

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, MAY 22, 1880.

NO. 778.

JNO. C. LATHAM, JR.,
Member N. Y. Cotton Exchange.

H. E. ALEXANDER,
Member N. Y. Stock Exchange.

R. P. SALTER,
Member N. Y. Cotton Exchange.

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Special.

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Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms.

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&c. bought and sold on Commission. Interest allowed
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Cable Transfers. Circular Letters for Travelers.
available in all parts of the world.

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Messrs. J. S. MORGAN & CO.,
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BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.

**MAKE TELEGRAPHIC TRANSFERS
OF MONEY**

Between this and other countries, through London
and Paris.

Make Collections of Drafts drawn abroad on all
points in the United States and Canada, and
of Drafts drawn in the United States
on Foreign Countries.

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Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
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STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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33 NASSAU STREET.

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BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

WM. B. HATCH & Co.

BANKERS

No. 25 Pine Street, New York.
Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH.
THOMAS H. BOUDEN. FRANK JENKINS.

Foreign Exchange.

Knoblauch

& Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
a all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank

OF

CANADA.

Capital, . . . \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.
JOHN B. HARRIS JR., }

Bank of Montreal.

CAPITAL, . . . \$12,000,000, Gold.
SURPLUS, . . . 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
A. LANG, }

Buy and sell Sterling Exchange, Francs and Cable
Transfers; grant Commercial and Travelers' Credits
available in any part of the world; issue drafts on
and make collections in Chicago and throughout
the Dominion of Canada.

London Office, No. 9 Birelin Lane.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

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Buy and sell Sterling Exchange and Cable Trans-
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also on Canada, British Columbia, Portland, Oregon,
and San Francisco.

Bills collected and other banking business trans-
acted.

D. A. McTAVISH, } Agents.
W. LAWSON, }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

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INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

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Promptest attention paid to collections payable in
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Approved Canadian business paper, payable in gold
or currency, discounted on reasonable terms, and
proceeds remitted to any part of the United States by
gold or currency draft on New York.

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AND

COMMISSION MERCHANTS
AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

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Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchan-
dise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America

NEW YORK, January 1, 1879.

Office, 142 Pearl Street New York.

Nederlandsch Indische
Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guldens
(\$4,800,000, Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.

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AGENTS FOR NORTH AMERICA,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,500,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts and negotiate or
collect Bills payable at Bombay, Calcutta, Singapore,
Saigon, Manila, Hong Kong, Foochow, Amoy,
Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San
Francisco and London.

JOHN WALTER, Agent, 59 Wall St.

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The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Surplus, invested in U. S. Bonds,
\$3,500,000 Gold.

GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available
in any part of the world. Draws Exchange, Foreign
and Inland, and makes Transfers of Money by Tele-
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and Silver Bullion and Specie, and to California
Collections and Securities; and arranges to pay
Dividends on such securities at due dates.

BANKERS, LONDON, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

THE

Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

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Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

Boston Bankers.

Geo. Wm. Ballou & Co.

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Choice RAILROAD and MUNICIPAL
SECURITIES For Sale.

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Brewster, Basset & Co.,

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Dealers in Stocks, Bonds, Gold and Commercial
Paper.

Orders executed on Commission at Brokers Board
Auctions, and Private Sale.

Investment Securities constantly on hand.

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40 STATE STREET, BOSTON.

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State, City, County and Railroad Bonds.

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STOCK BROKERS,

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Boston, Mass.

Southern Bankers.

Wilson, Colston & Co.,

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BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.

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Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. V. MILLER
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Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.

Correspondents.—German-American Bank, New
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C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS..... 25,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
the Metropolitan National Bank.

Financial.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
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DEALERS IN
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RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

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SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

Financial.

BONDS OF SURETYSHIP
For Officers and Employees of Bank
and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS
FRIENDS TO BECOME OR CONTINUE HIS
SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL
ELIGIBLE MEN IN SUCH POSITIONS AT A
TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many
of the principal U. S. Railroad Companies and some
of the Banks. In Canada its Bonds are now almost
universally required by the Governments, Banks,
Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only
Company on the American Continent that has
successfully conducted this business,—a result of
which is that it has been able to establish a Bonus
system for those who have been 3 or more years on
the books, whereby the subsequent premiums are
annually reduced,—the reduction this year is from 15
to 35 per cent on the usual rate.

The advantages of transacting business with this
Company are that it is a well-established institu-
tion, and has ample reserves, over and above its
capital, to provide against exceptional reverses.
The most complete and reliable information is ob-
tained as to the antecedents of Employees, and this is
really of the first importance to the Employer, as
also the system of periodical supervision and revisi-
on of those on the Company's Books.

Over \$100,000 have already been paid by this Com-
pany for losses by unfaithful employees, without a
single contest at law.

The Available Assets of the Company (at
31st Dec., 1878) over and above uncalled
Capital, were.....\$110,046

And the Gross Resources.....\$478,466
(See Report to Government to December 30th, 1878,
just published.)

PROSPECTUS, FORMS, &c., may be had on applica-
tion to the

HEAD OFFICE:

260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,
New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.

All business relating to the Construction and
Equipment of Railroads undertaken.

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Sand Brothers & Co.,

BANKERS AND BROKERS,

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STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

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NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State,
and City Loans.

Buys and sells for cash, or on approved margin,
all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on
hand.

Correspondence solicited.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-
FAULTED COUNTY BONDS. Highest market
price paid for them. Give full description, and
address.

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

Fred. H. Smith,

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No. 52 EXCHANGE PLACE, NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years
A SPECIALTY.)

Investors or Dealers wishing to buy or sell are
invited to communicate. State, Municipal and
Railway Bonds and Coupons bought and sold at best
Market Rates.

Financial.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Guaranteeing the fidelity of persons holding posi-
tions of pecuniary trust and responsibility, thus
securing a COLLECTIBLE GUARANTEE in lieu of a
personal bond where security is required for the
faithful performance of the duties of employees in
all positions of trust.

Full information can be obtained at the office, 157
Broadway.

Wm. M. Richards, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.
DIRECTORS—George T. Hope, A. B. Hull, G. G.
Williams, W. G. Low, A. B. Barnes, H. A. Hurbat,
Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm.
M. Richards, H. B. Claffin, John D. Maira, Lyman W.
Briggs, S. B. Chittenden.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS

ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

J. H. Latham & Co.,

BROKERS IN

FOREIGN EXCHANGE,

United States, Chicago, Cincinnati, St. Louis,
District of Columbia Bonds,
AND OTHER

INVESTMENT SECURITIES,

52 WILLIAM STREET.

J. H. LATHAM

F. W. PERRY.

A SPECIALTY.

Southern, Western, Northern and Eastern Railway
Bonds and Stocks; also, State, Municipal and all
classes of reputable investment securities, bought
and sold at best market rates. Investors and dealers
wishing to buy or sell are invited to communicate
with us. Loans negotiated for bankers and brokers.

CHARLES B. GREENE,

BANKER AND BROKER,

ROOM 24. 30 Broad St., New York.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities
bearing from 6 to 8 per cent interest. Investment
securities bought and sold on commission. Settle-
ments made for holders of defaulted securities.
Will act as agents in funding and reorganizing debts
of municipalities, railroad companies, and other
corporations. Correspondence solicited.

JOHN C. SHORT, President, New York.
GEORGE W. DEBEVOISE, V. Pres. Boston.
LUCAS L. HUBBARD, Asst. Vice-Pres., Boston.
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

Kountze Brothers,
BANKERS,
120 Broadway (Equitable Building),
NEW YORK.
LETTERS OF CREDIT

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

WM. C. NOYES,

21 NASSAU STREET,
BUYS AND SELLS
Gaslight Stocks,
Trust Companies' Stocks,
Telegraph Stocks,
Telephone Stocks,
Railroad Stocks and Bonds.
ALSO.
All classes of Investment and Miscellaneous Securities not actively dealt in at the New York Stock Exchange.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.
GAS STOCKS
AND
GAS SECURITIES,
STREET RAILROAD STOCKS AND BONDS
AND ALL KINDS OF
BROOKLYN SECURITIES,
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER.

BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY COMPANY OF IOWA. Coupons of this Company, due on the 1st of June will be paid at the office of the Central Trust Company of this city.

ALEX. TAYLOR, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILWAY COMPANY. Coupons of this company, guaranteed by the Burlington Cedar Rapids & Northern Railway Company, due June 1st, will be paid at the Continental National Bank.

ALEX. TAYLOR,
Treasurer B. C. R. & N. R'y.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT, PHILADELPHIA, May 1, 1880.—The Board of Directors has this day declared a semi-annual Dividend of THREE PER CENT on the capital stock of the Company, clear of all taxes, payable on and after May 28 to stockholders as registered on the books of the company at 3 P. M. April 30, 1880.

In order to give the shareholders the benefit to be derived from a distribution of the shares of the Capital Stock recently purchased from the City of Philadelphia, the option is given to the shareholders to receive the dividend hereby declared, either in cash or in scrip convertible into the Capital Stock of the Company at par, when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before the 1st day of October next; otherwise the dividend will be paid in cash.

JOHN D. TAYLOR, Treasurer.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, May 18, 1880.—To the Holders of SECOND MORTGAGE INCOME BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of the above-named bonds due November 1, 1878, will be paid at the Company's office, No. 50 Wall Street, on and after Thursday, 20th inst., in accordance with the orders of the United States Court.

W. BAYARD CUTTING, President.

LITTLE CHIEF MINING COMPANY,
Room No. 54, BOREEL BUILDING,
No. 115 Broadway, New York, May 15, 1880.
The Board of Trustees has this day declared a MONTHLY DIVIDEND (No. 4) of ONE PER CENT on the TEN MILLION DOLLARS (\$10,000,000) capital stock of this Company, amounting to ONE HUNDRED THOUSAND DOLLARS (\$100,000), or Fifty Cents per Share, out of the fourth month's net earnings, payable at the Mining Trust Company, on the 25th inst.
Transfer books will close May 21 and re-open May 26.

D. F. VERDENAL, Secretary.

Financial.

Mining Trust Company
OFFICE 115 BROADWAY N.Y.

Chartered under the Laws of the State of New York
MILTON S. LATHAM, President.
C. T. CHRISTENSEN, Treasurer.
R. W. LEAVITT, Secretary.

This organization is now ready for business, and offers its services on reasonable terms in all transactions pertaining to Mining Interests, such as the custody and investment of funds, the registry and transfer of stocks, and the payment of dividends. Special attention given to consignments of bullion.

American Mining Stock Exchange,

(Under the auspices of the Mining Trust Co.),

Exchange Rooms and Offices, No. 63 Broadway, N. Y.

This Exchange will be opened as soon as the necessary improvements in the rooms now in progress have been completed—about June 1.

The Committee on Stock List and Securities is now prepared to receive and act upon applications from MINING COMPANIES desiring to have their stocks placed upon the regular list of the Exchange. All necessary blanks and full information may be obtained by addressing WM. F. MOLLER, Secretary of the Committee, care Mining Trust Co.

Applications will be received for a limited number of non-members' monthly seat tickets of admission.

Cincinnati Hamilton & Dayton RR. Co.

First Mortgage 6 Per Cent Consols,
DUE 1905.

Issued on MAIN LINE, to redeem maturing FIRST MORTGAGE BONDS.
Registration of Bonds Provided.

GEO. WM. BALLOU & CO.,
8 Wall St., New York;
CHAS. A. SWEET & CO., Boston.

Cincinnati 7-30s,

DUE 1902.

FOR SALE BY

GEO. WM. BALLOU & CO.,

8 Wall Street, New York;

72 Devonshire Street, Boston.

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Ind. Bloomington & West. Old and New Securities
New Jersey Midland Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.

WANTED:

Flint & Pere Marquette Railroad Certificates
Central Railroad of Iowa Bonds and Stock.
Port Huron & Lake Michigan RR. Co. Certificates.
St. Joseph & Western Railroad Securities.
Des Moines & Fort Dodge Railroad Bonds.
New Jersey Midland Railroad Securities.
New York & Oswego Railroad Securities.
Indianapolis & St. Louis Railroad Bonds.
South & North Alabama Railroad Stock.
South Carolina Railroad Securities.
Kansas & Nebraska Railroad Securities.
Greenville & Columbia Railroad Securities.
Vicksburg & Meridian Railroad Stock.
City, County and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
Scioto Valley Railroad Bonds and Stock.

WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

NEW YORK, May 20, 1880.
DREXEL BUILDING.

St. Louis & San Francisco Railway Co.

EQUIPMENT LOAN OF 1880.

SEALED PROPOSALS will be received until twelve o'clock noon, Friday, May 28, inst., for all or any part of \$1,000,000 FIRST MORTGAGE SINKING FUND (GOLD) EQUIPMENT BONDS, interest at 7 per cent, payable in gold June and December. These bonds are to be issued at the rate of 90 per cent of the actual cash cost of rolling stock purchased, and to be purchased, for use by the company and are each for the sum of \$1,000, due fifteen years from June 1, 1880, with a Sinking Fund payment commencing June 1, 1882, of 8 per cent, to be applied semi-annually to the redemption of the bonds at not exceeding 105.

\$500,000 will be ready for delivery June 1, 1880, and the remainder, at the option of the company, before January 1, 1881, but not more than \$250,000 before September next.

These bonds are secured by a mortgage to Alden Spence, of Boston, and David J. Schuman, of New York, as Trustees. Copies of the mortgage and bond and further information can be had on application. Terms, cash on delivery of the bonds.

The company reserves the right to reject any and all bids.

Proposals will be marked "PROPOSALS FOR EQUIPMENT BONDS," and addressed to

E. F. WINSLOW, President.

Kansas City

Burlington & Santa Fe

RAILWAY COMPANY'S

FIRST MORTGAGE BONDS.

Farmers' Loan & Trust Co., Trustee.

These bonds have thirty years to run, and bear seven per cent interest, payable semi-annually in the City of New York.

Sinking fund of two per cent of the gross earnings each year, beginning with 1883, for the redemption of bonds.

Issued at the rate of \$15,000 per mile of completed road. Proceeds for extension of line from Burlington to Wichita, and from Ottawa to Kansas City or Leavenworth.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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LEGISLATION AGAINST INSURANCE COMPANIES.

It seems as if our Legislature at Albany were peculiarly unwise this year. In making commercial changes the ruling spirit apparently is to have every act as little as possible in conformity with well-established principles. Churches, savings institutions, life and fire insurance companies and banks—all of which are about as necessary to the existence of society as the very air we breathe—are being met with repressive measures, just as if it were not in the interest of good government to encourage religion and thrift, and build up our commercial machinery.

The illustrations our remarks have received this week are derived from the insurance legislation attempted. In the first place there is the so-called "Sessions' valued-policy" bill, which went to the Governor yesterday. This act makes the face of a fire insurance policy the measure of value. Such a law cannot fail to be very harmful. It will either serve as an inducement for fraud, or else raise the rates of premium very largely by com-

elling insurance companies not only to take an actual survey and appraisal of every risk accepted, but also to keep watch over the property insured to see whether it is not spirited away. As the average value to the company of insurance risks is only about ten dollars, one can easily determine how much more the insured will have to pay, if the companies are to do all this and still transact their business at a profit. Of course if there is no profit in the fire business, insurance capital will decrease until the rates rise high enough to make a profit. We think we use moderation when we say that this measure is without justification, sure to be extremely mischievous in its results, and should most certainly be met by a veto.

Then there is the Life Insurance Tax bill which is also in the hands of the Governor. We discussed this measure some two months ago. Since then it has received a few amendments, but is still very objectionable. The first section imposes a tax of two per cent upon all companies doing business in this State, upon the "gross amount of premiums, interest, and other income received by such company upon business transacted in this State." This provision contravenes all previous methods of income and personal taxation. There is no relation between gross receipts and net profits; for one example, suppose a tax to be laid upon the gross receipts of an extensive job printer. On a job for which he receives \$1,000 from the customer, perhaps \$700 may be for the single item of paper, on which the printer gets not a penny of profit. What sort of taxation would it be to charge him an impost on the whole \$1,000 as an income? This section apparently proceeds upon the assumption that the entire receipts of a life insurance company are "profits." None of it is "profits" in the ordinary sense. But even granting it in part was, a large portion is not received at all, except in the book-keeping sense. The Mutual Life, for example, received in 1878 say 13 millions gross for premiums; \$333,000 went out for commissions and 3½ millions for dividends—went out, on the books, but in fact never came in at all, being first deducted before the payments were made. What sort of reason is it that proposes to tax what was paid out as well as what remained in; what was not, as well as what was received; gross receipts, regardless of their nature, source, or the rate of surplus arising therefrom? Were the tax to be laid only upon excess of income over expenditures, it would indicate a sort of speaking acquaintance with reason. But what is income? If a company sells real estate in Buffalo, or converts securities into cash, it seems preposterous to call the proceeds of such a sale income, yet the construction of phraseology used in this bill must be considered questionable.

There is, a further ambiguity in the words "transacted in this State." The probable intent is to tax receipts accruing on policies issued on lives of residents of this State, and loans made on property situated here, but the framer of this bill was admirably successful in avoiding saying so. There has been an attempt made to remove this ambiguity, for, as reported, the section read, "received by such company in this State," but the words, "upon business transacted," have been inserted after the word "company." This makes plainer the intent, but does not remove the vagueness, for, in a sense, it may be claimed that all business transacted by a New York company is transacted in this State. A contract follows the law of the place where made; but when an application for a policy is filled out in Illinois, the application is accepted, and the policy written and signed here, and the money paid over and a receipt given in Illinois, where is that business transacted?

On the other hand, if—what we admit is not intended—it should be held that all income whatever must be taxed under this bill, premiums collected in other States and already taxed therein, would be taxed anew here. This duplication would not, however, be more anomalous than the other requirements of the bill, for it proposes to tax the companies as well upon their debts, to wit, their reserves, as upon their surplus over such debts; this it really does by taxing the income of all their property. And, in doing so, it proposes to tax rents from real estate, and income from interest on securities, the real estate and securities being already themselves taxed as principal.

Some dozen States have already what are known as reciprocal laws, the "principle" of which is the retaliatory one, each State saying to the rest, "whatever taxes, licenses, or other exactions you put on my companies, I will put on yours." It is not wise legislation, but the contrary; its results are mischievous, and it does not seem to have occurred to the Albany legislators that this State is a glass house in this respect, and that it is certain to be the chief sufferer if the practice of throwing stones becomes general. In other words, having the great bulk of life insurance assets and interests, this State will be hit in a great many States, in the person of its companies, by such retaliatory measures, and will be able to hit back only a few States. For example, Ohio, in pursuance of this scheme, will tax nearly every company of this State, and this State can tax in return only one company. That one collected \$354 of premium in this State, last year, and New York companies collected in Ohio \$1,348,253. Hence this bill will collect \$354 for the State treasury from the one Ohio company, and Ohio will respond by collecting \$13,482 53 from New York companies, thus paying this latter amount to get the former. It strikes us that this is the sort of financiering which can be made profitable only when transacted on a very large scale, and that a tax levied for the expressed benefit of Ohio and each of the other States, would have an advantage over this in respect to clearness and simplicity.

These objections, which we have so briefly stated, are independent of the expediency of laying a special and additional tax upon funds which exist but for a peculiar savings purpose and are severely taxed already. It has been from the origin of life insurance and savings banks in this State the settled policy to encourage them by exemptions from taxation, and the companion bill, which proposed a tax of one-fourth of one per cent on savings deposits, has recently been killed. As we write we hear that the Insurance

bill has been recalled from the Governor's hands. We trust it may now have its enacting clause struck out—the only possible amendment which would perfect it.

COTTON CONSUMPTION IN EUROPE.

Our cable dispatch containing Mr. Ellison's figures of the movements of cotton in Europe to the first of May, was for some reason longer than usual in transmission. We did not receive it until too late Friday night for insertion last week. The circular, however, has not yet arrived, its issue having been delayed, as our cable states, until the 14th of the month, and hence the cable figures will be of interest still. Besides, as our analysis of these returns is somewhat different from Mr. Ellison's, our readers will find it useful to have them continued in the same form we have given them heretofore.

There appears to have been during April no check to the consumption of cotton in Great Britain, although the speculative excitement there had subsided; while on the Continent the promised increase in spinning for the later months seems to be further developing. The report for April gives Great Britain 65,000 bales per week and the Continent 52,000, or 117,000 bales per week of 400 lbs. each. This is certainly a surprising total. But before considering these figures we bring forward our usual statement of the total takings and consumption in all Europe to May 1.

Takings and Consumption in Europe.	Bales, actual.		Pounds.		Bales, 400 pounds.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
Surplus Oct. 1, 1870.	13,389	42,837	6,012,000	18,720,000	15,000	47,000
Deliveries to May 1, 1880.....	1,825,130	1,613,720	823,133,630	697,127,040	2,057,832	1,742,817
Supply to May 1.....	1,838,519	1,656,557	829,145,630	715,947,040	2,072,832	1,789,817
Consumption same time.....	1,715,238	1,438,039	773,545,630	621,447,040	1,933,832	1,553,817
Surplus May 1, '80...	123,281	218,518	55,600,000	94,400,000	139,000	236,000
Surplus April 1, '80..	164,603	205,782	74,058,100	89,112,000	185,000	222,000
Surplus March 1, '80.	.....	.....	87,117,600	85,061,120	217,000	212,000
Surplus May 1, 1879*.	.....	.....	52,800,000	90,800,000	132,000	227,000

* Corrected this month by Mr. Ellison.

In the above we have the actual bales stated, as well as bales of the average weight of 400 lbs. each. Mr. Ellison finds the average weight of the actual bales up to May 1 at 451 lbs. for Great Britain, and 432 lbs. for the Continent, against 450 lbs. for Great Britain, and 432 lbs. for Continent, up to first of last month. It will be noticed that while the surplus stock of spinners is still increasing on the Continent, in Great Britain it is becoming less, being only 139,000 bales of 400 lbs. each on May 1, against 185,000 bales April 1, and 217,000 bales March 1. The first two-weeks of May the English surplus must have been further reduced unless consumption has fallen off, for the reported spinners' purchases and forwarded do not equal the reported weekly consumption of 65,000 bales of 400 lbs. each. To exhibit the total consumption thus far this season, and for the same seven months of previous years, we have prepared the following. Our cable states that Mr. Ellison has revised his last year's figures, giving the total takings by spinners, to May 1, 1879, at 1,623,940 bales, of 439 lbs. each, for Great Britain, and 1,541,330 bales, of 420 lbs. each, for the Continent. As our dispatch does not give the revised consumption, we use in the following, the figures in last year's circular.

