

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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The Chronicle.

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HAVE STOCKS ANY VALUE?

On another page we give a very interesting table compiled by us this week, showing the total share capital of all the steam railroads dealt in at our Stock Exchange, the highest price at which each stock has sold since January 1, also the price of each on Tuesday of this week, and the actual loss which the present decline culminating on that day represents. Our readers will find this compilation very useful. Without dwelling on its details, it seems that the total railroad share capital on the Exchange list is \$1,153,492,553, and that the fall in price represents an aggregate loss of \$200,913,259. In other words, 200 millions of the reputed value of all the railroad stocks dealt in at our Stock Exchange has been apparently wiped out since the downward movement was set in motion. This certainly is a most remarkable result, and suggests, as a timely inquiry, how far this depreciation is warranted.

Many are inclined to take a very desponding view, speaking as if another cycle, like that beginning with 1873, was in store for us, and claiming that we are to touch the

bottom of the present disasters only after a long period of stagnation. So far as that statement represents the condition of general trade, is it not clearly the very reverse of the truth? We were a few weeks since—under the influence of excessive elation after the prolonged depression—getting up too high a rate of speed, and all values, real and speculative, were becoming mixed and almost unrecognizable. That is to say, everything, regardless of relative worth or earning capacity, advanced almost equally; even calling a road by another name—as men sometimes will rename, for the same purpose, old, worn-out steamboats—immediately made it double in value. Natural monetary laws—which are automatic, and under which we live since we resumed specie payments—simply checked this craze, and produced a healthy reaction. The severity of the rebound has been greatly aggravated by the failure of the Reading Railroad. But that is seen to be only a special case, of no wide application, because not at all representing a prevailing condition. Trade is sound, never more so; values are real, except so far as an excited speculation has disturbed them, and to rectify that disturbance this reaction has set in.

Unfortunately, however, impulse, not reason, governs the mass of people, so our markets are more frequently under the control of a "tone" than of legitimate influences. To be sure, supply and demand ultimately regulate the prices of merchandise, and earning value the quotation for securities, but very much in the same way as gravity regulates the vibrations of a pendulum controlled by clock-work. Hence it is, that a short time since we were swinging in one direction under a high tide of hope, with everything too low in the general estimation, and no one could buy too much; but to-day we have not only swung back again, but are off in the opposite direction of desperation, and everything is too high even yet. The crowd does not inquire critically in either case what an article or a stock it proposes to buy is worth, but rather how high or how low it will go, and the conclusion reached mainly reflects the "tone of the street."

But we have reached a point now when it would seem to be the part of wisdom to consider the facts, and not street fancies. Is it true or not that railroad stocks are more valuable than they were a few years since? Every one has been claiming that they were decidedly more valuable. The common argument was, and it seemed an unanswerable one, that the earnings were very much larger, and necessarily therefore the securities should sell at comparatively higher rates. Our review, two weeks ago, of the earnings for April showed an increase of 27 per cent over the previous year; of course a part of the increase was due to greater mileage operated, but even after allowing for that, the statement was a marvelous one, and certainly seems to reflect

a condition of these properties much in advance of previous years.

Recently it is claimed by many that these earnings are simply exceptional, and that they will be much less another year; that we have had large crops, Europe has had none, and we have been called upon to supply her wants at high prices; another year this will all be changed. That argument has a show of fairness, but nothing more. Will this country raise any smaller crops next year than it has this year? We venture to say that almost every crop will be larger, unless bad weather should prevent, for a very considerably increased area has been sown. The producers may secure a lower price—it is more than likely they will—but the larger crops have to be distributed by the railroads just the same as if the price were higher. Furthermore, the general business of the country is improving, and all railroad reports show that their return tonnage is in that way becoming larger. The farmer is consuming more goods than he was, construction of every kind is in progress and will go on expanding, this expansion being helped by the lower prices for merchandise. It would be unreasonable not to suppose, therefore, that there will be an enlarged distribution the coming year—more reapers and mowers, more building materials, more cotton and woolen goods, in fact more of everything that is needed by the ordinary consumer or for the gradual growth of the country's industries.

This latter fact is of more importance than many give it. We had large crops to market before last year, and our roads distributed them; but the cars that came to the North and East with cotton and breadstuffs, returned empty. Examine almost any of our recent railroad reports, and the important feature it discloses is an increase in return freight. This new business, we should also remember, is largely profit, because it requires the moving of no additional cars, and furthermore a higher price is obtained for it. Then, again, with industries revived, our people are traveling more; this is done in part for pleasure, but in great part to purchase supplies. Our city hotels, not only here but elsewhere, have been overcrowded during almost the entire twelve months. Population, also, is increasing—all the time naturally, but now very rapidly by immigration. Our Western lands are filling up, indicating a constant increase in new supplies for the markets and new wants for consumption. In a word, the country is in a state of rapid development, and stagnation in any industry can be but temporary, for, under existing circumstances, it is an unnatural, not a natural, condition.

The public needs, however, to be more discriminating in its purchases. Changing the name of a railroad, or uniting two or more broken-down railroads, does not necessarily produce dividends or even solvency. In fact, a system of roads may become large without becoming profitable, and especially if, in securing additions, large obligations are assumed or incurred. But for the securities of all old and new roads that are managed on sound business principles, prices must continue to rise, for in the nature of the case they must become more and more profitable.

THE BIENNIAL AMENDMENT KILLED.

The most notable political event of the past week is the adjournment of the Legislature. We suppose that there are few people engaged in commercial pursuits but feel at present that they could contemplate the future with satisfaction were there to be no more law-patching for ten years to come. Charles Dickens once remarked, as a pleasing proof of the progressive improvement in the human race, the fact that each new baby born is the finest ever known. What shall the

philosopher say of the suggestion in regard to our political progression furnished by the fact that each successive Legislature, as it disappears, is believed, in general estimation, to have earned the name of being the worst one ever known. A worthy chaplain—in old-fashioned times when the science of government was more respected and studied, because less understood, than now—in his opening prayer at the session of the legislative body which had secured his ministrations, besought that the Lord would vouchsafe wisdom to the members of the Legislature and would "over-rule all their doings." This was, of course, an accidental slip, but is nevertheless a good satire on most legislative bodies now-a-days. And since we forget its predecessors, as we do the aches of yesterday, the law-makers of 1880 will really be regarded as peculiarly objectionable.

They will be remembered, however, by the business community with probably the greatest disfavor because of their action upon the proposed amendment to the constitution with regard to biennial sessions. One Legislature had passed this measure. It might have been submitted to the people this fall, and adopted; but the Legislature of 1880 has killed it, although the session which has just closed furnished in its history the very strongest argument in its favor. Now it will require two years more before the people can vote upon it. And yet, what is a session of the Legislature, judging from the past one? The bulk of the time is frittered away in simply proposing measures which disturb business interests, and all the real work is done in a hurry. Legislation, under this method, is a game of foot-ball. There is a great cloud of dust; you see a confusion of hats, heads, feet and members, nothing distinguishable from the mass; finally the ball, long out of sight, emerges in some distant or unexpected corner of the field, or, mayhap, shoo's wildly over the fence out of sight, and is found only after long search. Back and forth fly the bills between committees and houses; amended, reported, delayed, "read" once, twice, thrice; committed and re-committed, like the culprits they are; passed, recalled to be put into shape, vetoed, and miscellaneously boxed about, no one can tell what is and what is not done, whether he is inside or outside these "deliberative" bodies, until he has collected his scattered faculties at a distance. Bills which ought to go through, if by accident there are any, are lost; objectionable ones are passed, nobody knows how; uproar becomes tumult, day is protracted into night, and everything goes like a half-frantic dance, as the hour of closing approaches; sometimes the clock is secretly set back; then the gavel cuts the hubbub short, and everybody withdraws to a distance and begins to hunt for the foot-ball—in other words, to find out what has been done and from what we are to be delivered.

Is this an overdrawn picture? Thrust a stick into an ant-hill and the colony is thrown into a state of excitement; there are some remote seaports whose little population is so bound up with "the ship" of the place that when she leaves or arrives everything is suspended to wait upon the event. So there are two dates when this State, more emphatically this city, is particularly disturbed. One is when the Legislature meets and anxiety begins; the other is when it adjourns and relief supervenes; the interval is a term of what doctors would call hysterical nervousness. Year after year the same schemes are "introduced"—as though familiarity had not made introduction unnecessary—are set up, to be knocked down. Could measures have been framed more senseless and more disturbing, at the same time preserving the

semblance of sanity and honesty, than the vetoed Bank Tax bill, the Life Insurance Tax bill (recalled and amended again), the Valued-Policy bill, and others which deserve to meet a common fate? The subject of taxation has been treated with hardly more dignity, thoroughness, and wisdom, than we should expect to find in the ward primary meetings of any large city. The Bank Tax bill was so mischievous that its results began to manifest themselves even before the Governor had opportunity to hit it; the dose was so repugnant to financial health that the system exhibited reactionary effects before it was swallowed. The session, in a word, was certainly extraordinarily disquieting to business interests.

When all the foregoing is painted in the severest hues it is not an arraignment of individuals—it is only a statement of the ordinary workings of a wrong system. What need can there be of so much law-making, that a State shall be fairly kept in order and its people have opportunity to do for themselves the best they can in the struggle of life? Such a question answers itself, and the late date at which each Legislature really begins to work proves it. Furthermore, it is a truth that the less law-making we have in quantity the better it is in quality, and the converse; so experience in twenty-nine of the thirty-eight States has shown. There is no argument lacking in favor of the change from annual to biennial sessions; there is none against it, except that it might "winter-kill" some of the professional politicians, who, however—if they must live and cannot be made to earn their living—could be more cheaply supported in a special asylum. And yet the measure has been strangled.

READING RAILROAD FAILURE.

No better evidence could be offered of the truth of our remarks in a previous article, as to the stability and strength of the industrial situation at the present time, than is afforded by the suspension of the Philadelphia & Reading Railroad. Here is a corporation having, together with its creature the Coal & Iron Company, obligations outstanding amounting to almost \$200,000,000. Its securities are widely distributed, being scattered over two continents. The parties interested represent all classes of society, from the small holders who unwisely invested their little surplus in the road, hoping thus to add ultimately to their savings, to the larger holders who embarked in the enterprise on a business venture. The influence of the failure is, therefore, very far-reaching in its consequences. To a large number of persons it means diminished resources for many a day to come, while to others it has dealt a blow so disastrous and cruel that it will need the summation of all their power and energy to recover from its effects. Besides this, the disaster has exerted a very depressing force upon the properties of the other anthracite coal-carrying companies and has been the means of pushing stock prices, which have been declining so steadily of late, to still lower figures. How great the total decline has been will appear from a statement on another page, already alluded to in the article mentioned above, wherein it is shown that, taking the highest prices in the early part of the year and comparing them with those made this week, on all the stocks sold at the New York Stock Exchange, a shrinkage in values amounting to \$200,913,259 has occurred.

Yet, such is the inherent robustness of our industrial system now, general business activity has not been retarded. There has been much excitement at the Stock Exchanges, and, in consequence of the large fall in

prices, there have been periods during the week when a panic in the stock market seemed imminent, but at no time has this panicky feeling extended beyond the stock to the general markets. How different this result from what followed upon the announcement of the failure of Jay Cooke & Co., in 1873!

The circumstances now are much changed, however. Our weak condition then, consequent upon a long period of over-trading and over-sanguine speculation, is well known. Since that time we have lived through an era of reduced expenditures, small profits and moderate expectations, or, as it were, we have been down to a fixed diet, with regular habits and rational stimulants. In 1873, while the vital energies of the nation had been strained to the utmost and the system become deranged by a departure from well-established rules, it needed but a slight shock to prostrate the entire business community. Now we have regained our wonted strength—we stand on a fixed and firmer basis, a new vigor has been imparted to our industrial vitality, and a larger confidence is felt in the stability of things. We are, therefore, in a state to stand much severer blows than in 1873, and to be not at all disconcerted thereby, just as the pugilist receives the hard knocks of his opponent with perfect complacency, assured that the rigid course of training which he has undergone has given him powers of endurance not previously possessed.

As to the failure itself, the explanation quite generally given is, it seems to us, hardly adequate to account for its occurrence *now*. To be sure, the floating debt was large, and the funded indebtedness was simply enormous, conditions requiring wise management, indeed, to avert ultimate ruin. But why the concern should suspend at this time, when according to its own summaries it was showing a decided improvement in revenues on last year's business, is not clear. For the first four months of its fiscal year, December 1 to April 1, it reported gross earnings, from the Railroad and from the Coal & Iron Company, of \$8,133,783, against \$6,069,149 in the corresponding four months of the previous fiscal year, a gain of over \$2,000,000. With such a statement as this, does it seem likely that the friends who helped to carry the corporation so far through, would forsake it now, when its business was exhibiting such gratifying signs of progress? If some of the company's notes fell due and it was found necessary to renew them would not these parties feel less reluctant to grant aid than formerly? Would they be likely to jeopardize their own interest in the company, to the extent of the paper held by them, except there were good reasons for doing so? Does it not rather seem that there must have been other causes not apparent on the surface, which induced these people to withhold further support? If so, what were these causes?

