirwan, P. Fitzwilliam, Chas. Kellner.

Texas.—76 answers from 43 counties; average date May 31.

Shows an average increased acreage in cotton of 3 per cent in the counties heard from. We have no replies from many of the largest counties, which we have reason to believe will show a large increase in acreage, and we think it is safe to estimate the increase for the State at from 8 to 10 per cent. The replies indicate less favorable weather than last year. One county reports the stand very good; twenty-eight counties report it good, while fourteen counties report it as indifferent. Five counties report the crop as ten days earlier than last year; ten counties report it the same as last year; five counties one week later; thirteen counties two weeks later; nine counties three weeks later, and one county four weeks later as compared with last year. The condition of the crop on the 31st of May is reported as very good in two counties, good in twenty-eight, and not good in thirteen. Labor is represented good and efficient, although there seems to be no surplus of laborers. The State has not suffered from the Kansas exodus. Fertilizers have not been used. In some portions the cotton plant has suffered from the late cold spells, in consequence of which the plants are rather small, but are otherwise healthy. A few counties report the appearance of the web worm, and several counties report the plant as suffering from lice. At present, rain is very much needed in all the counties.

Nashville Department.

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parks, chairman, B. Lanier, and J. B. Dobbins.

Tennessee.—

Reports show that an average crop will be made, and that it is in a good condition. Labor is reported plentiful, and more efficient than that lost by the Kansas exodus.

North Alabama.—30 reports from 13 counties.

Reports show a very light, if any, increase in acreage. The stand is good and in an excellent condition, and the weather is generally favorable.

Memphis Department.

covers the State of Tennessee, west of the Tennessee River, and the following Counties in Mississippi:—Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of John S. Toof (chairman), W. B. Mallory, T. H. Hartman, A. C. Treadwell, Wm. Bowles, Sr., W. H. Goodlett and Z. N. Estes.

West Tennessee.—52 responses.

Cotton Acreage—Twenty-three report increased acreage, twenty-three about same, six decrease; average increase, two per cent. Weather—Thirty-one report very favorable, fourteen favorable, seven unfavorable, eight report too dry, four too cold; thirty-seven much more favorable, five about same, ten less favorable. Character of Stands—Twenty-nine report very fine, nineteen good, four poor; thirty much better than last year, nine about same, thirteen not so good. Progress of Planting—Twelve report earlier planting, seventeen about same as last year, twenty-three not so early, averaging three days later. Condition of crops—Forty-four report in fine condition well cultivated and free from grass and weeds, eight fair condition with some grass; forty-two much better than last year, six about same, four not so good. Labor Morale—Fifty report laborers working well, two moderately well; nineteen better than last year, thirty-three about same. A slight emigration has taken place for Arkansas, generally replaced by laborers from abroad, none gone to Kansas; the latter has but little mention, no concern. Fertilizers—No commercial used, better attention given to home-produced manures. Miscellaneous—See aggregate. Corn Crops—Nineteen report increased acreage, twenty-eight about same, five less, average two per cent increase; forty-nine report crops in good condition and promising, three poor condition. Wheat Crops—Eleven report increased planting, fourteen about same, twenty-eight less, averaging eight per cent less; thirty-nine report much better crops than last year, thirteen not so good. Oats, Millet and Grasses—Twenty-six report an increased acreage, twenty about same, six a decrease. Condition of Work Stock—Twenty-two report good condition with slight increase, twenty-one only moderate, about same as last year, nine poor. The two latter have suffered for corn. Fences—Thirty-one report much improved and in good condition, seventeen only moderate condition, four poor. The two latter have made no improvements the past season.

North Mississippi.—37 responses.

Cotton Acreage—Ten report an increase, twenty-three about same as last year, 4 less; average increase 1 per cent. Weather—Twenty-one report very favorable weather, three favorable, thirteen unfavorable, twelve too much rain, thirteen too cold, twenty-one much more favorable than last year, three about same, thirteen less favorable. Character of Stands—Twenty-two report very fine, fourteen good, one poor, nineteen much better than last year, ten about same, eight not so good. Progress of Planting—Eight report earlier planting, sixteen about same, thirteen

not so early, average one day later than last year. Condition of Crops—Twenty-one report fine condition, well cultivated, free from grass and weeds, thirteen fair condition, some grass, three in poor condition, badly cultivated, twenty-one much better condition than last year, thirteen about same, three not so good. Labor Morale—31 report laborers working well, 6 moderately well, eight better than last year, twenty-eight about same, one not so well; some laborers have gone to Arkansas, but mostly replaced, yet there is a deficiency of about 1 per cent; none gone to Kansas, though some talk of it, but little apprehension of their doing so. Fertilizers—Commercial but little used, but increased attention given to home-produced. Miscellaneous—See aggregate. Corn Crops—Eleven report increased planting, nineteen about same, seven a decrease, average ½ per cent increase; thirty-three report crops in good condition and promising, four report bad condition. Wheat Crops—Four report an increased acreage, seventeen about same, twenty-eight decrease, average 10 per cent decrease; twenty-eight report much better crops, six not so good, three report none grown. Oats, Millet and Grasses—Eight report an increase, twenty-three about same, five less. Condition of Work Stock—Twenty-one report well conditioned, eleven but moderate, five poor, have suffered for lack of corn; numbers about same. Fences—Eighteen report much improvement and good condition, thirteen but moderate condition, six poor; the two latter have made no improvements in fences.

North Arkansas—44 responses.

Cotton Acreage—Twenty report an increased acreage, seventeen about same, seven less; average 4 per cent increase. Weather—Thirty-four report very favorable, five favorable, five unfavorable; three report too much rain, two too dry, four too cold; thirty-four much more favorable than last year, five about same, five less favorable. Character of Stands—Thirty report very fine, fourteen good, thirty-eight very much better than last year, eight about same, three not so good. Progress of Planting—Fifteen report earlier planting, thirteen about same, sixteen later; average one day later. Condition of Crops—Thirty-seven report splendid condition, well cultivated, free of grass and weeds; five fair condition but some grass, two poor condition, not well cultivated; thirty-four report much better than last year, seven about same, three not so good. Labor Morale—Forty-one report laborers working very well, two moderately well, one not well; twenty-three better than last year, twenty about same, one not so well. Fertilizers—No commercial used, a slightly better attention given to home-produced. Miscellaneous—See aggregate. Corn Crops—Seventeen report increased acreage, twenty-four about same, three a decrease; averaging 3 per cent increase; forty-three report crops in good condition and promising, one poor. Wheat Crops—Three report an increased acreage, six about same, fourteen a decrease, twenty-one none raised; average decrease 5 per cent; eleven report much better crops, twelve not so good. Oats, Millet and Grasses—Eighteen report increased acreage, twenty-two about same, two less, two none raised. Condition of Work Stock—Eighteen report much better condition, twenty-two but moderate, eight poor; the two latter have suffered for corn. There is an increase in number of about 2½ per cent. Fences—Thirty-one report much improvement and good condition, eight only moderate, five poor; the two latter have made no improvements past season.