Consumption, October 1 to May 1.	Pounds (000s omitted).			Total Europe, Bales 400 lbs.	Bales 400 lbs. per week		
	Great Brit'n.	Continent.	Total Europe.		Great Brit'n.	Continent.	Total Europe.
1879-80...	773,545	621,447	1,394,992	3,487,649	62,382	50,123	112,505
1878-79...	633,600	538,800	1,172,400	2,931,000	52,800	44,900	97,700
1877-78...	684,400	540,000	1,224,400	3,061,000	57,033	45,000	102,033
1876-77...	740,200	570,000	1,310,200	3,275,500	61,683	47,500	109,183

But the most interesting and useful way of studying

these statistics is through a statement which shows the monthly progress in consumption. The returns for April include five full weeks, so we have now in the record 13½ weeks during which the mills of Great Britain have been spinning to about their full capacity. What is the consuming power of Continental spindles is less certain. Mr. Ellison gave the spindles on the Continent at about 20 millions in October, 1878. If we call them 21 millions now, and the average per spindle this year at 54 lbs., the extreme capacity per week would be about 54,500 bales of 400 lbs. each;—a consumption which could not be materially exceeded in any week, even with every condition favorable. Up to this time the monthly figures for the whole of Europe have been as follows. Mr. Ellison has for his May circular revised his total consumption for previous months by adding about one-half of one week's average to both Great Britain and the Continent. We do not know to which month he has allotted this addition, and therefore leave the previous figures as heretofore. In the final totals, however, we include the entire consumption, which is for thirty-one full weeks.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4½ weeks.	99,620,810	249,052	55,344
Continent, October, 4 weeks.....	75,200,000	188,000	47,000
<i>Total October.....</i>	<i>174,820,810</i>	<i>438,552</i>	<i>102,344</i>
Great Britain, November, 4 weeks.	98,880,000	247,200	61,800
Continent, November, 4½ weeks..	84,600,000	211,500	47,000
<i>Total November.....</i>	<i>183,480,000</i>	<i>458,700</i>	<i>108,800</i>
Great Britain, Dec., 4½ weeks.....	113,400,000	283,500	63,000
Continent, December, 4½ weeks..	84,600,000	211,500	47,000
<i>Total December.....</i>	<i>198,000,000</i>	<i>495,000</i>	<i>110,000</i>
Great Britain, January, 4½ weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	96,000,000	240,000	48,000
<i>Total January.....</i>	<i>209,400,000</i>	<i>523,500</i>	<i>111,000</i>
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks.....	78,400,000	196,000	49,000
<i>Total February.....</i>	<i>182,400,000</i>	<i>456,000</i>	<i>114,000</i>
Great Britain, March, 4½ weeks*..	101,000,000	260,000	65,000
Continent, March, 4 weeks.....	80,000,000	200,000	50,000
<i>Total March.....</i>	<i>184,000,000</i>	<i>460,000</i>	<i>115,000</i>
Great Britain, April, 5 weeks.....	130,000,000	325,000	65,000
Continent, April, 5 weeks.....	104,000,000	260,000	52,000
<i>Total April.....</i>	<i>234,000,000</i>	<i>585,000</i>	<i>117,000</i>
Great Britain, Oct. to May, or 31 weeks.....	773,545,630	1,933,832	62,382
Continent, Oct. to May, or 31 weeks	621,447,040	1,558,817	50,123
<i>Total from Oct. 1 to May 1.....</i>	<i>1,394,992,670</i>	<i>3,487,649</i>	<i>112,505</i>

* This is really only 4 weeks' consumption in March, as the usual allowance is made for the Easter holidays.

It is perhaps unwise to say anything with regard to the probabilities of the future. And yet one cannot shut one's eyes to the changed condition within the last two months of all business in this country and the possible effect that change may have upon Europe. To what extent have our free orders on Great Britain and the Continent for iron and very many other commodities influenced the consumption there of cotton goods? Will our orders during the next six months be as large as they have lately been, and if not, what effect will their withdrawal have on Europe's capacity to purchase goods? Then there is one other thought, and that is what effect will the war between China and Russia have on the Eastern trade. It will to a considerable extent be a naval contest. Russia will undoubtedly blockade the ports of China; and China has during late years been providing herself with quite a fleet. This matter therefore may grow into importance as an influence affecting Eastern trade.

We throw out these suggestions not because they are of immediate importance. In fact, the stock of cotton in this

country is being reduced so decidedly that the question of supply and demand may soon have very little influence on price, for speculation may control the remnant of the crop. But the producer and the spinner will think of these things, for they may have an influence later on.

ASSESSMENT BONDS AND THE HARLEM RIVER.

Some attention has recently been drawn to the subject of the Harlem River improvement. It appears that as a part of the share of this section in the general grabbing under the annual "River and Harbor appropriation bill," the surveys necessary have been already made by the general government, but that there is a delay in the work until the complete and secure title can be conveyed from the State. Last year an act was passed appropriating the property needed to public use, and authorizing its conveyance to the United States; the value of the land taken was to be assessed upon adjoining property, and both the State and the city, it was expressly provided, should be exempt from any expenditure beyond the assessments. This put the collection of these assessments first; but a bill was introduced early in the present session authorizing the city to advance the money for purchase of the condemned property, and reimburse itself out of the assessments. This bill was lost by the interposition of the City Comptroller, as is alleged. As a substitute, an item was inserted in the Supply bill, appropriating from the State Treasury \$100,000 for this purpose, which advance was to be repaid by the city out of the proceeds of the assessments; but this item was dropped out and, during the past week, an attempt to insert an amendment for an appropriation anticipatory of the collection of the assessments was defeated by the heavy vote of 19 to 5. This, doubtless, ends such attempts for this session.

The Comptroller's opposition, we take it, is based upon the objection to assuming the risks of the assessments, and as to this he is clearly in the right. It is easy to say, as one of the daily journals says, that "the cost to the city and State will be nothing, since the land can be taken for public use under the right of eminent domain, and the compensation due to owners be assessed on the adjoining property, whose value will be greatly enhanced by the ship canal;" but this is a specious and deceptive reasoning. The argument in every such case always is: "Here is a valuable improvement which the public interest requires should be made. It will benefit both private and public interests; in fact, it will practically be a stroke creating value without cost to anybody. Meanwhile, let the city advance the money for the sake of expedition; it risks nothing, for it has a lien of improved and improving property until the assessments are paid," &c.

This argument is not new; it has had a full trial, and been found defective in every case. Experience in both New York and Brooklyn is most suggestive. In the latter, up to 1861, contractors on local improvements had been paid in city certificates of indebtedness, which were expressly payable on collection of the assessments; but about that time both cities were persuaded by this very argument to issue their own bonds unconditionally and take all the risks. The result was, in Brooklyn, that some schemes failed; that some were jobs of a flagrant description, the Sackett street "boulevard" to the Park being one of these, and that there are entire blocks ready for occupancy which are so buried under assessments and unpaid taxes that they might as well be fifty feet under water. In the test case decided by the Court of

Appeals, in 1877, the assessments were sustained on the technical ground that municipal action of this sort is not open to judicial review. The late Chief-Justice Church, who delivered the opinion, also pronounced the assessment plan "unjust and oppressive, unsound in principle and vicious in practice;" its inevitable consequence (he said) "is to induce improvements in advance of public necessity, to cause extravagant expenditure, fraudulent practices, and ruinous taxation; the system operates unequally and unjustly, and leads to oppression and confiscation; it is difficult to find in it a sing'e redeeming feature which ought to commend it to public favor." At the end of 1876, Comptroller Green estimated the 22½ millions of assessments in this city as "worth" 13 millions, but his successor, only a few months later, went further and declared his belief that not one-third of the 22 millions would ever be collected. Judicial decisions that the assessments are valid claims in the legal sense do not make them "good" assets in the mercantile sense.

"The construction of the canal," says the article we have quoted, "must be delayed until the assessments are paid in, unless the local authority will assume responsibility for their collection." Precisely—that is as we would have it, for such assumption of responsibility is the very step that is objectionable. It amounts in practice to issuing the city's bonds and having nothing but an unrealizable asset behind them. The difference in method is the simple but important one of getting the city's security first—by avoiding what is called "this safe responsibility"—or, on the other hand, by deferring it to second place, to not get it at all. To resort anew to an expedient so fully tested and found wanting, while its load of debt still rests on property, would indeed be extraordinary folly.

The force of this objection is in this case all the greater; because the projected improvement is of no such immediate importance as to justify risks of any kind. That a very great traffic would pass through the enlarged Harlem River, between the Hudson and New England, seems to us to be as yet not demonstrated, though as a canal basin and as furnishing dock facilities it might be made of considerable use. On the other hand, there are several considerations which should not be overlooked. A prominent one is that navigation of the Harlem must be subject to the interruption of several draw-bridges, and must, therefore, prevent its very great usefulness as a ship canal, while at the same time it will interfere with the railroads, which are at least of as great importance as any addition to shipping interests possible from such an improvement. Another is, that the distance from commercial New York is so great that the benefits of the scheme seem to require, and wait for, a transfer of lower New York up-town—a change that is by no means impossible and is in the predictions of some, but is at least one for which we need not be in haste to prepare. Still another is, that—aside from any consideration of principle and appearances—it is very inexpedient for the chief commercial State, and the one which contributes the largest share of any to furnish revenue, to help on the general scramble for plunder by appealing for aid in a chiefly local enterprise. If it is worth the while for owners of abutting property to dig out the Harlem River, let them do it; if it is worth while for the State of New York to do so, let the State do it. But would it not be as well to manage our own affairs without begging aid; especially since our begging encourages others in doing the same, and finally results in that national grab-bag, the River and Harbor bill.

MILWAUKEE & ST. PAUL'S NEW EXTENSIONS.

It is now tolerably certain that the Chicago Milwaukee & St. Paul will get control of the Chicago Clinton Dubuque & Minnesota and the Wisconsin Valley railways, both virtually owned by the same parties. A contest for the possession of these roads has been going on for some time between the St. Paul and the Chicago & Northwestern, and it appears that the former has finally come out victorious.

This announcement exhibits only another phase of the battle for supremacy now so actively waging between these two rivals of the Northwest. Gradually, but surely, each is encroaching upon territory hitherto exclusively occupied by the other. To recall one or two of the more recent evidences showing with what determination this policy is being carried on, it will only be necessary to remark that the Northwestern has lately bought the Chicago & Tomah and the Galena & Wisconsin, two small roads in Southwestern Wisconsin, neither of which at present comes in contact with its system, but one of which, the Chicago & Tomah, has its northern terminus right on the St. Paul. On the other hand, it is reported that the St. Paul contemplates building a railway from some point on its lines in Southern Wisconsin to Elgin, Ill., traversing a district which the Northwest has pretty nearly all to itself now. Then, again, the Northwest is making efforts to obtain the right of way for a line between Milwaukee and Madison, in opposition to the St. Paul's route between those points.

Together, the Chicago Clinton Dubuque & Minnesota and the Wisconsin Valley, will add about 432 miles to the St. Paul system. The former extends from Clinton, Ia., to La Crescent, Minn., 164 miles, and in connection with the St. Paul's own road, will form an all-river line from Clinton to St. Paul. It will, moreover, when the Chicago & Pacific is extended to the Mississippi river, give the St. Paul a direct route between Chicago and St. Paul, in addition to the one it now has via Milwaukee. The Clinton & Dubuque has also three narrow-gauge branches, and one ordinary-gauge branch, aggregating 162 miles, all draining a rich and fertile territory. The Wisconsin Valley runs through Central Wisconsin, from Tomah to Jenny, 107 miles, a section rich in lumber. Perhaps the Chicago & Northwestern felt sure it would secure this road when it bought the Chicago & Tomah, mentioned above, as the latter corporation has the right to extend its line from its present terminus on the St. Paul to a connection with the Wisconsin Valley at Tomah (on the upper stem of the St. Paul), intersecting the Northwest somewhere near that point.

It is interesting to note what additional charges these new acquisitions will entail. We have been unable to obtain any authentic information in the matter, but if we are to accept as correct a statement quite widely published, the stock of the Clinton & Dubuque is, under the arrangement, to get 3 per cent for the first year, 4 per cent for the second year, and 5 per cent thereafter. The same report says that the Wisconsin Valley preferred and common stock will be purchased at 85 and 70 respectively, with St. Paul 6 per cents. Assuming these figures to be correct, and using the results of last year's operations as a basis, we can calculate approximately the yearly cost to the St. Paul. The capital stock of the Clinton & Dubuque is \$6,151,440, and at 3 per cent, as above, this would call for \$184,543 in the first year. The gross earnings last year were \$491,075; operating expenses, \$370,997, leaving \$120,078 as net earnings. After deducting 7 per cent interest on \$953,000 bonds now out, there remains the sum of \$53,368 towards paying

the \$184,543 demanded at 3 per cent on the stock. The Wisconsin Valley has \$623,000 common stock and \$1,403,255 preferred stock. This, if exchanged into St. Paul bonds at the terms given above, would increase the St. Paul's indebtedness to the extent of \$1,628,866, on which the interest at 6 per cent is \$97,732. Besides this, the Wisconsin Valley had \$1,103,965 of its own 7 per cent bonds outstanding on January 1, calling for \$77,277 interest additional, making a total yearly obligation to the St. Paul of \$175,009. The gross earnings in 1879 were \$225,953, and the net earnings \$92,385, to which should be added \$12,000 received from sales of land. Taking, therefore, last year's net earnings as a basis, we find that there would be a loss of about \$200,000 to the St. Paul the first year on the two roads. But it is confidently expected that there will be a large increase in the earnings of both these lines during the current year. This expectation has thus far been realized, the Clinton & Dubuque showing a gain of about \$50,000 for the first four months, and the Wisconsin Valley a gain of about \$60,000 in the same time.

UNION OF RAILROAD INTERESTS.

The election of T. Jefferson Coolidge, a director and large stockholder in the Chicago Burlington & Quincy, to the presidency of the Atchison Topeka & Sante Fe, in place of Thomas Nickerson, who declined a re-election on account of ill-health, is an assurance that the friendly relations hitherto subsisting between these two great corporations will be maintained and possibly strengthened in the future. It is not supposed, however, that there will be any change in the policy of the Atchison road towards its connections. The Burlington & Quincy now gets, at Atchison and Kansas City, on the Kansas City St. Joseph & Council Bluffs, a share of the traffic coming over the Atchison; and probably all it asks for or expects is that this shall be assured to it hereafter. It is manifestly to the interest of the Atchison Company to be on good terms with all the connecting lines, and to give to each a fair proportion of the business passing east, receiving in return from them west-bound traffic. As we showed last week, this west-bound traffic on the Atchison road is larger and much more profitable than the east-bound freight; but the eastward movement, though smaller—it was last year 305,235 tons, against 496,886 tons moved west—must always be an increasing quantity as the country through which it passes becomes better settled.

There is one contingency in which a closer union of these two corporations may be found desirable. If the Union Pacific should ever become too closely identified with the Wabash or any other system east of the Missouri River, and seek to control the course of traffic going either east or west, the Burlington & Quincy and the Atchison, prompted by self-interest, would probably find it advantageous to combine forces, in order the more effectively to resist and oppose the common foe. There would thus be formed a strong line, extending from Chicago to the Pacific coast. Mr. Gould long ago saw that such a combination might be among the possibilities of the future, and it was for this reason, no doubt, that he made strenuous efforts to obtain a foot-hold in the new Atlantic & Pacific. He was unsuccessful, and the plan suggested can, therefore, if the necessities of the situation force it, be carried out. But the ability to do a thing is often tantamount to doing it, and the Burlington & Quincy and the Atchison may never be called upon to counteract undue aggression in the direction indicated.

Since the publication, last week, of our report of railroad earnings, we have received the statement of the Chicago Burlington & Quincy for March and for the first three months of the current year, and the showing is very favorable, both in gross and net earnings. For the month of March the gross earnings increased \$381,873, as compared with last year, and the expenses being but \$78,803 larger, there was a gain of \$303,070 in net earnings. For the first quarter of the year there was an augmentation of \$675,480 in the gross, and \$519,682 in the net earnings. The freight earnings, of course, contributed the larger share of the improvement in receipts, but the passenger earnings also supplied quite a little—the figures are, a gain of \$522,311 from freight during the three months, and \$134,022 from passengers. March was by far the best month of the quarter. The following are the figures in detail.

	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January.....	\$1,200,238	\$1,105,098	\$630,816	\$513,985
February.....	1,180,853	982,377	523,786	424,005
March.....	1,453,611	1,071,738	781,780	478,716
Total.....	\$3,834,702	\$3,159,213	\$1,933,382	\$1,418,700

GLADSTONE, AUSTRIA AND THE EASTERN QUESTION.

Mr. Gladstone's letter of explanation regarding certain language used by him during his canvass in Midlothian, denunciatory of Austria and the general policy of the Austrian government, naturally enough commanded a large amount of attention, both here and throughout Europe. By some it was regarded as an apology and was condemned. By others it was looked upon as an explanation, and approved and commended. In the light of the highest criticism, it is impossible, we think, to arrive at any other conclusion than that, in writing it, Mr. Gladstone yielded to the instincts of an upright and honorable man. In the heat of an exciting political canvass it was publicly stated by his political antagonists that his advent to office would be a cause of disquietude to some of the leading Powers on the Continent, and that it would be a cause of special regret to the Austrian Emperor, by whom the opinions of the great Liberal statesman were held in abhorrence. It was of all things the most natural that Mr. Gladstone should reply, and that his reply should be severe—all the more severe that he was under the conviction that Austria was bent upon a policy of aggression in the Balkan peninsula, and that, under the guise of carrying out the instructions of the treaty of Berlin, she was really paving the way for annexation and national aggrandizement. Since then, however, the Austrian ambassador in London has given the assurance that Austria has "no desire to extend or add to the rights she acquired under the treaty of Berlin." Under such circumstances, and especially considering Mr. Gladstone's high position, it would not have been wise—it would hardly have been manly—to have withheld the explanation which he has offered. As it is, he has set an example which it would be well for men in similar stations—men who have the peace of the world and the destinies of nations in their hands—to remember and to imitate. "Had I possessed such assurance before," he says, "I never would have uttered any one word which you describe as painful and wounding."

But this incident derives its special interest and value from the peculiar complications now existing in Eastern Europe, and from the relations sustained to the territory and people of that region by the leading Powers. In the carrying out of the provisions of the treaty of Berlin, Austria and England are equally interested. It would

have been, to say the least of it, an awkward circumstance, if through the personal feelings of the Prime Minister of England and of the Emperor of Austria, the friendly relations of these two Powers had been disturbed. The situation is sufficiently complicated already. Two years have well-nigh elapsed since the Berlin treaty was signed; and, in spite of all the influence which has been exerted by the different Powers, several of the provisions of that treaty have yet to be enforced. Montenegro has not obtained peaceful possession of her new line of frontier to the south; nor has Greece obtained possession of her new line of frontier to the north; and the Albanians who were equally opposed to the concessions of territory made to Montenegro on the one hand, and to Greece on the other, have now risen in open rebellion against the Sultan himself. Bulgaria is still dissatisfied with her limited territory; and such is the vigor of Bulgarian propogandism in Eastern Roumelia that it baffles all the efforts of the Sultan's government to preserve order in that province. In Constantinople itself, every thing, as we stated three weeks since, seems to indicate that the collapse of the Ottoman Empire is inevitable and imminent. The treasury is empty; the government is bankrupt; the resources of the country are exhausted; all payment is in arrears; and it is only with the utmost difficulty that supplies can be had for the army and the navy. Such being the state of things all over what still remains of Turkey in Europe, it is manifest that at an early day, European intervention on a large scale will be necessary, not only for enforcing the fulfilment of the Berlin treaty, but for averting the chaos which might otherwise result from the complete collapse of the Ottoman Power. It is this which gives interest and importance to the letter of Mr. Gladstone and to the maintenance of friendly relations between Great Britain and Austria, a state of things which that letter, it may be taken for granted, will secure.

It is, however, difficult as yet to say what course the English Government will take in the gradual settlement of these questions. All that we do know for certain is that there is no disposition to shirk the responsibilities involved in the Berlin treaty. If possible, it will be faithfully carried out. With many of the provisions of that treaty Mr. Gladstone and his friends had but little sympathy. But the treaty has been signed; the British Government like that of all the other nations represented in the Conference is bound to see to its fulfilment; and, of course, there can be no going back on what has been done. If possible, we repeat, the treaty must and will be carried out. But it may not be possible. The situation is no longer what it was when the Plenipotentiaries met in Berlin. It is rapidly changing. Each day almost reveals a fresh difficulty. It was provided by the treaty that Austria, in view of the inability of the Porte, should occupy and govern Bosnia and Herzegovina. This Austria has done. She has at some cost of men and treasure subdued those rebellious provinces, established a strong government, and restored order. It was provided, at the same time and by the same instrument, that the Sultan's government should arrange the new boundaries of Montenegro and Greece. This the Sultan's government has not done; and we believe it is now unable to do it. Albania, as we have already said, has not only resisted the authority of the Sultan in the matter of these boundary lines; she has now defied him and raised the standard of revolt. This is quite a new complication. If the Sultan cannot enforce the law in his own territory, and, to the extent to which he is pledged, give

effect to the Berlin treaty, it will be necessary for the Powers to interfere, so far perhaps as to hold a new Conference and make a new treaty to meet the new requirements. Such a result is no longer to be regarded as an impossibility.