In the present condition of the company's affairs it is of course impossible to obtain any official information, but a statement has been circulated in certain quarters which may possibly give us a clue. This report states that, when the demand for railroad iron was at its height, the managers of the Reading, finding that the Coal & Iron Company's rolling mill at Reading had orders far beyond its capacity to fill, and anticipating a large increase in the future, leased or bought two additional mills, one at Pottsville and the other at Danville. They also made contracts, in Europe and America, at the high prices then current, for enough old rails to supply the supposed wants of the three mills during 1880, the rails to be delivered and paid for at stated times. Subsequently came the reaction in the iron trade, familiar

to all, and the Reading could not sell its new rails except at a sacrifice; while at the same time the old rails were being tendered it at the contract prices, about fifteen dollars a ton above the market rates. This, of course, rapidly augmented the company's floating liabilities; and not being able to obtain new loans to supply pressing wants, it had to succumb. If these assertions are true—and a paragraph in the bill in equity filed in the Circuit Court of Philadelphia, saying that "the unexpected reaction in the iron trade has led to the present embarrassed condition," may offer some confirmation of them—the company's speculation in iron has ended as disastrously as its speculation in coal lands.

The failure will not prove an unmixed evil if its lesson is taken to heart by our railroad managers and officers. It matters little whether the speculation in iron, added to the speculation in coal, produced the final collapse or whether the latter alone brought it on. It was speculation in affairs outside its legitimate sphere that did it—that is the essential point. How the Reading became interested in coal production as well as transportation, is within the memory of all. The leading consideration that influenced the management was that a competing line might be built to the same coal-fields and secure part of the Reading's traffic. To provide against such a contingency, they made arrangements to buy the fields, and, as they could not do it directly, organized the Coal & Iron Company. The unwisdom of the policy soon appeared, and has become more apparent as the Reading has become more deeply involved in the Coal & Iron Company's affairs. For the last four years it has held \$39,737,965 of the Coal Company's bonds, in addition to the \$8,000,000 of stock, and had besides, on November 30, 1879, \$5,177,919 of the floating notes.

Will our railroad directors heed this lesson? We suppose not. We all learn more readily by our own experience than by the experience of others, and the managers of corporations are no exception to the rule. Then human nature is so constituted that each man supposes that the natural laws which have worked to defeat the well-laid plans of his neighbor, will somehow—through the interference of a providence or some other agency—be suspended or held in abeyance in his case. Men refuse to see the similarity between their projects and those that have been tried before, and the lessons of history are thus being constantly repeated.

But if the managers of corporations fail to be impressed by precedents, the sorely-tried security holders will not easily forget their own bad fortune, and their experience will not be entirely lost on others. And here, after all, lies the sovereign remedy. No undertaking can even for a moment struggle on without the support of the investing public; and with them, therefore, rests the responsibility. Let them recognize it in the future, and let them not forget the policy usually pursued which brings with it such deplorable results. The method of procedure is somewhat as follows. The managers of a corporation discover a weak point in their system. Instead of strengthening the feeble section in the best way possible with the means at command, they neglect it altogether, but seek to counteract its possible ill effects by expanding their operations, either confining themselves to their own field, or, as in the case of the Reading, going entirely out of their sphere into another domain of business. If this process, as unfortunately happens quite frequently, only serves to encumber the system with another weak part, then the same thing is repeated again and again, each time on

a larger scale, the magnitude of the venture growing as the company's needs grow. Naturally a structure composed of frail parts does not make a very strong whole, and sooner or later it comes down with a crash. In other instances the directors of a small but well-paying concern become troubled with its and their comparative insignificance, and set about to overcome it. Then arise a series of expedients having this end in view. Extensions in every direction, often into new and unexplored regions, are made. These are repeated and multiplied until circumstances force a halt. The result is the same as in the first instance. The load is too heavy to carry, and relief can only be found by throwing off a portion of the burden. In either case the projectors of these magnificent enterprises almost invariably escape without serious injury.

Such schemes as these can be and should be avoided in the future. Let the investor carefully and closely scrutinize any and all plans soliciting his aid, and let him refuse to give encouragement to endeavors that have no fair basis in reason. Let him not be misled by flattering prospects, unlimited promises and large allowances. If he does embark in an undertaking, let him make sure that the managers do not attempt to do too much. If an extension is found desirable it should be made, but care should be exercised that it is desirable. Thus those that wish to float doubtful and unripe enterprises will be left without either moral or pecuniary support, and we shall not again have to record the lamentable consequences that flow from ill-advised endeavors.

PENNSYLVANIA RAILROAD.—This great corporation adopted the plan a few years ago of issuing monthly statements showing the *increase or decrease* in earnings as compared with the preceding year. It seems very strange that the company does not issue a plain and direct statement of actual gross and net earnings each month as compared with the preceding year. We think it must be an oversight in regard to this piece of routine work which permits an important statement to be still issued in such an obscure way that every person who reads it requires a volume of last year's CHRONICLE in his pocket to find out what the company is really making. The April statement is just out, and we find out, after some calculations, that the company had net profits on all its lines, east and west, of \$1,807,151, against \$934,362 in April, 1879; and for the four months, January 1 to May 1, the company has had net profits of \$3,896,764, against \$4,263,551, an increase of \$2,633,213 this year. This is, we believe, the best exhibit that can be made by any railroad in the country. To clear away the obscurity and present the gross and net earnings on the lines east of Pittsburg, and the net surplus each month on the lines west of Pittsburg, the following tables have, with some difficulty, been prepared:

ALL LINES EAST OF PITTSBURG & ERIE.				
	Gross earnings.		Net earnings.	
	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,543,424	\$1,366,298	\$1,019,531
February.....	2,944,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,488,366	2,630,022	1,495,582	1,031,028
Total.....	\$12,794,679	\$10,314,553	\$5,605,310	\$4,210,768
ALL LINES WEST OF PITTSBURG & ERIE.				
	Gross earnings.		Net earnings.	
	1880.	1879.	1880.	1879.
January.....	\$305,304	\$161,727	\$143,577	\$143,577
February.....	116,710	Def. 35,830	152,540	152,540
March.....	557,171	23,552	533,619	533,619
April.....	312,269	Def. 96,666	408,935	408,935
Total.....	\$1,291,454	\$52,783	\$1,238,671	\$1,238,671

MISSOURI KANSAS & TEXAS.—The St. Louis *Republican* of May 24 says: "It is learned from a leading railway man, in a position to know, that at the stockholders' meeting of the Missouri Kansas & Texas Railroad held at Parsons, Tex., on Wednesday last (two-thirds of the stockholders being present and voting), they passed a resolution recommending that the M. K. & T. road be leased to the Missouri Pacific Railway Company for ninety-nine years. To this end they further empowered the directors of the company to make such lease, the Missouri Pacific agreeing to pay interest on the first mortgage bonds, the surplus above that of the earnings to be turned over to the stockholders of the M. K. & T. R. R., to be disposed of under their direction. It is also ascertained from a good source that the stockholders of the Missouri Pacific road some time ago authorized the directors of the road to make such a lease as implied in the above resolution. This arrangement, when effected, gives Mr. Gould a direct connection with the Texas system of railroads, and places the M. K. & T. in closer connection than heretofore with St. Louis; in fact, making it a St. Louis road, its paramount interests naturally belonging this way."

RANGE OF STOCKS FROM JANUARY 1 TO MAY 25, 1880.

The table below presents a list of all the stocks of steam railroads now on the New York Stock Exchange list, together with the total amount of their capital stock outstanding, which is seen to be \$1,153,492,553. The highest and lowest prices for the current year, to and including May 25, are also given, and the per cent of difference between the extreme points reached. The last three columns show the lowest prices made on May 25, which was the culminating day in the recent stock decline; the difference between the highest point of the year and the lowest on May 25; and finally the amount represented in round figures by this decline, which appears to be \$200,913,259.