North Alabama.—11 responses.

Cotton Acreage—Two report an increase, six about same, three less, average decrease 5 per cent. Weather—Four report very favorable, six favorable, one unfavorable; two too much rain, four too cold; four much more favorable than last year, six about same, one less favorable. Character of Stands—Five report very fine, six good, eight much more favorable than last year, three about same. Progress of Planting—Three report planting about same date as last year, eight later, average seven days later. Condition of Crops—Eight report well cultivated, clean of grass and weeds, three fair, some grass; eight much better condition than last year, three not so good. Labor Morale—Nine report laborers working very well, two moderately well; two better, seven about same, two not so well as last year. Fertilizers—None used save of home product. Corn Crops—Three report an increased acreage, seven about same, one less, average increase 2 per cent; ten report good condition, one poor. Wheat Crops—Two report increased acreage, four about same, five less average decrease 4 per cent; eight report good condition, three poor. Oats, Grasses and Millet—Nine report an increased cultivation, one about same, one less. Work Stock—Six report in but moderate condition, five poor. All have suffered for corn. Fences—Five report much improvement and good condition, five in moderate condition, one bad. The two latter have made no improvements past season.

AGGREGATE—133 responses.

1. Cotton Acreage—Fifty-three report from three to twenty-five per cent increased acreage planted, sixty-three about same, seventeen from three to ten per cent less; average increase in acreage, two and one-half per cent.
2. Weather—Eighty-six report the weather up to 31st May as having been very favorable, twenty-two favorable, twenty-five unfavorable; fifteen report too much rain, ten too dry, twenty-one too cold; ninety-two report the weather much more favorable than last year, thirteen about same, twenty-eight less favorable.
3. Character of Stands—Eighty-one report never better, forty-seven good, five poor, eighty-two much better than last year, seventeen about same, twenty not so good.
4. Progress of Planting—Thirty-five report planting five to fifteen days earlier than last year, forty-six about same, fifty-two at five to fifteen days later, averaging two days later.
5. Condition of Crops—One hundred and two report crops well-conditioned, free of grass and weeds, twenty-six fair condition, but some grass, five report very grassy and badly cultivated; ninety-seven report much better condition than last year, twenty-six about same, ten not so good.
6. Labor Morale—One hundred and twenty-two report laborers working well, ten moderately well, one not well; fifty report working better than last year, eighty-one about same, two not so well; all report no labor lost by the Kansas exodus; some have left Tennessee and Mississippi and gone to Arkansas, but their places have generally been filled by incoming laborers. The labor of Arkansas has been increased about two and one-half per cent.
7. Fertilizers—No commercial fertilizers worthy of note are used in this department, but an increased attention is given to the care and use of domestic manures.
8. Miscellaneous—Under this general interrogatory we have but little to mention, save to speak of the damage by cut worms, which in nearly every instance has been re-planted, and plant well forward. Many gratulations are expressed of the present very favorable prospects.
9. Corn Crops—Forty-seven report an increased acreage, seventy-one about same, fifteen less; averaging 1 per cent increase; one hundred and twenty-five report crops in good cultivation very promising, eight report disparagingly.
10. Wheat Crops—Eighteen report increased acreage, thirty-three about same, fifty-eight less; averaging 8 per cent less; seventy-eight report crops very much better than last year, thirty-one not so good, twenty-four report none raised in their vicinities.
11. Oats, Millet and Grasses—Fifty-two report giving increased attention to these crops, sixty-five about same, thirteen a decrease, three no attention given them.
12. Condition of Work Stock—Sixty-five report good condition and slight increase in numbers, forty-six report but moderate condition, and twenty-two poor condition; the two latter have suffered severely from scarcity of corn.
13. Fences—Eighty report material improvement during the past winter, with fences now in good condition; thirty-eight report only moderate condition, and eleven very poor; the two latter make no mention of late improvements. BRUCE JOHN BRUCE

SUMMARY OF NATIONAL COTTON EXCHANGE REPORTS FOR JUNE 1, 1879.

	Replies.	Counties.	Weather compared with 1878.	Acreage compared with 1878.	Stands.	Condition.	Crop earlier or later than 1878.	Fertilizers.	Labor.	Kansas exodus.	Remarks.
<i>Galveston.</i>											
All of Texas	76	43	Less favorable.	Rep'ts rec'd show 3 p. c. inc. Committee think it safe to estimate 8 to 10 per cent increase.	1 very good. 28 good. 14 indifferent	2 very good. 28 good. 13 not good.	Earlier—5 Cos. 10 dys. Later—5 Cos. 7 dys. 13 " 14 " 9 " 21 " 1 " 28 " 10 same.	None used.	Good and efficient, but no surplus.	No trouble in the State from this cause.	In some portions the plant has suffered from the late cold spell. Plant small but healthy.
<i>N. Orleans.</i>											
All Louisiana	90	36	Favorable.	Same as 1878.	Good.	Good at present.	7 days later.	None used.	Seventy-seven say good & efficient; thirteen unsettled.	Few hands have left, & the exodus fever has subsided for the present.	Growth impeded by cold nights. Some few complaints of lice and too much rain.
Part of Mississippi	106	31	More favorable. Very good since 15th May.	Same as 1878.	Generally good.	Good.	34 say 7 to 14 days earlier; 43 say 7 to 14 days later; 29, same as '78.	Little used in the State.	Generally sufficient in number and efficient in quality.	Few counties report limited emigration.	A few complaints of too much rain and cold nights.
Part of Arkansas	69	29	More favorable.	2½ per cent increase.	Good to very good.	Good.	26 say earlier; 29 later. Aver'ge the same as '78.	Very little used.	Good and efficient, and no loss in labor as yet.	In several counties an uneasy feeling and also some apprehension.	Growth of plant retarded by cool nights.
<i>Mobile.</i>											
Part of Ala.	97	46	More favorable.	Incr'se in 12 cotton land count's 1¾ p. c.; in up-land counties 4 p. c. increase.	Good.	Generally good.	5 say 6 days earlier, 15 same as '78, 26 10 days later.	Some incr. in home-made.	Excellent.	None.	
Part of Mississippi	37	17	5 not so favorable; 6 same as '78; 6 more favorable.	3½ p. c. inc. in 3 counties.	Good.	Generally good.	10 counties 10 d'ys lat'r; 7 same as 1878.	None used.	Good.	None.	Some little complaint of grass.
<i>Savannah.</i>											
All of Ga.	102	68	Since May 15 dry & warm & favorable for the crop.	3 p. c. inc.	Good.		2 weeks late.	Same as 1878	Abundant & efficient.	None.	Recovering from drawbacks, and prospect excellent.
All of Fla.	33	15	Last 2 weeks good.	Slight incr'se say 2 p. c.	Generally good.		2 weeks late.	Little used.	No change.	None.	
<i>Charleston.</i>											
All of S. C.	72	30	Too wet and cold in early spring; but much better since May 15.	Incr'se 5 p. c.	Good.				Abundant & efficient.	None.	
<i>Norfolk.</i>											
All Va. & part of No. Car.	31	21	26 favorable; 5 not so good.	17 same as '78; 12, 10 to 20 inc.; 2, 2 p. c. dec.	31 say good.	Generally good.	14 say 10 to 14 days earlier, 9 same as 1878, 8 10 d'ys later	Same as 1878	Good.	No trouble about Kansas exodus.	A little grass reported.
<i>Memphis.</i>											
W. Tenn., No. Miss., N.E. Ark., No. Ala.	133	.....	86 very favorable; 22 favorable; 25 unfavorable.	53 inc. 3 to 25 p. c., 63 same, 17, 3 to 10 less; avg. inc. 2½ per cent.	81 never better, 47 good, 5 poor; 82 better than 1878, 17 same, 24 not so good.	97 much better, 26 same, 10 not so good.	35 say 5 to 15 days earlier, 46 same, 52 5 to 15 days later; average 2 days later.	Increase in home-made.		None.	
<i>Nashville.</i>											
M. Tenn., No. Ala.	.....	.....	Generally favorable.	Aver'ge crop exp'cted; 30 rep'ts from 13 counties in N. Ala. show a very slight if any increase.	Good.	Good.			Plentiful and more eff'ct.		