Furthermore, if a new arrangement becomes necessary, Mr. Gladstone, should he be in power, will be as jealous of Russia's preponderance as was his predecessor. We already hear of a confederation of the Balkan Provinces; and we have reason to believe that Mr. Gladstone's sympathy with some such plan was at the root of his jealousy of Austria's apparent aggression. Mr. Gladstone's sympathy with the Greeks is well known; and there can be no doubt that if the Berlin treaty is modified or wholly supplanted by another treaty, the voice of England will be in favor of largely increasing the territory of the Hellenic kingdom. A confederation of the Balkan Provinces; a Greek kingdom so enlarged as to include Epirus and Thessaly, with a portion of Eastern Roumelia and probably also the southern half of Albania; and Constantinople, with some of the adjoining territory, proclaimed a free city and under European protection—some such arrangement as this seems to be required to meet all the difficulties of the situation; and it is not at all improbable that the intelligent sympathy of the new Liberal government of England with the suffering populations of the East may hasten the desired result. The new English government has already expressed its desire for joint action in the matter of the Greek boundaries. This may prove the beginning of the end.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MAY 6.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·27 ¹ / ₂ @ 25·32 ¹ / ₂	May 6	Short.	25·29
Paris	3 mos.	25·45 @ 25·50	.....	.....	.....
Antwerp	"	25·50 @ 25·55	May 6	Short.	25·27 ¹ / ₂
Amsterdam	Short.	12·1 @ 12·2	May 6	"	12·07
Amsterdam	3 mos.	12·3 ¹ / ₂ @ 12·4	.....	.....	.....
Berlin	"	20·63 @ 20·67	May 6	Short.	20·50
Frankfort	"	20·63 @ 20·67	.....	.....	.....
Hamburg	"	20·63 @ 20·67	.....	.....	.....
Vienna	"	12·10 @ 12·12 ¹ / ₂	May 6	3 mos.	11·92
Genoa	"	27·85 @ 27·90	May 6	"	27·50
St. Petersburg	"	21 ³ / ₄ @ 21 ⁷ / ₈	May 5	"	25 ¹¹ / ₃₂
Madrid	"	47 ⁷ / ₁₆ @ 47 ⁹ / ₁₆	.....	.....	.....
Cadiz	"	47 ³ / ₄ @ 47 ⁷ / ₈	.....	.....	.....
Lisbon	90 days	52 ⁷ / ₁₆ @ 52 ⁹ / ₁₆	.....	.....	.....
Copenhagen	3 mos.	18·42 @ 18·45	.....	.....	.....
Alexandria .....	.....	.....	May 6	3 mos.	97
New York .....	.....	.....	May 6	Short.	4·85
Bombay	30 days	1s. 8 ¹ / ₁₆ d.	May 6	4 mos.	1s. 8 ³ / ₁₆ d.
Calcutta	"	1s. 8 ¹ / ₁₆ d.	May 6	"	1s. 8 ³ / ₁₆ d.
Hong Kong .....	"	.....	May 6	"	3s. 10 ¹ / ₂ d.
Shanghai .....	"	.....	May 6	"	5s. 3 ¹ / ₂ d.

[From our own correspondent.]

LONDON, Saturday, May 8, 1880.

This week's Bank return exhibits one feature indicative of the growing strength of the money market. The circulation of notes and of bank post bills has increased to the extent of £473,395, while in the supply of bullion there is a diminution of £157,933, the result being that the total reserve has fallen off to the extent of £660,098. The requirements of the provinces have therefore been considerably increased, and from a commercial point of view this is very satisfactory, as it is evident that the recent improvement in trade has been sufficiently substantial to necessitate a larger supply of currency to meet the current expenditure. There is not, however, any reason for believing in any immediate rise in the value of money. The market is certainly firm in tone, but the improvement which has taken place of late has had the natural effect of improving the exchanges, and gold has, during the last few days, been arriving in moderate quantities from Continental centres. As long as we are dearer than Paris, cheap as our money market may be, we are certain to attract capital from quarters where it produces a less remunerative result, and this process is in oper-

ation at the present time. There is, however, no reason for departing from the oft-expressed opinion that there is very little likelihood of much variation manifesting itself in the money market during the early summer months; but it is fully anticipated that the autumn demand will be augmented to an extent which will necessitate and justify a higher charge than that now made.

The annual statement of the Bankers' Clearing House has been issued this week, and it shows very satisfactory results compared with last year. The following are the particulars for a period of thirteen years :

	Total for the year.	On 4ths of the month.	On St'k Exch. account days.	On consols sett'g days.
1867-68.....	3,257,411,000	147,113,000	444,443,000	132,293,000
1868-69.....	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-70.....	3,720,623,000	168,523,000	594,763,000	148,822,000
1870-71.....	4,018,164,000	186,517,000	635,946,000	169,141,000
1871-72.....	5,359,722,000	229,629,000	912,446,000	233,843,000
1872-73.....	6,003,335,000	265,965,000	1,032,474,000	254,561,000
1873-74.....	5,993,586,000	272,841,000	970,915,000	260,072,000
1874-75.....	6,013,299,000	255,950,000	1,076,585,000	260,338,000
1875-76.....	5,407,243,000	240,807,000	962,595,000	242,245,000
1876-77.....	4,873,000,000	231,630,000	718,793,000	223,756,000
1877-78.....	5,066,533,000	224,190,000	745,665,000	233,385,000
1878-79.....	4,885,091,000	212,211,000	811,072,000	221,264,000
1879-80.....	5,265,976,000	218,477,000	965,533,000	233,143,000

The total amount of bills, checks, &c., paid at the Clearing House during the year ended 30th April, 1880, shows an increase of £350,885,000 as contrasted with 1879. The payments on Stock Exchange Account Days form a sum of £965,533,000, being an increase of £154,461,000 as compared with 1879. The payments on Consols Account Days for the same period have amounted to £233,143,000, giving an increase of £11,879,000 as against 1879. The amounts passing through on the 4ths of the month for 1880 have amounted to £218,477,000, showing an increase of £6,236,000 as compared with 1879.

There has been a fair demand for money during the week, and very little accommodation has been obtainable under the Bank rate. The market closes, however, with a somewhat easier appearance at the following quotations :

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

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

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

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

	1880.	1879.	1878.	1877.
Circulation, including				
Bank post bills.....	27,930,918	29,749,512	26,397,792	28,891,707
Public deposits.....	6,780,635	6,977,579	7,035,313	6,638,594
Other deposits.....	26,024,374	30,401,698	20,951,069	21,682,317
Government securities.....	15,962,730	14,906,801	15,556,488	15,348,494
Other securities.....	19,449,933	21,233,785	20,481,698	19,646,733
Res'v'e of notes & coin	15,338,772	19,244,371	0,958,164	11,290,854
Coin and bullion in both departments..	27,988,832	33,678,000	23,054,679	24,837,739
Proportion of reserve to liabilities.....	46.36	51.05	35.13	39.39
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	93 3/8	96 5/8	93 7/8	93 1/4
Eng. wheat, av. price	45s. 9d.	40s. 9d.	52s. 1d.	60s. 6d.
Mid. Upland cotton.....	61s. 6d.	61s. 6d.	57s. 6d.	7s. 6d.
Clearing-House ret'n.....	149,127,000	96,518,000	93,898,000	95,479,000

Tenders were received at the Bank of England on Tuesday for £1,476,000 in Treasury Bills. The whole amount was allotted in three months' bills, tenders at £99 6s. 10d. receiving about 60 per cent and those above in full. This is equivalent to a discount rate of 2 1/2 per cent.

The silver market has been inactive during the week, but, on the whole, prices have been firm, owing to the tendency to improvement in the Indian exchanges. The price of fine bars is 52 1/2d. per ounce. Mexican dollars are selling at 52 1/2d. per ounce.

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 1/2	2 @ 2 1/8	Vienna.....	4	3 3/8 @ 3 7/8
Amsterdam.....	3	2 3/4 @ 3	St. Petersburg.....	6	5
Brussels.....	3 1/2	3 @ 3 1/4	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	4	2 5/8 @ 2 7/8	Lisbon & Oporto.....	4	5 1/2 @ 6
Hamburg.....	4	2 1/2 @ 2 3/4	Copenhagen.....	4 @ 4 1/2	4 @ 4 1/2
Frankfort.....	4	2 1/4	New York.....	5 1/2 @ 6	5 1/2 @ 6
Genoa.....	4	4	Calcutta.....	6	6
Geneva.....	4	3 1/2 @ 4			

Reports are current that an Egyptian loan for £10,000,000 will be introduced at an early date. During the week several

loans and companies have been introduced on this market, viz.: An issue of £2,500,000 in five per cent mortgage bonds, in substitution of the previously-authorized amount of £2,000,000 in seven per cent bonds, the price of issue being 89 per £100 bond; the Conde d'en Railway Company, limited, of Brazil, with a capital of £425,000; the Nautwich Salt Spring Baths Company limited, with a capital of £80,000 in £10 shares; the South London Tramways Company, limited, with a capital of £70,000; the North London Suburban Tramways Company, limited, with a capital of £50,000 in £10 shares; the Colonial Fresh Meat Company, limited, with a capital of £200,000; and the Lion Life Insurance Company, limited, with a capital of £1,000,000 in £10 shares.

Advices have been received from Calcutta this week stating that the position of Indian finance is by no means so satisfactory as the late Government in this country had represented it to be. It appears that the cost of the war in Afghanistan has been considerably under-rated—to the extent, it is said, of about £4,000,000. It is added, however, that the state of the revenue is quite as promising as had been previously stated.

The Board of Trade returns for April and the four months ended April 30 have been issued this week, and they show satisfactory results. The following are the leading particulars:

	1878.	1879.	1880.
Imports in April.....	£34,004,190	£33,736,504	£40,612,067
Imports in 4 months.....	129,957,983	117,205,290	142,869,946
Exports in April.....	16,327,059	14,612,358	19,623,360
Exports in 4 months.....	63,403,687	57,722,463	71,892,976

The movements in bullion during the month and four months have been:

	GOLD.		
	1878.	1879.	1880.
Imports in April.....	1,806,864	1,155,978	407,370
Imports in 4 months.....	4,223,648	6,542,577	1,592,000
Exports in April.....	1,555,370	537,770	621,070
Exports in 4 months.....	6,441,670	2,660,053	2,505,421

	SILVER.		
Imports in April.....	1,563,568	1,048,258	494,058
Imports in 4 months.....	6,135,499	4,242,619	2,071,571
Exports in April.....	1,090,221	1,232,568	651,380
Exports in 4 months.....	5,687,873	4,206,113	2,702,843

	GOLD AND SILVER.		
Imports in April.....	3,370,432	2,204,236	901,428
Imports in 4 months.....	10,361,147	10,785,226	3,663,571
Exports in April.....	2,645,591	1,770,338	1,272,450
Exports in 4 months.....	12,099,543	6,956,166	5,208,264

The visible supply of wheat in the United States having further declined, and the export movement to Europe having been less active, the trade for wheat has, during the last few days, been rather more steady; and no desire has been shown to press sales. On the contrary, holders demand higher prices, but millers still operate very cautiously, and resist any advance. Home supplies are still very limited, but the condition is fairly satisfactory, owing to the prevailing dry weather. Vegetation makes slow progress, in consequence of the cold northerly winds, and it is very probable that the harvest will be late. At all events, wheat-cutting will not commence before the normal period, and may be later than in the average of seasons. A large quantity of wheat has therefore to be provided to meet the requirements of this country and of the western Continental nations during at least three months, and diminishing abundance in the United States may be expected, therefore, to exercise some influence on the trade. St. Petersburg is now open to navigation; but it is said that the supply of wheat available for export is very moderate, and that those nations, poor as regards their supplies of cereals, will have to look elsewhere to supply their wants. The weather is favorable in most parts of the world for the growing crops, and as long as this continues to be the case the trade will probably remain quiet.

Advices from South Australia state that the wheat crop has been gathered in, and that the result shows a larger amount of produce available for export than in any previous season. It is stated that 1,425,000 acres had been reaped, and that the average yield had been 9 1/2 bushels per acre, making a total yield of 13,537,000 bushels. 2,925,000 bushels are estimated to be required for seed and home consumption, and a balance is left of 10,612,500 bushels, equal to about 284,263 tons. The quality of the wheat is exceptionally good.

The fall in the price of wheat this year has led to the suspension of four firms engaged in the trade, two of which, one in Scotland and one in Ireland, are of some importance.

During the week ended May 1, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,755 quarters, against 58,937 quarters last year; while it is computed that they have been in the whole kingdom 107,100 quarters, against 235,707 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,081,230 quarters, against 1,917,801 quarters; and it is estimated that they have been in the whole Kingdom 4,325,020 quar-

ters, against 7,671,200 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	41,731,103	33,013,912	39,193,892	26,311,163
Imports of flour.....	7,141,323	6,018,203	6,032,140	4,333,924
Sales of home-grown produce.....	18,741,700	33,212,000	26,030,100	23,472,100
Total.....	67,614,133	72,274,205	71,371,138	59,122,187
Deduct exports of wheat and flour....	1,005,345	1,239,599	1,370,931	704,357
Result.....	66,608,788	70,934,606	70,000,157	58,417,830

Av'ge price of English wheat for the season. 46s. 11d. 40s. 5d. 52s. 8d. 50s. 1d.
Visible supply of wheat in the U. S.bush. 21,400,000 15,965,290 8,394,850 5,969,100

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

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	41,731,108	33,013,942	39,193,892	26,311,163
Barley.....	10,988,654	8,145,125	9,852,301	10,216,496
Oats.....	9,094,396	7,133,627	7,678,358	6,731,523
Peas.....	1,447,442	1,032,321	1,218,234	863,959
Beans.....	1,723,446	847,660	2,422,243	3,285,620
Indian corn.....	18,276,899	21,656,999	21,920,759	22,526,213
Flour.....	7,141,323	6,018,263	6,082,146	4,333,924
EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	832,393	1,193,906	1,321,817	674,469
Barley.....	20,905	91,625	39,748	43,319
Oats.....	77,480	64,476	51,509	82,903
Peas.....	85,605	12,978	16,635	20,638
Beans.....	32,304	9,971	16,752	23,963
Indian corn.....	381,349	302,605	171,963	362,401
Flour.....	112,452	93,693	49,164	28,588

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £775,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 ³ / ₁₆					
Consols for money.....	99 ⁵ / ₁₆					
Consols for account.....	99 ⁷ / ₁₆					
U. S. 5s of 1881.....	105	105 ¹ / ₂				
U. S. 4s of 1891.....	110 ³ / ₄	111	111	111	111	111
U. S. 4s of 1907.....	109 ³ / ₄					
Eric, common stock.....	37	35 ³ / ₄	36 ³ / ₄	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄
Illinois Central.....	106	106	105 ³ / ₄	106	106 ³ / ₄	106 ³ / ₄
Pennsylvania.....	53	53	52 ³ / ₄	53	53	53
Philadelphia & Reading.....	24 ¹ / ₂	23	23 ³ / ₈	24 ¹ / ₂	24	24
New York Central.....	129 ¹ / ₂	127	128	129 ¹ / ₂	129	129

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) percent.....	11 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, v.h. 100 lb.....	10 2	10 1	10 1	10 1	10 1	10 1
Spring, No. 2.....	9 9	9 9	9 9	9 9	9 9	9 9
Winter, West, n.....	10 6	10 6	10 6	10 6	10 6	10 6
Southern, new.....	10 7	10 7	10 7	10 7	10 7	10 7
Av. Cal. white.....	9 9	9 9	9 9	9 9	9 9	9 9
California club.....	10 3	10 3	10 3	10 3	10 3	10 3
Corn, mix., W. old percent.....	4 11 ¹ / ₂	4 11 ¹ / ₂	4 11 ¹ / ₂	5 0 ¹ / ₂	5 0 ¹ / ₂	5 0 ¹ / ₂
do do new.....	4 11	4 11	4 11	5 0	5 0	5 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. @ bbl.....	63 0	63 0	63 0	63 0	61 0	61 0
Bacon, long clear, cwt.....	34 0	34 0	34 0	34 0	34 0	34 0
Short clear.....	35 0	35 0	35 0	35 0	35 0	35 0
Beef, pr. mess. @ tierce.....	71 0	71 0	71 0	71 0	71 0	71 0
Lard, prime West. @ cwt.....	37 6	37 6	37 6	37 3	37 3	37 3
Cheese, Am. choice @ 68 0	68 0	68 0	68 0	68 0	68 0	68 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'lemm, ref. @ gal.....	6 2	Holl. 6	6 2	6 2	6 2	6 2
Pet'lemm, spirits.....	7 4	7 4	7 4	7 4	7 4	7 4

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,480,455, against \$11,872,362 the preceding week and \$11,439,920 two weeks previous. The exports for the week ended May 18 amounted to \$9,171,858, against \$7,704,922 last week and \$8,538,857 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 13 and for the week ending (for general merchandise) May 14:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$912,388	\$850,060	\$1,368,753	\$1,937,619
General mdse....	4,693,396	3,081,746	4,278,713	7,542,836
Total week.....	\$5,605,784	\$3,931,806	\$5,647,466	\$9,480,455
Prev. reported..	123,223,860	108,790,331	115,200,436	188,466,308

Total since Jan. 1. \$128,829,644 \$112,722,137 \$120,847,902 \$197,946,763
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$5,518,535	\$7,069,472	\$5,697,932	\$9,171,853
Prev. reported..	96,353,476	126,632,598	115,426,303	130,534,536

Total since Jan. 1. \$101,872,011 \$133,702,070 \$121,124,235 \$139,706,714

The following will show the exports of specie from the port of New York for the week ending May 15, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

	1877.	1878.	1879.	1880.
10—Str. Atlas.....	Greytown.....	Peruv. sil. sols.	\$900	
11—Str. Clyde.....	Punta Arenas.....	Am. gold coin..	2,000	
15—Str. Muriel.....	Hamilton.....	Eng. g'd (sov'ns)	4,353	

Total for the week (\$900 silver and \$6,383 gold)..... \$7,285
Previously reported (\$1,850,423 silv. and \$1,563,723 gold) .. 3,441,146

Tot. since Jan. 1, '80 (\$1,881,323 silv. and \$1,570,109 gold) .. \$3,451,431

	Same time in—	Same time in—	Same time in—
1879.....	\$7,738,354	1875.....	\$30,096,973
1878.....	7,714,147	1874.....	19,303,543
1877.....	11,626,555	1873.....	20,619,745
1876.....	21,750,577	1872.....	22,474,197

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

	1877.	1878.	1879.	1880.
10—Str. Atlas.....	U. S. of Colombia..	Am. silv. coin..	\$230	
		Am. gold coin..	1,050	
		Gold dust.....	1,000	
10—Schr. F. C. Ebbett ..	Hayti.....	Am. silv. coin..	5,750	
11—Str. Santiago.....	Cuba.....	Am. silv. coin..	300	
		Am. gold coin..	1,200	
12—Str. Baltic.....	England.....	For. silv. coin..	3,000	
14—Str. F. de Lesseps ..	Mexico.....	For. silv. coin..	109,538	

Total for the week (\$118,918 silver and \$3,250 gold)..... \$122,168
Previously reported (\$1,953,865 silv. and \$1,243,134 gold) .. 3,196,999

Tot. since Jan. 1, '80 (\$2,072,783 silv. and \$1,246,384 gold) .. \$3,319,167

	Same time in—	Same time in—	Same time in—
1879.....	\$3,962,110	1875.....	\$6,217,167
1878.....	11,331,469	1874.....	1,570,462
1877.....	6,690,109	1873.....	1,773,977
1876.....	1,592,200	1872.....	634,578

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

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
May 15...	1,004,013 64	736,798 59	94,026,347 25	7,693,560 65
" 17...	1,566,684 30	1,835,667 21	94,237,503 76	7,213,416 23
" 18...	1,153,286 28	322,847 35	94,717,892 03	7,565,471 89
" 19...	923,803 97	599,840 22	94,858,543 92	7,750,728 75
" 20...	902,307 56	866,811 86	94,601,812 69	8,041,015 68
" 21...	792,475 07	2,358,014 63	93,225,121 26	7,852,167 55
Total.....	6,344,575 82	6,719,979 86		

—Attention is called to the advertisement of Messrs. C. I. Hudson & Co., in to-day's CHRONICLE. The members of this firm are well known on the street, Mr. Hudson being a member of the Stock Exchange for a number of years. They buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

Investors looking for railroad bonds to purchase will be interested in noticing in our advertising columns the Cincinnati Hamilton & Dayton 1st mortgage 6 per cent consols, due in 1905, issued upon the main line to redeem maturing first mortgage bonds. These are offered by the well-known house of George Wm. Ballou & Co., 8 Wall Street, New York.

—The Railway Age Publishing Company, of Chicago, have issued a neat little pamphlet entitled "Railway Taxation." This is an extract from a book to be issued soon by them under the name of "Railway Expenditures; their Extent, Object and Economy" (in two volumes), by Marshall M. Kirkman.

—We are informed that the New York, New England & West-ern Investment Company has received applications so far for upwards of \$700,000 worth of the Kansas City Burlington & Santa Fe Railroad Company's 1st mortgage bonds.

BANKING AND FINANCIAL.

As a good paying investment we offer the

FIRST MORTGAGE BONDS

of the

NEW YORK WOODHAVEN & ROCKAWAY RAILROAD COMPANY

Interest Seven per cent per Annum,

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

PRINCIPAL DUE IN 1909.

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

Of which amount less than one-half remains unsold.

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

The running time from New York to Rockaway will be but twenty-five minutes, and the road and its appointments are of the highest character. We offer these bonds at 106 and accrued interest.

Investors can obtain full particulars and information at our office.

FIK & HATCH,

No. 5 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,476—The First National Bank of Fort Benton, Montana. Authorized capital, \$50,000; paid-in capital, \$50,000. William G. Conrad, President; Edgar G. Maclay, Cashier. Authorized to commence business May 14, 1880.
- 2,477—The First National Bank of Weatherford, Texas. Authorized capital, \$50,000; paid-in capital, \$10,000. Sam. H. Milliken, President; C. H. Milliken, Cashier. Authorized to commence business May 15, 1880.

DIVIDENDS.

The following dividends have recently been announced

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads.			
Danbury & Norwalk (quar.)	1 1/4	June 1	
Miscellaneous.			
American Express	\$2	July 1	June 13 to July 1.

FRIDAY, MAY 21, 1880—5 P. M.

The Money Market and Financial Situation.—The money market has shown decided ease this week, and 2 1/2 per cent has actually been quoted on Government bonds, for the first time since the 15th of August, 1879. Loans for six months on good stock collateral have been offered at 5 per cent, although, as is well known, our banks and money lenders do not favor time loans of that sort. These changes are mainly important in showing the tone of feeling among bankers who have large amounts to keep employed, indicating that they expect the usual easy money period during the summer months.

The stock market, which has recently attracted so much attention, had partially recovered from its extreme depression, when the tide was turned backward to-day by the great break in Reading. President Gowan announced that the Philadelphia & Reading Coal & Iron Company had suspended payment from inability longer to meet its obligations. This necessarily affected the stock of the Reading Railroad, and such a decline in a stock prominent in two leading cities as a speculative favorite could not be without influence upon the whole market. President Gowan would give no details of information, but it was understood that the company had \$600,000 to pay in New York for borrowed money and could not survive it. The Philadelphia & Reading Railroad Company by its charter could not hold coal lands, and another corporation was organized—the Philadelphia & Reading Coal & Iron Company. The stock of this company was owned wholly by the Philadelphia & Reading Railroad, which also guaranteed, wherever it could, the obligations of the company which it had created. The railroad company stands, therefore, to some extent, as the endorser of the Coal & Iron Company. Aside from matters above mentioned, there has been little new in the stock situation, and the evidence rather accumulates that our theory has been correct, namely, that the long and steady decline has been caused in great part by the sales of many small operators who had been carrying stocks for a long time and had become discouraged.