RANGE IN PRICES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

NAMES.	Amount of Stock Outstanding.	Range from January 1 to May 25, 1880.			Lowest Price May 25.	Decline from High'st Price of Year to Lowest on May 25.	Amount Represented by this Decline, in Round Fig's.
		Highest.	Lowest.					Difference.
	\$			Per Ct.		Per Ct.	\$
Albany & Susquehanna.....	3,500,000	110 ¹ / ₂ Mar. 29	100 Jan. 2	10 ¹ / ₂	107	3 ¹ / ₂	105,000
Boston & New York Air Line, preferred..	2,246,500	61 ³ / ₄ Jan. 15	40 May 12	21 ³ / ₄	.....	.....	.....
Burlington Cedar Rapids & Northern.....	5,500,000	80 ¹ / ₈ Mar. 29	50 May 25	30 ¹ / ₈	50	30 ¹ / ₈	1,650,000
Canada Southern.....	15,000,000	74 ¹ / ₂ Jan. 14	40 May 17	34 ¹ / ₂	48 ³ / ₄	25 ³ / ₄	3,750,000
Cedar Falls & Minnesota.....	1,587,000	29 Mar. 31	14 Jan. 16	15	.....	.....	.....
Central of New Jersey.....	18,563,200	90 ¹ / ₄ Mar. 8	45 May 25	45 ¹ / ₄	45	45 ¹ / ₄	8,353,440
Central Iowa, common.....	2,100,000	.....	.....	.....	.....	.....	.....
Do 1st preferred.....	907,000	.....	.....	.....	.....	.....	.....
Do 2d preferred.....	1,167,800	.....	.....	.....	.....	.....	.....
Central Pacific.....	54,275,500	87 Jan. 29	63 May 14	24	63	24	13,026,120
Chesapeake & Ohio, common.....	15,906,138	25 ³ / ₄ Mar. 8	15 May 10	10 ³ / ₄	15	10 ³ / ₄	1,590,614
Do 1st preferred.....	5,447,803	35 Mar. 6	24 ¹ / ₂ May 19	10 ¹ / ₂	.....	.....	.....
Do 2d preferred.....	7,038,965	27 ¹ / ₄ Mar. 6	17 May 7	10 ¹ / ₄	.....	.....	.....
Chicago & Alton, common.....	10,065,300	116 Mar. 29	99 ¹ / ₂ Jan. 2	16 ¹ / ₂	103 ¹ / ₂	12 ¹ / ₂	1,207,836
Do preferred.....	2,425,400	127 April 8	117 Jan. 6	10	.....	.....	.....
Chicago & Northwestern, common.....	14,988,697	97 Mar. 31	87 ¹ / ₂ May 11	9 ¹ / ₂	87 ⁵ / ₈	9 ³ / ₈	1,348,983
Do preferred.....	21,525,602	110 ¹ / ₂ Mar. 23	104 Feb. 10	6 ¹ / ₂	106	4 ¹ / ₂	861,024
Chicago St. Paul & Minneapolis, common.	4,000,000	60 ¹ / ₂ April 10	44 ³ / ₄ May 25	15 ³ / ₄	44 ³ / ₄	15 ³ / ₄	60,000
Do preferred.....	1,000,000	.....	.....	.....	.....	.....	.....
Chicago Rock Island & Pacific.....	20,980,000	194 ³ / ₄ April 14	149 Jan. 2	45 ³ / ₄	187 ¹ / ₂	7 ¹ / ₄	1,468,600
Chicago Burlington & Quincy.....	31,004,456	152 Jan. 26	*113 ¹ / ₂ May 25	*38 ¹ / ₂	*113 ¹ / ₂	*38 ¹ / ₂	*11,781,693
Chicago Milwaukee & St. Paul, common.	15,404,261	85 ³ / ₈ Mar. 27	66 ¹ / ₂ May 25	18 ⁷ / ₈	66 ¹ / ₂	18 ⁷ / ₈	2,772,767
Do preferred.....	12,279,483	107 ¹ / ₂ Mar. 29	99 May 10	8 ¹ / ₂	99	8 ¹ / ₂	982,359
Chicago St. Louis & New Orleans.....	11,336,400	48 Jan. 21	23 May 11	25	23	25	2,834,100
Cincinnati Sandusky & Cleve'd, common.	4,500,000	.....	.....	.....	.....	.....	.....
Do preferred.....	429,000	.....	.....	.....	.....	.....	.....
Cincinnati Hamilton & Dayton.....	3,500,000	.....	.....	.....	.....	.....	.....
Cleveland & Pittsburg, guaranteed.....	11,244,250	114 April 29	106 ³ / ₄ Jan. 2	7 ¹ / ₄	112	2	224,874
Cleveland Columbus Cin. & Indianapolis.	14,991,800	82 ⁵ / ₈ Feb. 24	61 May 25	21 ⁵ / ₈	61	21 ⁵ / ₈	3,148,278
Columbus Chicago & Indiana Central.....	13,938,972	25 ¹ / ₈ Jan. 26	9 ¹ / ₂ May 11	15 ⁵ / ₈	10	15 ¹ / ₈	2,090,846
Delaware Lackawanna & Western.....	26,200,000	94 ⁷ / ₈ Mar. 22	68 ¹ / ₂ May 25	26 ³ / ₈	68 ¹ / ₂	26 ³ / ₈	6,812,000
Dubuque & Sioux City.....	5,000,000	71 ¹ / ₂ Mar. 27	60 Jan. 16	11 ¹ / ₂	.....	.....	.....
Erie & Pittsburg.....	1,998,400	.....	.....	.....	.....	.....	.....
Frankfort & Kokomo.....	600,000	23 Feb. 13	22 Feb. 13	1	.....	.....	.....
Hannibal & St. Joseph, common.....	9,168,700	42 ¹ / ₂ Feb. 24	22 ⁷ / ₈ May 25	19 ⁵ / ₈	22 ⁷ / ₈	19 ⁵ / ₈	1,742,053
Do preferred.....	5,083,024	76 Feb. 24	63 ¹ / ₂ May 25	12 ¹ / ₂	63 ¹ / ₂	12 ¹ / ₂	609,963
Harlem, common.....	7,950,000	180 Feb. 26	158 Jan. 2	22	.....	.....	.....
Do preferred.....	1,550,000	.....	.....	.....	.....	.....	.....
Houston & Texas Central.....	7,722,900	91 ¹ / ₂ Mar. 9	49 ³ / ₄ May 17	41 ³ / ₄	.....	.....	.....
Illinois Central.....	29,000,000	110 Mar. 31	99 ¹ / ₂ Jan. 2	10 ¹ / ₂	100 ¹ / ₂	9 ¹ / ₂	2,610,000
Indiana Bloomington & Western.....	2,500,000	45 ³ / ₄ Jan. 27	25 May 11	20 ³ / ₄	.....	.....	.....
International & Great Northern.....	5,500,000	50 Feb. 25	39 April 29	11	.....	.....	.....
Joliet & Chicago.....	1,500,000	.....	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	50,000,000	111 ¹ / ₈ Mar. 4	97 ⁵ / ₈ May 25	13 ¹ / ₂	97 ⁵ / ₈	13 ¹ / ₂	6,500,000
Keokuk & Des Moines, common.....	2,600,400	20 ¹ / ₂ Jan. 13	9 May 13	11 ¹ / ₂	.....	.....	.....
Do preferred.....	1,524,600	41 Jan. 12	26 May 14	15	.....	.....	.....
Louisville & Nashville.....	9,052,950	164 ¹ / ₂ April 2	86 ¹ / ₈ Jan. 8	78 ³ / ₈	120	44 ¹ / ₂	3,983,298
Long Island.....	3,260,000	.....	.....	.....	.....	.....	.....
Lake Erie & Western.....	7,000,000	38 ³ / ₈ Mar. 4	20 ¹ / ₄ May 11	18 ¹ / ₈	21	17 ³ / ₈	1,190,000
Louisville New Albany & Chicago.....	3,000,000	109 Feb. 21	55 Jan. 3	54	.....	.....	.....
Manhattan Beach Company.....	5,000,000	.....	.....	.....	.....	.....	.....
Michigan Central.....	18,738,294	95 Mar. 5	75 May 17	20	75	20	3,747,641
Missouri Kansas & Texas.....	21,405,000	49 ¹ / ₄ Jan. 27	28 ¹ / ₈ May 25	21 ¹ / ₈	28 ¹ / ₈	21 ¹ / ₈	4,495,050
Morris & Essex.....	15,000,000	110 ¹ / ₂ Feb. 28	100 May 24	10 ¹ / ₂	101	9 ¹ / ₂	1,350,000
Mobile & Ohio.....	5,320,600	29 ¹ / ₄ Mar. 8	12 May 7	17 ¹ / ₄	13 ¹ / ₈	16 ¹ / ₈	851,296
Manhattan Elevated.....	13,000,000	57 ¹ / ₂ Mar. 16	24 May 18	33 ¹ / ₂	25 ¹ / ₄	32 ¹ / ₄	4,160,000
Marietta & Cincinnati, 1st preferred.....	8,130,719	18 Jan. 12	6 May 7	12	6 ¹ / ₈	11 ⁷ / ₈	894,379
Do 2d preferred.....	4,460,368	12 ¹ / ₂ Jan. 12	3 May 12	9 ¹ / ₂	.....	.....	.....
Memphis & Charleston.....	5,312,725	39 ¹ / ₂ April 3	39 ¹ / ₂ April 3	.....	.....	.....	.....
Metropolitan Elevated.....	6,500,000	121 Jan. 3	92 April 2	29	93	28	1,820,000
New York Elevated.....	6,500,000	127 ¹ / ₄ Jan. 15	112 April 2	15 ¹ / ₄	112 ¹ / ₂	14 ³ / ₄	910,000
New York Central & Hudson River.....	89,428,300	137 Mar. 31	122 May 11	15	122 ¹ / ₄	14 ³ / ₄	12,519,962
New York New Haven & Hartford.....	15,500,000	163 ¹ / ₂ May 25	155 Jan. 2	8 ¹ / ₂	162	1 ¹ / ₂	155,000
New York Lake Erie & Western, common.	77,107,700	48 ⁷ / ₈ Feb. 2	30 ¹ / ₄ May 25	18 ³ / ₈	30 ¹ / ₄	18 ⁵ / ₈	13,879,386
Do preferred.....	8,146,700	73 ⁷ / ₈ Feb. 2	47 May 25	26 ⁷ / ₈	47	26 ⁷ / ₈	2,118,142
New York Ontario & Western, common.	35,000,000	31 ³ / ₄ Feb. 19	23 ¹ / ₂ Feb. 14	8 ¹ / ₄	25	6 ³ / ₄	2,100,000
Do preferred.....	2,000,000	84 Feb. 19	76 May 4	8	.....	.....	.....
Northern Pacific, common.....	29,952,600	36 Jan. 14	20 May 11	16	20 ¹ / ₈	15 ⁷ / ₈	4,492,890
Do preferred.....	43,800,000	60 Jan. 13	39 ³ / ₈ May 24	20 ⁵ / ₈	40	20	8,760,000
Nashville Chattanooga & St. Louis.....	6,575,295	128 Mar. 5	60 May 25	68	60	68	4,471,201
North Wisconsin.....	900,000	.....	.....	.....	.....	.....	.....
Ohio & Mississippi, common.....	20,000,000	44 ¹ / ₂ Mar. 6	23 May 25	21 ¹ / ₂	23	21 ¹ / ₂	4,200,000
Do preferred.....	4,030,000	84 ³ / ₈ Feb. 24	57 ³ / ₄ Jan. 2	26 ⁵ / ₈	69 ³ / ₈	15	604,500
Ohio Central.....	4,000,000	28 ¹ / ₈ Feb. 19	14 May 11	14 ¹ / ₈	17 ¹ / ₂	10 ⁵ / ₈	400,000
Panama.....	7,000,000	190 April 13	168 Jan. 2	22	170	20	1,400,000
Philadelphia & Reading, common.....	32,726,375	72 ³ / ₈ Jan. 3	17 ¹ / ₄ May 24	55 ¹ / ₈	18 ⁷ / ₈	53 ¹ / ₂	17,344,978
Do preferred.....	1,551,800	.....	.....	.....	.....	.....	.....
Pittsburg Fort Wayne & Chic., guar.	19,714,285	119 ¹ / ₂ Mar. 23	112 Jan. 2	7 ¹ / ₂	118	1 ¹ / ₂	197,144
Do special.....	6,329,300	.....	.....	.....	.....	.....	.....
Pittsburg Titusville & Buffalo, common.	6,339,700	.....	.....	.....	.....	.....	.....
Do preferred.....	480,000	.....	.....	.....	.....	.....	.....
Peoria Decatur & Evansville.....	3,500,000	28 ¹ / ₄ Mar. 22	18 May 11	10 ¹ / ₄	.....	.....	.....
Rensselaer & Saratoga.....	7,000,000	120 Jan. 22	111 Jan. 17	9	.....	.....	.....
Rome Watertown & Ogdensburg.....	5,293,100	35 Feb. 14	20 Jan. 2	15	.....	.....	.....
St. Louis Alton & Terre Haute, common..	2,300,000	31 Jan. 14	15 May 14	16	.....	.....	.....
Do preferred.....	2,468,400	70 ¹ / ₂ Jan. 14	42 ¹ / ₂ Jan. 2	28	.....	.....	.....
Belleville & Southern Illinois, preferred.	1,250,000	.....	.....	.....	.....	.....	.....
St. Louis Iron Mountain & Southern.....	21,202,661	66 Feb. 17	34 ¹ / ₂ May 25	31 ¹ / ₂	34 ¹ / ₂	31 ¹ / ₂	6,572,824
St. Louis & San Francisco, common.....	8,573,300	48 Feb. 2	25 ¹ / ₄ May 11	22 ³ / ₄	29	19	1,628,927
Do preferred.....	9,768,400	60 ¹ / ₄ Mar. 8	33 May 11	27 ¹ / ₄	38 ³ / ₄	21 ¹ / ₂	2,051,364
Do 1st preferred.....	3,721,720	83 ¹ / ₂ Mar. 9	60 May 11	23 ¹ / ₂	61	22 ¹ / ₂	818,778
St. Paul & Duluth, common.....	4,055,400	40 Feb. 28	37 April 20	3	.....	.....	.....
Do preferred.....	4,823,800	70 Feb. 28	65 April 21	5	.....	.....	.....
St. Paul & Sioux City, common.....	5,887,500	45 ¹ / ₂ Mar. 29	35 May 25	10 ¹ / ₂	35	10 ¹ / ₂	588,750
Do preferred.....	5,887,500	83 ¹ / ₄ Feb. 17	71 May 11	12 ¹ / ₄	72	11 ¹ / ₄	647,625
St. Paul Minneapolis & Manitoba.....	15,000,000	.....	.....	.....	.....	.....	.....
Terre Haute & Indianapolis.....	1,988,000	.....	.....	.....	.....	.....	.....
Toledo Peoria & Warsaw.....	3,000,000	.....	.....	.....	.....	.....	.....
Texas & Pacific.....	7,706,000	47 ³ / ₈ Mar. 3	30 May 13	17 ³ / ₈	.....	.....	.....
United New Jersey Railroad & Canal.....	20,490,400	161 May 7	157 ¹ / ₂ Mar. 25	3 ¹ / ₂	.....	.....	.....
Union Pacific.....	50,762,200	†97 ³ / ₈ Jan. 19	80 May 11	17 ³ / ₈	80 ¹ / ₄	17 ¹ / ₈	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 15, 1880.

There has been a fair demand for money during the week, both in connection with the Stock Exchange and the general purposes of trade. The rates of discount have not varied to any important extent, the minimum quotation being 2 7/8 per cent. This week's Bank return confirms the very general impression that immediately-dearer money is not probable. The total reserve of the establishment has been augmented by nearly £516,000, and the proportion of reserve to liabilities has risen from 46.36 per cent to 48 per cent. There is, at the same time, a diminution in the total of "other securities" of £301,495, and consequently, from a financial point of view, the return is regarded as very satisfactory. Compared with last year, however, the position of the money market is decidedly more encouraging. The rates of discount are still low, but there is not that tendency to depression which has characterized the summer months for some years past. The supplies of floating capital have unquestionably diminished, owing partly to the improved condition of business and to the advance which has taken place in the value of goods and securities during the last six months. It is perhaps possible to take a less favorable view of the future course of the market, as in the event of the sanguine views which some persons entertain with regard to the development of our trade and of general enterprise proving correct, the market might very speedily assume a condition of considerable stringency. As we approach the close of the year should there be improved means for the employment of money, at higher rates of discount, the activity which has characterized the stock markets of late will disappear, unless it can be proved that an increased trade will increase the dividends on railway property, so as to enable investors still to secure a satisfactory rate of interest. The dividends which were paid for the half-year ended December 31 last occasioned some surprise; but it was speedily discovered that the distributions of profits which directors were enabled to make were increased not by any improvement in traffics, but by the sale of accumulated stocks of old iron, which were freely disposed of during the autumn months. Such pieces of good fortune cannot be of very frequent occurrence, and, in order to maintain their dividends for the current half year, legitimate business will have to be relied upon, and to some extent this has been satisfactory; but railway shares only yield the investor about 4 per cent, so that if money should advance to that point, and ultimately exceed it, capitalists will realize, and some weakness in the market may become apparent. Sound British railway shares are, however, likely to continue in demand, as the majority of such undertakings are now worked at a very low rate, and there seems to be no doubt that there will be a decided increase in the traffic—both passenger and goods—during the year, trade being better, and there being every prospect of augmented movements in agricultural produce. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	3 1/8 @ 3 1/4
Open-market rates—		6 months' bank bills.....	3 3/8 @ 3 1/2
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 are as under:

	Per cent
Joint-stock banks.....	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.....	27,529,340	29,651,516	26,019,777	28,812,530
Public deposits.....	7,131,197	7,217,639	6,726,485	6,657,403
Other deposits.....	25,581,346	29,498,741	21,417,030	21,203,571
Government securities.....	15,664,230	14,675,257	15,556,488	15,364,904
Other securities.....	19,148,443	20,972,066	19,914,371	19,365,162
Res'v'e of notes & coin	15,854,724	19,046,477	10,627,882	11,514,653
Coin and bullion in both departments..	28,098,519	33,414,852	23,353,427	24,993,663
Proportion of reserve to liabilities.....	48.04	51.47	37.33	40.14
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	99	98 3/4	96 1/4	93 7/8
Eng. wheat, av. price	46s. 0d.	40s. 9d.	52s. 4d.	65s. 7d.
Mid. Upland cotton..	6 1/16d.	7d.	6d.	5 3/4d.
Clearing-House ret'n.	94,914,000	84,262,000	86,828,000	108,773,000

There has been a moderate demand for gold for exportation

to the Continent during the week, and all the imports have been absorbed for that purpose; but there has been no important movement at the Bank of England. The silver market has been steady, both for bars and dollars. The present quotations for bullion are subjoined:

	GOLD.	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77	9 1/2 @
Bar gold, containing 20 dwts. silver, per oz. standard.		77	11 @
Spanish doubloons.....	per oz.	74	6 @ 75 0
South American doubloons.....	per oz.	73	9 @
United States gold coin.....	per oz.	76	3 1/2 @
German gold coin.....	per oz.	76	3 1/4 @
SILVER.			
Bar silver, fine.....	per oz. standard.	52 3/16	@
Bar silver, contain'g 5 grs. gold pr oz. standard, last price.		52 9/16	@
Cake silver.....	per oz.	56 5/16	@
Mexican dollars.....	per oz.	52 1/8	@
Chilian dollars.....	per oz.		@
Quicksilver, £6 15s. 0d.	Discount, 3 per cent.		