OVERLAND MOVEMENT TO MAY 31.—The following is the statement of the receipts at ports and overland movement to June 1st as prepared for the Cotton Exchange at New Orleans and received by telegraph.

To May 31, 1879 and 1878—	1879.	1878.
Receipts at U. S. ports.....	4,347,807	4,196,067
Stock at U. S. ports.....	255,645	283,481
Total overland.....	805,695	579,956
Shipments direct to mills.....	414,855	227,916
In transit to delivery ports.....	4,594	23,930
Foreign exports and Canada.....	3,220,120	3,188,805
In transit between delivery ports.....	7,382	8,823
Taken by northern spinners from ports.....	847,967	844,691

It will be seen that the above figures of receipts at the ports are about 40,000 bales less than our figures up to the same date. We are therefore inclined to think that either some clerical error or error in telegraphing has been made. This would appear to be the more probable when we compare last month's Cotton Exchange overland report with the present one as follows.

Receipts at ports to—	1879.	1878.
June 1, (as per Cotton Exchange report) ...	4,347,807	4,196,067
May 1, (as per Cotton Exchange report)....	4,283,641	4,088,482
Total receipts in May.....	64,166	107,685

According to this, we have 107,685 bales received last year in May against 64,166 bales this year, whereas the weekly totals

during the month have been very nearly the same for the two years. Furthermore, for May this year the Cotton Exchange report of daily receipts gives us the following result.

	Bales.
Receipts May 1 and 2, 1879	5,815
Receipts week ending May 9, 1879	20,050
Receipts week ending May 16, 1879	20,653
Receipts week ending May 23, 1879	18,991
Receipts week ending May 30, 1879	16,396
Receipts May 31.....	2,556
Total receipts in May, 1879	84,461

But passing this point, and assuming that there is no inaccuracy in the figures, and further that from this time on the cotton movement will be equal to last year's movement, the total crop may be stated as follows.

	Bales.
Total crop last year.....	4,811,265
Increase direct to mills, as above, to May 31.....	186,939
Increase in receipts at ports, as above, to May 31.....	151,740
Total crop.....	5,148,944

If we grant that this total represents correctly the year's crop, the distribution would be about as follows.

	Bales.
Total crop.....	5,148,944
Northern consumption.....	1,425,000
Southern consumption.....	160,000—1,585,000
Total for export.....	3,563,944

We appear to have misled a Norfolk correspondent by our mode of stating the year's export movement in our article of April 12. When the corrections in September are made up and the total crop given, he will find the distribution about as stated. Of course if the crop is more or less than our estimate of that date, the difference must be deducted from or added to the exports, unless there is an increase in stocks carried over.

Some of our friends give a larger total than above as the takings of home spinners. From the best information we can get, however, we think our estimate is as high as it would be safe to put it. Furthermore, there is now a decided disposition here to curtail consumption during the summer, so that even the total we have given may not be reached. The strike threatened at Fall River (which if carried out will cut down the production of print cloths very decidedly) is only one among several of the proofs of this fact which we have obtained.

BOMBAY SHIPMENTS.—We are in receipt of the following, which we give, as it seems to be based upon a very natural misunderstanding of our remarks of last week.

NORFOLK, Va., June 9, 1879.

To the Editor of the Commercial and Financial Chronicle:

DEAR SIR—In your remarks about the Bombay movement of cotton, you have omitted to notice the alteration you made of figures in your number of June 29, 1878. On the 22d of June you presented the figures of Messrs. Nicol to your readers thus: Total shipments from January 1, 648,000 bales; total receipts, 792,000 bales; or a difference of 144,000 bales. On the 29th of June you gave the figures of Finlay, Muir & Co. thus: Total shipments, 605,000 bales; total receipts, 811,000 bales; or a difference of 206,000 bales. The difference is given this year by figures in your number of June 7 as 231,000 bales. Is it wrong to suppose that Messrs. Wallace & Co. will be pretty nearly right in their estimate of 525,000 bales, against 604,000 bales for shipment, when the receipts are now 72,000 bales less than last year, and the monsoon was expected to be at least a week earlier? Yours, truly, SUBSCRIBER.

We did not intend to express any definite opinion with regard to Messrs. Wallace & Co.'s estimate of total shipments to June 30, not considering ourselves well enough informed to do it. As they wrote, however, on the fifth of May, one month prior to our publication, and as the receipts at Bombay had been in excess of last year during the intervening weeks, we thought our readers would do well to remember that (1) either shipments for the remaining weeks must be large, or (2) the stock carried over would be somewhat larger than last year, or (3) the estimates given of the decreased consumption of the Bombay mills must be revised. With regard to the latter point, it will be remembered that Messrs. Wallace & Co., under date of February 10, stated that the takings of spinners were to be much smaller this year than last year, adding that "nearly 200,000 spindles, or about one-fifth of the total spindles in the Presidency, have lately stopped working, and more are reported to be in difficulties." The full estimate of the consuming capacity of the Bombay mills for the year 1878 was 245,000 bales. Messrs. Ellison & Co. stated that they consumed last year less than their full capacity. It is also known that they carried into 1879 unusually large stocks. All these facts put together furnish material for a fair inference on the point we raised.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 25,000 bales shipped from Bombay to Great Britain the past week and 25,000 bales to the Continent; while the receipts at Bombay during this week have been 27,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, June 12.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	25,000	25,000	50,000	211,000	266,000	477,000	27,000	685,000
1878	20,000	18,000	38,000	280,000	352,000	632,000	32,000	761,000
1877	10,000	19,000	29,000	325,000	371,000	696,000	32,000	944,000
1876	61,000	10,000	71,000	489,000	284,000	773,000	33,000	934,000