The money market has worked very easily, and Government bond dealers have paid 2 1/2 @ 3 1/2 per cent the past few days, while stock borrowers have paid 3 @ 5 per cent. Prime commercial paper is still quoted about 5 @ 5 1/2 per cent.

The Bank of England statement, on Thursday, showed a decline of £775,000 in bullion for the week, and the percentage of reserve was 46 3-16, against 48 per cent last week; the discount rate remains at 3 per cent. The Bank of France showed an increase in specie of 3,738,000 francs.

The last statement of the New York City Clearing-House banks, issued May 15, showed an increase of \$4,170,475 in their surplus above the legal reserve, the total surplus being \$10,238,325, against \$6,067,850 the previous week.

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

	1880. May 15.	Differences fr'm previous week.	1879. May 17.	1878. May 15.
Loans and dis.	\$278,574,200	Dec. \$2,563,500	\$253,833,300	\$233,122,600
Specie	56,278,000	Inc. 2,320,500	18,763,900	23,030,200
Circulation	20,498,400	Dec. 74,500	19,685,400	20,912,300
Net deposits	261,075,900	Inc. 2,752,900	230,124,700	199,686,100
Legal tenders	19,229,300	Inc. 1,972,200	49,150,900	41,020,100
Legal reserve	\$65,268,975	Inc. \$638,225	\$57,606,175	\$49,921,525
Reserve held.	75,507,300	Inc. 4,858,700	67,914,800	64,050,300
Surplus	\$10,238,325	Inc. \$4,170,475	\$10,308,625	\$14,128,775

United States Bonds.—Government securities have been very firm, as the Treasury purchases absorb each week about all the floating stock of fives and sixes, and the ease in money expected during the next few months furnishes holders an inducement now to keep their bonds. At the Treasury purchase on Wednesday, the total offerings amounted to \$4,273,000, and \$3,000,000 were accepted as follows, viz: \$2,300,000 sixes of 1881, \$640,000 fives of 1881 and \$30,000 sixes of 1880.

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

	Interest Periods.	May 15.	May 17.	May 18.	May 19.	May 20.	May 21.
6s, 1880.....reg.	J. & J.	*104 3/8	*104 1/2	*101 3/4	*101 3/4	104 1/2	*104 3/4
6s, 1880.....coup.	J. & J.	*104 1/2	*104 1/2	*104 3/4	*101 1/2	104 1/2	*104 3/4
6s, 1881.....reg.	J. & J.	*106 1/2	*106 1/2	106 7/8	106 7/8	*106 7/8	106 7/8
6s, 1881.....coup.	J. & J.	*106 1/2	*106 1/2	106 3/4	*106 7/8	*106 7/8	106 7/8
5s, 1881.....reg.	Q.-Feb.	*102 7/8	*103	*103 1/2	*103 1/2	203 1/2	*103 1/2
5s, 1881.....coup.	Q.-Feb.	*102 7/8	103	103 1/2	*103 1/2	*103 1/2	*103 1/2
4 1/2s, 1891.....reg.	Q.-Mar.	*108	*103	*108 1/2	*108 3/4	*108 3/4	*108 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	*109	*109	*109 1/2	*109 1/2	*109 1/2	*109 1/2
4s, 1907.....reg.	Q.-Jan.	*107 1/2	107 5/8	107 5/8	107 5/8	107 5/8	107 5/8
4s, 1907.....coup.	Q.-Jan.	*107 1/2	107 1/2	*107 1/2	*107 1/2	107 1/2	*107 1/2
6s, cur'cy, 1895.....reg.	J. & J.	*125	*125	*126 1/2	*126	*126	*126
6s, cur'cy, 1896.....reg.	J. & J.	*125	*125	*126 1/2	*126 1/2	*126	*126
6s, cur'cy, 1897.....reg.	J. & J.	*125	*125	*126 1/2	*126 1/2	*126	*126
6s, cur'cy, 1898.....reg.	J. & J.	*125	*125 1/2	*126 1/2	*127	*126 1/2	*126
6s, cur'cy, 1899.....reg.	J. & J.	*125	*125	*126 1/2	*127	*127	*126

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

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

	Range since Jan. 1, 1880.		Amount May 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102 3/4 Jan. 13	101 7/8 May 20	\$13,469,000	\$3,244,000
6s, 1881.....cp.	104 1/8 Jan. 7	106 3/4 May 18	175,493,550	59,900,800
5s, 1881.....cp.	102 3/4 May 5	104 1/8 Apr. 28	290,379,800	202,508,500
4 1/2s, 1891.....cp.	106 3/8 Jan. 2	109 3/4 May 21	170,246,800	79,753,200
4s, 1907.....cp.	103 Jan. 2	107 1/2 Apr. 30	525,900,250	213,422,600
6s, cur'cy, reg.	125 Apr. 21	126 1/2 Feb. 17	64,623,512	

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

	May 7.	May 14.	May 21.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105	105	105 1/2	x04 1/2 Jan. 15	106 7/8 Jan. 12
U. S. 4 1/2s of 1891.....	111 1/2	x10 3/4	111	109 7/8 Apr. 2	111 3/4 Apr. 10
U. S. 4s of 1907.....	109 1/2	109 1/2	109 3/4	106 3/4 Jan. 2	109 7/8 Feb. 10

State and Railroad Bonds.—There has been some strength in Southern State bonds wherever the circumstances at the South are such as to give any promise of fidelity in the fulfillment of obligations. Virginias are strong, as also new North Carolinas and South Carolina consols. Louisiana bonds appear to be coming to this market from New Orleans. The investment classes of railroad bonds are very firm, and hardly vary a single point with all the weakness of the stock market. The speculative bonds vary from day to day with stocks.

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

Shares.	Shares.
122 Pacific Bank 151 1/2 @ 152	40 Sterling Fire Ins 80 1/2
92 North River Ins 125	20 Sterling Fire Ins 81
10 Nassau Fire Ins 166	100 Bleecker Street & Fulton Ferry RR 20
20 Hoffman Fire Ins 82 1/2	
8 Metropolitan Nat. Bank 151	
50 Manhattan Gaslight Co. 193	\$15,000 Bleecker St. & Fulton Ferry RR. 1st mort. 7s, due 1900 .. int. and 93 1/2 @ 100
20 Jefferson Ins 142	
27 N. Y. Equitable Ins 161	
6 Guardian Fire Ins 75	

Railroad and Miscellaneous Stocks.—The stock market continued to show a good deal of weakness and uncertainty in the early part of the week, but subsequently became stronger, and on Wednesday and Thursday there was a much improved tone and some vigorous buying. To-day the early dealings were marked by a fair degree of strength, but all the improvement was checked and set backward by the break in Reading. The Philadelphia & Reading Coal & Iron Company has suspended payment, and, although the full extent of this disaster to itself and the Reading Railroad are not known to-day, the fact is too obvious that with the enormous floating obligations of these corporations the difficulty must be great. The coal-road stocks all fell off in sympathy, and with the decline in four such leading speculative stocks, the whole list at the New York Stock Exchange became heavy. At the close, however, there was some recovery. It will be recognized immediately that the trouble with the Reading corporations is exceptional, as their volume of floating obligations has kept them in a weak position for several years past; and the conspicuous inability to fund those obligations in any form during all the buoyancy of the past six months has been greatly against their good credit.

As to the stock market before this last misfortune, the opinion was gaining ground that strong buyers were taking a good many stocks at the lower figures recently made, and that the worst of this decline had been experienced.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tol., Atl. & Pac. Tol., Canada South., etc.).

Table with columns for 'Latest earnings reported' (Week or Mo., 1880, 1879) and 'Jan. 1 to latest date' (1880, 1879). Rows include Ches. & Ohio, Chicago & Alton, Chic. Burl. & Q., etc.

* These are the prices bid and asked; no sale was made at the Board. Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

Table with columns for 'Sales of Week, Shares', 'Range since Jan. 1, 1880' (Lowest, Highest), and 'Range for Year 1879' (Low, High). Rows include Canada Southern, Central of N. J., Chicago & Alton, etc.

* Mileage last year was 85 miles, against 147 miles now. Exchange.—Foreign exchange has been moderately active and rates quite strong. It is even thought that there may be a small export of gold in the next two months. The leading bankers are asking 4 86 1/2 for 60-days sterling and 4 89 1/2 for demand. On actual business rates are about 4 85 3/4 and 4 89. Cable transfers are quoted 4 89 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—buying 3-16, selling 5-16 premium; Charleston—buying 1/8 premium, selling 1/4 premium; New Orleans commercial par, bank 250 premium; St. Louis—50 per \$1,000 premium; Chicago—par to 25 premium, and Boston 40c. discount.

Table with columns for 'MAY 21', 'Sixty Days', and 'Demand'. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

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

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.

Table with columns for 'Latest earnings reported' (Week or Mo., 1880, 1879) and 'Jan. 1 to latest date' (1880, 1879). Rows include Ala. Gt. Southern, Albany & Susq., A. & S. F., etc.

The following are quotations in gold for various coins: Sovereigns—\$1 84 @ \$4 87; Napoleons—3 84 @ 3 87; X X Reichmarks—4 74 @ 4 78; X Guilders—3 90 @ 3 95; Span'n Doubloons—15 70 @ 15 95; Mex. Doubloons—15 55 @ 15 65; Fine silver bars—1 14 1/2 @ 1 14 3/8; Fine gold bars—par @ 1/4 prem.; Dimes & 1/2 dimes—99 3/4 @ par.

Table with columns for 'Boston Banks' (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) and rows for April 5, 12, 19, 23, May 3, 10, 17.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 15, 1880.

Table with columns: Banks, Capital, Loans and discounts, Average amount of (Specie, Legal Tenders, Net dep't's other than U. S., Circulation). Lists various banks like New York, Manhattan Co., etc.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$2,593,500; Net deposits, Inc. \$2,752,900; Legal tenders, Inc. 1,072,200.

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Oct 1879 to May 1880.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: Bid, Ask, Bid, Ask. Lists securities like Old Colony, Atch. & Topeka, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table of securities with columns: Bid, Ask, Bid, Ask. Lists securities like Manchester & Lawrence, New York & New England, etc.

* In default. † Per share. \$ to Jan. 77 funded.

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, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, Ohio, and Rhode Island.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (e.g., Albany & Susquehanna, Boston & N.Y. Air-L), Miscellaneous Stocks (e.g., Adams Express, American Express), Nevada Central, Ohio & Miss., Pennsylvania RR, and Southern Securities (e.g., N. Carolina, Tex. & Pac.).

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table of Bank Stock List with columns: COMPANY, CAPITAL, Surplus at latest date, DIVIDENDS (1878, 1879, Last Paid), PRICE (Bid, Ask). Includes entries like America, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

Table of Insurance Stock List with columns: COMPANY, CAPITAL, Net Surplus, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Includes entries like American, American Exch, Bowery, Broadway, etc.

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

Gas and City Railroad Stocks and Bonds.

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

Table of Gas and City Railroad Stocks and Bonds with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Includes entries like Brooklyn Gas Light Co, Citizens Gas Co, Harlem, etc.

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 37 Pine Street.]

Table of City Securities with columns: Rate, INTEREST, Maturity, Bonds, PRICE (Bid, Ask). Includes entries like New York, Water stock, Croton water stock, etc.

[Quotations by N. T. BRANA, JR., Broker, 1 New St.]

Table of City Securities with columns: Rate, INTEREST, Maturity, Bonds, PRICE (Bid, Ask). Includes entries like Brooklyn-Locust, City bonds, Park bonds, etc.

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

Table of City Securities with columns: Rate, INTEREST, Maturity, Bonds, PRICE (Bid, Ask). Includes entries like Jersey City, Water loan long, Improvement bonds, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

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

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ANNUAL REPORTS.

Georgia Railroad and Banking Company.

(For the year ending March 31, 1880.)

The annual report of this company is very promptly issued. The President's report gives the following summary of the income from all sources and manner in which it has been applied, with the figures of the previous fiscal year, for purposes of comparison :

Receipts—		1879.	1880.
Net earnings road.....		\$338,392	\$403,075
Net earnings bank.....		12,633	21,437
Dividends A. & W. P. RR.....		32,000	32,000
Dividends Rome RR.....		8,936	14,893
Dividends N. & C. RR.....		4,500	
Western RR. rent rolling stock.....		13,500	18,000
Western RR. coupon account.....		80,500	110,000
Miscellaneous sources.....		16,059	8,513
Total.....		\$506,522	\$607,919
Payments—			
Paid dividends.....		\$252,000	\$252,000
Paid interest on bonds this company.....		82,235	93,530
Paid interest on bonds M. & A. RR.....		51,777	39,220
Paid interest on bonds W. RR. of Alabama.....		93,080	83,260
Paid taxes, legal and incidental.....		23,305	17,645
Balance, surplus.....		4,124	122,264
Total.....		\$506,522	\$607,919

The interest paid on Macon & Augusta bonds was paid as endorser, and is charged against the purchase of that road. The excess paid on coupon account by the Western Railroad of Alabama over the coupons for the year reduces the deficit on that account, charged against that company on previous years, from \$124,280 to \$97,540.

The following table gives the gross and net earnings of the road and expenditures for the year, and also, for comparison, the same for the two preceding years :

STATEMENT OF EARNINGS AND EXPENSES.			
For year ending March 31—			
Local passengers.....	1878.	1879.	1880.
Through passengers.....	\$154,993	\$175,159	\$227,057
	36,902	24,744	28,386
Total.....	\$191,896	\$199,904	\$255,443

Up freight.....	1878.	1879.	1880.
Down freight.....	\$199,371	\$168,735	\$211,531
Way freight.....	439,114	437,098	412,666
	146,225	125,478	161,211
Total freight.....	\$784,711	\$731,312	\$785,408
Mail.....	\$28,664	\$29,630	\$32,041
Express and miscellaneous.....	8,439	36,871	96,629
Total earnings.....	\$1,013,712	\$997,718	\$1,169,524
Total expenditures.....	727,700	659,325	766,448
Net earnings.....	\$286,012	\$338,392	\$403,075
Average miles operated*.....	231	275	367
Gross receipts per mile road.....	\$4,388	\$3,628	\$3,809
Expenses per mile road.....	3,150	2,397	2,496
Net receipts per mile road.....	1,238	1,230	1,313
Per cent. expenses to earnings.....	71.50	66.00	65.50

* Earnings and expenses for 1879 include those of the Macon & Augusta Railroad, 76 miles, for seven months, averaged as 41 miles for twelve months.

The report says: "The experiment of reduced local passenger rates has continued to give the most satisfactory results—the increased receipts from that source being about 30 per cent. Part of this is doubtless due to better crops and prices, but an examination of the last reports of neighboring roads somewhat similarly situated does not indicate that any of them have enjoyed as large a proportionate increase as ourselves."

MACON & AUGUSTA.

"The last annual report explained fully our relations to this road up to its date. The proceedings then pending were terminated by decisions in the Supreme Court in our favor, under which decisions the road was sold on the 2d of March last on foreclosure of the second mortgage, and was bought in by this company for the sum of \$50,000, subject to the first mortgage bonds, which fall due in 1887. The second mortgage bonds, \$370,000, which fell due in July last, were taken up by this company and were charged to a new account opened upon our books, called Macon & Augusta Railroad Purchase Account. To this account also all coupons of this issue previously redeemed by us, and all other expenses of the purchase, have since been carried, making the present total of this account \$506,162.

"The first mortgage bonds on this road, \$400,000, do not fall due until January, 1887. We have taken up as endorser on \$300,000 of this issue coupons, tax fi. fas. and other prior liens to the amount of \$241,963, which amount we hold in a separate account for the present, being, with interest upon it, a prior lien upon the M. & A. Road, in case we should find it necessary to foreclose and sell under the first mortgage at its maturity. But for this contingency this sum would also go at once into the purchase account as above, making it \$748,125. The latter sum represents what the road has cost us to date. During the year past a large amount of work has been done upon this road in filing trestles, reducing grades and rebuilding defective masonry, details of which will be found in Roadmaster's report."

WESTERN RAILROAD OF ALABAMA.

"This road has fully realized the favorable expectations of the last report. It is now not only self-sustaining, but has begun to refund us rapidly the amounts formerly advanced to it. During the past fiscal year it has paid its own interest and refunded us \$26,740 on account of coupons previously paid for it, and has also paid us \$18,000 for rent of its rolling stock, as explained in last report. The progress of its business promises even better results for the ensuing year, as may be seen from the following comparative statements of its business for its last three fiscal years ending August 31st, and for the seven months ending March 31st :

	For 12 Months Ending.	August, 1877.	August, 1878.	August, 1879.
Total receipts.....		\$467,597	\$544,107	\$579,492
Expenses—Operating.....		352,336	345,651	360,524
Taxes.....		14,736	21,803	34,973
Total.....		367,072	367,454	395,498
Leaving net.....		100,524	176,652	183,994
Receipts per mile of road.....		2,800	3,258	3,470
Expenses " " " ".....		2,198	2,200	2,368
Net " " " ".....		602	1,057	1,101
	For Seven Months Ending.	March 31, 1878.	March 31, 1879.	March 31, 1880.
Total receipts.....		\$387,108	\$397,691	\$454,349
Operating expenses.....		218,250	213,193	229,072
Taxes.....		19,756	23,752	18,528
Rent rolling stock.....			21,000	21,000
Total.....		238,007	262,946	268,601
Net.....		149,101	134,744	185,747

ATLANTA & WEST POINT, ROME AND PORT ROYAL RAILROADS.

"Our stock in the A. & W. P. R. Co. has paid its usual eight per cent dividend, and that in the Rome R. R. Co. has paid ten per cent during our fiscal year, against six per cent paid for some years past. Both roads are expected to do as well for the ensuing year. Both the business and the condition of the Port Royal Railroad are gradually improving, but no revenue can be derived from it for the present. The ultimate value of that road will depend upon the possibility of a large export trade being turned through our Southern ports from the West to England and other foreign countries."

With a view to test the practicability of this, the company has agreed to join in the erection of a small elevator at Port Royal, and it is hoped to have it in operation in time for the next year's business.

NEW ALLIANCES.

"The new business for our lines, however, from which we most hope for early results, is the direct business between the

West and New York and other Eastern ports. By means of fine steamer lines now in operation to the ports of Savannah and Charleston, which are also being rapidly increased in power with larger and faster steamers, we believe it possible to make as good time from New York to St. Louis, via Charleston and Savannah, and over our roads, as is being made by the all-rail direct lines from New York to the West. And, as our pro-rating distances are as short, we believe that we can secure a very considerable increase of business from these quarters. With this in view, close alliances have been made between this road and the South Carolina and Central railroads and the steamer lines from Charleston and Savannah to New York and also with the Louisville & Nashville Railroad Company and the large system of roads under its control. The alliances are not exclusive, or intended to discriminate against any others of our connecting lines, but are simply to co-operate harmoniously, and as one line, in a concentrated effort to secure a portion of the great business between the West and East over our respective roads."

The President, Mr. E. P. Alexander, closes his report with the following interesting table, showing for each of the past six years a condensed statement of the net earnings, income over all charges and dividends declared:

	Net earnings of road and bank.	Excess int. over inc. frn. invest.	Bal. avail-able for dividends.	Dividends actually declared.
1875—Amount.....	\$158,303	\$165,097	\$293,206	\$168,000
1875—Per ct. on stock			6'90	4'00
1876—Amount.....	559,359	205,425	\$353,934	\$336,000
1876—Per ct. on stock			8'42	8'00
1877—Amount.....	513,365	174,710	\$338,655	\$294,000
1877—Per ct. on stock			8'06	7'00
1878—Amount.....	296,627	126,080	\$170,547	\$147,000
1878—Per ct. on stock			4'05	3'50
1879—Amount.....	351,026	81,895	\$266,131	\$252,000
1879—Per ct. on stock			6'31	6'00
1880—Amount.....	424,513	72,387	\$352,126	\$252,000
1880—Per ct. on stock			8'39	6'00
Total for six years..	\$2,603,193	\$828,594	\$1,774,599	\$1,449,000
			42'20	34'50

Vicksburg & Meridian.

(For the year ending February 29, 1880.)

The annual report sums up the results of the late fiscal year as follows:

Receipts.....	\$124,389
Operating expenses.....	295,092
Net earnings.....	\$129,396
From which should be deducted for—	
New locomotives.....	\$3,036
New cars.....	13,861
Washington Street Bridge.....	4,912
New depot.....	288
General salaries.....	9,471
Contingent expenses.....	2,609
Taxes.....	14,389
	48,570

Leaving a net revenue of.....	\$80,816
The earnings were increased.....	\$95,213
The working expenses were increased.....	35,862

The President remarks in his report: "The company has labored under some embarrassments during the year, by reason of several old debts which were compromised, absorbing our entire net revenue."

The report of the Treasurer shows \$699 70 on account of land sales, which amount was taken to balance former purchases of bonds, account of land fund.

The tonnage dues on the river extension amounted to \$12,216, being sufficient to pay the interest and nearly \$7,000 towards the extinguishment of the debt, the total amount of which, on February 29, was but little over \$44,500. The judgment against this company in favor of I. C. Plant has also been settled during the past year, amounting, principal and interest, to \$68,828. The bonds thus retired have been placed in the sinking fund to the credit of the land account.

The floating debt is as follows:

Bills payable, outstanding February 28, 1879.....	\$37,546
Bills payable, issued during past year.....	29,200
	\$66,746

Bills payable paid during past year..... \$25,301

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.		Cr.	
Cost of road and equip-ment.....	\$3,016,563	Capital stock.....	\$ 357,407
Cost of extension to Mississippi River.....	88,542	Preferred stock.....	1,042,517
Cost Mississippi River landing front.....	50,100	Funded debt.....	3,135,522
Extension tonnage dues.....	60,009	Bills payable.....	41,445
Bills receivable.....	38,185	Land scrip.....	839
Profit and loss.....	1,294,330		
Total.....	\$4,577,732	Total.....	\$4,577,732

Kansas City Lawrence & Southern.