In consequence of the miscalculation as to the expense of the Afghan War, the Indian Government give notice of the issue of a loan for £3,130,000, to be tendered for at Calcutta not later than the 14th of June. It is expected that the loan will be chiefly subscribed for in this country.

With improving trade and less depressed prices, the inevitable strikes have commenced, and in Blackburn and the district there are now some 30,000 idle hands. Great efforts were made to postpone the demand for higher wages, but the men were determined, though it is not expected that the movement will be of long duration.

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

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

The steady advance in the value of wheat in the United States has caused a rather firmer tone to prevail here, but there has been no rise of importance in the quotations. Holders have succeeded in obtaining rather more money, but millers buy with extreme caution, and there is no activity in the trade. The weather is very fine, but there is no rain, and there seems to be indications of a dry season.

During the week ended May 8, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 23,900 quarters, against 57,477 quarters last year; and it is estimated that in the whole kingdom they were 95,600 quarters, against 230,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,105,130 quarters, against 1,975,276 quarters; while it is computed that they have been in the whole kingdom 4,420,520 quarters, against 7,901,000 quarters in the corresponding period of last season, showing a deficiency of about 3,500,000 quarters. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat cwt.....	42,746,014	34,005,965	40,275,793	27,281,004
Imports of flour.....	7,296,765	6,208,007	6,254,125	4,581,840
Sales of home-grown produce.....	19,155,600	34,238,116	27,211,950	29,053,236
Total.....	69,198,379	74,452,088	73,741,868	60,916,080
Deduct exports of wheat and flour.....	1,027,388	1,329,040	1,400,499	723,056
Result.....	68,170,991	73,123,048	72,341,369	60,193,024
Avg'e price of English wheat for the season.	47s. 0d.	40s. 5d.	52s. 7d.	50s. 6d.
Visible supply of wheat in the U. S..... bush.	22,300,000	15,108,416	8,394,883	5,969,105

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.	42,746,014	34,005,965	40,275,793	27,281,004
Barley.....	11,198,006	8,372,941	10,087,760	10,314,806
Oats.....	9,459,304	7,365,855	7,899,786	6,819,666
Peas.....	1,467,400	1,096,390	1,256,748	913,022
Beans.....	1,785,099	884,024	2,453,328	3,310,679
Indian corn.....	19,023,907	22,499,864	22,628,499	23,173,367
Flour.....	7,296,765	6,208,007	6,254,125	4,581,840
EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	911,743	1,231,401	1,347,614	687,878
Barley.....	21,185	91,907	40,985	43,785
Oats.....	78,458	66,971	59,773	82,393
Peas.....	86,219	13,420	16,953	20,952
Beans.....	34,420	10,467	16,967	24,717
Indian corn.....	391,063	307,514	180,227	377,651
Flour.....	115,545	97,639	52,885	35,178

The following return shows the extent of the imports of wheat and flour into the United Kingdom from September to April,

inclusive, together with the countries whence the principal supplies were derived, a comparison being made with the three previous seasons :

WHEAT.				
From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Russia.....	3,612,506	6,530,306	5,372,751	5,414,890
United States.....	2,868,912	18,286,235	19,991,558	11,020,274
Brit. N. America.....	2,991,776	1,643,884	2,698,615	993,344
Germany.....	2,034,284	3,016,266	4,477,064	1,487,993
France.....	6,093	8,713	61,103	506,325
Chil.....	1,251,519	153,061	182,596	165,978
Turkey, &c.....	860	132,017	192,138	501,866
Egypt.....	1,905,151	244,104	474,285	1,197,923
British India.....	1,335,670	596,926	3,500,803	2,689,062
Other countries..	1,207,769	1,032,220	804,340	877,125
Total.....	40,214,600	31,643,732	37,855,253	24,849,780

FLOUR.				
From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Germany.....	679,872	616,264	1,128,248	699,217
France.....	212,362	231,900	760,830	958,557
United States.....	4,783,188	3,381,988	2,239,783	1,279,432
Brit. N. America.....	257,594	186,413	245,215	146,890
Other countries..	1,151,073	1,481,810	1,699,251	1,092,879
Total.....	7,086,089	5,928,375	6,073,327	4,176,175

Annexed is a return giving an estimate of the value of our imports of cereal produce since harvest, viz., from September to April, inclusive, compared with the three preceding seasons :

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.....	£23,665,859	£15,642,196	£23,326,726	£13,824,771
Barley.....	4,968,295	3,280,321	4,432,312	3,398,311
Oats.....	3,121,150	2,296,544	2,745,054	2,777,997
Peas.....	568,855	385,492	496,445	356,360
Beans.....	694,143	309,845	917,291	1,200,624
Indian corn..	5,599,940	5,613,570	6,988,277	6,745,753
Flour.....	5,964,003	4,750,190	5,569,787	3,493,355
Total....	£44,582,225	£32,278,158	£44,475,892	£32,297,181

The value of our imports of cereals for the current season already exceeds that of the previous season by £12,300,000.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £214,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
Silver, per oz.....	52 ¹ / ₈	52^{1}/_{8}	52^{1}/_{8}	52^{1}/_{8}	52^{1}/_{8}	52^{1}/_{8}
Consols for money.....	99 ³ / ₁₆	99^{3}/_{16}	99^{3}/_{16}	99^{3}/_{16}	99^{3}/_{16}	99^{3}/_{16}
Consols for account.....	99 ⁵ / ₁₆	99 ⁵ / ₁₆	99 ⁵ / ₁₆	99 ³ / ₁₆	99 ³ / ₁₆	99 ⁷ / ₁₆
U. S. 5s of 1881.....	105 ³ / ₈	105	105	105	105	104 ⁷ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	111	110 ³ / ₄	110 ³ / ₄	110 ³ / ₄	111	111 ¹ / ₂
U. S. 4s of 1907.....	109 ³ / ₄	109^{3}/_{4}	109^{3}/_{4}	109^{3}/_{4}	110 ¹ / ₄	110 ¹ / ₂
Erie, common stock.....	34 ³ / ₄	35 ³ / ₈	33 ⁷ / ₈	34 ³ / ₈	34 ¹ / ₂	35 ¹ / ₈
Illinois Central.....	105	104	103	104	104 ¹ / ₂	105 ³ / ₄
Pennsylvania.....	50 ¹ / ₂	50	.....	51 ¹ / ₂	52	52
Philadelphia & Reading.....	14 ¹ / ₄	10	10 ¹ / ₂	11 ¹ / ₂	12	11 ⁷ / ₈
New York Central.....	125	127	126	127 ¹ / ₂	128 ¹ / ₂	129

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ cent.....	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. 100 lb.....	10 1	10 1	10 1	10 0	10 0	10 0
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 8	9 8
California club.....	10 3	10 3	10 3	10 3	10 3	10 3
Corn, mix., W. old @ cent.....	5 1	5 1	5 1	5 1	5 1	5 0
do do new.....	5 0 ¹ / ₂	5 0^{1}/_{2}	5 0^{1}/_{2}	5 0^{1}/_{2}	5 0^{1}/_{2}	4 11

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. @ bbl.....	61 0	61 0	61 0	60 0	59 0	59 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	68 0	67 0	65 0	65 0
Lard, prime West. @ cwt.....	37 0	37 0	36 3	36 6	36 3	36 0
Cheese, Am. choice @.....	68 0	69 0	69 0	69 0	70 0	70 0

London Petroleum Market.—

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

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,678,699, against \$9,480,455 the preceding week and \$11,872,362 two weeks previous. The exports for the week ended May 25 amounted to \$8,859,558, against \$9,171,858 last week and \$7,704,922 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 20 and for the week ending (for general merchandise) May 21:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
Dry Goods.....	\$714,260	\$846,949	\$1,019,354	\$1,811,760
General mdse....	6,038,421	3,413,583	4,424,475	9,866,939
Total week.....	\$6,782,681	\$4,260,532	\$5,443,829	\$11,678,699
Prev. reported..	128,829,644	112,722,137	120,847,902	197,946,763
Total s'ce Jan. 1.	\$135,612,325	\$116,982,669	\$126,291,731	\$209,625,462

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 25:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
For the week....	\$4,827,590	\$6,665,896	\$5,372,627	\$8,859,558
Prev. reported..	101,872,011	133,702,070	121,124,235	139,706,714
Total s'ce Jan. 1.	\$106,699,601	\$140,367,966	\$126,496,862	\$148,566,272

The following will show the exports of specie from the port of New York for the week ending May 22, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

EXPORTS OF SPECIE FROM NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
May.				
18—Str. Santiago.....	St. Jago de Cuba..	{ Peruvian and } \$3,838.		
		{ Chil. silv. dols. }		
19—Str. Weser.....	London.....	Mex. silv. dols.	9,200.	
20—Str. Westphalia.....	London.....	Mex. silv. dols.	22,500.	
		Eng. gold coin.	3,120.	
	Hamburg.....	Ger. silv. coin.	2,700.	
22—Str. Patagonia.....	Liverpool.....	Mex. silv. dols.	68,913.	
22—Str. Bermuda.....	Hamilton.....	Eng. gold coin.	6,963.	
Total for the week (\$107,151 silver and \$10,083 gold).....			\$117,234.	
Previously reported (\$1,831,323 silv. and \$1,570,108 gold).....			3,451,431	
Tot. since Jan. 1, '80 (\$1,988,474 silv. and \$1,590,191 gold) ..			\$3,568,665.	

Same time in—		
1879.....	1875.....	1871.....
\$8,205,268	\$31,695,037	\$31,395,861
1878.....	1874.....	1870.....
7,818,450	21,517,985	13,452,669
1877.....	1873.....	1869.....
15,268,782	21,146,737	13,116,354
1876.....	1872.....	1868.....
24,095,017	26,717,264	37,159,712

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

IMPORTS OF SPECIE AT NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
May.				
17—Str. Alhambra.....	Nova Scotia.....	Am. silv. coin..	\$666.	
17—Str. Acapulco.....	U. S. of Colombia..	Am. silv. coin..	3,314.	
		Am. gold coin..	2,500.	
		For. silv. coin..	2,605.	
		Gold bullion..	2,230.	
		Silver bullion..	270.	
19—Schr. Clotilde.....	Hayti.....	Am. silv. coin..	560.	
19—Str. Andes.....	West Indies.....	Am. silv. coin..	34,827.	
20—Str. City of New York.....	Mexico.....	Am. silv. coin..	877.	
		For. silv. coin..	147,443.	
		Silver bullion..	225.	
20—Str. Saratoga.....	Mexico.....	Am. gold coin..	2,950.	
		Am. silv. coin..	779.	
21—Str. Augustus.....	Venezuela.....	Am. silv. coin..	1,137.	
		Am. gold coin..	1,975.	
21—Str. Bermuda.....	British West Indies.	For. gold coin..	1,565.	
22—Str. Etna.....	Porto Rico.....	Am. silv. coin..	248.	
22—Str. Donau.....	Germany.....	Am. trade dols.	34,066.	
22—Str. City of Vera Cruz.....	Mexico.....	For. silv. coin..	8,181.	
		For. gold coin..	1,804.	
Total for the week (\$235,198 silver and \$13,024 gold).....			\$248,222.	
Previously reported (\$2,072,783 silv. and \$1,246,384 gold) ..			3,319,167	
Tot. since Jan. 1, '80 (\$2,307,981 silv. and \$1,259,408 gold) ..			\$3,567,389.	

Same time in—		
1879.....	1875.....	1871.....
\$1,182,383	\$6,299,916	\$3,043,880
1878.....	1874.....	1870.....
11,541,317	2,280,541	6,987,090
1877.....	1873.....	1869.....
6,843,755	1,787,481	8,807,983
1876.....	1872.....	1868.....
1,683,781	706,535	3,241,313

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 22...	\$901,400 96	\$1,183,674 98	\$92,645,717 26	\$8,149,297 86
" 24...	1,018,667 25	1,393,855 94	92,806,737 92	7,613,188 51
" 25...	1,197,596 81	438,082 45	93,128,806 75	8,050,534 04
" 26...	915,869 35	607,240 94	93,138,301 55	8,349,687 65
" 27...	1,597,156 88	4,205,294 52	91,053,157 01	7,826,674 55
" 28...	1,050,183 74	988,412 83	90,855,550 02	8,086,052 25
Total.....	6,680,874 99	8,816,561 66		

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.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

No national banks organized during the past week.