From the foregoing it would appear that, compared with last year, there has been an increase of 12,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 155,000 bales, compared with the corresponding period of 1878.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The receipts and shipments the past week, and for the corresponding weeks of the previous three years, have been as follows:

Alexandria, Egypt, June 12.	1879.	1878.	1877.	1876.
Receipts (cantars)—				
This week.....	3,000	1,000	15,000	10,000
Since September 1...	1,658,000	2,583,000	2,678,000	2,850,000
Exports to Europe (bales)—				
This week.....	500	1,000	500	3,000
Since September 1...	245,000	400,000	429,500	460,000

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

GUNNY BAGS, BAGGING, &C.—Bagging has not changed since our last report and the feeling is very steady. There has been rather less business transacted, but the inquiries are increasing, and we hear that some negotiations are in progress. Holders are very firm as to price and nothing is now to be had below 9½c. for light weight, while for standard quality 11c. is the quotation. Butts have not been taken very freely and the market is quiet. The feeling is steady and no shading is being done. For spot parcels dealers are asking 2 5-16 @ 2½c. for paper quality, while for bagging grades to arrive there have been sales of parcels to the extent of 2,500 bales of paper quality at 2 5-16c.; and for futures this price is demanded at the close, while for prime bagging descriptions 2½ @ 2 9-16c. are the quotations.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 4,481 bales, against 2,262 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	May 21.	May 28.	June 4.	June 11.		
Liverpool.....	4,763	4,767	2,122	3,852	229,365	308,912
Other British ports.....	.....	.....	.....	.....	4,812	2,613
TOTAL TO GREAT BRITAIN	4,763	4,767	2,122	3,852	234,177	311,525
Havre.....	.....	100	.....	268	12,303	5,635
Other French ports.....	.....	.....	.....	.....	100	115
TOTAL FRENCH.....	.....	100	.....	268	12,403	5,750
Bremen and Hanover.....	.....	.....	140	361	14,209	18,618
Hamburg.....	.....	.....	.....	.....	2,202	4,986
Other ports.....	.....	.....	.....	.....	2,835	10,332
TOTAL TO NORTH. EUROPE.....	.....	.....	140	361	19,246	33,936
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	5,610	.....
All other.....	.....	.....	.....	.....	.....	2,398
TOTAL SPAIN, &C......	.....	.....	.....	.....	5,610	2,398
GRAND TOTAL	4,763	4,867	2,262	4,481	271,436	353,609

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,512	148,829	.....	11,679	.....	840	.....	.....
Texas.....	2,587	122,569	.....	13,477	.....	3,040	.....	.....
Savannah.....	153	139,785	374	34,589	353	23,762	.....	45,819
Mobile.....	.....	.....	1,070	2,170	.....	.....	.....	.....
Florida.....	4	19,976	.....	.....	.....	.....	.....	.....
S. Carolina.....	386	91,625	.....	100	.....	45	.....	20,434
N. Carolina.....	66	40,073	.....	.....	.....	.....	.....	13,239
Virginia.....	326	143,146	957	56,448	.....	.....	41	52,978
North p'ts.....	.....	6,520	2,443	127,850	.....	.....	.....	27
Tenn., &c.....	102	147,361	1,792	100,873	799	59,078	.....	27,300
Foreign.....	1,028	8,964	.....	7	.....	.....	.....	.....
This year.	7,164	868,848	6,636	347,193	1,152	86,765	41	159,797
Last year.	5,962	893,169	3,792	325,313	1,248	68,765	885	141,658

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,510 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.		
NEW YORK—To Liverpool, per steamers Wyoming, 2,114.....	Scythia, 701.....	City of Richmond, 198.....	Halley, 839.....	3,852
To Havre, per steamer Canada, 268.....				263
To Bremen, per steamer Baltimore, 361.....				361
NEW ORLEANS—To Liverpool, per steamers Inventor, 1,688.....				.....
St. Louis, 1,664.....	per ship Constantia, 2,100.....			5,452
BALTIMORE—To Liverpool, per steamers Chilian, 1,300.....	Hibernian, 400 and 69 bags Sea Island.....			1,869
Cuban, 100.....				.....
BOSTON—To Liverpool, per steamers Arab, 334.....	Marathon, 467.....			3,708
Istrian, 1,318.....	Glamorgan, 1,583.....			.....
Total				15,510

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	3,852	263	361	4,481
New Orleans.....	5,452	.....	.....	5,452
Baltimore.....	1,869	.....	.....	1,869
Boston.....	3,708	.....	.....	3,708
Total	14,881	268	361	15,510

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

CHINA. The cargo of the ship China, from New Orleans for Reval, before reported, is insured, half in Liverpool, half in Bremen. Up to May 22nd about 2,000 bales of cotton, being 'tween deck cargo, had been saved and taken to Fredrikshavn. The 'tween deck has since been broken up, and the salvage was proceeding on the 25th; but Lloyd's agent was of the opinion that not more than from 100 to 150 bales could be saved a day, weather permitting. The diver reported the vessel's bottom so much damaged that Svitzers have pronounced it impossible to save the vessel.

MARY E. RIGGS. Wreckers have suspended work on ship Mary E. Riggs, from New Orleans for Bremen (before reported wrecked on French reef). One or two hundred bales of cotton yet remain in the wreck, and may be saved with a great deal of risk and trouble. Salvage of \$44,000 has been awarded; the cotton will be forwarded by steamer Explorer (Br.)

HERA, (Ger.) One side of brig Hera was finished at Galveston June 3. Several new planks have been put into her.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴					
do sail . d.	3 ¹⁶ @ ¹³ ₆₄					
Havre, steam . c.	...@ ¹² *					
do sail . c.	...@ ¹²					
Bremen, steam . c.	...@ ¹² *					
do sail . c.	...@ ⁷ ₁₆					
Hamburg, steam . c.	...@ ⁹ ₁₆					
do sail . c.	...@ ¹²					
Amst'd'm, steam . c.
do sail . c.
Baltic, steam . d.
do sail . d.

* Compressed.

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

	May 23.	May 30.	June 6.	June 13.
Sales of the week..... bales.	53,000	34,000	35,000	40,000
Forwarded.....	4,000	7,000	5,000	5,000
Sales American.....	36,000	26,000	27,000	31,000
Of which exporters took.....	6,000	3,000	2,000	3,000
Of which speculators took.....	8,000	3,000	3,000	3,000
Total stock.....	566,000	601,000	597,000	591,000
Of which American.....	455,000	479,000	471,000	456,000
Total import of the week.....	47,000	74,000	35,000	37,000
Of which American.....	37,000	52,000	19,000	19,000
Actual export.....	4,000	4,000	3,000	5,000
Amount afloat.....	354,000	326,000	314,000	315,000
Of which American.....	184,000	143,000	136,000	122,000

The tone of the Liverpool market for spots and futures, each day of the week ending June 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'sdy	Thurs'd'y	Friday.
Market, } 12:30 P.M. }	Quiet and steady.	Steady.	Firm.	Firm.	Dull.	Dull.
Mid. Upl'ds }	7	7	7 ¹⁶	7 ¹⁶	7	7
Mid. Ori'ns. }	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7
Market, } 5 P.M. }	—	—	—	—	—	—
Sales.....	5,000	8,000	8,000	10,000	6,000	6,000
Spec. & exp.	1,000	1,000	1,000	2,000	1,000	1,000
Futures. } Market, } 5 P.M. }	Strong.	Quiet and steady.	Firm.	Dull	Firm.	Quiet but firm, offerings light.