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

The annual report states that the total miles operated were as follows:

Lawrence to Coffeyville.....	miles. 143-33
Olathe Branch.....	miles. 31-77
Independence Branch.....	miles. 9-64
South. Kansas & West. Road, Independence to Wellington.....	miles. 104

Miles..... 288-74

A summary of the year's business shows that the—

Gross earnings were.....	\$195,238
Operating expenses.....	365,658
Net earnings.....	\$129,579

Net receipts from land department.....	\$33,212
Total net revenue.....	\$162,791
Int. on bonded debt from April 1, '79, to Jan. 1, '80, (9 mos.) was.....	88,300
Surplus revenue.....	\$74,591

The surplus revenue from April 1, 1879, together with other cash assets, has been applied to the purchase of additional equipment for the increasing business of the road, present and prospective.

SOUTHERN KANSAS & WESTERN RR. COMPANY.

In the year 1871 a road ten miles long was built from Cherryvale, a station twenty miles from the southern terminus of the Leavenworth Lawrence & Galveston Railroad, to Independence, under the name of Southern Kansas Railroad Company, with a view of ultimately occupying the territory of Southern Kansas.

In February, 1879, the Southern Kansas & Western Railroad Company was organized under the laws of Kansas, for the purpose of building a railroad from Independence through the counties of Montgomery, Elk, Cowley, Sumner and Harper. As soon thereafter as the line could be located, contracts were let and arrangements concluded to complete the road to Wellington, the county seat of Sumner County (distant from Independence 104 miles). At the close of the year 55 miles of track had been laid, and the grading and bridging on the remaining portion of the road so far advanced that the road was opened for business to Winfield (85 miles) Feb. 15, and to Wellington (105 miles) April 1, 1880. This newly-constructed road was, on Dec. 1, 1879, leased to the Kansas City Lawrence & Southern Railroad Company for the term of 30 years.

The general manager's report relates that the railroad and other property of the Leavenworth Lawrence & Galveston Railroad, and of the Kansas City & Santa Fe Railroad and Telegraph Co., were sold (respectively Aug. 9, 1878, and Feb. 4, 1879) under a decree of the Circuit Court of the United States for the District of Kansas, and new companies organized by the purchasers of each, respectively, and the same consolidated with the Southern Kansas Railroad Co., under the name of Kansas City Lawrence & Southern Railroad Co., with a capital stock of \$2,940,000. By this company the railroad and other property above referred to have been operated and managed since April 1, 1879.

A mortgage was executed April 1, 1879, to Nathaniel Thayer, Francis Bartlett and James H. Blake, trustees, to secure the payment of \$2,940,000 of bonds, issued for the purposes of paying certain indebtedness as set forth in the indenture. The said bonds are dated April 1, 1879, become due April 1, 1909, and bear interest after date as follows, viz.: for the first two years 4 per cent; for the next two years 5 per cent, and 6 per cent per annum thereafter, the interest being payable semi-annually on the first days of April and October. The land and contracts turned over to this company April 1 were as follows: 77,275 32-100 acres of land unsold; 57,177 96-100 acres of land under contracts; 1,578 town lots. Estimated value of lands, contracts and town lots, \$336,000.

PASSENGER BUSINESS.

	Total passengers carried.	Passengers carried one mile.	Passenger earnings.	Earn'gs per passenger per mile.
1879.....	78,093	3,420,213	\$120,394	35 ² / ₁₀₀
1878.....	63,899	2,758,525	123,761	44 ⁵ / ₁₀₀
Increase.....	14,194	661,693	\$	90 ¹⁰⁰
Decrease.....			3,367	90 ¹⁰⁰

The decrease in earnings per passenger per mile is owing to a reduction in rate from five cents to four cents per mile made Feb. 1, 1879, to correspond with a like reduction made by other Kansas roads.

FREIGHT BUSINESS.

	Total tons carried.	Tons carried one mile.	Freight earnings.	Earn'gs p. ton per mile.
1879.....	167,472	13,866,173	\$329,383	23 ³ / ₁₀₀
1878.....	112,626	7,758,803	260,923	33 ⁹ / ₁₀₀
Increase.....	54,846	6,107,370	\$68,460	90 ¹⁰⁰
Decrease.....				90 ¹⁰⁰

TO— BALANCE SHEET TO JAN. 1, 1880.

Construction account.....	\$5,636,252
Value of equipment.....	259,041
Material on hand for future use.....	25,419
Cash in hands of cashier.....	12,598
Cash and bills receivable in hands of treasurer.....	25,869
County bonds and coupons, &c.....	20,422
By—	\$5,979,603
Capital stock.....	\$2,940,000
Bonded debt.....	2,940,000
Accrued int. on \$2,940,000 mort. bds. at 4 p.c., Oct. 1 to Dec. 31.....	29,400
Unpaid bonds coupons.....	1,120
Bills payable.....	5,000
Balance of open accounts.....	4,998
Income account.....	59,084
	\$5,979,603

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At Topeka, Kan., May 11, the stockholders of this road held their annual meeting. The Hon. Thomas Nickerson, of Boston, declined a re-election as President, on account of failing health, and Mr. T. Jefferson Coolidge was elected to that position unanimously. Mr. Coolidge is one of the heaviest stockholders in the company, and is also a large stockholder in the Chicago Burlington & Quincy. The complete list of directors and officers is as follows: Directors, T. Jefferson Coolidge, Boston, Mass.; Alden Speare, Boston; J. T. Buri, Boston; B. P. Cheney, Boston; J. C. Paine, Boston; S. L. Thorn-dike, Boston; W. Rowell Mason, Walpole, N. H.; S. A. Kent,

Chicago, Ill.; C. K. Holliday, Topeka, Kan.; B. F. Stringfellow, Atchison, Kan.; L. Avery, Emporia, Kan.

Baltimore & Ohio—San. Man. & Newark—Cent. Ohio.—A despatch from Columbus, Ohio, May 19, says: "The directors of the Central Ohio and Sandusky Mansfield & Newark railways and the officers of the Baltimore & Ohio Railroad met in this city today, and ratified leases which give the Baltimore & Ohio Railway control of the other two lines until Dec. 1, 1926.

Burlington & Missouri in Nebraska.—In giving an account of the annual meeting last week an erroneous statement was copied from a Western press report as to the issue of stock on consolidation of this road with the Chicago Burlington & Quincy. The Chicago Burlington & Quincy Railroad Company gives six of its shares for every five shares of the Burlington & Missouri River Railroad in Nebraska, and the same for Republican Valley Railroad shares.

Central Pacific.—The trustees of the six per cent Central Pacific Railroad land grant bonds have advertised in the American newspapers that they are prepared to buy \$350,000 of these bonds for the sinking fund.

Chicago Milwaukee & St. Paul—Chicago Clinton Dubuque & Minnesota—Wisconsin Valley.—A despatch from Milwaukee, Wis., says that the Chicago Milwaukee & St. Paul Company has purchased the Wisconsin Valley Road, sixty-nine miles from Tomah to Wausau, Wis., and secured the lease of the Chicago Clinton Dubuque & Minnesota Road, adding about 400 miles of new road to the Chicago Milwaukee & St. Paul.

A despatch from Dubuque, Iowa, said: "It is confidently believed that the Chicago Clinton Dubuque & Minnesota Railroad was leased to the Chicago Milwaukee & St. Paul. The lease is for ninety-nine years, and includes the 180 miles of main line to Clinton, to La Crescent, the Cascade narrow gauge of thirty-six miles, the Waukon narrow gauge of twenty-four miles, the Caledonia narrow gauge of sixty miles, and the Wisconsin Valley standard gauge of 107 miles, making 407 miles in all. The terms of the lease are not made public. It is probable that the transfer will be made by the first of June next. The Chicago & Northwestern Company was anxious to get this property, and had been inspecting it recently with the view of taking it."

Chic. Mil. & St. Paul—Southern Minnesota.—Holders of "pink bonds" can exchange the same for bonds of the Chicago Milwaukee & St. Paul Railway Company, issued on its Southern Minnesota Division. Notice is given that the nine per cent notes of the So. Minn. Company, issued for the purchase of the 1st mortgage bonds of the Central Railroad Company of Minnesota, will be paid on presentation at the office of the Chicago Milwaukee & St. Paul Railway, No. 68 William Street, and that interest on said notes will cease on July 1, 1880. Southern Minnesota extension bondholders are notified that, pursuant to the terms of the mortgage, the first mortgage 7 per cent bonds of this company will be redeemed on presentation at the office of the Chicago Milwaukee & St. Paul Railway Company, and that interest on said bonds will cease on January 1, 1881.

Chicago Rock Island & Pacific.—The following is an official statement of the earnings and disbursements of the Chicago Rock Island & Pacific Railroad Company for the fiscal year ending April 1, 1880:

Gross earnings.....	\$11,061,662
Receipts from land department.....	350,000
Total gross receipts.....	\$11,411,662
Operating expenses, including taxes.....	5,796,546
	\$5,615,116

FIXED CHARGES.	
Interest on bonds.....	\$590,610
Interest on C. & S. Western bonds.....	350,000
Rental Keokuk & Des Moines Railroad.....	141,389
Rental Peoria & Bureau Valley Railroad.....	125,000
Rental Hannibal & St. Joseph Railroad.....	6,148
	1,213,147

Net earnings to stock..... \$4,401,968
—Or nearly 21 per cent on capital stock.

Same for previous year ending April 1, 1879.	
Gross earnings.....	\$9,409,833
Operating expenses, taxes, &c.....	5,079,872
	\$4,329,960

FIXED CHARGES.	
Interest on bonds.....	\$589,830
Interest on C. & S. Western bonds.....	350,000
Rental Keokuk & Des Moines Railroad.....	68,750
Rental Peoria & Bureau Valley Railroad.....	125,000
	1,133,580

Net earnings..... \$3,196,380
Or 15²³/₁₀₀ per cent on capital stock.

Connecticut Central—New York & New England.—A circular states that the New York & New England Railroad Company, as lessee, will assume control of the Connecticut Central Railroad and its leased line on the 1st of June proximo. The Connecticut Central Road extends from East Hartford to Longmeadow, twenty-two miles, and thence seven miles to Springfield by the leased Springfield & New London Road. It has also a branch from Melrose to Rockville, seven miles.

Great Western of Canada.—The directors of the Great Western Railway of Canada announce that they are prepared to pay off, by anticipation, the seven per cent bonds maturing on the 1st of October, 1880, and to issue in exchange for the seven per cent bonds due on the 1st of October, 1882, an equal amount of five per cent perpetual debenture stock registered on the books of the company, and carrying interest from the 1st of February, 1880.

Houston East & West Texas.—This road is now operating 12

miles additional, making 73 miles, and expects to open 16 miles more within thirty days.

Manhattan—New York Elevated—Metropolitan Elevated.—Special meetings of the stockholders of the New York, the Metropolitan and the Manhattan Elevated Railway Companies were held May 17 to ratify the action of the directors of the Manhattan Company, in calling for the issue of \$4,000,000 second mortgage bonds by the Metropolitan Company, to complete its roads. Of the total amount, \$2,500,000 is to be substituted for the lately-issued debenture bonds; \$750,000 is to be returned to the New York Elevated Railroad, according to the decision of arbitrators, and \$550,000 is to pay for terminal facilities. The Manhattan Company guarantees the interest on the bonds, the Metropolitan Company guaranteeing the principal. It is stated in some of the reports regarding this matter that the interest on these new bonds will be a charge on the Manhattan Company, and will not be charged against the rental of the Metropolitan road, so as to reduce its dividends. All the companies approved the action almost unanimously. At the meeting of the New York Elevated Railroad Company Mr. Cyrus W. Field handed the *World* reporter the following statement of the business done by the Manhattan Company during the six months ending March 31:

THIRD AND NINTH AVENUE LINES (N. Y. ELEVATED).			
	Earnings.	Operating expenses.	Net earnings.
First three months.....	\$687,016	\$531,973	\$355,042
Second three months.....	643,331	354,167	291,384
Total net earnings.....			\$646,427
Expenditures.			
Interest on \$2,500,000 bonds six months.....		\$297,500	
Dividend on \$6,500,000 stock, at ten per cent per annum.....		325,000—	
Fixed charges.....			622,500
Surplus.....			\$20,927

SECOND AND SIXTH AVENUE LINES (METROPOLITAN).			
	Earnings.	Operating expenses.	Net earnings.
First three months.....	\$443,495	\$214,729	\$228,765
Second three months.....	478,172	291,265	186,907
Total net earnings.....			\$415,673

Expenditures.			
Interest on \$2,500,000 bonds, six months.....		\$255,000	
Dividend on \$6,500,000 stock, at 10 per cent per annum.....		325,000—	
Fixed charges.....			\$580,000

These figures, Mr. Field said, show that the New York Elevated Railroad Company, after paying working expenses, interest on its 7 per cent bonds, and a dividend of 10 per cent on its stock, has a surplus of \$20,927. The Ninth Avenue road has just been completed all the way through, and the receipts will undoubtedly be increased during the present six months. There is but one month's work to the credit of the Second Avenue line. In this month the net earnings of the road over the operating expenses were \$6,299. The following table shows the result of the Manhattan Company's business for the six months ending March 31:

Six months' total net earnings.....	\$1,059,100
Six months' total fixed charges.....	1,202,500
Deficit.....	\$143,399

The following table shows the passenger travel on the various lines during four days:

Thurs., May 13—	2d av.	3d av.	6th av.	9th av.	Totals.
Passengers.....	26,712	81,626	66,174	16,073	190,585
Revenue.....	\$1,871 20	\$5,797 65	\$5,174 30	\$1,093 60	\$13,936 75
Fri., May 14—					
Passengers.....	27,416	84,469	67,819	17,234	196,938
Revenue.....	\$1,865 85	\$5,850 75	\$5,146 50	\$1,135 40	\$13,998 50
Sat., May 15—					
Passengers.....	28,577	89,283	73,820	17,654	209,334
Revenue.....	\$2,020 30	\$6,402 95	\$5,786 00	\$1,211 95	\$15,421 20
Sun., May 16—					
Passengers.....		79,849	47,637	13,109	140,595
Revenue.....		\$6,681 15	\$3,861 40	\$1,103 65	\$11,651 20

Missouri Pacific.—The contestants of the sale of the Pacific Railroad of Missouri, under foreclosure, are persistent in their efforts to overturn that sale. The Supreme Court of the United States lately decided their first suit on appeal, and now they have begun a new suit in Missouri, in the United States Circuit Court, the effect of which, if successful, will be to set aside the decree leading to the foreclosure sale and the subsequent acts by which Jay Gould obtained possession of the Missouri Pacific. The title is the Pacific Railroad of Missouri *vs.* The Missouri Pacific Railway Company *et al.* It is an equity case, and is to set aside a decree entered in this court on June 6, 1876, in the case of George E. Ketcham *vs.* The Pacific Railroad *et al.*, for alleged fraud and for want of investigation. The petition is sworn to by R. L. Cutting, Jr., President, and is a printed volume of 164 pages, and contains over a hundred counts. Fraudulent practices and deception of the court are alleged, and it is prayed that the court will appoint a receiver to take possession of the property and operate it during the litigation expected. Among the parties defendant are named the Missouri Pacific Railway Company, Cornelius K. Garrison, Russell Sage, Jay Gould, Wm. R. Garrison, &c.

New Jersey Midland.—Receivers Hobart and McCulloch, of the New Jersey Midland Railway Company, have delivered possession of the road and all its appurtenances to the lately-organized "Midland Railroad Company of New Jersey," which was organized by the first mortgage bondholders.

New York City & Northern.—This company has leased the West Side & Yonkers Railroad for 999 years. The *American Exchange* reports that the West Side & Yonkers Company

organization is to be maintained, as it was organized under the provisions of the Rapid Transit Act. The old indebtedness of the two roads was as follows:

New York City & Northern first mortgage bonds.....	\$1,800,000	
Stock.....	2,250,000	\$1,030,000
West Side & Yonkers first mortgage bonds.....	\$1,000,000	
Stock.....	400,000	1,400,000
Total.....		\$3,430,000

A consolidated 6 per cent mortgage of \$4,000,000 will be created, and the bonds issued under it exchanged for the present 7 per cent bonds of the two companies. In order to render the exchange equal, on account of the reduced rate of interest of the new bonds, \$3,427,380 new bonds will be issued for the \$2,800,000 bonds already outstanding. This will leave \$572,620 bonds in the Treasury. The united capital stocks will be increased from \$2,650,000 to \$3,000,000, the surplus to be retained for construction purposes. The new consolidated bonds have already been placed with a syndicate composed of Messrs. Drexel, Morgan & Co., Charles F. Woerishoffer & Co., Mr. Henry Villard, and others. It is expected that the bridge across the Harlem River, connecting the New York City & Northern line with the Eighth Avenue elevated road, and also the entire line, will be completed by autumn.

New York & New England.—A special meeting of the stockholders of the New York & New England Railroad corporation was held at Boston to decide whether they would accept the following-named acts, passed by the Legislature of the Commonwealth: An act approved April 24, 1880, entitled, "An act to enable the New York & New England Railroad Company to acquire terminal facilities for freight purposes," and an act approved February 16, 1880, entitled, "An act to authorize the New York & New England Railroad Company to hold stock in steamboat companies;" also to determine what action they will take under the provisions of said acts.

Both acts were accepted, almost unanimously, and it was voted that the Treasurer, with the approval of the directors, be authorized to subscribe for and hold, in the name of the company stock—not to exceed in the aggregate the par value of \$500,000—in any company running steamboats or barges in connection with the New York & New England Railroad.

General Wilson gave the following statistics of the road's business during the last seven months: Gross earnings for seven months ending with April, 1880, \$1,230,765; same time last year, \$1,076,969; increase, \$203,796, or 19 4-5 per cent, with not an increase of a mile of track. The operating expenses were \$863,459; last year, \$819,407. The net earnings for the seven months were \$367,216; last year, \$207,561; increase, \$159,655, or 56 1/2 per cent. He said:

"This shows an ample margin on business done under the strongest competition. We should have from \$750 to \$900 per day net earnings, too, on added business for which negotiations are now being made. Negotiations are on foot for a million bonds at the reduced rate of six per cent. Arrangements are in progress for the road's extension to the Hudson River. The whole line will be open at an early date. 750 box cars, 150 flat cars, eight passenger cars and seven heavy Mogul engines are contracted for, at a cost of \$500,000, which will yield an added revenue of twelve per cent on the outlay." General Wilson described the proposed system of floats on the Hudson. He said that a large percentage of earnings was expected on both the New York and Pennsylvania business of the road. He stated also, in reply to a question, that the road, upon completion to the Hudson, would connect with the Ontario & Western Road (formerly the New York & Oswego Midland), which had \$7,000,000 in its treasury, forming an independent line to Lake Ontario. Only a short line of road was needed to make the connection complete. This would be built, and the road connect with the N. Y. & New England either at Newburg or Fishkill.

Phil. Wil. & Balt.—West Chester & Philadelphia.—The managers of the West Chester Company have accepted the proposition of the Philadelphia Wilmington & Baltimore Railroad, to purchase two-thirds of the stock at par and guarantee its bonds, which will enable the Philadelphia Wilmington & Baltimore Road soon to come into possession of the property. This is done to prevent the contemplated new line from Baltimore to Philadelphia from acquiring possession of the West Chester Railroad, for which it was making overtures. This road is about twenty-six and a quarter miles long, and has \$821,300 capital and \$1,162,512 debt, of which \$1,100,000 is bonded debt.

St. Paul & Duluth.—The following is an official statement of earnings and expenses from January 1 to April 30:

	1880.	1879.
Total earnings.....	\$144,300	\$101,526
Expenses.....	120,795	84,942

Net earnings..... \$23,504 \$16,584

St. Paul Minneapolis & Manitoba.—The shareholders of this company, which is the successor of the St. Paul & Pacific, have just held their annual meeting at St. Paul. The meeting was called in accordance with the by-laws of that company, but was adjourned until the 12th day of August, after the necessary business of the company had been transacted. The board of directors elected was as follows: George Stephen, Montreal; Donald A Smith, Montreal; O. H. Northcott, London, Eng.; R. B. Angus, St. Paul; N. W. Kitson, St. Paul; J. J. Hill, St. Paul; R. B. Galusha, St. Paul, and the officers appointed were the same as last year. George Stephens, President; R. B. Angus, Vice-President; Edward Sawyer, Secretary and Treasurer; the chief executive officer being James J. Hill, General Manager.

The adjournment of the meeting until August was made to allow of a report for the full fiscal year, which will end June 30 next, being then presented to the stockholders, and it is contemplated thereafter to hold the annual meetings at that period of the year as most convenient.

The operations of the road for the ten months since the reorganization show the following results:

Total earnings from all sources.....	\$2,365,297
Operating expenses.....	1,078,973

Leaving net earnings..... \$1,286,313

The operating expenses were 46 60-100 per cent of the gross earnings. The work accomplished during the period under review comprised the building of ninety-nine and one-half miles of new road from Alexandria to Barnesville, and of fourteen and one-half miles from Fisher's Landing to Grand Forks, the building of eleven and one-half miles of new grade west from Grand Forks, the relaying of seventy-five and three-fourths miles from St. Paul to Sauk Rapids with steel rails, the building of three miles of road from St. Paul, making a double track for that distance, and the building of thirteen and three-fourths miles of additional side-tracks. The most important permanent improvement during the ten months is six new engine-houses, two new shop-buildings, twenty-two new passenger and freight depots, six new freight houses, two general freight houses, and a block for general offices in St. Paul. There has been added to the storage facilities of the road forty-nine new elevators, with a capacity of 2,000,000 bushels. Ground has been acquired for the construction of new shops in St. Paul, and to cost \$150,000. The work contemplated for the present season is the construction of the St. Cloud & Lake Traverse line, about forty-eight miles, and the line from Breckenridge north, about 200 miles; the relaying of 200 miles with steel rails, the building of a double-track bridge and the union passenger depot at Minneapolis; the extension of a spur of about five miles on the north shore of Lake Minnetonka.

The transactions of the land department from June, 1879, to April, 1880, inclusive, are as follows:

Number of acres sold for cash.....	36. 31
Number of acres sold on credit.....	189,277
Total sales.....	226,108

Amount of cash sales.....	\$89,108
Amount of credit sales.....	918,978
Total amount of sales.....	\$1,008,086

Average price per acre.....	\$1 46
Amount allowed for breaking.....	\$37,018
Number of town lots sold.....	168
Amount of sales of town lots.....	\$9,661

Receipts from cash sales.....	\$39,108
Receipts from credit sales.....	117,239
Receipts from interest.....	58,223

Total receipts from land sales.....	\$264,570
Deposit.....	150
Receipts from town lot sales.....	9,280
Receipts from grass sales.....	551
Total receipts.....	\$274,552

From the proceeds of land grant sales and other real estate specially devoted to a sinking fund for the retirement of the first mortgage bonds, the company has been enabled to reduce its bonded indebtedness to the extent of \$540,200 during the first ten months of its operation.