DIVIDENDS.

The following dividend has recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Chic. Burl. & Quincy (quar.)	\$2	June 15	June 1 to June 17.

FRIDAY, MAY 28, 1880—5 P. M.

The Money Market and Financial Situation.—At the date of our last writing, a week ago, the financial market had just met the shock occasioned by the Philadelphia & Reading suspension. The effect of such a failure could not avoid having an extended influence, and the decline in the stock market which followed almost amounted to a panic at the severest point of depression on Tuesday, the 25th inst. From that point there has been a decided recovery, both in tone and prices, and the feeling is quite general now that the lowest prices of the long-continued stock decline were reached on that day. There is no particular group or class of stocks belonging to companies which have a similar sort of business in which any disaster happening to one could so affect them all as the coal-road stocks; and as the one weak point (which was known to be weak) has now been probed, the situation is much clearer, and the confidence in stocks at present figures is much more reasonable than when they were 20 per cent higher; and under this impression it is believed that there has been considerable buying of stocks by long holders. The reports of railroad earnings keep up very well, and the Pennsylvania Railroad statement for April, just issued, shows a wonderful increase in net profits, both for the month and for the first four months of the year; the net receipts from Jan. 1 to May 1 this year on lines east and west of Pittsburg amount to \$6,896,764, against \$4,263,551 last year—an increase of \$2,633,213.

The money market works very easily, and on Government bonds 2@3 per cent is quoted for call loans, while on stock collaterals the range is 3@5 per cent. Prime commercial paper is now quoted at 4½@5 per cent.

The Bank of England statement, on Thursday, showed a gain of £214,000 in specie during the week, and the percentage of reserve to liabilities was 47 9-16, against 43 3-16 the week before. The discount rate is still 3 per cent.

The last statement of the New York City Clearing-House banks, issued May 22, showed an increase of \$3,681,650 in their surplus above the legal reserve, the total surplus being \$13,919,975, against \$10,238,325 the previous week.

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

	1880. May 22.	Differ'nces fr'm previous week.	1879. May 24.	1878. May 25.
Loans and dis.	\$272,250,800	Dec. \$6,323,400	\$257,636,500	\$233,997,200
Specie	56,831,900	Inc. 553,900	18,802,400	19,827,100
Circulation	20,304,000	Dec. 194,400	19,856,600	20,005,800
Net deposits	258,325,700	Dec. 2,750,200	227,345,600	198,985,300
Legal tenders	21,669,500	Inc. 2,440,200	43,284,900	44,023,900
Legal reserve.	\$64,581,425	Dec. \$687,550	\$56,336,400	\$49,746,325
Reserve held.	78,501,400	Inc. 2,994,100	62,087,300	63,851,000
Surplus	\$13,919,975	Inc. \$3,681,650	\$5,250,900	\$14,104,675

United States Bonds.—There has been a decidedly active business in United States securities, and this has been occasioned by the growing ease in the money market, and also by the following letter from Secretary Sherman:

TREASURY DEPARTMENT, May 26, 1880.

General THOMAS HILLHOUSE, Assistant Treasurer United States, New York:

SIR—I am not satisfied with the prices that the Department has been compelled to pay for the bonds recently purchased, and am disposed to extend the call for bids to the fours and four-and-a-halves, which, at market rates, will pay the Government a better interest. I have no fear but that Congress will provide means for the payment of the bonds as they mature, and am quite sure the hope of the holders of bonds that they will run longer than maturity is unfounded.

You will therefore please give notice that next Wednesday, and every Wednesday thereafter until further notice, the Department will receive bids for the four and four-and-a-half per cent bonds of the United States, as well as for those of the description heretofore purchased. Very respectfully,

JOHN SHERMAN, Secretary.

This, the bankers say, means an advance in the four per cents if they are brought into the regular sinking fund purchases. At the purchase on Wednesday the offers to sell bonds at the

Sub-Treasury aggregated \$7,324,500. The following awards were made: \$50,000 fives of 1881 at 103 3/25; \$25,000 sixes of 1881 at 107 0/3; \$925,000 sixes of 1881 at 107 0/5; \$2,000,000 fives of 1881 at 103 3/3. Total, \$3,000,000.

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

	Interest Periods.	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
6s, 1880.....reg.	J. & J.	*104 7/8	*104 7/8	*105	*105 1/8	*104	104 1/2
6s, 1880.....coup.	J. & J.	*104 7/8	*104 7/8	*105	*105 1/8	*104	104 1/2
6s, 1881.....reg.	J. & J.	*106 7/8	*106 7/8	*107	107 1/8	106 5/8	106 5/8
6s, 1881.....coup.	J. & J.	*106 7/8	107	*107	107 1/8	106 1/2	106 5/8
5s, 1881.....reg.	Q.-Feb.	*103 1/8	*103 1/8	*103 1/4	103 3/8	102 7/8	*102 7/8
5s, 1881.....coup.	Q.-Feb.	103 1/4	103 3/8	*103 1/4	*103 3/8	*102 3/4	*102 7/8
4 1/2s, 1891.....reg.	Q.-Mar.	*108 1/2	*108 5/8	*108 3/4	108 7/8	*108 1/2	*109 3/8
4 1/2s, 1891.....coup.	Q.-Mar.	*109 5/8	*109 1/2	*109 3/4	*109 7/8	110	*110 3/8
4s, 1907.....reg.	Q.-Jan.	*107 5/8	107 7/8	107 3/4	107 7/8	108 5/8	*108 1/2
4s, 1907.....coup.	Q.-Jan.	107 3/4	107 3/4	*107 3/4	*107 7/8	108 1/2	109
6s, cur'cy, 1895.....reg.	J. & J.	*126	*126	*125	*126	*126	*126
6s, cur'cy, 1896.....reg.	J. & J.	*126	*126	.....	*126	*126	*126
6s, cur'cy, 1897.....reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, 1898.....reg.	J. & J.	*127	*127	*126	*127	*127	*126
6s, cur'cy, 1899.....reg.	J. & J.	*127	*127	*127 3/8	*127 1/2	*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	104 7/8 May 20	\$13,469,000	\$3,244,000
6s, 1881.....cp.	104 1/8 Jan. 7	107 1/8 May 26	173,493,550	59,000,800
5s, 1881.....cp.	102 3/4 May 5	104 1/8 Apr. 28	290,379,800	202,509,500
4 1/2s, 1891.....cp.	106 3/8 Jan. 2	110 May 27	170,246,800	79,753,200
4s, 1907.....cp.	103 Jan. 2	109 May 28	525,900,250	213,422,600
6s, cur'ney.....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:

	Range since Jan. 1, 1880.		
	May 14.	May 21.	May 28.
U. S. 5s of 1881.....	105	105 1/8	104 1/8
U. S. 4 1/2s of 1891.....	x103 1/4	111	111 1/2
U. S. 4s of 1907.....	109 1/2	109 3/4	110 1/2

State and Railroad Bonds.—Transactions in State bonds have been small. Virginia consols are very strong, and Alabama and Georgia bonds well held. Railroad bonds have shown some activity for the speculative classes, particularly Erie second consolidated, which sold down heavily in sympathy with the stock market, and closed to-day at 85 1/8, although 3 per cent interest will be paid on these on June 1.

The following securities were sold at auction:

Shares.	Shares.
93 N. Y. Floating Dry Dock Co.....105	100 Second Av. RR..... 58
65 Nat. Newark Banking Co.....136@137	25 N. Y. Loan & Impr. Co.... 73
50 N. Y. & Harlem RR.....170	Bonds.
25 Manhattan Gaslight Co., ex-div.....186	\$2,000 State of Ala. 8 per cent bonds, due 1893, March, 1874, coupons on. 15 1/2

Railroad and Miscellaneous Stocks.—The stock market has been active and excited, and on Tuesday morning the depression was so great that a panic seemed imminent. Not a single failure of any importance has occurred among stockbrokers, and the careful manner in which their business has evidently been conducted is the topic of some favorable comment. The Philadelphia & Reading failure has, of course, been the central point about which everything has revolved, but until the Receivers make their full exhibit of the affairs of the company, we shall not know very much more about its precise condition than was shown in the balance sheet of Nov. 30, 1879. As to the general effect upon the coal trade, there seems to be little doubt that it will be wholesome, as this company cannot now be pressed by immediate claims, and the Receivers will probably do their best to make as large net profits as possible. From the lowest point on Tuesday there has been a very large recovery, and while a great deal of buying has unquestionably been for the short account, there has no doubt been much heavy purchasing by those who mean to hold stocks for the long account, and also by those who have purchased and paid for their stocks and taken them out of the market. In the absence of any great speculative movement, which is not now anticipated, it will take a little time for matters to adjust themselves and for the holders of stocks to be thoroughly changed, and the foundation thus laid for a new move toward higher prices. On another page will be found a very elaborate table, which has been compiled to show the entire movement in railroad stocks during the current year to May 25. The extent of the decline from the highest point made since Jan. 1 to the lowest on Tuesday, May 25, represents a total falling off in nominal values of \$200,913,259.

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. Tel., Atl. & Pac. Tel., 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, Range since Jan. 1, 1880, and Range for Year 1879. Lists various stocks like Canada Southern, Central of N. J., 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.

Table with columns for Week or Mo., 1880, 1879, 1880, 1879. Lists railroad earnings for Ala. Gt. Southern, Albany & Susq., etc.

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

Table with columns for Week or Mo., 1880, 1879, 1880, 1879. Lists earnings for Ches. & Ohio, Chicago & Alton, etc.

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

Exchange.—The market for foreign exchange is fairly steady at the nominal advance of 1/2 point since last week.

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, 100 premium, bank, 250 premium; St. Louis, par; Chicago, 50 discount; and Boston 35c. discount.

Quotations for foreign exchange are as follows:

Table with columns for MAY 28, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins:

Table with columns for Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes. Lists gold coin prices.

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

Table with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists Boston bank statistics for 1880 and 1879.

* 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 22, 1880.

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

The deviations from returns of previous week are as follows:

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

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

Table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. 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 quotations for Boston, Philadelphia, and other cities, listing various bonds and stocks with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, and other cities, including various bonds, stocks, and interest rates.

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, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and D. of Columbia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Albany & Susquehanna, Boston & N.Y. Air L., etc.), Railroad Bonds (Stock Exchange Prices, Balt. & O., etc.), Nevada Central, Ohio & Miss., Peoria Dec & E'ville, Pacific Railroads, and a Miscellaneous List (Atch. & P.P.K., Bost. & N.Y. Air-L., etc.).

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

Insurance Stock List.

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

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

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

City Securities.

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

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

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

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PRICE. Lists various Brooklyn local securities like City bonds, Park bonds, etc.

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

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

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

The extended table of "General Quotations of Stocks and Bonds" is published in the CHRONICLE on the first Saturday of each month.

INDEX SINCE APRIL SUPPLEMENT.

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ANNUAL REPORTS.

Pacific Mail Steamship Co. (For the year ending April 30, 1880.)

At the annual meeting of the stockholders of the Pacific Mail Steamship Company, held May 25, the following board of directors was elected without opposition: Messrs. Jay Gould, Trenor W. Park, Sidney Dillon, Russell Sage, C. P. Huntington, Charles G. Francklyn, E. H. Perkins, Jr., George A. Hoyt and J. B. Houston. There were 127,300 votes cast for the board out of a capital stock of 200,000 shares. In his own name and on proxies Mr. Russell Sage voted on about 74,000 shares. Mr. Houston cast 43,000 votes and Mr. E. Lauterbach cast about 10,000 votes. Mr. Henry Hart did not vote at all. The new board elected Mr. J. B. Houston President. The new administration is admitted to be in joint interest of the Pacific roads and the Panama Railroad Company. President Riley says in his report for the year ending April 30: "Although during this period a very important branch of our trade—that with the west coast of South America—has been seriously decreased by reason of the war between Peru, Bolivia and Chili, and almost our entire freight traffic via the Isthmus of Panama was interrupted during the last two months of 1879, in consequence of the unprecedented November freshet along the line of the Panama Railroad, in addition to which we have had to contend against a sharp competition with the overland railroads, inaugurated at the commencement of the year, but now fortunately at an end. The profit of the year shows a large gain over last year; and it is not unreasonable to assume that had it not been

for these obstacles the profits would have been increased to at least \$750,000. The company's fleet has been gradually put in thoroughly good condition, and has at all times been ready to meet the requirements of our different branches of trade. We labor, however, under great disadvantage in having to use side-wheel steamers on the Central American coast. The growing business on this coast compels the necessity of using the side-wheel vessels during the coffee season, as we are otherwise deficient in tonnage to meet all the demands of this division of our line. This prominent need supplied—as it soon will be—the profits will be largely enhanced. No losses have occurred, and no accidents of any moment are to be reported. The credit of this company is excellent abroad and at home. It gives me pleasure to state that during the past year the liabilities of the company have been reduced over \$500,000, and no new indebtedness incurred."