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

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
June.....7	Sept.-Oct.....7 ³ ₁₆	July-Aug.....7 ⁵ ₃₂
June-July.....6 ³¹ ₃₂ @7	Oct.-Nov.....6 ⁷ ₈	Aug.-Sept.....7 ³ ₁₆
July-Aug.....7 ¹⁶ @ ³ ₃₂ @ ¹⁸	Nov.-Dec.....6 ⁹ ₁₆	Sept.-Oct.....7 ⁷ ₃₂
Aug.-Sept.....7 ¹⁶ @ ⁵ ₃₂	June-July.....7 ¹ ₃₂	Oct.-Nov.....6 ² ₃₂
MONDAY.		
Delivery.	Delivery.	Delivery.
June-July.....7@7 ¹ ₃₂	Sept.-Oct.....7 ⁷ ₃₂	Aug.-Sept.....7 ⁷ ₃₂
July-Aug.....7 ¹⁶ @ ³ ₃₂ @ ¹⁸	Oct.-Nov.....6 ⁷ ₈	Nov.-Dec.....6 ⁵ ₈
Aug.-Sept.....7 ⁵ ₃₂ @ ³ ₁₆	Nov.-Dec.....6 ¹ ₃₂	Aug.-Sept.....7 ³ ₁₆
TUESDAY.		
Delivery.	Delivery.	Delivery.
June.....7 ¹ ₃₂ @ ¹ ₁₆	Sept.-Oct.....7 ⁵ ₃₂ @ ³ ₁₆	Sept.-Oct.....7 ⁹ ₃₂
June-July.....7@7 ¹ ₃₂ @ ¹ ₁₆	Oct.-Nov.....7 ¹ ₃₂ @ ¹ ₁₆	Aug.-Sept.....7 ¹ ₃₂
July-Aug.....7 ³ ₃₂ @ ¹⁸ @ ⁵ ₃₂	Nov.-Dec.....6 ⁵ ₈	Sept.-Oct.....7 ¹ ₃₂
Aug.-Sept.....7 ³ ₁₆ @ ⁷ ₃₂	June.....7 ³ ₃₂	Aug.-Sept.....7 ³ ₁₆ @ ⁷ ₃₂
Aug.-Sept.....7 ³ ₁₆ @ ⁷ ₃₂	Aug.-Sept.....7 ¹ ₃₂	
WEDNESDAY.		
Delivery.	Delivery.	Delivery.
June-July.....7 ¹ ₃₂	Sept.-Oct.....7 ³ ₁₆	Oct.-Nov.....6 ³ ₄
July-Aug.....7 ³ ₃₂	June-July.....6 ³¹ ₃₂	July-Aug.....7 ¹ ₃₂
Aug.-Sept.....7 ³ ₁₆ @ ⁵ ₃₂	July-Aug.....7 ¹ ₁₆	Aug.-Sept.....7 ³ ₃₂
June-July.....7	Aug.-Sept.....7 ¹ ₈	Sept.-Oct.....7 ¹ ₈
THURSDAY.		
Delivery.	Delivery.	Delivery.
June.....6 ² ₃₂ @ ¹⁵ ₁₆	Sept.-Oct.....7 ³ ₃₂ @ ¹⁸	June.....7
June-July.....6 ² ₃₂ @ ¹⁵ ₁₆	Oct.-Nov.....6 ² ₃₂	July-Aug.....7 ¹ ₁₆
July-Aug.....7@ ¹ ₃₂	June-July.....6 ³¹ ₃₂	Oct.-Nov.....6 ³ ₄
Aug.-Sept.....7 ¹ ₁₆ @ ³ ₃₂	Aug.-Sept.....7 ¹ ₈	

FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
June-July.....7@6 ³¹ ₃₂	Oct.-Nov.....6 ³ ₄	Sept.-Oct.....7 ³ ₃₂ @ ¹⁸
July-Aug.....7 ¹ ₁₆ @ ¹ ₃₂	Oct.....7 ¹ ₈	Sept.-Oct.....7 ³ ₃₂
Aug.-Sept.....7 ¹ ₈ @ ³ ₃₂		

BREADSTUFFS.

FRIDAY, P. M., June 13, 1879.

The flour market ruled rather firmer in the past week, and the tendency of prices was upward; but no decided improvement in values can be noted. The strength of the market was mainly from sympathy with the course of wheat, and yet the demand was very fair. Yesterday, there was something approaching activity, at \$3 85@\$4 for common extras and \$4 75@\$5 25 for good to choice shipping brands. Rye flour and corn meal are still without important fluctuations. To-day, the market was quieter, but steady.

The wheat market has been active and on the whole improving. On Wednesday a single buyer took about 320,000 bush. No. 2 spring at \$1 06@\$1 06½, the transaction being prompted by some special advantages in the matter of storage, which would cease on the following day. Yesterday, the market was not so active, but the demand still good at very full prices. The sales included No. 2 red winter at \$1 18@\$1 18½ on the spot; \$1 18 for June, \$1 16 for July, and \$1 12½ for August; No. 1 white, \$1 17 spot and June; No. 2 spring, \$1 06 on the spot and for June, and \$1 05 for July; and No. 3 spring 93@94½c. on the spot. To-day, the market was pretty firm, especially winter growths; but demand limited.

Indian corn has been active, but at fluctuating values. Still, in the aggregate no great change has taken place. "Steamer mixed has improved some, while No. 2 has declined, the latter being in relatively better supply than when the receipts from the Erie Canal were first at hand. Yesterday, the market was weak, No. 2 mixed selling at 43¾c. on the spot and for June, 44¾@44½c. for July, and 45¾@46c. for August; and steamer mixed at 43@43¼c. on the spot, 42¾c. for June, 43c. for July, and 42½c. for August. White corn continues scarce. To-day, the market was dull, and steamer mixed ¼c. lower.