—The Cincinnati *Enquirer* says that arrangement has been made between the Minneapolis & Northern and the St. Paul Minneapolis & Manitoba Railroads whereby the former road is to build forthwith one hundred miles of road from Minneapolis northwest into the section lying between the branch and main line of the Manitoba Road. The Minneapolis & Northwestern, originally a narrow-gauge road, had voted to it by Minneapolis, a year ago, a bonus for 250 miles of road at the rate of \$1,000 per mile. It is to secure this bonus to the St. Paul Minneapolis & Manitoba that the first-named company builds the proposed road, the funds for which are to be supplied by the Manitoba Company, which is to have a perpetual lease of the same. Ten miles of the line are to be built before January 1st next year, fifty miles during the same year, and the remainder by January 1, 1884.

Suits on State Bonds.—Governor Cornell has signed the bill to protect the rights of citizens of this State owning and holding claims against other States. Mr. John B. Manning of this city, to whose efforts the passage of the bill is largely due, furnishes us the full text of the act.

It provides that any citizen of this State, being the owner and holder of any valid claim against any of the United States of America, arising upon a written obligation to pay money, made, executed and delivered by such State, which obligation shall be past-due and unpaid, may assign the same to the State of New York, and deliver the assignment thereof to the Attorney-General of the State. Upon the execution and delivery of such assignment and furnishing the security, the Attorney-General shall bring and prosecute such action or proceeding, in the name of the State of New York, as shall be necessary for the recovery of the money due on such claim, and the money collected is to be paid to the assignor.

Union Pacific.—This company has issued a notice to stockholders of a proposed meeting in Omaha on August 18, for the purpose of determining by vote their assent to or dissent from the articles of union and consolidation. Nearly all the stockholders have already assented to the consolidation, and the purpose of this meeting is merely to have the assent take the form of a recorded vote.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 21, 1880.

General trade is up to a fair average for the season, now well advanced toward summer. The weather has been warm and dry. Complaints of drought are received from many sections, and among the serious results of the want of rain are destructive fires in the forests of New Jersey, New York and Pennsylvania. Speculative circles, whether in railroad securities or in staples of domestic products, are very unsettled in tone, and the course of prices variable and irregular. The money market has become quite easy.

The provision market has been very variable during the past week, and the general course of prices downward. The reduced prices have brought about a somewhat better trade. To-day there were further declines and much weakness; new mess pork was sold on the spot at \$11 15@11 30, the latter an extreme price; no sales for future delivery; May, \$11 15@11 30; June, \$11 15@11 30; July, \$11 15@11 30; August, \$11 20@11 35; September, \$11 30@11 40 bid and asked. Bacon has also declined, with long and short clear together quoted at 6 3/4c. Lard showed a further reduction; prime Western was sold on the spot at 7 1/2@7 17/8c., closing at 7 1/5c.; for future delivery, sales of May and June, 7 1/5c.; July, 7 20c.; August, 7 25c.; September, 7 32 1/2c.; refined to the Continent sold in a small way at 7 1/2c. Beef and beef hams are quiet. Butter and cheese have had a fair sale, with the prices for the latter weak and irregular for all but the choicest brands. Tallow is quoted at 6 1/2c.

Naval stores have shared in the general dullness of trade; spirits turpentine closed at 26 1/2@27c., strained to good strained rosins, \$1 35@1 40. Petroleum, on the contrary, has advanced, in sympathy with the heavy speculation in crude certificates; refined in bbls. quoted here at 7 1/4c. Certificates were easier at the close, though very firm at 85c., and closing at 82 1/2c. bid. Metals are without changes of importance. Pig iron appears more steady at recent prices, and rails have had an active movement at more regular figures. Ingot copper quiet at 18 1/2c. for Lake.

In ocean freight room a steady movement has been effected, the demands coming principally from the grain trade; rates have shown some irregularity at times, though, on the whole, a steady tone has been maintained. The engagements and charters to-day included: Grain to Liverpool, by steam, 5d. standard bushel; provisions, 30@35s.; grain to London, by steam, 5d. standard bushel; do. to Glasgow, by steam, 5 1/2d.; do. to Hull, by steam, 5 1/2d.; grain to Cork, for orders, 4s. 9d. per qr.; do. to London, 4s.; do. to Bordeaux or Antwerp, 4s. 6d.; do. to Rochefort, 4s. 7 1/2d.; do. by steamer to the Continent, 5s. 6d.; do. by steamer to Havre, 5s. 3d.; refined petroleum to Bristol, 2s. 5d.; do to London, 3s. 4 1/2d. for a small vessel; do. to Trieste 3s. 7 1/2d.

Rio coffee has latterly been more active, and has advanced to 14 1/2c. for fair cargoes, notwithstanding a large stock both here and afloat; mild grades have sold to only moderate extent, and with a large supply on hand—now 82,824 bags and 157,384 mats—prices have declined; both Rio and mild close very quiet. Rice has been in good demand and firm. Molasses has been less active since the large sales of last week, but there has been a moderate business in refining stock at 35c. for 50-degrees test, and grocery grades have sold moderately within an easier range of quotations. Tea has continued to decline at the auction sales, and the market on the street has been correspondingly depressed. Raw sugar was very dull until a few days ago, when a better demand sprang up, and large sales were made on the "cost and freight" basis. Prices remained firm at 7 1/2@7 3/4c. for fair to good refining, but to-day an advance of 1-16c. on these prices was quoted. Refined has latterly been more active at some advance. The following shows the statistical position of raw:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1880.....	51,540	367	189,874	2,465
Sales since May 1, 1880.....	26,631	200	96,937	591
Stock May 19, 1880.....	112,449	6,465	806,447	4,878
Stock May 21, 1879.....	52,512	26,329	745,016	2,106

Kentucky tobacco has been without new feature. There is a moderate demand, mainly from shippers. The sales for the week are 700 hhds., of which 550 for export and 150 for home consumption. Prices are firm, lugs being quoted at 4@5 1/2c. and leaf at 6@12c. Seed leaf has been rather more active, the feature of the trade being sales of considerable lines of the crop of 1879. Transactions for the week aggregate 1,414 cases, as follows: 574 cases 1879 crop, Pennsylvania, private terms; 400 cases 1878 crop, Pennsylvania, 10c. to 21c.; 140 cases 1879 crop, New England, private terms; 200 cases 1878 crop, New England, 12c. to 21c., and 100 cases sundries, 9c. to 18c. The business in Spanish tobacco embraced 650 bales Havana at 85c.@1 15.

COTTON.

FRIDAY, P. M., May 21, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 21), the total receipts have reached 26,514 bales, against 24,636 bales last week, 25,661 bales the previous week and 30,858 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,715,678 bales, against 4,372,608 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 343,070 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	1880.	1879.	1878.	1877.	1876.
New Orleans.....	7,419	3,051	3,996	4,179	6,247
Mobile.....	864	1,230	1,573	573	1,226
Charleston.....	1,506	543	1,734	869	608
Port Royal, &c.....	.....	28	277	146	189
Savannah.....	884	1,965	2,560	1,149	1,913
Galveston.....	2,679	3,718	1,373	713	1,323
Indianola, &c.....	12	22	4	.....	38
Tennessee, &c.....	7,465	2,933	4,147	2,592	1,519
Florida.....	12	39	5	7	6
North Carolina.....	139	168	893	595	347
Norfolk.....	5,466	2,727	2,282	1,236	2,816
City Point, &c.....	68	249	896	88	98
Total this week ...	26,514	16,673	19,732	12,147	16,330
Total since Sept. 1.	4,715,678	4,372,608	4,177,884	3,895,974	4,004,104

The exports for the week ending this evening reach a total of 44,042 bales, of which 30,262 were to Great Britain, 4,766 to France and 9,014 to rest of the Continent, while the stocks as made up this evening are now 452,686 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
May 21.							
N. Orleans	1,315	4,066	3,292	8,673	10,185	157,825	58,478
Mobile..	.....	.....	.....	.....	.....	24,365	6,256
Char't'n	.....	.....	1,835	1,835	5,381	14,514	1,678
Savan'h.	.....	.....	.....	.....	4,442	10,613	4,336
Galv't'n.	7,211	.....	.....	7,211	4,198	15,018	5,564
N. York.	16,154	700	2,467	19,321	4,763	178,399	164,550
Norfolk..	.....	.....	1,420	1,420	5,499	17,952	5,562
Other*..	5,582	.....	.....	5,582	3,039	34,000	18,000
Tot. this week..	30,262	4,766	9,014	44,042	37,507	452,686	264,424
Tot. since Sept. 1.	2,258,544	343,215	785,976	3,387,735	3,273,518	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 2,451 bales to Liverpool; from Boston, 2,183 bales to Liverpool; from Philadelphia, 963 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,535 bales, while the stocks to-night are 188,262 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:

MAY 21, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	26,104	5,421	4,438	346	36,309	121,516
Mobile.....	3,600	None.	3,400	None.	7,000	17,365
Charleston.....	3,025	None.	600	75	3,700	10,811
Savannah.....	None.	None.	None.	100	100	10,513
Galveston.....	2,160	739	1,016	None.	3,915	11,103
New York.....	10,300	None.	6,400	None.	*21,200	157,199
Other ports.....	4,500	None.	None.	500	5,000	46,952
Total.....	49,689	6,160	15,854	1,021	77,224	375,462

* Included in this amount there are 4,500 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 May 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	
N. Orleans	1438,694	1160,168	800,598	242,401	235,259	1278,258
Mobile.	347,072	358,854	76,260	10,143	13,455	99,858
Char'n	470,092	511,746	150,728	19,422	160,193	330,343
Sav'h.	717,036	697,151	185,152	18,950	218,440	422,542
Galv'.	460,171	549,054	204,343	22,826	48,663	275,832
N. York.	189,276	146,041	360,025	22,051	59,690	441,766
Florida	20,124	56,221	.....	.....	.....	.....
N. Car.	102,350	133,852	23,863	1,177	10,447	35,487
Nor'k	690,819	549,079	219,111	1,479	7,492	228,082
Other..	253,530	193,769	208,202	.....	23,323	231,525
This yr.	4,689,164	.....	2,228,282	338,449	776,962	3,343,693
Last year.....	4,355,935	1,923,755	399,780	912,476	823,601	294,549

* 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.

There was a buoyant market for cotton on Saturday last, prices making a further advance. On Monday and Tuesday the Cotton Exchange was closed for the Whitsuntide holidays. At the re-opening of the Exchange on Wednesday there was renewed buoyancy, favored by stronger foreign advices and the considerable reduction which stocks had undergone, through the large exports and the increased demand from home spinners. But later in the day Liverpool reported some decline, and the very favorable reports from the growing crop began to be discussed; and, under these influences, prices fell from the highest figures of the morning 20@28 points, September showing the most weakness. June suffered from the apprehension that an undue proportion of the poorer grades will be delivered on contracts for that month. Yesterday the opening was weak, but a demand to cover contracts caused a firmer closing for this crop; but the next remained depressed. To-day there was a general decline, in sympathy with Liverpool accounts. Cotton on the spot has been only moderately active. Quotations were advanced 1/4c. on Saturday and 1-16c. on Wednesday morning, but the close on Wednesday was easier; and yesterday there was a nominal decline of 1-16c. To-day some of the low grades were 1-16c. lower, and the market was quiet at 11 13-16c. for middling uplands.

The total sales for forward delivery for the week are 449,500 bales, including — free on board. For immediate delivery the total sales foot up this week 6,601 bales, including 1,779 for export, 4,772 for consumption, 50 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

May 15 to May 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. #D	9 5/8	..	..	9 5/8	..	..	9 5/8	..	..
Strict Ord.	10 3/8	..	..	10 3/8	..	..	10 3/8	..	..
Good Ord.	10 11/16	..	..	10 3/4	..	..	10 3/4	..	..
Str. G'd Ord	10 15/16	..	..	10 3/4	..	..	10 3/4	..	..
Low Midd'g	11 7/16	..	..	11 1/16	..	..	11 1/16	..	..
Str. L'w Mid	11 5/16	..	..	11 1/16	..	..	11 1/16	..	..
Middling	11 1/16	..	..	11 1/16	..	..	11 1/16	..	..
Good Mid.	12 3/16	..	..	12 3/16	..	..	12 3/16	..	..
Str. G'd Mid	12 7/16	..	..	12 3/16	..	..	12 3/16	..	..
Midd'g Fair	12 15/16	..	..	13 1/16	..	..	13 1/16	..	..
Fair	13 9/16	..	..	13 1/16	..	..	13 1/16	..	..

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #D	9 11/16	9 5/8	9 9/16	9 11/16	9 5/8	9 9/16	9 11/16	9 5/8	9 9/16
Strict Ord.	10 3/8	10 3/8	10 11/16	10 3/8	10 3/8	10 11/16	10 3/8	10 3/8	10 11/16
Good Ord.	10 11/16	10 5/8	10 5/8	10 11/16	10 3/4	10 3/4	10 11/16	10 3/4	10 3/4
Str. G'd Ord	11	10 15/16	10 15/16	11	11 1/16	11 1/16	11	11 1/16	11 1/16
Low Midd'g	11 1/16	11 7/16	11 7/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. L'w Mid	11 11/16	11 5/16	11 5/16	11 11/16	11 1/16	11 1/16	11 11/16	11 1/16	11 1/16
Middling	11 7/16	11 13/16	11 13/16	12	12 1/16	12 1/16	12	12 1/16	12 1/16
Good Mid.	12 1/4	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Str. G'd Mid	12 3/4	12 7/16	12 7/16	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13	12 15/16	12 15/16	13	13 1/16	13 1/16	13	13 1/16	13 1/16
Fair	13 5/8	13 9/16	13 9/16	13 3/4	13 11/16	13 11/16	13 3/4	13 11/16	13 11/16

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9 1/8	..	..	9 1/8	9 1/8	9 1/8
Strict Good Ordinary	10 1/8	Holl.	Holl.	10 1/8	10 1/8	10 1/8
Low Middling	10 11/16	..	..	10 3/4	10 11/16	10 11/16
Middling	11 5/16	..	..	11 3/8	11 5/16	11 5/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul' n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Firm at 1/8 adv...	625	130	..	..	755	122,600	600
Mon.	Holiday	..	..	..	..	..	..	..
Tues.	Holiday	..	..	..	..	..	..	..
Wed.	Easier at 1/16 adv.	700	1,474	50	..	2,224	140,500	900
Thurs.	Quiet at 1/16 dec.	351	1,460	..	..	1,814	95,400	600
Fri.	Quiet, rev. quo.	1,000	1,208	..	..	1,308	91,000	400
Total	..	1,779	4,772	50	..	6,601	449,500	2,500

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

For forward delivery the sales have reached during the week 449,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,100	11 5/4	1,100	11 90	1,400	12 00
300	11 53	2,800	11 91	700	12 01
1,500	11 54	1,000	11 92	1,400	12 02
100	11 57	1,700	11 93	5,200	12 03
49,400	..	45,800	..	97,200	..
For October.	..	3,200	11 70	1,500	11 73
2,400	10 68	600	11 71	4,600	11 74
1,100	10 69	3,200	11 72	8,700	11 75
2,700	10 70	1,700	11 73	8,700	11 76
1,100	10 71	5,300	11 74	15,400	11 77
300	10 71	2,900	11 75	5,200	11 78
1,100	10 72	8,900	11 76	5,400	11 79
1,100	10 73	2,000	11 77	4,800	11 80
1,700	10 74	1,000	11 78	7,700	11 81
2,200	10 75	2,400	11 79	11,400	11 82
800	10 76	2,600	11 80	5,500	11 83
2,300	10 77	4,100	11 81	4,100	11 84
1,400	10 78	3,800	11 82	9,600	11 85
1,200	10 79	8,700	11 83	7,700	11 86
1,900	10 80	6,700	11 84	5,100	11 87
2,300	10 81	1,500	11 85	7,900	11 88
900	10 82	2,800	11 86	2,200	11 89
300	10 83	600	11 87	5,900	11 90
1,400	10 84	1,600	11 88	200	11 91
3,100	10 85	2,400	11 89	7,000	11 92
2,280	10 86	3,600	11 90	6,400	11 93
1,300	10 87	1,500	11 91	7,900	11 94
1,800	10 88	2,000	11 92	4,000	11 95
800	10 89	700	11 93	5,400	11 96
900	10 90	4,300	11 94	6,500	11 97
1,800	10 91	5,100	11 95	8,800	11 98
1,100	10 92	8,400	11 96	14,100	11 99
2,500	10 93	2,900	11 97	8,500	12 00
2,300	10 94	400	11 98	2,500	12 01
1,500	10 95	1,700	11 99	5,100	12 02

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,100	10 54	300	10 91	600	10 28	10	10 58
300	10 55	1,500	10 92	200	10 29	300	10 59
1,500	10 56	400	10 93	500	10 30	1,700	10 60
100	10 57	500	10 94	300	10 31	100	10 61
49,400	..	800	10 95	900	10 32	100	10 62
For October.	..	200	10 96	100	10 33	100	10 63
2,400	10 68	800	10 97	500	10 34	100	10 64
1,100	10 69	500	10 98	300	10 35	300	10 65
2,700	10 70	4,300	10 99	300	10 36	500	10 66
1,100	10 71	3,700	11 00	300	10 37	100	10 67
300	10 71	100	11 01	400	10 38	100	10 68
1,100	10 72	100	11 02	200	10 39	300	10 69
1,000	10 73	33,200	11 03	400	10 40	900	10 70
500	10 74	For November.	..	400	10 41	100	10 71
1,300	10 75	100	10 42	300	10 42	100	10 72
300	10 76	100	10 43	200	10 43	200	10 73
200	10 77	100	10 44	1,900	10 44	200	10 74
700	10 78	1,801	10 45	500	10 45	700	10 75
200	10 79	2,001	10 46	1,000	10 46	100	10 76
700	10 80	1,200	10 47	2,100	10 47	100	10 77
200	10 81	1,000	10 48	300	10 48	100	10 78
200	10 82	200	10 49	400	10 49	100	10 79
400	10 83	100	10 50	400	10 50	100	10 80
1,000	10 84	300	10 51	200	10 51	900	10 81
500	10 85	For December.	..	400	10 52	1,400	10 82
1,300	10 86	100	10 53	400	10 53	600	10 83
300	10 87	100	10 54	200	10 54	1,000	10 84
200	10 88	100	10 55	200	10 55	500	10 85
400	10 89	300	10 56	200	10 56	100	10 86

The following exchanges have been made during the week:
 *10 pd. to exch. 1,000 June for Aug.
 *03 pd. to exch. 200 May s. n. for Aug.
 *15 pd. to exch. 200 May for Aug.
 *05 pd. to exch. 300 July for Aug.
 *10 pd. to exch. 200 June for Aug.
 *02 pd. to exch. 100 July for Aug.
 *50 pd. to exch. 200 Sept. for Aug.
 *07 pd. to exch. 100 Sept. for Aug.

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

Futures	Saturday.		Monday.		Tuesday.	
	Firmer.	Holiday.	Holiday.	Holiday.	Holiday.	Holiday.
Market.	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
	High.	Low.	Bid.	Ask	High.	Low.
May	11 72	11 66	11 77	79	..	..
June	11 89	11 73	11 83	84	..	..
July	11 97	11 76	11 92	93	..	..
August	12 00	11 79	11 94	..	..	..
Sept'br.	11 51	11 40	11 46	47	..	..
October	11 03	10 92	10 98	..	..	..
Nov'ber	10 34	10 71	10 78	80	..	..
Dec'ber	10 84	10 71	10 78	80	..	..
Jan'y	10 90	..	..	..	..	..
Tr. ord.	..	11 30	..	..	..	..
Closed	..	Steady.	..	..	..	..

Futures	Wednesday.		Thursday.		Friday.	
	Variable.	Variable.	Lower.	Lower.	Lower.	Lower.
Market.	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
	High.	Low.	Bid.	Ask	High.	Low.
May	11 93	11 71	11 64	66	11 63	11 60
June	12 03	11 81	11 75	11 61	11 65	11 65
July	12 03	11 81	11 84	11 74	11 84	11 70
August	12 03	11 83	11 87	11 76	11 85	11 73
Sept.	11 57	11 29	11 31	11 24	11 27	11 15
October	11 05	10 80	10 82	10 75	10 76	10 68
Nov.	10 80	10 60	10 60	10 55	10 58	10 51
Dec'ber	10 82	10 60	10 60	10 55	10 53	10 51
Jan'y	..	..	..	..	..	..
Tr. ord.	..	11 70	..	11 70	..	11 60
Closed	..	Easy.				

	1880.	1879.	1878.	1877.
East Indian, Brazil, &c.—				
Liverpool stock.....	241,000	111,000	217,000	433,000
London stock.....	47,200	44,250	8,750	46,000
Continental stocks.....	45,460	38,250	65,750	96,000
India afloat for Europe.....	308,000	310,000	172,000	355,000
Egypt, Brazil, &c., afloat.....	21,000	12,000	18,000	31,000
Total East India, &c.....	662,660	515,500	481,500	961,000
Total American.....	1,620,394	1,318,441	1,716,816	1,990,085

Total visible supply.....2,283,351 1,833,941 2,193,316 2,851,035
 P. Ice Mid. Upl., Liverpool 613¹/₁₆d. 71¹/₁₆d. 61¹/₁₆d. 513¹/₁₆d.

The above figures indicate an *increase* in the cotton in sight to-night of 449,413 bales as compared with the same date of 1879, an *increase* of 85,038 bales as compared with the corresponding date of 1878, and a *decrease* of 567,731 bales as compared with 1877.