Following is a statement of the earnings and expenses of the Pacific Mail Steamship Company for the year ending April 30, 1880 :

EARNINGS.			
	Passengers.	Freight.	Total.
Atlantic line.....	\$107,146	\$493,768	\$600,915
Panama line.....	302,594	1,229,082	1,531,677
Victoria line.....	78,724	123,253	201,978
Trans-Pacific line.....	415,414	515,242	930,657
Australian line.....	203,112	118,101	321,213
	\$1,106,993	\$2,479,448	\$3,586,442
Australian and New Zealand subsidies.....		\$176,410	
Central American and Mexican subsidies.....		118,366	
British Columbia subsidy.....		38,000	
Hawaiian Government subsidy.....		6,500	
		\$339,277	
Interest and dividends on investments.....		12,464	
Miscellaneous.....		25,982	
Exchange.....		2,605	
Tug Millen Griffith.....		3,110	383,440
Total.....			\$3,969,882

EXPENSES.			
Atlantic line, running expenses.....		\$474,598	
Panama line, running expenses.....		1,127,800	
Victoria line, running expenses.....		273,591	
Trans-Pacific line, running expenses.....		568,570	
Australian line, running expenses.....		376,669	
		\$2,821,231	
Agencies.....		\$333,852	
Extra repairs, and expenses ships laid up.....		30,043	
Home expenses.....		35,216	
General expenses.....		35,619	
Interest.....		133,327	
Advertising.....		27,531	
Short and damaged freight.....		32,765	
Aspinwall wharf repairs.....		30,477	
Taxes (the taxes in previous years have not been included in current expenses).....		39,756	3,519,821
Net earnings.....			\$450,061

There was paid during the past year (not included in above expenses) \$94,994 on account of taxes for 1874 and interest, charged to profit and loss. Interest accrued on notes not due has been included in expenses; this has not been the custom heretofore. There is due from overland railroads about \$100,000, not included in above earnings, payable as soon as accounts are audited, and will make net earnings for the year about \$550,000.

The following is a statement of the earnings and expenses for the previous year—1878-9 :

EARNINGS.			
	Passengers.	Freight.	Total.
Atlantic line.....	\$96,897	\$484,638	\$581,536
Panama line.....	305,807	1,180,768	1,486,576
Victoria line.....	86,678	151,239	237,918
Trans-Pacific line.....	382,037	538,130	920,167
Australian line.....	208,642	115,640	324,282
Honolulu line.....	7,353	19,451	26,804
Total.....	\$1,087,416	\$2,489,869	\$3,577,285
Australian & N. Zealand subsidies.....	\$217,120		
Central Am. & Mexican subsidies.....	164,938		
British Columbia subsidies.....	38,000		
Hawaiian Government subsidies.....	11,692	\$431,751	
Int. and dividends on investments.....		13,224	
Tug Millen Griffith (net earnings).....		13,023	
Miscellaneous.....		19,274	\$477,275
Total.....			\$4,054,560

EXPENSES.			
Atlantic line, running expenses.....		\$432,373	
Panama line, running expenses.....		1,136,716	
Victoria line, running expenses.....		261,826	
Trans-Pacific line, running expenses.....		647,520	
Australian line, running expenses.....		411,001	
Honolulu line, running expenses.....		38,782	
Total.....		\$2,928,221	
Agencies.....		362,111	
Extra repairs and miscellaneous expenses.....		362,412	3,652,745
Net profit.....			\$401,815

Following is a statement of the financial condition of the company on April 30, 1880 and 1879.

Construction Accounts.		
	April 30, 1880.	April 30, 1879.
Cost of steamers.....	\$10,288,386	\$10,404,670
Real estate and improvements.....	1,103,421	1,102,094
Coal supplies, &c.....	424,522	1,026,977
Sundry assets.....	513,689	10,043,814
Profit and loss.....	9,664,407	
	\$22,110,711	\$22,577,555
Decrease in profit and loss account during year 1879-80.....	379,406	
Capital stock.....	20,000,000	20,000,000
Liabilities.		
Bills payable.....	\$85,281	\$270,000
San Francisco—Unpaid bills.....	39,329	36,899

	April 30, 1880.	April 30, 1879.
New York—Unpaid bills.....	\$77,602	\$53,467
Panama Railroad Company, loan.....	400,000	400,000
Panama Railroad Co., loan, \$200,000.	1,000,000	1,000,000
Panama Railroad Company, balance demand note.....	220,000	625,000
Panama Railroad Co., traffic account.....	102,264	69,853
Interest account.....		10,551
Steamer Georgia salvage.....		13,017
Gillies & Co.....		790
Unclaimed dividends.....	1,404	1,404
Coal freights.....	51,079	18,338
John Pirie & Co. (coal).....	19,477	
Accrued interest.....	13,431	
Agents' balances.....	57,988	39,716
Due connecting steamship companies.....	3,804	14,571
Passage credits and orders.....	8,980	20,013
Panama drafts.....	30,190	2,528
Suspense.....	757	6,757
Total.....	\$22,110,711	\$22,577,555

The following statement shows the assets and liabilities of the company on April 30, 1879 and 1880:

Liabilities April 30, 1879, per statement.....	\$2,577,555
Taxes and interest 1874, say.....	135,000
Accrued interest on notes not due.....	23,625
Total.....	\$2,736,180
Assets April 30, 1879, per statement.....	\$1,026,977
Due from overland railroads.....	86,533— 1,113,510
Total.....	\$1,622,669
Liabilities over assets.....	\$2,110,711
Balance claimed by city for taxes, 1874, and interest, say.....	45,000—\$2,155,711
Assets, April 30, 1880—	
Coal supplies, etc.....	\$424,522
Sundry assets.....	513,689
Due from overland railroads, about.....	100,000— 1,038,212—
Liabilities over assets.....	1,117,499
Decrease of liabilities for the year.....	\$505,170

Railroads in New Jersey.

The following annual statements for the year ending Dec. 31, 1879, are from the report of the State Comptroller, just published:

DELAWARE & BOUND BROOK RR. CO.

Capital stock paid in.....	\$1,584,400
Bonded debt.....	1,500,000
Floating debt.....	299,600
Total.....	\$3,384,000
Cost of road and equipments.....	\$3,138,056

RECEIPTS AND EXPENSES FOR 1879.

Income from passengers.....	\$141,959
“ freight.....	165,791
“ other sources.....	2,717
Total.....	\$310,469
Expenditures during the year for working road, including repairs, maint. of way, motive power, and contingencies.....	\$167,213

Dividends paid during the year 1879 (under the lease) and how paid—1 quarterly dividend of 1½ per cent, paid August, 1879; 1 quarterly dividend of 1½ per cent, paid Nov., 1879.

EASTON & AMBOY RR. CO.

RECEIPTS AND EXPENSES FOR 1879.

The receipts and expenses of the Easton & Amboy Railroad are not kept separately by the Lehigh Valley Railroad Company, and the exact figures cannot be given; but the following is an estimate:

Income from passengers.....	\$22,460
“ freight.....	290,140
“ coal.....	665,902
Total.....	\$978,504
Expenditures during the year for working road, including repairs, maintenance of way, motive power and contingencies, estimated at 55 per cent.....	\$538,177

JERSEY CITY & BERGEN RR. CO.

Capital stock paid in.....	\$165,150
Bonded debt.....	385,000
Total.....	\$550,150
Cost of road and equipment.....	\$650,756
Dividends paid during the year 1879, in cash.....	5,780

The road extends from Jersey City to Bergen Point.

RECEIPTS AND EXPENSES FOR 1879.

Income from passengers.....	\$228,758
Expenditures during the year for working the road, including contingencies.....	144,301
Interest on funded debt.....	30,835
Funded debt paid.....	69,000

MORRIS & ESSEX RR. CO.

Capital stock paid in.....	\$15,000,000
Bonded debt.....	20,123,000
Total.....	\$35,123,000
Less balance sundry assets.....	687,722
Cost of road and equipments.....	\$34,435,277
Dividends and interest paid during the year 1879 (under lease).....	\$2,460,057

RECEIPTS AND EXPENSES FOR 1879.

Income from passengers.....	\$849,563
Income from freight.....	2,443,642
Income from other sources.....	221,892
Total.....	\$3,515,097
Expenditures during the year for working road.....	\$1,955,743

NEW JERSEY MIDLAND RAILWAY.

Capital stock paid in (error heretofore).....	\$2,000,000
Bonded debt—first mortgage, \$3,000,000; second mortgage, \$1,500,000; third mortgage, \$900,000.....	5,400,000
Cost of road and equipments.....	Unknown.

RECEIPTS AND EXPENSES FOR 1879.

Income from passengers.....	\$125,540
Income from freight.....	487,415
Income from other sources.....	132,114
Total.....	\$745,069
Expenditures during the year for working road, including contingencies.....	\$740,118

NEW JERSEY & NEW YORK RAILWAY CO.

Capital stock paid in.....	\$1,187,400
Bonded debt.....	1,034,500
Floating debt.....	416,813
Total.....	\$2,638,713

NOTE.—The Receiver, not having possession of the proper books and accounts to make a correct and absolute statement of the above mentioned items, as required by law, does not certify to their accuracy.

The road extends from Stony Point, N. Y., to Erie Junction, N. J., a distance of 36½ miles, 18 miles being in the State of New Jersey, six miles of which were purchased under proceedings of foreclosure by the Hackensack Railroad Company, and about ten miles under similar proceedings by the trustees of the Hackensack Extension Railroad.

RECEIPTS AND EXPENSES FOR 1879.

Income from passengers.....	\$100,970
Income from freight.....	47,074
Income from other sources.....	5,458
Total.....	\$153,503
Expenditures for working road.....	\$127,859

The entire property has been operated by the Receiver as a continuous line, and the earnings and expenses above mentioned include the operation of the whole road.

NEW YORK & GREENWOOD LAKE RAILWAY.

Capital stock paid in.....	\$100,000
Bonded debt.....	2,700,000
Cost of road and equipment.....	156,000
Total.....	\$2,956,000

The road extends from West End, N. J., to Greenwood Lake, N. Y., a distance of forty miles.

RECEIPTS AND EXPENSES FOR 1879.

Income from passengers.....	\$61,729
Income from freight.....	51,392
Income from other sources.....	5,046
Total.....	\$118,231
Expenditures for working road.....	\$149,456

NORTHERN RAILROAD OF NEW JERSEY.

Capital stock issued.....	\$1,000,000
Bonded debt.....	390,000
Total.....	\$1,390,000

[Since the close of the year a second mortgage for \$1,000,000 has been made.]

Cost of road and equipments—

Cost of road.....	\$344,251
Cost of equipment.....	200,000— \$544,251

The road extends from Bergen Junction, N. J., to Sparkill, N. Y., a distance of twenty-one and one-quarter miles.

It is operated by the New York Lake Erie & Western Railroad Company, under a contract, for which said company receives sixty-five per cent and five fifty-sixths of the gross earnings. It is equipped and operated by the New York Lake Erie & Western Railroad Company, and the further information below is furnished by that company.

RECEIPTS AND EXPENSES FOR 1879.

Income from passengers.....	\$182,939
Income from freight.....	46,468
Income from other sources.....	9,948
Total.....	\$239,355
Expenditures for working road, including interest.....	\$212,356
Dividends paid during the year 1879, in cash.....	22,500

GENERAL INVESTMENT NEWS.

Central of New Jersey.—The following is a report of the comparative earnings of the New Jersey Central Railroad for the four months ended April 30 :

	1878.	1879.	1880.
Passengers.....	\$429,717 73	\$428,701 82	\$542,079 88
Merchandise.....	439,472 24	462,678 79	670,614 39
Coal.....	535,470 88	1,058,526 56	1,239,073 42
Miscellaneous.....	40,410 15	52,320 05	55,054 56
Total.....	\$1,445,071 00	\$2,002,227 22	\$2,526,822 25

Increase in 1880 over 1879, \$524,595 03.
Increase in 1880 over 1878, \$1,081,751 25.

Chicago Burlington & Quincy.—The Boston Transcript says: "The recent decline in Chicago Burlington & Quincy Railroad stock from 125 to 113½ (it is now 117¼) may be due to the increase of stock of the company by extension, consolidation and stock dividend. The C. B. & Q. road had a capital of \$31,004,456 at the commencement of 1880. The recent 20 per cent stock dividend raised it to \$37,205,347. Then six C. B. & Q. shares for five shares of the stock of the Burlington & Missouri River Railroad in Nebraska raised it by \$11,768,760, to \$48,974,107. Now the purchase of the stock and income bonds of the Kansas City St. Joseph & Council Bluffs—the former at 72½ and the latter at 90—requires about \$3,600,000 in stock. The exact amount cannot be known, because fractions in this trade are adjusted by cash payments. This would give the Chicago Burlington & Quincy a capitalization of \$52,574,000, compared with \$31,004,456 a few months ago. The St. Joseph & Council Bluffs road was held as a speculation, and a large part of the three and a-half millions received for it has been sold, mostly for future delivery. This was the principal reason for the decline. There would naturally be an inclination among parties holding stock in both the Nebraska and the

Iowa roads to slightly reduce their holdings after the consolidation."