Rye was firmer early in the week, with considerable doing at 65½c. for choice State and 63c. for prime Western; but latterly the market is dull and prices weak. Barley remains quite nominal, but of malt 25,000 bush. prime Canada sold at \$1 25 Canada peas dull and unsettled. Oats have met with an active demand, partly for the speculative account, the sales including on Tuesday 150,000 bush. No. 2 mixed for June and July at 40c. Prices are higher, but yesterday the offerings were liberal and the market tame. To-day, there was a decided decline, and No. 2 graded closed at 39c. for mixed and 39½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 60@ 3 30	Wheat—	
Superfine State and		No. 3 spring, ½ bu.	\$0 93 @ 0 94
Western.....	3 40@ 3 75	No. 2 spring.....	1 04 @ 1 06
Extra State, &c.....	3 85@ 3 95	Rejected spring..	73 @ 75
Western spring wheat		Red winter, No. 2	1 18½@
extras.....	3 75@ 4 10	White.....	1 14 @ 1 18
do XX and XXX...	4 25@ 6 00	No. 1 white.....	.....@1 17
Western winter ship-		Corn—West. mixed	41 @ 44
ping extras.....	4 20@ 4 40	Western No. 2...	43½@
do XX and XXX...	4 50@ 6 00	Yellow Southern.	45 @ 46
Minnesota patents.	5 50@ 7 75	White do	50 @ 53
City shipping extras.	3 90@ 5 25	Rye—Western.....	59 @ 61
Southern bakers' and		State and Canada	62 @ 64½
family brands.....	5 00@ 6 25	Oats—Mixed.....	36 @ 40
South'n ship'g extras.	4 25@ 4 85	White.....	39 @ 44
Rye flour, superfine..	3 10@ 3 40	Barley—Canada W.@
Corn meal—		State, 4-rowed...@
Western, &c.....	2 10@ 2 40	State, 2-rowed...@
Brandywine, &c....	.....@ 2 55	Peas—Can'da, b.&f.	73 @ 92

Receipts of flour and grain at Western lake and river ports for the week ending June 7:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	46,287	566,188	2,845,988	421,140	26,402	32,416
Milwaukee.....	47,953	536,959	60,340	74,250	9,550	16,140
Toledo.....	159	73,093	157,814	21,144	.....	.....
Detroit.....	7,789	182,462	6,677	13,853	1,015	.....
Cleveland.....	2,555	2,440	36,950	24,000	450	400
St. Louis.....	17,457	124,410	363,490	165,066	3,051	5,902
Peoria.....	575	31,660	335,850	90,400	7,000	13,400
Duluth.....	3,500	157,174	117,504	.....	.....	.....
Total.....	126,275	1,674,386	3,924,613	809,853	47,468	68,258
Previous week...	138,987	1,695,692	3,292,521	1,115,143	64,018	89,255
Same time '78...	90,320	680,672	2,345,664	479,206	46,249	39,282

Total receipts at same ports from Jan. 1 to June 7, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	2,834,456	2,575,504	1,808,343	2,283,874
Wheat.....bush.	25,765,471	26,606,111	7,258,589	18,228,230
Corn.....bush.	38,429,103	39,659,889	30,763,443	30,253,983
Oats.....bush.	11,957,774	10,966,340	7,593,852	9,670,746
Barley.....bush.	2,250,332	2,710,437	2,541,747	2,792,771
Rye.....bush.	1,369,167	1,761,820	842,558	682,730
Total grain	79,771,847	81,730,597	49,000,189	61,623,402

Total receipts (crop movement) at the same ports from Aug. 1 to June 7, inclusive, for four years:

	1878-9.	1877-8.	1876-7.	1875-6.
Flour.....bbls.	5,579,012	5,347,898	4,462,035	4,689,775
Wheat.....bush.	81,864,237	70,091,352	36,651,574	58,065,936
Corn.....bush.	78,499,498	74,748,505	69,713,344	50,752,657
Oats.....bush.	27,917,586	23,377,897	18,639,642	24,323,378
Barley.....bush.	9,292,078	9,189,297	8,308,597	7,479,309
Rye.....bush.	4,325,510	3,738,637	2,700,107	1,902,580
Total grain	201,898,909	181,145,688	136,013,264	142,523,860

Comparative shipments of flour and grain from the same ports from Jan. 1 to June 7, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	2,961,747	2,562,393	1,810,353	2,437,576
Wheat.....bush.	22,875,870	23,915,245	7,265,022	17,647,951
Corn.....bush.	31,393,470	33,167,300	22,624,014	25,778,937
Oats.....bush.	8,714,781	6,733,986	5,643,049	7,257,569
Barley.....bush.	1,922,026	1,490,339	1,861,574	1,160,162
Rye.....bush.	1,205,091	1,420,550	580,383	635,018
Total grain	66,111,238	66,727,420	37,973,982	52,479,637

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 7	131,749	2,564,611	3,405,392	714,716	29,267	67,534
May 31.....	131,485	1,982,987	2,381,439	608,669	29,738	84,411
May 24.....	128,402	1,686,946	2,289,247	680,701	54,996	90,226
May 17.....	122,836	2,127,719	3,249,753	650,239	66,402	132,634
Total, 4 w'ks.	514,472	8,362,263	11,325,831	2,654,325	180,403	374,805
Tor. 4 wks '78	417,165	4,414,297	11,055,156	2,731,020	102,625	307,070

Receipts of flour and grain at seaboard ports for the week ended June 7:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	91,538	1,622,400	1,647,625	247,855	1,650	104,442
Boston.....	37,751	42,700	307,250	70,200	5,600	400
Portland (est).....	2,900	.....	3,700	1,200	.....	.....
Montreal.....	10,525	270,653	169,717	1,089	2,500	9,764
Philadelphia.....	15,690	358,300	980,000	71,700	.....	41,000
Baltimore.....	13,414	219,450	724,300	20,000	.....	1,500
New Orleans.....	15,513	324	68,550	48,676	.....	.....
Total week.....	187,331	2,513,827	3,901,142	460,720	9,750	157,106
Previous week.....	171,300	1,875,791	3,394,047	489,545	24,669	162,797
Cor. week '78.....	157,085	1,204,312	3,821,476	732,520	47,006	93,293
Cor. week '77.....	117,458	623,171	1,939,127	426,812	292,556	12,836

And from Jan. 1 to June 7, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	4,350,574	3,693,942	2,963,445	3,886,344
Wheat.....bush.	36,700,372	31,252,619	3,656,887	16,802,036
Corn.....bush.	50,465,118	51,166,206	37,075,702	35,182,041
Oats.....bush.	8,557,031	8,190,148	6,995,303	8,634,731
Barley.....bush.	1,423,786	2,313,153	1,525,264	1,889,424
Rye.....bush.	1,745,353	2,074,655	582,722	485,211
Total.....	98,891,660	94,996,781	49,835,878	62,993,443

Exports from United States seaboard ports and from Montreal, for week ending June 7:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	92,413	811,911	1,186,330	13,911	159,341	3,462
Boston.....	12,440	68,103	151,152	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	4,779	169,703	301,088	.....	71,899	90,552
Philadelphia.....	1,952	363,698	698,216	.....	.....	.....
Baltimore.....	11,660	237,551	672,898	40	.....	.....
Total for w'k	123,244	1,650,966	3,009,684	13,951	231,240	94,014
Previous week.	108,922	1,906,244	2,110,800	12,887	59,868	136,543
Two weeks ago	127,640	1,545,727	2,382,692	48,056	187,383	56,059
Same time '78.	92,148	1,681,691	2,374,294	162,174	90,364	201,474