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

	1880.	1879.	1878.	1877.
American—				
Liverpool stock.....bales	496,000	455,000	671,000	757,000
Continental stocks.....	148,000	232,000	372,000	396,000
American afloat to Europe.....	431,000	332,000	347,000	236,000
United States stock.....	452,686	264,424	294,506	453,197
United States interior stocks..	161,453	51,429	46,305	79,000
United States exports to-day..	6,900	3,000	4,000	2,000
Total American.....	1,695,141	1,337,853	1,734,811	1,923,206

	1880.	1879.	1878.	1877.
East Indian, Brazil, &c.—				
Liverpool stock.....	241,000	111,000	217,000	433,000
London stock.....	47,200	44,250	8,750	46,000
Continental stocks.....	45,460	38,250	65,750	96,000
India afloat for Europe.....	308,000	310,000	172,000	355,000
Egypt, Brazil, &c., afloat.....	21,000	12,000	18,000	31,000
Total East India, &c.....	662,660	515,500	481,500	961,000
Total American.....	1,695,141	1,337,853	1,734,811	1,923,206

Total visible supply.....2,357,801 1,853,353 2,216,311 2,884,206

These figures indicate an *increase* in the cotton in sight to-night of 594,448 bales as compared with the same date of 1879, an *increase* of 141,490 bales as compared with the corresponding date of 1878, and a *decrease* of 536,405 bales as compared with 1877.

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

	Week ending May 21, '80.			Week ending May 23, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	204	525	12,151	141	750	3,175
Columbus, Ga.....	128	452	7,173	127	455	3,014
Macon, Ga.....	13	132	1,697	41	58	920
Montgomery, Ala.....	233	381	5,896	213	589	2,392
Selma, Ala.....	33	200	1,702	59	203	409
Memphis, Tenn.....	1,255	9,661	49,691	850	5,210	19,875
Nashville, Tenn.....	106	924	8,198	60	238	2,332
Total, old ports.....	2,001	12,275	87,008	1,491	7,503	32,017
Dallas, Texas.....	75	86	1,200	18	....	62
Jefferson, Tex.....	60	85	175	57	175	174
Shreveport, La.....	391	2,091	2,932	410	669	721
Wicksburg, Miss.....	188	281	705	694	573	675
Columbus, Miss.....	15	119	303	7	2	249
Enfauila, Ala.....	25	20	2,187	435	....	729
Giffin, Ga.....	....	6	1,009	6	163	25
Atlanta, Ga.....	50	101	9,300	370	....	1,864
Rome, Ga.....	89	206	3,241	83	149	538
Charlotte, N. C.....	319	344	1,115	102	195	581
St. Louis, Mo.....	1,777	4,133	44,740	1,889	2,279	10,192
Cincinnati, O.....	2,570	2,498	7,540	1,758	3,432	3,602
Total, new ports.....	5,539	9,970	74,447	5,829	7,637	19,412
Total, all.....	7,543	22,245	161,455	7,320	15,140	51,429

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 10,271 bales, and are to-night 54,991 bales *more* than at the same period last year. The receipts at the same towns have been 513 bales *more* than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Mar. 5.....	90,947	83,266	78,451	192,465	165,019	303,279	72,477	78,447	64,758
" 12.....	82,264	78,490	64,868	109,636	159,418	289,096	50,435	72,289	51,055
" 19.....	75,723	60,202	40,011	146,653	141,612	281,047	52,740	42,396	40,062
" 26.....	65,470	60,008	53,419	131,795	131,463	296,120	50,612	56,549	38,492
Apr. 2.....	59,886	54,233	47,393	119,991	110,879	250,223	48,082	59,099	40,496
" 9.....	51,301	44,951	37,923	108,033	107,005	252,403	40,033	54,977	30,505
" 16.....	30,010	40,187	38,910	95,979	91,966	248,556	26,802	21,148	24,971
" 23.....	33,853	33,183	36,714	89,142	87,294	220,936	32,019	31,511	16,094
" 30.....	31,196	22,233	30,855	75,550	78,062	204,154	17,604	13,951	14,070
May 7.....	24,252	19,031	25,661	63,770	71,546	189,658	14,472	11,615	8,105
" 14.....	20,097	19,807	24,636	53,433	59,210	176,157	10,700	7,600	14,155
" 21.....	19,732	10,673	22,317	46,905	51,429	161,455	9,664	8,853	7,615

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,865,100 bales; in 1878-79 were 4,418,385 bales; in 1877-78 were 4,207,707 bales.

2. That although the receipts at the out ports the past week were 23,317 bales, the actual movement from plantations was only 7,615 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 8,853 bales, and for 1878 they were 9,604 bales.

WEATHER REPORTS BY TELEGRAPH.—A splendid rain has visited the Gulf and western cotton States the latter part of this week. It has come just in time to do the most good, the crop being in position to need it, and to be greatly benefitted by it.

Galveston, Texas.—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 promisingly, and squares and blooms are abundant. Average thermometer 77, highest 84 and lowest 68. The rainfall for the week is one inch and thirty-six hundredths. We hear rumors of the appearance of caterpillars, but think them of little importance.

Indianola, Texas.—There have been fine showers at this point on five days, proving very beneficial, but engendering apprehensions of caterpillars, which have certainly appeared, though the injury done is as yet limited and confined to a very small area. Crops of all sorts are well advanced. The thermometer has ranged from 68 to 87, averaging 78. The rainfall has reached two and fifty-eight hundredths inches.

Corsicana, Texas.—We have had fine showers on two days of the week, the rainfall reaching one inch and fifty-one hundredths. Average thermometer 75, highest 87 and lowest 63. The crop is making excellent progress.

Dallas, Texas.—It has rained splendidly on two days, the rainfall reaching two inches, but we will need more within a week. The thermometer has averaged 75, with an extreme range of from 63 to 87. The crop is developing promisingly. Small grains are nearly ready for harvesting.

Brenham, Texas.—Rain has fallen during the past week on three days—fine showers—which have apparently extended over a wide surface. The crop is progressing finely. Corn is tasseling, cotton squaring, and wheat and oats are nearly ripe and promise better than was expected. Average thermometer 75, highest 87 and lowest 64. The rainfall is two inches and fifty hundredths.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 75.

Shreveport, Louisiana.—The first part of the past week was dry and very warm, but later it became cloudy and rainy, the rainfall reaching one inch and seventeen hundredths. Average thermometer 74, highest 86 and lowest 62.

Wicksburg, Mississippi.—We have had rain on one day during the week. As the week closes the weather has become more favorable.

Columbus, Mississippi.—The weather during the past week has been warm and dry, rain having fallen on only one day, the rainfall reaching fifteen hundredths of an inch, and being too little to do much good. The thermometer has ranged from 77 to 86, averaging 81.

Little Rock, Arkansas.—It commenced raining yesterday (Thursday) evening, and has rained gently for fifteen hours, doing great good, and apparently extending to nearly all parts of the State. The thermometer has ranged from 60 to 87, averaging 74. The rainfall during the week has reached one inch and thirty-two hundredths.

Nashville, Tennessee.—The weather during the week has been warm and dry, but we are having a fine general rain to-day (Friday). The thermometer has averaged 72, with a range of from 52 to 88.

Memphis, Tennessee.—It rained here yesterday (Thursday)—the

rainfall reaching eleven hundredths of an inch—and continued raining through the night. It is still raining a splendid, general rain. The fields are clear of weeds, and the crop is developing promisingly. Average thermometer 70, highest 80 and lowest 61.

Mobile, Alabama.—The earlier portion of the past week was clear and pleasant. During the latter part we have had delightful showers on two days, and the indications are that they extended over a wide surface. The crop is developing promisingly and the cotton plant looks strong and healthy. Good progress is being made in cleaning the fields of weeds. Average thermometer 75, highest 87 and lowest 61. The rainfall for the week (not including last night and to-day) is six hundredths of an inch.

Montgomery, Alabama.—It has rained constantly since last (Thursday) night, although the earlier part of the week was clear and pleasant. Crop accounts are less favorable. Weeds are growing so fast that they are becoming very troublesome, and labor is insufficient. The thermometer has averaged 76, the highest being 90 and the lowest 60. The rainfall for the week is two inches and fifty hundredths, all since last night.

Selma, Alabama.—Rain has fallen on one day. As the week closes there has been a favorable change in the weather. The rain was much needed.

Madison, Florida.—Telegram not received.
Macon, Georgia.—There has been no rainfall at this place during the week. The thermometer has averaged 72, the highest being 87 and the lowest 54.

Columbus, Georgia.—During the week just closed the thermometer averaged 74, and ranged from 60 to 85.

Savannah, Georgia.—It has rained during the past week on one day, the rainfall reaching twenty-three hundredths of an inch, but the balance has been pleasant. Average thermometer 71, highest 83 and lowest 56.

Augusta, Georgia.—The weather has been warm and dry throughout the week, the thermometer averaging 72, and ranging from 54 to 87. Accounts are good, and the crop is developing finely. The fields are clear of weeds.

Charleston, South Carolina.—There has been no rainfall at this point during the week. The thermometer has ranged from 56 to 82, averaging 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 20, 1880, and May 22, 1879.

	May 20, '80.	May 22, '79.
	Fect. Inch.	Fect. Inch.
New Orleans.....	Below high-water mark... 2	8 10
Memphis.....	Above low-water mark... 17	8 9 3
Nashville.....	Above low-water mark... 4	3 5 0
Shreveport.....	Above low-water mark... 11	11 20 0
Vicksburg.....	Above low-water mark... 39	4 18 5

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

GUNNY BAGS, BAGGING, ETC.—Bagging is moving moderately for the present wants of the trade, but there is no demand for large parcels. The market is firm in tone, and holders are not willing to shade quotations, which are 10¼c. for 1¾ lbs. and 11c. for 2 lbs., while for standard grades 11¼c. is asked. Jute butts have been very active and prices are firm. The transactions have been mostly for lots to arrive, and the aggregate sales are 30,000 to 40,000 bales, part to arrive next year for which 3¼c. was paid, and part for spinning grades for August and September delivery at 3½c., the market closing firm at these figures.

COTTON CONSUMPTION IN EUROPE.—An article on this subject will be found in our editorial columns to-day, containing Mr. Ellison's figures of European consumption, received by cable.

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

PORT RECEIPTS FROM SATURDAY, MAY 15, '80, TO FRIDAY, MAY 21, '80.

D'ya of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.	129	43	104	143	313	857	24	1,529	3,150
Mon	3,139	276	159	364	631	989	4	1,068	6,630
Tues	467	99	832	155	152	955	6	702	3,368
Wed	2,044	13	255	84	1,222	955	61	1,019	5,658
Thur	255	240	40	110	122	323	....	1,522	2,612
Fri.	1,385	182	116	26	239	1,387	16	1,745	5,096
Tot.	7,419	864	1,506	884	2,679	5,466	111	7,585	26,514

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	298,845	98,491	230,808	169,077	134,376
October..	888,492	989,204	578,533	675,260	610,310	536,968
Novemb'r	942,272	779,237	822,498	901,392	740,116	676,295
Decemb'r	950,404	893,661	900,119	787,769	821,177	759,036
January.	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	560,824	472,054	449,680	470,801	383,324
March...	204,913	303,955	340,525	182,037	300,128	251,433
April....	159,025	167,439	197,905	100,194	163,593	133,598
Tot Ap.30	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275	3,310,982
Perce'ntage of tot. port receipts April 30..		96.36	94.31	94.96	93.56	94.91

This statement shows that up to April 30 the receipts at the ports this year were 330,890 bales more than in 1878-79 and 533,077 bales more than at the same time in 1877-78. By adding to the totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Ap. 30	4,638,867	4,307,978	4,099,790	3,834,786	3,921,275	3,310,982
May 1....	3,391	2,575	4,143	2,013	3,097	2,501
" 2....	8.	6,434	2,707	3,561	3,551	8.
" 3....	4,642	2,455	7,101	1,075	4,906	7,347
" 4....	4,633	8.	2,032	4,512	3,098	5,974
" 5....	4,696	4,854	8.	2,032	4,761	2,117
" 6....	4,017	3,936	5,161	8.	4,694	2,534
" 7....	4,232	2,726	4,032	5,213	8.	2,948
" 8....	4,366	2,439	3,831	4,187	7,009	2,275
" 9....	8.	2,621	4,257	2,433	2,484	8.
" 10....	7,180	1,953	4,896	1,794	4,642	5,161
" 11....	2,430	8.	2,925	3,575	3,478	2,945
" 12....	4,197	3,993	8.	2,499	3,594	3,371
" 13....	3,573	4,211	4,324	8.	2,882	3,415
" 14....	2,890	3,161	3,390	4,167	8.	3,683
" 15....	3,150	1,771	3,619	2,644	6,189	4,463
" 16....	8.	4,903	3,232	2,073	2,786	8.
" 17....	6,630	2,718	2,607	2,595	2,902	3,654
" 18....	3,368	8.	2,703	3,034	2,039	2,130
" 19....	5,638	4,074	8.	1,301	3,341	2,651
" 20....	2,612	4,097	4,140	8.	1,773	1,584
" 21....	5,096	2,759	2,696	2,927	8.	3,429
Total.....	4,715,678	4,369,593	4,167,691	3,887,948	3,989,002	3,331,216
Percentage of total port receipts May 21.		93.25	95.90	96.28	95.18	96.68

This statement shows that the receipts since Sept. 1 up to to-night are now 346,025 bales more than they were to the same day of the month in 1879 and 547,937 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to May 21 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to May 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1880	15,000	15,000	30,000	249,000	295,000	544,000	69,000	790,000
1879	40,000	6,000	46,000	165,000	212,000	377,000	15,000	538,000
1878	5,000	4,000	9,000	226,000	294,000	520,000	27,000	658,000
1877	13,000	17,000	30,000	294,000	326,000	620,000	43,000	847,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales and a decrease in shipments of 16,000 bales, and the shipments since January 1 show an increase of 167,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and year has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1880.....	5,000	1,000	6,000	149,000	48,000	197,000
1879.....	8,000	5,000	13,000	93,000	63,000	158,000
1878.....	.....	1,000	1,000	15,000	35,000	50,000
1877.....	2,000	.....	2,000	61,000	31,000	92,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	30,000	544,000	43,000	377,000	9,000	520,000
All other ports.	6,000	197,000	13,000	158,000	1,000	50,000
Total.....	36,000	741,000	59,000	535,000	10,000	570,000

This last statement affords a very interesting comparison of the total movement for the week ending May 20, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, May 20.	1880.		1879.		1878.	
Receipts (cantars*)— This week.... Since Sept. 1	..... 3,200,000	..... .....	..... 1,580,000	..... .....	..... 2,000	..... 2,556,000
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	This week. 500 709	Since Sept. 1. 283,700 170,544	This week. 3,000	Since Sept. 1. 164,000 76,500	This week. 1,000	Since Sept. 1. 229,000 166,000 395,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 13 were — cantars and the shipments to all Europe were 1,209 baies.

MANCHESTER MARKET.—Our report received from Manchester May 21 states that the market is strong and hardening, and a farthing higher. We give the prices of to-day below, and leave previous weeks' prices for comparison.

Our report for last Friday stated that there was more confidence felt in prices, and sales were fairly large.

	1879-80.						1878-79.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Mar. 19	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 26	11	11 1/2	7	4 1/2	28	3	7 1/4	7 3/8	28 1/4	5	3	27
April 2	11	11 1/2	7	4 1/2	28	3	7 3/8	7 3/8	28 3/8	5	4 1/2	27
" 9	11	11 1/2	7	4 1/2	28	3	7 1/4	8 1/4	28 3/8	5	6	27
" 16	10 1/2	11	7	1 1/2	28	0	7	8 1/2	29 1/8	5	7 1/2	27
" 23	10 3/8	10 7/8	7	0	28	0	6 15/16	8 3/8	29 1/4	5	7 1/2	27
" 30	10 1/4	10 3/4	6	10 1/2	27	10 1/2	6 13/16	8 7/8	29 1/2	5	9	27
May 7	9 3/4	10 1/2	6	9	27	9	6 7/8	9	29 1/2	5	10 1/2	27
" 14	9 1/2	10 1/4	6	7 1/2	27	7 1/2	6 11/16	9 3/8	29	10	6	1 1/2
" 21	9 1/2	10 1/4	6	9	27	9	6 13/16	9 3/8	29	10	5	10 1/2

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 19,321 bales, against 32,159 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	Apr. 28.	May 5.	May 12.	May 19.		
Liverpool.....	17,714	14,810	17,139	14,057	353,849	218,624
Other British ports.....	1,263	4,490	7,474	2,097	22,330	4,812
TOTAL TO GREAT BRITAIN	18,977	19,300	24,613	16,154	376,179	223,436
Havre.....	8	1,284	651	700	22,751	11,935
Other French ports.....						100
TOTAL FRENCH.....	8	1,284	651	700	22,751	12,035
Bremen and Hanover....	1,723	2,703	1,693	1,360	30,791	13,708
Hamburg.....	660	3,431	1,292	1,174	18,774	2,202
Other ports.....		1,616	3,910	1,107	9,186	2,535
TOTAL TO NORTH EUROPE	2,323	7,780	6,895	2,467	58,751	18,743
Spain, Porto, Gibraltar, &c						5,610
All other.....		200			3,406	
TOTAL SPAIN, &c.....		200			3,406	5,610
GRAND TOTAL.....	21,308	28,564	32,159	19,321	461,087	259,826

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

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	2,469	164,596		23,545		5,279		
Texas	1,515	100,963		2,969		2,575		
Savannah	290	176,642		36,846	100	15,174	557	60,710
Mobile								
Florida		5,650		1,290				
S. Carolina	56	105,164		31		65	50	11,390
N. Carolina	253	40,807					40	10,417
Virginia	369	198,559	414	53,409			420	74,530
North. pts		6,059	1,843	137,959				462
Tenn., &c.	1,689	190,965	802	140,271	339	59,918		15,000
Foreign		4,102						
This year.	6,641	993,507	3,059	396,320	439	83,011	1,047	172,509
Last year.	8,079	841,762	4,117	322,645	1,061	82,334	635	157,128

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 62,175 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 Republie, 709....			
Abyssinia, 995.... Helvetia, 1,064.... Wisconsin, 2,600....			
Baltic, 80.... per ships Br. Commodore, 2,269.... Nagpore, 2,295....			
per barks Remus, 2,668.... Cairnsmore, 1,374....		14,057	
To Hull, per steamer Rialto.....		640	
To Cork, for orders, per bark Diana.....		1,407	
To Glasgow, per steamer Ethiopia.....		50	
To Havre, per steamers Labrador, 414.... Herard, 186....			
Freja, 100.....		700	
To Bremen, per steamers Weber, 554.... Main, 600.... K. P. F. Wilhelm, 206....			1,360
To Antwerp, per steamer Henry Edye.....			8
To Reval, per bark Dore.....			1,099
NEW ORLEANS—To Liverpool, per steamers Anthor, 1,528....			
Alava, 3,667.... Catalan, 1,733.... Elvira, 2,200.... Cor- dova, 1,330.... per ships Orient, 6,666.... City of Mobile, 6,622....			23,746
To Reval, per bark Albert.....			1,500
To Cronstadt, per bark Albert.....			1,577
To Vera Cruz, per steamer City of Mexico.....			1,186
CHARLESTON—To Reval, per bark Anna, 1,688 Upland.....			1,688
TEXAS—To Liverpool, per bark Sylphiden.....			1,259
BOSTON—To Liverpool, per steamers Bohemian, 1,275.... Samia- ra, 245.... Illyrian, 766.....			2,286
NORFOLK—To Liverpool, per ship Alumbogh.....			4,520
To Reval, per bark Meteor.....			1,652
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,200.... Ohio, 600.... British Empire, 1,640.....			3,440
Total.....			62,175

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

	Liver- pool.	Cork & Hull.	Glasgow.	Havre.	Bremen	Reval	& Ant- & Cron- verp. stad.	Vera Cruz.	Total.
New York.....	14,057	640	1,457	700	1,368	1,099			19,321
N. Orleans.....	23,746					3,077	1,186		28,009
Charleston.....						1,688			1,688
Texas.....	1,259								1,259
Norfolk.....	4,520					1,652			6,172
Boston.....	2,286								2,286
Philadelphia.....	3,440								3,440
Total.....	49,308	640	1,457	700	1,368	7,516	1,186		62,175

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

CANOPUS, steamer (Br.), Horsfall, from Boston, May 1, for Liverpool, was reported off Crookhaven, May 12, apparently disabled.
IRENE MORRIS steamer (Br.),—There had been discharged from steamer Irene Morris (Br.), from Charleston, S. C., before reported, previous to the outbreak of the fire, 1,229 bales, leaving a balance of 2,971 bales on board. The fore-castle of the steamer is completely destroyed, and several plates on both sides of the vessel are bent in consequence of the intense heat.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/4			1/4	1/4	1/4
Do sail....c.	3 16 @ 7 32			3 16 @ 7 32	3 16 @ 7 32	3 16 @ 7 32
Havre, steam....c.	1/2 @ 9 16			1/2 @ 9 16	1/2 @ 9 16	1/2 @ 9 16
Do sail....c.	1/2			1/2	1/2	1/2
Bremen, steam....c.	1/2 @ 9 16			1/2 @ 9 16	1/2 @ 9 16	1/2 @ 9 16
Do sail....c.	7 16 @ 1/2			7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2
Hamburg, steam d.	1/2 @ 9 16			1/2 @ 9 16	1/2 @ 9 16	1/2 @ 9 16
Do sail....c.	7 16 @ 1/2			7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2
Amst'dm, steam.c.	9 16			9 16	9 16	9 16
Do sail....c.	1/2 @ 9 16			1/2 @ 9 16	1/2 @ 9 16	1/2 @ 9 16
Baltic, steam....d.	3/8			3/8	3/8	3/8
Do sail....c.	9 32			9 32	9 32	9 32

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

	April 30.	May 7.	May 14.	May 21.
Sales of the week..... bales.	42,000	34,500	39,500	33,500
Forwarded.....	24,000	15,500	15,000	8,500
Sales American.....	32,000	29,000	31,000	27,000
Of which exporters took.....	3,800	3,600	5,000	3,100
Of which speculators took.....	1,510	1,680	1,990	1,980
Total stock—Estimated.....	714,000	719,000	696,000	737,000
Of which American—Estim'd.....	512,000	501,000	486,000	496,000
Total import of the week.....	77,000	56,000	34,500	82,000
Of which American.....	65,000	27,000	27,500	37,000
Actual export.....	6,100	6,300	10,500	3,900
Amount afloat.....	322,000	370,000	401,000	390,000
Of which American.....	179,000	188,000	209,000	219,000

The tone of the Liverpool market for spots and futures each day of the week ending May 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday.
Market, } 12:30 P.M. }				Active & firmer.	Steady.	Firmer.
Mid. Upl'ds Mid. Orln's.				6 13 1/8 6 7 3/8	6 13 1/8 6 7 3/8	6 13 1/8 6 7 3/8
Market, 5 P.M. }						
Sales.....				15,000	10,000	7,000
Spec. & exp.				2,000	1,000	1,000
Futures. Market, 5 P.M. }				Quiet.	Steady.	Weak.