Chicago Rock Island & Pacific.—The Atlantic & Southern Branch is to be built from Atlantic, Ia., southward to the Missouri line, an organization having been formed for that purpose. The Keosauqua & Southwestern Company has also been formed to build a branch from a point on the Keokuk & Des Moines Division to Keosauqua, about four miles. The road will be owned and worked by this company.

Cincinnati City.—The Sinking Fund Commissioners sold to Albert Netter \$300,000 worth of the new Cincinnati 5 per cent bonds at 103, taking most of the pay from Mr. Netter in Cincinnati Southern Railroad bonds to the amount of \$250,000, at 123.

Danbury & Norwalk.—This company will receive until July 1 bids for \$100,000 new 6 per cent bonds, having 40 years to run. These bonds are to replace an equal amount of 7 per cent first mortgage bonds, which will become due October 1 next.

East Tennessee Virginia & Georgia.—At a meeting of the board of directors at Knoxville, May 27, Col. E. W. Cole was unanimously elected President, in place of R. T. Wilson of New York, resigned. Col. Cole will also have control of the Memphis & Charleston Road, with his central headquarters at Chattanooga. The position was offered Col. Cole by Messrs. Wilson and McGhee, officers of the road, and was acquiesced in by other large stockholders. Mr. Wilson will remain as financial agent and managing director of the road, and Mr. McGhee as Vice-President.

Lake Erie & Western.—This company (which should not be confounded with the N. Y. Lake Erie & Western, formerly the Erie) has given notice to the Stock Exchange of an intended increase on June 25 of 7,000 shares (\$700,000) of its capital stock, on account of the construction of its Sandusky Division, purchase of equipment and terminal property.

Marietta & Cincinnati.—The foreclosure suit came up at Chillicothe, O., May 25. The *Cincinnati Gazette* reports: "The title of the case is William Keyser and Robert Garrett vs. the Marietta & Cincinnati Railroad Company, as reorganized, and others. Hon. L. T. Neal as the attorney of John D. Madeira, trustee of the second mortgage bondholders, has filed three motions, the first petitioning the court to order the Receiver of the M. & C. Railroad Company to put in repair and operate the old line of said railroad from Warren's Station to Scott's Landing; the second relating to the leases of B. & O. Short Line and the Baltimore & Cincinnati Railroad, the bondholders claiming that the rentals paid are too large; the third motion asks the court to order the Receiver to render more definite and explicit reports to the court."

Missouri Kansas & Texas Extension.—This company, which includes the former Denison & Pacific and the Denison & Southeastern companies, is pushing work actively on the extension to Greenville. A large part of the grading is done.

At a special meeting of the company in Denison, Texas, May 22, a resolution was passed authorizing a lease of the road to the Missouri Kansas & Texas. This is merely a matter of form, as that company owns all the stock.

Ohio & Mississippi.—The report of the Receiver filed for April shows: Cash on hand April 1, \$355,282; receipts, \$513,699; total, \$869,520. The disbursements for the month were \$895,943, leaving cash on hand May 1, \$23,573. In the disbursements appears the item "Second mortgage interest due October 1, 1879, and April 1, 1880, and income and funded debt bonds April 1, 1880, \$265,000."

Pacific Railroad Land Grants.—The *World's* dispatch from Washington, May 27, said: "The House Committee on Pacific Railroads held a protracted and important meeting to-day. Yesterday it obtained leave to sit during the sessions of the House, and it improved this privilege to-day by sitting several hours. The sum of its labors was an agreement, with but two dissenting votes, in favor of extending the North Pacific land grant limit six years and against extending the Texas Pacific land grant limit at all. It discussed and slightly amended the bill introduced two weeks ago by Mr. Newberry of Michigan, a member of the committee, and then adopted it."

The committee holds that the Northern Pacific Company has honestly and earnestly endeavored to fulfil the conditions of its land grant, and that it is to the interest and in the line of the policy of the Government to aid in its completion. In the case of the Texas Pacific the committee holds that no such reasons for an extension operate; that the road has not endeavored to earn its land grant, that it has not built its road through the lands it received, that it has only earned the State grant of Texas, and that there is no peculiar necessity for giving it aid. The committee therefore instructed a sub-committee to prepare a bill declaring such of its land grant as is unearned forfeited to the Government upon the expiration of the two years yet remaining of the term limited for its completion in the charter."

Philadelphia & Reading.—This company announced its inability to meet its obligations on Friday, May 21, by the following circular:

"The Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company have been compelled to suspend payment. The managers will take immediate measures to protect intact the property of both companies, and to continue their business. For this purpose the daily revenues will be applied so far as required to the payment of wages and supplies.

"By order of the Board of Managers.

"FRANKLIN B. GOWEN, President."

At Philadelphia, May 24, Messrs. Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. The action was brought by Mr. Moses Taylor, of New York City, and the plaintiff set out in the bill that he was the holder of \$100,000 of income mortgage bonds of the Philadelphia & Reading Railroad Company, secured by mortgage dated December 1, 1879, executed by the company to Edwin M. Lewis, and secured by assignment of the company of a bond made to it by the Coal & Iron Company, bearing date December 1, 1876, and conditioned for the payment of \$10,000,000 in twenty years, at the rate of six per cent quarterly. This bond is secured by mortgages executed by the Coal & Iron Company to George De B. Keim on certain real and personal estate, and also by mortgages on the real and personal estate of the railroad company. By assignment of this bond, Lewis was trustee thereof for the benefit of the holders of the income mortgage bonds, and on default of the payment of interest he was to foreclose and sell under the mortgage. The bill sets forth that nearly the entire issue of the bonds are outstanding, and principal and interest are due and unpaid.

The failure was in consequence of the company's inability to carry its immense floating debt. The Philadelphia & Reading Coal & Iron Company was organized in 1871 to purchase and operate the coal lands of the railroad corporation. It is known that enormous prices were paid for the coal properties, and in some cases far beyond their true value. The company expended \$64,000,000 to acquire control of lands and collieries which then produced about 3,200,000 tons of coal annually. Ever since the purchase the railroad company has been loaded down by the heavy obligations of the Coal & Iron Company. The Coal & Iron Company holds by ownership or lease nearly one-third of all the anthracite coal lands now available for mining purposes. These lands, together with other mineral and timber lands held by the company, are valued at \$45,000,000 in round numbers, and the balance sheet below shows the nominal values put on all the other assets of the company. The company had in 1879 seventy-nine collieries in operation, exclusive of small mines. This is a larger number than ever before operated, and the product last year was 5,570,251 tons, which is 1,742,462 tons more than was mined in 1878 and 475,401 tons more than was ever mined before in any one year. This business was done at a net loss to the company of \$842,778, a loss due to the depressed condition of trade.

A summary of the whole income account for both corporations, and also a statement of some length, was given by Mr. Gowen in his last annual report, dated Jan. 12, 1880, for the fiscal year ending Nov. 30, 1879. The railroad company's accounts showed the following:

Debit balance for year ending Nov. 30, 1879 (charging full interest in cash).....	\$1,063,421
But of the amounts thus charged there was payable in scrip.....	\$1,725,729
From which deduct loss as above.....	1,063,421

Leaving cash surplus earnings for the year of..... \$662,307

The cash deficit of the Coal & Iron Company was—

Total interest charges.....	\$1,054,983
Less payable in scrip.....	121,170

Losses for the year.....	\$933,815
	699,450

Total deficit.....	\$1,633,266
From which deduct cash surplus of the Railroad Company..	662,307

Leaving..... \$970,959

—representing the cash deficit of the operations of the two companies for the year, as against \$824,950 for the previous year, an increase of \$146,008.

The floating debt of both companies at the close of the year, including all outstanding wages-certificates, was \$9,152,909, against \$6,419,003 at the close of the previous year, the latter sum not including the arrears of wages, for which, subsequent to the close of last year, wages-certificates were issued.

The increase in the floating debt of \$2,733,906 is accounted for as follows:

Cash deficit of the year's operations of both companies.....	\$970,959
Reduction of arrears of wages.....	677,822
New railroads and terminal facilities.....	368,465
Real estate purchased.....	33,647
New barges, &c., built.....	24,210
Collieries purchased and improvements.....	330,976
Mortgage debts of Coal & Iron Company paid off.....	201,352
Increased amount of materials purchased and on hand.....	134,173
	\$2,741,608

Mr. Gowen remarked on this in his report, dated Jan. 12, 1880: "In view of the greatly-improved condition of business, the managers have not hesitated to increase the floating debt for the purchase, erection and completion of such facilities as seemed to them absolutely necessary, and without which the company would have been unable properly to move the very large tonnage expected in the immediate future. Since the close of the fiscal year, however, an agreement has been made for an advance for one year of 70 per cent, or \$3,500,000 upon the \$5,000,000 of unissued general mortgage bonds of the company, coupled with an option to take the bonds at a price which will yield considerably more than a million dollars additional. A large proportion of this \$3,500,000 has already been received since the close of the fiscal year, and applied to the reduction of the floating debt, which, at the close of business on January 10, 1880, amounts to \$6,730,543 of bills payable and call loans, which must be added \$635,015 for outstanding wages-certificates, and \$301,416 for outstanding certificates for materials. If the option of taking the \$5,000,000 bonds is exercised, it will

reduce the floating debt to about \$4,500,000; and while there can be but little doubt that the profits of the year 1880 will be sufficient to pay off this balance, it is also confidently believed that the increased earning power and improved credit of the company will, long before the expiration of the year, enable the managers to fund the floating debt upon terms more advantageous to the stockholders than the slower process of payment out of earnings."

The precise extent of the obligations of the Railroad Co. to pay the debt of the Coal & Iron Co. has not yet appeared, but in the full report to be made by the Receivers this will probably be shown.

The full balance sheet of the Coal & Iron Co. Nov. 30, 1879, was as follows:

GENERAL BALANCE SHEET OF THE PHILADELPHIA & READING COAL AND IRON COMPANY, NOV. 30, 1879.

Capital Accounts.		Dr.	
Coal lands.....		\$10,941,579	
Timber lands.....		590,307	
Iron ore lands.....		655,819	
Other real estate.....		1,341,908	
Colliery improvements.....		6,703,020	
Colliery equipments.....		1,158,155	
Dead work at collieries.....		775,345	
Supplies at collieries.....		47,361	
Leasehold collieries.....		1,512,699	
Iron ore mine improvements.....		152,193	
Iron ore mine equipments.....		25,056	
Dead work at iron ore mines.....		41,318	
Supplies at iron ore mines.....		2,147	
Iron ore cars.....		22,295	
Improvements at Philadelphia retail yards.....		208,414	
Miners' and other houses.....		684,225	
Waste-house Run water works.....		17,294	
Indian Ridge water works.....		10,354	
West Point ore railroad.....		1,638	
Steam tug Atlantic.....		3,000	
Stocks and bonds held by company.....		4,805,663	
			\$59,699,799

Assets.			
Cash on hand.....	\$17,924		
Bills receivable.....	430,674		
Coal bills due in December.....	443,684		
Rent bills due in December.....	51,367—	\$943,650	
Debts due the company:			
For loans and advances to other companies and individuals.....	\$791,151		
Sundry accounts.....	832,839—	1,623,991	
Furnace, rolling mill and other properties.....	\$217,131		
Stocks and bonds held by the company.....	95,156—	312,287	
Supplies and materials on hand.....	\$192,140		
Iron ore on hand, 7,081 tons.....	12,098		
Coal on hand, 242,173 tons.....	809,001—	1,013,241—	3,893,171
Coupons of debenture bonds not yet matured, but funded into Philadelphia & Reading Railroad Company's scrip.....		278,600	
Income Accounts.			
Loss of previous years.....	\$2,160,886		
Interest acc't, previous years.....	2,933,040—	\$5,093,926	
Profit and loss account, 1879.....	\$699,450		
Interest account, 1879.....	1,054,985—	1,754,436—	6,848,363
			\$70,719,934

Capital Accounts.		Cr.	
Purchase money mortgage bonds on detached properties:			
1872-1892.....		\$9,933,000	
1872-1902.....		150,000	
1873-1893.....		972,000	
1874-1884.....		345,000	
1874-1894.....		1,295,000	
			\$12,695,000
Bonds and mortgages on real estate.....	\$742,898		
Locustdale Coal Company's extended loan, due in 1886.....	156,000—	898,898	
Bond and mortgage held by the Philadelphia & Read. R.R. Co., dated July 1, 1874.....	\$29,737,965		
Bond and mortgage held by the Philadelphia & Read. R.R. Co., dated Dec. 28, 1876.....	10,000,000—	39,737,965	
Debenture bonds, 1872-'92.....		1,731,000	
Capital stock.....		8,000,000	
Liabilities.			
Floating debt.....	\$1,507,830		
Due to Phila. & Read. R.R. Co.....	5,253,948		
Current business debts.....	247,474—	\$7,009,253	
Wages and material bills for November.....	476,033		
Commonwealth of Penn. for State taxes.....	143,902		
Uncollected coupons and int. on reg. loans.....	27,880—	7,657,070	
			\$70,719,934

—At Pittsburg, Pa., May 27, the United States Circuit Court granted an order authorizing the Receivers to borrow \$1,000,000 for the payment of the wages of employees and the interest due on June 1. The order of the Court prescribed the form of the certificates of loan, which are made transferable by indorsement and made payable after ten days' notice, at the expiration of which time interest shall cease.