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and canal, June 7, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,984,368	744,320	217,406	128,452	118,773
New York, afloat.*	1,100,000	757,000	.....	.....	.....
Albany.....	800	51,000	73,000	7,000	43,000
Buffalo.....	1,584,367	328,972	30,923	6,935	1,145
Chicago.....	3,968,249	2,793,015	262,777	151,819	74,069
Milwaukee.....	1,501,339	33,453	44,852	130,560	14,105
Duluth.....	246,939	53,223	.....	.....	.....
Toledo.....	230,075	321,982	31,669	15,000	1,065
Detroit.....	124,403	5,650	11,181	511	.....
Oswego.....	112,000	125,000	.....	100,000	5,000
St. Louis.....	90,812	869,980	34,183	3,640	30,861
Boston.....	49,300	238,151	39,219	979	.....
Toronto.....	137,188	1,620	11,511	24,508	.....
Montreal (31st).....	123,734	42,300	15,074	33,765	860
Philadelphia.....	497,076	425,718	.....	.....	46,998
Peoria.....	24,913	157,637	98,468	1,429	69,575
Indianapolis.....	3,500	20,700	10,700	.....	4,400

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Kansas City.....	109,102	123,480	742	.....	1,012
Baltimore.....	348,657	416,047	.....	.....	.....
Rail shipments.....	447,604	1,828,595	672,274	29,267	30,434
Lake shipments.....	2,117,007	1,576,807	42,442	.....	37,100
On Canal.....	800,000	1,221,000	11,618	18,594	115,000
Total.....	15,601,433	12,135,640	1,608,039	652,459	593,39
May 31, '79.....	15,286,257	11,186,506	1,628,733	707,368	684,636
May 24, '79.....	13,960,446	9,897,127	1,649,426	873,810	807,793
May 17, '79.....	15,331,650	11,322,544	1,549,756	982,246	831,379
May 10, '79.....	15,108,416	10,626,900	1,759,133	1,176,664	877,174
June 8, '78.....	6,345,973	10,357,648	2,208,207	1,103,514	521,217

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 13, 1879.

The past week has witnessed a lessened degree of activity in the dry goods market, but business was fair for the time of year. Manufacturers' agents representing the most staple cotton and woolen goods continued to make liberal deliveries in execution of former orders, but new transactions were relatively light. Values of nearly all domestic textile fabrics are very firm at the lately advanced quotations, and most descriptions of staple foreign goods are steadily held. Taken as a whole, the jobbing trade has ruled quiet, as is usually the case at this advanced period of the season, but there was a very fair movement in light summer fabrics such as printed lawns and organdies, wide prints, dress buntings, &c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending June 10 were 1,119 packages, including 821 to Great Britain, 126 to British West Indies, 85 to Ecuador, 45 to Hamburg, and the remainder, in small lots, to other countries. There was a steady movement in plain and colored cottons on account of back orders but new business was only of moderate proportions. Prices ruled very firm on all such makes of brown, bleached and colored cottons as govern the market, and orders for future delivery were in most cases accepted "at value" only, because of the uncertainty in regard to the future of the staple. Print cloths continued firm with a hardening tendency, and moderate transactions were reported on the basis of 45-16c. @ 4½c. for 64x64s and 3¼c. @ 3 13-16c. for 56x60s. Prints remained quiet and firm, and some makes of gingham were advanced ½c. per yard. Printed lawns, cretonnes, foulards, corded jaconets, &c., were fairly active, but cotton dress goods continued dull and irregular.

DOMESTIC WOOLEN GOODS.—There was a fairly-satisfactory demand for men's-wear woollens by jobbers and the clothing trade, though operations by the latter were somewhat less liberal than a short time ago, owing, in a measure, to the reduced supplies. Fancy cassimeres and cheviot suitings continue to receive a fair share of attention, and leading makes are closely sold up and firm. Worsted coatings have also been in steady request, and prices were fully maintained. For over-coatings, the demand was rather less spirited, but beavers were taken in fair quantities by clothiers, jobbers and cloak manufacturers. Meltons met with moderate sales and slightly advanced prices were established on a few popular makes. Repellents were moderately active, and there was a fairly-satisfactory demand for Kentucky jeans; but satinets were only in moderate request. Flannels and blankets were freely distributed in execution of back orders, and new business was of fair proportions, taking into consideration the light supply on hand. Dress goods ruled quiet, but there was a steady inquiry for Shetland and lace shawls.

FOREIGN DRY GOODS.—Apart from silks, for which there was a very fair demand (at slightly improved prices), foreign goods have been very quiet in first hands, and the spring trade in this department has virtually closed. Jobbers effected a fair distribution of dress goods, silks, linen and white goods, hosiery, &c., in relatively small parcels, but there was no animation in the demand, which was apparently governed by actual requirements.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 12, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 12, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool	200	69,356	220	73,305	269	102,456
Cotton	643	166,199	644	170,494	695	188,388
Silk	288	169,510	313	179,150	406	234,380
Flax	614	105,960	531	101,133	887	132,607
Miscellaneous	2,380	57,193	688	53,960	234	36,821
Total	4,125	568,218	2,396	577,942	2,491	694,652

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool	156	62,862	135	55,645	124	50,152
Cotton	126	38,721	55	15,585	87	18,114
Silk	52	42,171	55	35,208	67	64,320
Flax	162	35,666	234	35,581	165	34,123
Miscellaneous	653	22,864	1,953	33,086	412	21,215
Total	1,149	202,284	2,482	175,105	855	187,924
Ent'd for consumpt.	4,125	568,218	2,396	577,942	2,491	694,652
Total on market	5,274	770,502	4,878	753,047	3,346	882,576

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		
Wool	120	50,150	133	58,699	181	61,457
Cotton	141	42,983	88	28,158	115	48,427
Silk	52	48,261	49	22,396	54	36,373
Flax	251	37,773	201	35,196	99	20,281
Miscellaneous	1,527	30,107	625	46,909	4,975	33,134
Total	2,091	209,274	1,096	191,258	5,424	199,672
Ent'd for consumpt.	4,125	568,218	2,396	577,942	2,491	694,652
Total at the port	6,216	777,492	3,492	769,200	7,915	894,324

Imports of Leading Articles.