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, } MONDAY, } TUESDAY, }		WEDNESDAY.		THURSDAY.		FRIDAY.	
Holidays.							
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
May.....	6 ²⁵ / ₃₂ @13 ¹⁸ / ₁₆	May.....	6 ²⁷ / ₃₂	May.....	6 ¹² / ₁₆	May.....	6 ²¹ / ₃₂
May-June.....	6 ³⁴ / ₃₂ @13 ¹⁸ / ₁₆	May-June.....	6 ²⁷ / ₃₂	May-June.....	6 ¹¹ / ₁₆	May-June.....	6 ²¹ / ₃₂
June-July.....	6 ³⁴ / ₃₂ @13 ¹⁸ / ₁₆	June-July.....	6 ²⁷ / ₃₂	June-July.....	6 ¹¹ / ₁₆	June-July.....	6 ²¹ / ₃₂
July-Aug.....	6 ²⁵ / ₃₂ @27 ³² / ₃₂	Aug-Sept.....	6 ⁷ / ₈ @27 ³² / ₃₂	July-Aug.....	6 ¹¹ / ₁₆	July-Aug.....	6 ²¹ / ₃₂
Aug-Sept.....	6 ¹³ / ₁₆ @27 ³² / ₃₂	Sept-Oct.....	6 ¹³ / ₁₆	Aug-Sept.....	6 ¹¹ / ₁₆	Aug-Sept.....	6 ²¹ / ₃₂
Sept-Oct.....	6 ³⁴ / ₃₂ @29 ³² / ₃₂	May.....	6 ¹³ / ₁₆	Sept-Oct.....	6 ¹³ / ₁₆	Sept-Oct.....	6 ²¹ / ₃₂
Oct-Nov.....	6 ⁷ / ₈	May-June.....	6 ¹³ / ₁₆	Oct-Nov.....	6 ¹³ / ₁₆	Oct-Nov.....	6 ²¹ / ₃₂
Nov-Dec.....	6 ³⁴ / ₃₂	June-July.....	6 ¹³ / ₁₆	Nov-Dec.....	6 ¹³ / ₁₆	Nov-Dec.....	6 ²¹ / ₃₂

BREADSTUFFS.

FRIDAY, P. M., May 21, 1880.

The flour market has been only moderately active and prices of some of the low and medium grades have declined, the demand having been less active and supplies having somewhat increased from the low qualities of spring wheat. The flours from winter wheat have been firm for low extras and very choice grades, but good medium grades are dull. To-day there was a dull, weak market. Rye flour and corn meal have favored buyers.

The wheat market has been exceedingly variable. There has been a good export demand, but a variable and unsettled temper to the speculation. White wheat has been the best supported. Choice winter reds, which were supported by speculation, have yielded most. The leading transactions of yesterday for future delivery embraced No. 1 white at \$1 24@ \$1 24½ for June, No. 2 red winter, \$1 26@1 26½ for June and \$1 14¼@ \$1 15 for July. To-day the market was dull, and prices about 1c. lower for all grades. Receipts at the West have somewhat increased.

Indian corn has decidedly improved. A large proportion of the receipts at the West is diverted to the Southern States, where the drought last year caused a partial failure of the crop. Southern papers speak of the scarcity of corn. The demand here has also been good. Late sales embrace No. 2 mixed on the spot at 55@56c.; for May 53c.; for June 49¼@50c.; and for July 49½@59¼c. To-day prices were about steady but with less activity.

Rye has been active at 92@95c., closing last evening at 95c. for prime, but the close is dull. Oats have advanced with considerable activity for trade and speculation. There were large sales of No. 2 mixed at 43@43½c. for May. To-day the market was steady with No. 2 graded quoted at 47½c. for white and 46c. for mixed, with a large business in No. 2 mixed for June at 41c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	8 bbl. \$2 50@ 3 70	Wheat—	
Winter superfine.....	4 30@ 4 70	No. 3 spring, 8 bu.	\$1 09 @ 1 11
Spring superfine.....	4 20@ 4 40	No. 2 spring.....	1 20 @ 1 22
Spring wheat extras.....	4 50@ 4 75	Amber winter.....	1 25 @ 1 30
do XX and XXX.....	4 85@ 6 50	Red winter, No. 2.....	1 31 @ 1 31½
Winter ship'g extras.....	4 80@ 5 25	White.....	1 22 @ 1 27
do XX and XXX.....	5 40@ 6 75	Corn—West, mixed.....	52 @ 55
Patents.....	6 25@ 8 00	West'n No. 2, new.....	54½ @ 55
Western "rye mix".....	5 50@ 5 85	West. yellow, new.....	54 @ 56
City shipping extras.....	4 75@ 6 00	West. white, new.....	53 @ 55
Southern bakers' and family brands.....	5 75@ 7 00	Rye.....	93 @ 95
Southern ship'g extras.....	5 25@ 5 65	Oats—Mixed.....	42 @ 46½
Rye flour, superfine.....	4 70@ 5 00	White.....	44 @ 49
Corn meal.....		Barley—Canada W.....	— @ —
Western, &c.....	2 50@ 2 85	State, 4-rowed.....	— @ —
Brandywine, &c.....	3 10@ 3 15	State, 2-rowed.....	— @ —
		Peas—Can'da, b.&f.....	80 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending May 15, 1880:

At—	Flour, bbls.	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (43 lbs.)	Rye, (56 lbs.)
Chicago.....	45,953	334,931	1,990,374	459,045	9,126	15,156
Milwaukee.....	39,459	227,370	34,000	52,705	15,100	13,065
Toledo.....	250	230,421	441,356	7,326	.....	.....

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Detroit.....	4,944	58,706	8,730	17,106	4,905	189
Cleveland.....	2,377	33,450	22,050	16,200	2,700	.....
St. Louis.....	25,465	192,308	245,340	105,099	35,473	1,318
Peoria.....	4,120	4,560	273,825	130,100	5,000	20,450
Duluth.....	.....	.....	.....	.....	.....	.....

Total.....	122,568	1,062,016	3,615,675	787,581	72,304	50,178
Same time '79.....	119,515	1,142,573	1,539,389	701,627	57,838	68,006

Total receipts at same ports from Jan. 1 to May 15, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,119,131	2,445,060	2,274,859	1,625,481
Wheat.....bush.	15,740,265	21,024,515	23,171,922	6,550,038
Corn.....bush.	48,474,440	29,147,003	29,992,322	26,209,707
Oats.....bush.	9,127,502	8,989,734	8,425,036	5,978,490
Barley.....bush.	2,190,773	2,086,776	2,507,345	2,024,983
Rye.....bush.	817,724	1,117,832	1,528,118	783,140
Total grain.....	76,530,701	62,366,462	65,923,643	41,556,358

Total receipts (crop movement) at the same ports from Aug. 1 to May 15, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	4,465,956	5,189,616	5,047,253	4,279,173
Wheat.....bush.	78,124,695	77,113,281	66,657,213	35,949,023
Corn.....bush.	92,976,070	69,218,000	65,081,938	46,939,608
Oats.....bush.	23,540,936	24,949,746	20,837,493	17,021,290
Barley.....bush.	10,957,632	9,128,522	8,986,205	8,094,633
Rye.....bush.	3,769,712	4,074,175	3,504,935	2,610,694

Total grain.....	203,169,065	181,493,724	165,067,784	128,668,223
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Comparative shipments of flour and grain from the same ports from Jan. 1 to May 15, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,883,462	2,570,111	2,219,990	1,622,761
Wheat.....bush.	13,209,101	16,641,326	20,663,098	5,716,570
Corn.....bush.	33,699,622	23,317,392	24,409,482	18,518,712
Oats.....bush.	7,075,891	6,710,695	4,546,824	4,623,268
Barley.....bush.	1,414,712	1,903,025	1,423,010	1,522,154
Rye.....bush.	723,199	962,920	1,189,779	521,007
Total grain.....	58,122,525	49,449,358	52,233,003	30,906,711

Rail shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 15.....	114,349	1,555,424	2,589,490	713,460	67,018	38,447
May 8.....	125,902	1,282,300	2,536,455	656,966	57,214	45,146
May 1.....	126,994	1,297,509	2,256,299	667,611	73,570	66,743
Apr. 24.....	116,770	1,025,043	2,383,850	476,906	58,005	41,073

Total, 4 w'ks.....	484,015	5,160,276	9,766,094	2,514,943	255,837	191,409
4 weeks '79.....	508,519	6,025,892	9,375,031	1,877,745	311,512	390,200

Receipts of flour and grain at seaboard ports for the week ended May 15:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	80,451	1,911,217	1,730,773	521,602	103,150	109,050
Boston.....	26,764	500	125,475	86,010	9,500	.....
Portland.....	2,250	.....	4,800	1,800	.....	.....
Montreal.....	11,249	91,093	222,488	22,074	.....	.....
Philadelphia.....	11,230	97,900	517,400	41,600	1,500	500
Baltimore.....	17,069	149,109	34,300	45,400	.....	2,700
New Orleans.....	10,058	3,288	297,623	28,195	.....	.....

Total week.....	159,071	2,253,099	2,932,859	747,291	116,150	103,250
Cor. week '79.....	190,305	1,598,616	2,311,022	481,713	12,875	144,901

And from Jan. 1 to May 15, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,234,911	3,794,463	3,241,573	2,583,914
Wheat.....bush.	20,714,047	29,900,018	26,071,035	2,245,988
Corn.....bush.	48,074,600	40,370,743	40,359,688	30,188,776
Oats.....bush.	7,514,640	7,022,468	5,939,398	5,805,705
Barley.....bush.	1,551,779	1,350,267	2,147,517	1,101,876
Rye.....bush.	497,386	1,250,186	1,636,139	451,633
Total grain.....	78,343,052	79,923,632	76,153,822	39,793,978

Exports from United States seaboard ports and from Montreal for week ending May 15:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	82,900	1,266,991	781,324	47,263	26,110	11,697
Boston.....	21,709	30,000	107,076	.....	.....	.....
Portland.....	.....	.....	21,372	51,583	.....	152,978
Montreal.....	5,028	.....	.....	.....	.....	.....
Philadelphia.....	6,714	151,423	410,736	.....	.....	.....
Baltimore.....	3,560	339,144	114,197	.....	.....	.....

Total for w'k.....	119,911	1,787,558	1,436,305	101,840	26,110	164,675
Same time '79.....	110,259	2,315,274	1,740,172	54,456	85,152	130,235

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 lake, rail and canal, May 15, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,566,779	197,468	157,074	40,414	46,007
Do. afloat (est.).....	550,000	113,000	40,000	34,000	67,000
Albany.....	4,000	48,000	36,000	36,500	65,000
Buffalo.....	1,175,623	686,136	17,685	11,788	3,400
Chicago.....	7,477,409	3,210,496	398,431	236,306	57,063

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Milwaukee.....	3,647,588	31,213	18,813	159,051	8,490
Duluth.....	270,000	238,000			
Toledo.....	315,159	267,546	28,327	2,283	378
Detroit.....	145,417	8,062	811	3,673	
Oswego (est.).....	110,000	50,000	10,000	23,000	15,000
St. Louis.....	231,379	241,534	96,453	11,910	9,492
Boston.....	34,972	199,705	13,308	637	402
Toronto.....	262,020		20,400	2,901	
Montreal.....	159,767	131,703	76,003	5,158	39,029
Philadelphia.....	79,644	326,785			
Peoria.....	8,224	174,102	101,033	64	10,668
Indianapolis.....	52,600	109,900	65,200		1,100
Kansas City.....	129,263	124,019	107,734		1,217
Baltimore.....	205,623	189,355			
Rail shipments.....	107,481	455,143	582,470	67,048	33,447
Lake shipments.....	2,325,000	3,488,000	130,990		
On canal.....	1,500,000	1,800,000	124,000		

Total May 15, '80	20,357,948	12,032,164	2,024,787	633,787	480,693
May 8, '80.....	21,241,555	11,747,740	2,063,791	908,854	506,680
May 1, '80.....	22,183,227	12,155,416	2,144,094	1,135,622	448,635
Apr. 24, '80.....	21,494,865	12,747,937	1,909,549	1,292,978	495,376
Apr. 17, '80.....	23,002,047	13,969,947	2,085,255	1,350,585	544,070
May 17, '79.....	15,331,650	11,322,544	1,549,756	982,248	831,379

THE DRY GOODS TRADE.

FRIDAY, P. M., May 21, 1880.

The trade movement has been very slow the past week, and the volume of business light and unsatisfactory. The cotton goods market was unsettled, with a manifest tendency towards lower prices, and woolen goods—though nominally unchanged—have lost much of their late buoyancy of tone. Under these depressing influences, operations on the part of package buyers were comparatively light, and as stocks in the hands of distributors are abundantly large there is little likelihood of any material revival in business until preparations for the coming fall trade become necessary. The jobbing trade has shared in the general quiet, and while a fair distribution of domestics was effected by means of very low prices, little animation was noticed in any other department. The feature of the week's business was a peremptory auction sale of 1,500 cases prints and printed goods, the balance of production of the Brunswick Print Works. The sale attracted a large company of buyers, and all the goods (amounting to about \$175,000) were sold, but at exceedingly low and unremunerative prices.

DOMESTIC COTTON GOODS.—The exports of domestics hence to foreign markets during the week ending May 18 aggregated 994 packages, shipped as follows: Great Britain 357, U. S. of Colombia 258, Brazil 133, Hayti 59, Dutch West Indies 51, British Honduras 40, &c. The demand for cotton goods at first hands was limited to current requirements, and transactions were light in the aggregate; but a fair business was accomplished by jobbers by means of low prices. The decline in bleached cottons noted last week was followed by a reduction of 1½c. per yard on "Fruit of the Loom" shirtings—one of the most popular makes in the market—but few revisions were made in the quotations for other descriptions of cotton goods, owing to the apathy manifested by buyers. That a lower range of values will be established in the near future is almost certain, however, and agents are only awaiting symptoms of a disposition to operate on the part of package buyers before changing their quotations. Print cloths ruled quiet and nominal at about last quotations, and prints were very dull; but there was a moderate movement in gingham, fine lawns and cotton dress goods.

DOMESTIC WOOLEN GOODS.—The market for woolen goods has remained quiet as regards the current demand, but fair quantities of clothing woollens were delivered by agents on account of former orders. Stocks of fancy cassimeres, worsted coatings, cheviot suitings and overcoatings are, however, so well in hand (many makes being largely sold to arrive) that prices are steadily maintained on most of the leading makes, though the advancing tendency noticed some time ago has doubtless been checked for the present. Kentucky jeans ruled quiet and satinets lacked animation, but prices remained unchanged. Flannels and blankets were sluggish, and transactions in carpets were mainly restricted to deliveries in execution of back orders. For worsted dress goods there was a moderate inquiry (with most relative activity in plain and lace bunnings), but shawls continued dull.

FOREIGN DRY GOODS.—The demand for imported dry goods has been almost wholly of a hand-to-mouth character, and detailed comment is therefore unnecessary. Staple fabrics remain steady in price as a rule, but fancy goods (which are subject to the vagaries of fashion) are in many cases offered at a material reduction from quotations current in the early part of the season.

Importations of Dry Goods.
The importations of dry goods at this port for the week ending May 20, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	286	95,390	265	91,477	557	201,439
Cotton.....	503	142,572	734	197,394	1,154	359,031
Silk.....	379	213,824	448	253,089	579	413,915
Flax.....	879	151,493	18,774	189,795	1,114	222,884
Miscellaneous.....	157	37,550	1,228	77,284	727	90,125
Total.....	2,209	640,829	2,149	809,039	4,131	1,293,394

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

Manufactures of—						
Wool.....	252	68,473	159	66,475	134	54,635
Cotton.....	122	35,675	112	31,696	128	40,596
Silk.....	57	33,948	55	55,063	88	67,713
Flax.....	267	49,431	151	30,775	263	62,318
Miscellaneous.....	2,402	29,737	1,863	34,262	2,062	41,367
Total.....	3,100	249,254	2,340	219,171	3,545	269,629
Ent'd for consumpt.	2,209	640,829	2,149	809,039	4,131	1,293,394
Total on market.....	5,303	890,083	23,789	1,028,210	7,676	1,563,023

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—						
Wool.....	201	72,160	130	49,528	482	187,966
Cotton.....	141	25,135	104	39,239	211	80,003
Silk.....	59	51,410	57	54,100	130	112,994
Flax.....	273	45,875	208	30,988	405	107,641
Miscellaneous.....	142	11,540	829	36,460	3,847	29,762
Total.....	819	206,120	1,328	210,315	5,075	518,366
Ent'd for consumpt.	2,209	640,829	2,149	809,039	4,131	1,293,394
Total at the port.....	3,028	846,949	22,777	1,019,354	9,206	1,811,760

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

	1880.	1879.	1880.	1879.
China, &c.—				
China.....	5,898	4,488	Metals, &c.—	
Earthenware.....	19,723	14,774	Lead, pigs.....	30,254
Glass.....	277,962	88,619	Spelter, lbs.....	3,424,340
Glassware.....	15,226	11,209	Steel.....	208,841
Glass plate.....	2,991	2,009	Tin, boxes.....	609,697
Buttons.....	6,071	4,461	Tin sbs., lbs.....	14,475,025
Coal, tons.....	11,188	12,247	Paper Stock.....	133,241
Cocoa, bags.....	18,198	12,184	Sugar, lbsds.....	252,891
Coffee, bags.....	953,416	899,670	tes., & bbls.....	258,633
Cotton, bales.....	2,946	5,598	Sugar, boxes.....	1,144,261
Drugs, &c.—			and bags.....	773,411
Bark, Peru.....	14,586	17,548	Tea.....	432,195
Bleat. powd.....	10,017	6,735	Tobacco.....	31,489
Cochnical.....	2,345	1,515	Waste.....	505
Gambier.....	48,238	28,471	Wines, &c.—	
Gum, Arab.....	3,404	2,183	Champagne.....	52,030
Indigo.....	4,318	2,565	baskets.....	30,804
Madder, &c.....	822	1,366	Wines.....	76,718
Oil, Olive.....	20,684	15,369	Wool, bales.....	66,362
Opium.....	809	406	Reported by	
Soda, bicarb.....	7,952	7,215	value.....	\$
Soda, sal.....	31,086	24,474	Cigars.....	647,743
Soda, ash.....	34,370	24,849	Corks.....	37,156
Flax.....	3,034	1,131	Fancy goods.....	399,311
Furs.....	5,617	2,989	Fish.....	187,509
Gunny cloth.....	1,564	500	Fruits, &c.—	
Hair.....	6,115	1,701	Lemons.....	589,233
Hemp, bales.....	82,947	86,849	Oranges.....	1,108,647
Hides, &c.—			Nuts.....	403,791
Bristles.....	1,638	510	Raisins.....	533,712
Hides, dr'sd.....	4,013	1,850	Hides, undr.....	11,563,890
India rubber.....	33,600	20,833	Rice.....	101,076
Ivory.....	1,078	426	Spices, &c.—	
Jewelry, &c.—			Cassia.....	87,431
Jewelry.....	1,418	1,068	Ginger.....	52,643
Watches.....	413	248	Pepper.....	279,834
Linseed.....	159,979	224,737	Saltpetre.....	205,969
Molasses.....	35,063	26,935	Woods.....	
Metals, &c.—			Cork.....	210,120
Cutlery.....	3,085	1,927	Fustic.....	18,463
Hardware.....	546	193	Logwood.....	337,207
			Mahogany.....	94,995

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending May 15, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	411	443	16,000	750,150	12,600	
Liverpool.....	1,242	1,041	3,168,194	8,750,889	1,452,126	801,000
Glasgow.....	186	818	732,558	876,625	233,280	306,700
Newcastle.....	75	75	92,750	592,325		16,500
Hull.....	62	299,600	680,200			352,200
Bristol.....	30	228,660	916,100	173,400		35,200
British ports.....		56,000	40,000	5,400		55,000
Rotterdam.....	14	50	507,525	652,850		335,140
Hamburg.....	82	215	1,029,900	177,700		4,000
Bremen.....		80	773,864	433,175		
Antwerp.....			716,000			165,000
Denmark.....			96,000	332,500		
Havre.....	126		607,113	1,545,750		79,000
Marseilles.....			91,518	240,525		
Italy.....			64,000			
Brazil.....	17		41,052	6,406		
Cent. Amer.....	95	36	151,242	4,873	1,064	6,295
So. Am. ports.....	491	261	133,159	27,892	4,882	86,425
Cuba.....	271	41	743,974	186,444	6,332	
Haiti.....	977	2	28,197	3,675	1,811	
West Indies.....	1,426	518	133,920	21,563	4,425	18,752
British Col.....	1,743	355	5,897	6,000	1,120	
Atlantic Is'ds.....	92	33	1,883	13,923	2,921	
Total week.....	7,249	4,060	9,095,066	17,227,801	1,901,585	2,795,312

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CASH CAPITAL.....\$3,000,000 00
 Reserve for Re-insurance..... 1,841,438 00
 Reserve for Unpaid Losses..... 248,764 81
 Net Surplus..... 1,320,785 30

Cash Assets.....\$6,410,988 11
SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....\$283,209 29
 Bonds and mortgages, being first lien on real estate (worth \$4,171,400)..... 1,800,653 00
 United States stocks (market value).... 3,184,125 00
 Bank stocks (market value)..... 200,702 50
 State and municipal b'ds (market value) 237,830 50
 Loans on stocks, payable on demand (market value of securities \$543,592).... 418,070 00
 Interest due on 1st January, 1880..... 54,870 60
 Balance in hands of agents..... 154,114 87
 Real estate..... 54,125 91
 Premiums due and uncollected on policies issued at this office..... 6,507 38

Total.....\$6,410,988 11

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879..... \$3,699,066 58
 Premiums on Policies not marked off 1st January, 1879..... 1,671,981 91

Total amount of Marine Premiums..... \$5,371,048 49

No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1879, to 31st December, 1879..... 3,875,101 26

Losses paid during the same period..... 1,524,331 04

Returns of Premiums and Expenses..... 840,736 77

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks..... \$8,875,558 00

Loans secured by Stocks, and otherwise..... 1,307,900 00

Real Estate and claims due the Company, estimated at..... 500,000 00

Premium Notes and Bills Receivable..... 1,522,826 35

Cash in Bank..... 231,455 16

Total Amount of Assets.....\$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1870, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. JONES, President.

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Re-insurance fund. ... 1,617,189 85
Unpaid losses, etc..... 251,499 00— 4,668,688 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
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