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

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

	1879.	1878.		1879.	1878.
China, &c.—			Metals, &c.—		
China	5,048	5,195	Lead, pigs	4,368	4,280
Earthenw.	17,398	17,108	Spelter, lbs	949,039	566,659
Glass	108,132	100,538	Steel	33,748	18,897
Glassware	13,922	9,376	Tin, boxes	553,569	433,561
Glass plate	2,322	2,702	Tin slbs., lbs	8,599,557	5,616,217
Buttons	4,784	4,177	Paper Stock	60,184	61,654
Coal, tons	14,713	32,377	Sugar, hhds,		
Cocoa, bags	12,930	9,796	tes., & bbls.	321,225	248,962
Coffee, bags	1,006,109	677,397	Sugar, boxes		
Cotton, bales	7,008	2,205	and bags	870,019	888,254
Drugs, &c.—			Tea	379,098	488,255
Bark, Peru	19,699	12,900	Tobacco	26,832	27,627
Blea. powd.	8,937	12,438	Waste	277	265
Cochineal	1,727	908	Wines, &c.—		
Gambier	28,471	5,976	Champ'gne		
Gum, Arab.	2,574	1,638	baskets	41,340	37,512
Indigo	3,249	3,655	Wines	74,990	59,537
Madder, &c	1,456	1,467	Wool, bales	19,753	14,176
Oil, Olive	19,281	18,567	Reported by		
Opium	429	402	value.	\$	\$
Soda, bi-cb.	7,615	13,501	Cigars	597,254	674,447
Soda, sal.	23,290	25,279	Corks	31,510	22,509
Soda, ash	29,541	30,503	Fancy goods	352,484	328,838
Flax	1,335	1,752	Fish	166,147	154,305
Furs	3,525	2,648	Fruits, &c.—		
Gunny cloth	500	388	Lemons	495,794	505,304
Hair	1,855	1,973	Oranges	1,243,095	1,210,602
Hemp, bales	99,092	106,575	Nuts	336,960	357,863
Hides, &c.—			Raisins	379,479	274,706
Bristles	617	729	Hides, undr.	4,789,554	5,307,840
Hides, dr'sd	2,112	2,048	Rice	105,119	74,290
India rubber	23,549	21,569	Spices, &c.—		
Ivory	479	643	Cassia	194,656	100,038
Jewelry, &c—			Ginger	77,489	30,451
Jewelry	1,201	1,114	Pepper	265,343	193,998
Watches	283	246	Saltpetre	175,498	78,495
Linseed	251,579	145,510	Woods—		
Molasses	41,310	33,423	Cork	238,041	220,422
Metals, &c—			Fustic	72,966	18,921
Cutlery	2,149	1,881	Logwood	357,806	368,027
Hardware	209	276	Mahogany	89,242	35,580

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland, and New Orleans, for the week ending June 7, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	585	1,275	1,718,874	6,053,377	2,567,223	830,298
London	415	121	105,744	332,100	12,420	80,000
Glasgow	62	501		432,125	214,440	8,000
Hull	25		48,000	213,275	8,520	
Bristol		75	43,600	83,125	57,120	
Hamburg	85	150	960,800	38,000		27,500
Rotterdam		150	99,600	427,025		110,000
Bremen		50	864,000	47,500	7,020	
Antwerp			18,150	1,697,500		
Havre		100	489,168	1,224,564		132,007
Marseilles	55	5	551,360	61,750		
Genoa						102,000
Cont'l ports		6	629,200	244,250		261,800
Italy			96,000			
S. & C. America	93	11	280,152	2,288	6,120	
West Indies	2,392	513	191,770	228,994	33,187	7,004
Br. N. A. Col.	1,352	391	3,280	4,522	3,180	
Oth'r countr's	475	11	7,800	3,123	1,149	
Total week	5,539	3,349	6,107,498	11,093,518	2,910,379	1,558,609
Previous w'k	5,133	2,339	4,731,117	9,515,198	2,559,465	1,363,919

Receipts of Leading Articles of Domestic Produce.

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

	Week ending June 10.	Since Jan. 1, 1879.	Same time last year.
Ashes	162	3,227	2,103
Beans	1,356	35,038	36,515
Breadstuffs—			
Flour, wheat	82,355	2,236,574	1,813,445
Corn meal	5,054	80,274	88,406
Wheat	1,282,124	18,750,408	21,392,559
Rye	155,338	994,303	1,627,321
Corn	1,383,048	14,996,171	14,486,953
Oats	279,219	4,215,891	4,557,850
Barley and malt	82,301	1,673,337	2,279,122
Peas	7,900	177,073	427,565
Cotton	7,680	403,817	446,556
Cotton seed oil	106	12,097	
Flax seed		3,288	
Grass seed	107	93,006	118,519
Hides	2,725	91,614	87,237
Hides	2,733	77,191	66,200
Hops	1,131	28,916	44,952
Leather	79,227	1,855,879	1,898,100
Lead	456	429,284	
Molasses		4,941	18
Molasses	18	75,397	107,777
Naval Stores—			
Turpentine, crude		748	1,736
Turpentine, spirits	2,143	28,011	28,616
Rosin	10,900	128,958	150,881
Tar		12,643	11,628
Pitch		1,176	793
Oil cake	7,968	225,024	221,327
Oil, lard	655	9,755	6,967
Oil, whale			
Peanuts	712	57,648	37,283
Provisions—			
Pork	25,690	156,219	151,453
Beef	463	20,490	29,631
Cutmeats	22,256	839,769	616,303
Butter	47,267	548,066	443,423
Cheese	49,305	497,886	627,440
Eggs	12,109	258,115	278,212
Lard	23,404	426,280	423,043
Lard	1,105	26,833	18,862
Hogs, dressed	No.	49,869	19,807
Rice	142	19,994	12,570
Spelter		46,262	
Stearine	652	16,373	11,118
Sugar	29	1,044	474
Sugar	116	28,265	11,153
Tallow	1,117	53,324	38,578
Tobacco	3,278	69,523	67,381
Tobacco	2,514	25,697	46,299
Whiskey	2,521	147,566	89,009
Wool	7,633	37,469	26,299

Exports of Leading Articles of Domestic Produce.

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

	Week ending June 10.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots	50	966	777
Ashes, pearls	5	75	147
Beeswax	654	27,138	91,477
Breadstuffs—			
Flour, wheat	54,304	1,326,589	1,119,951
Flour, rye		3,326	2,384
Corn meal	2,241	74,942	95,228
Wheat	858,414	18,872,948	20,252,242
Rye	97,230	1,848,612	1,904,555
Oats	13,221	326,374	747,339
Barley		100,808	1,477,817
Peas	3,320	173,456	252,191
Corn	1,049,757	13,873,494	10,805,561
Candles	659	29,689	21,681
Coal	1,049	38,450	27,565
Cotton	2,505	120,013	225,050
Domestics	1,119	60,440	81,498
Hay	530	28,409	29,642
Hops	170	12,461	35,805
Naval Stores—			
Crude turpentine		100	135
Spirits turpentine	229	4,138	6,034
Rosin	2,743	86,018	109,711
Tar	366	3,813	3,193
Pitch	115	2,682	3,319
Oil cake	8,077	809,328	1,134,387
Oils—			
Whale	14,518	96,780	206,349
Sperm		89,509	282,458
Lard	32,251	575,201	569,454
Linseed	680	5,335	3,494
Petroleum	3,458,670	81,362,613	66,756,321</