On Saturday, May 22, a \$10,000,000 mortgage from the Philadelphia and Reading Coal & Iron Company to the Philadelphia & Reading Railroad Company was recorded in the Recorder's office of Schuylkill County. The lien is secured by the leaseholds of the Coal & Iron Company in Schuylkill and Columbia counties.

St. Louis & San Francisco.—The Kansas extension of the St. Louis & San Francisco Railroad was completed May 25 to Wichita, 509 miles from St. Louis, where it connects with the Wichita branch of the Atchison Topeka & Santa Fe Road. Wichita is twenty-two miles from Augusta and 145 miles from Oswego, the commencement of the Kansas Division.

Selma Rome & Dalton.—A meeting of holders of Alabama & Tennessee River bonds was held in New York May 15. The committee appointed to examine the road reported that it was in fair condition, but that about \$500,000 would be needed for improvements and new equipment; and to build some coal

branches. The road is to be sold in foreclosure June 14, and a committee, consisting of Charles Moran, R. T. Wilson and H. Amy, was appointed to prepare a plan of reorganization providing for the purchase of the road and for raising the money required.

Sioux City & Dakota.—An action has been begun by John I. Blair in the district court at Yankton, Dakota, to test the validity of the lease of the Sioux City and Dakota road to the Milwaukee & St. Paul Company. A receiver is asked for by Blair, who owns a large interest in the road, and was not a party to the lease. The case was put over to the November term of the District Court, and the road will continue to be operated under the lease of the C. M. & St. Paul Company.

South Carolina Railroad.—At Charleston, S. C., May 25, the litigation in the South Carolina Railroad suit, in the United States Circuit Court, Chief-Justice Waite and Circuit Judge Bond presiding, came to a close. The N. Y. Times dispatch says: "It was an action for the foreclosure of the second mortgage to secure certain bonds illegally disposed of by the company, for an injunction against the use of certain bonds purporting to be secured by the first and second mortgages, and for the sale of the mortgaged premises. The complainants' counsel produced abundant documentary evidence to show that the second mortgage bonds had been used in exchange for non-mortgage bonds as collateral security to liquidate the floating debt, and for other purposes clearly in violation of the stipulations in the mortgage agreed upon between the bondholders and the company. They also claimed that the persons who accepted these bonds as collateral security for loans did so knowing that the action was unlawful, and that they were consequently not entitled to consideration in the final settlement. They further charged that the company withheld important information from the bondholders, and deceived the public by rendering annual reports which were not sustained by the company's books. The counsel representing the syndicate, and banks and capitalists holding the bonds in dispute, made long arguments to exonerate the defendants and establish the legality of the loan transactions. As both questions left to be decided were the respective rights of the parties holding bonds as the security for the amounts loaned, the court granted a decree of sale, to take place at some date to be hereafter named, and expressed willingness to hear, in Chambers, suggestions on questions involving important principles connected with other points in the case. The final decision will be rendered at Washington in three or four weeks. The court also signed to-day an order for the payment of interest on all the first mortgage bonds falling due July 1, 1880, unless a decree is filed prior to that date declaring that the pledged bonds are not entitled to security under the first mortgage. The time for registration and proving the second mortgage bonds was extended to Aug. 1."

Wabash St. Louis & Pacific.—Mr. J. C. Gault, General Manager of the Wabash St. Louis & Pacific Railroad, stated to a Chicago Tribune reporter yesterday that his company has as yet taken no steps to open its Chicago extension for business, and does not mean to do anything in that matter until the Supreme Court has taken action in regard to the Western Indiana complications, which he thinks will come up for a hearing in the early part of June. Should the decision of the Supreme Court be adverse to the Western Indiana, his road will be compelled to find some other way into the city for the time being. In any event, Mr. Gault expects to be able to commence business over the Chicago Extension of his road about July 1.

Both the Wabash and Grand Trunk feel very bitter against Mr. Vanderbilt for preventing the Western Indiana from crossing the tracks of the Lake Shore at Sixteenth Street, and thus preventing their roads from getting adequate facilities at this point. They say that but for Vanderbilt's action the Western Indiana would have gotten to Twelfth Street anyway, and this would have answered all their purposes for the present.

Western Union Telegraph—American Union.—Judge Blatchford made a decree in the suit of Priscilla W. Page and the Western Union Telegraph Company against the Holmes Burglar Alarm Telegraph Company, "that a perpetual injunction be issued herein against the Holmes Burglar Alarm Telegraph Company, restraining it and its officers, attorneys, agents, servants and workmen from directly or indirectly making, using or selling, or in any way counterfeiting or imitating, the invention or improvements described in and secured by the 11th, 12th and 13th claims of said re-issued letters patent granted to the complainants herein aforesaid; that the complainants do recover of the said defendant their costs and disbursements herein to be taxed." The Western Union Telegraph Company has begun a suit in the United States Circuit Court against the American Union Telegraph Company to restrain the latter company by injunction from infringing the rights held by the Western Union under the Page letters patent for telegraphic inventions. A claim is also made for damages for past infringements, and the questions involved are said to cover a wide field in practical telegraphy.

—The attention of investors is called to the notice of the New York, New England & Western Investment Company, given in another column, of the Ford County (Illinois) bonds, into which the citizens of said county propose to fund the old bonds issued to the Lafayette Bloomington & Mississippi Railroad Company. The new 6 per cent five-twenty bonds pay interest half-yearly in New York. The bonds are now ready for delivery by the company to those desiring them.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 28, 1880.

The weather has been unseasonably and excessively hot, causing much physical suffering, and impeding business. The drought has become serious in this section, and there is danger of the loss of a considerable portion of the hay crop, with injury to many other crops. General trade has been dull, and the future of the markets is regarded with much less speculative confidence; and yet no marked depression of tone can be noted. There is a disposition to give less consideration to speculative influences in the legitimate concerns of trade, merchants seeking rather the surer and safer guides of supply and consumption.

Provisions have been gradually declining during the past week; the market has lacked speculative support, and the legitimate demands have not been sufficient to sustain the position. New mess pork was sold on the spot to-day at \$11, and for June at \$10 90, with July quoted at \$11; August, \$11 10; September, \$11 20. Lard declined 5c. per 100 lbs., with prime Western on the spot at 6'92½@6'95c., do. for June 6'90@6'92½c., July 6'95@6'97½c., September 7'05@7'07½c., seller year 6'90@6'92½c., buyer do. 7'30c.; refined to the Continent, 7¼c. Bacon is quiet at 6'80c. for long and short clear together. Beef and beef hams as last noted. Butter is quiet, but cheese is steady and fairly active. Tallow active at 6@6 1-16c.

Rio coffee fell to 14c. for fair cargoes at one time, owing to slowness of trade and increasing supplies, 55,000 bags having arrived within a week; the close is more steady at 14¼c., and mild grades have been dull at the quotations of last week. The supply is still large. Rice has been in good demand most of the time, at firm prices. Molasses has been moderately active, at prices showing no marked change, but 50-degrees test refining stock is merely nominal now at 35c., where last week there was considerable firmness. Tea has again sold lower at auction sales, which decide the course of the private market. Spices have been dull. Raw sugar has been quiet, but firm, at 7 9-16@7 11-16c. for fair to good refining, or a slight advance on the quotations of last week; but the advanced prices checked trade to a great extent, notwithstanding that refiners have reported a better demand for their product at strong prices. There are some reports of a deficiency in the Cuban crop, but the statements have little or no influence, owing to the large stock here, as given below. The market closes dull and slightly easier. Crushed and powdered sugars have sold well latterly at 9½@9¾c. The following shows the statistical position of raw sugars:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since May 1, 1880.....	69,926	412	286,911	3,371
Sales since May 1, 1880.....	37,933	200	150,618	591
Stock May 26, 1880.....	119,533	6,510	849,803	5,784
Stock May 27, 1879.....	61,214	26,542	743,787	2,144

There has been a very quiet market for Kentucky tobacco, the sales for the week being limited to 350 hogsheads, of which 200 for export and 150 for home consumption. Prices, however, remain about steady; lugs quoted at 4@5¼c. and leaf 6@11c. There has been a brisk movement in seed leaf, embracing important lines of the new crop. The transactions amount to 1,760 cases for the week, as follows: 650 cases 1879 crop, Pennsylvania, on private terms; 930 cases 1878 crop, do., 10@30c.; 180 cases 1878 crop, New England, 13@20c. and private terms. There is nothing new in Spanish tobacco; sales are 750 bales Havana at 85c.@\$1 15.

Naval stores have been quiet during the week. Spirits turpentine, however, closes a trifle better at 26c., in sympathy with the Southern markets. Strained to good strained rosins, \$1 40@ \$1 42½. Petroleum has been very active, the sales early in the week, in forty-eight hours, aggregating 125,000 bbis. refined, at 7¼c. for May delivery; the market is nominal at this price at the close, with no offerings for June, July and August delivery; united certificates have had an active speculation, and at one time advanced to 93¼c., but closed with 91¼c. bid, after sales at 90c. American and Scotch pig irons have continued more or less irregular, owing to the unsettled feeling among the weaker speculative holders; No. 1 sold in this way at \$22@23; No. 2 at \$22 and forge at \$21; but the agencies demand \$28, \$26, \$27 and \$25 respectively. Of Scotch pig fully 30,000 tons have arrived during the past week; Coltness is quoted at \$23@27; Eglinton at \$21 and Giengarnock at \$22 50@23. Rails are well supported at \$48@52 for iron, \$25@27 for old do. and \$65@ \$67 50 for steel. Ingot copper fairly active at a decline to 18c. for Lake.

Ocean freights have had a pretty good movement, particularly in grain room, induced by a general decline in rates. The business to-day included grain to Liverpool, by steam, 3d. standard bushel; provisions, 30@35s; grain to Glasgow, by steam, 5d., and by sail 4d., and flour 2s.@2s. 1½d.; grain to Hamburg, by steam, 1'10@1'20 marks; do. to Cork, for orders, 4s. 4½d.@4s. 6d.@4s. 9d., as to lay days; do. to Hamburg, 4s., June loading; do. to Antwerp, 3s. 10½d.; do. to the Baltic, 4s. 7d.@4s. 7½d.; do. to Hamburg, 4s. 6d.; refined petroleum to Trieste, 3s. 7½d.; do. to Bergen 3s. 1½d.; do. to Antwerp 2s. 4½d.; do., in cases, to Tarragona, 20c.

COTTON.

FRIDAY, P. M., May 28, 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 28), the total receipts have reached 23,764 bales, against 26,514 bales last week, 24,636 bales the previous week and 25,661 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,739,442 bales, against 4,389,721 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 349,721 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.....	5,845	2,434	3,561	1,996	4,501
Mobile.....	507	390	960	328	943
Charleston.....	1,820	419	297	499	913
Port Royal, &c.....	....	7	386	63	185
Savannah.....	1,011	2,067	3,317	1,389	1,326
Galveston.....	1,135	2,987	1,634	411	1,002
Indianola, &c.....	2	35	2	....	39
Tennessee, &c.....	5,850	4,977	3,577	2,266	3,109
Florida.....	....	89	....	6	5
North Carolina.....	86	377	526	398	309
Norfolk.....	6,990	2,568	3,118	2,192	1,382
City Point, &c.....	518	763	842	121	96
Total this week ...	23,764	17,133	18,220	9,669	13,810
Total since Sept. 1.	4,739,442	4,389,721	4,196,104	3,905,643	4,018,014

The exports for the week ending this evening reach a total of 56,971 bales, of which 47,184 were to Great Britain, 300 to France and 9,487 to rest of the Continent, while the stocks as made up this evening are now 423,045 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 28.							
N. Orleans	14,835	....	394	15,229	6,563	146,884	51,177
Mobile..	3,607	....	1,300	4,907	1,954	17,392	3,052
Charl'tn	3,312	....	....	3,312	....	12,155	1,291
Savan'h.	....	....	300	300	....	10,206	3,451
Galv'tn.	1,412	....	1,016	2,428	....	11,805	6,332
N. York.	13,318	300	6,477	20,095	4,734	174,284	159,741
Norfolk..	5,882	....	....	5,882	....	17,819	5,800
Other*..	4,818	....	....	4,818	3,298	32,500	20,000
Tot. this week..	47,184	300	9,487	56,971	16,549	423,045	250,844
Tot. since Sept. 1.	2,305,791	343,515	795,463	3,444,769	3,285,506	.....	.....

*The exports this week under the head of "other ports" include, from Boston, 3,338 bales to Liverpool, and from Philadelphia, 1,430 bales to Liverpool. † Actual count.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 40,422 bales, while the stocks to-night are 172,201 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 28, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	22,666	6,191	6,076	37	34,970	111,914
Mobile.....	None.	None.	2,000	None.	2,000	15,392
Charleston.....	None.	None.	2,554	75	2,629	9,526
Savannah.....	None.	None.	None.	300	300	9,906
Galveston.....	2,328	824	None.	9	3,161	8,644
New York.....	7,150	None.	4,670	None.	12,820	161,464
Other ports.....	3,500	None.	None.	500	4,000	46,319
Total.....	35,644	7,015	15,300	921	59,880	363,165

* Included in this amount there are 1,000 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 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1446,113	1163,219	800,583	246,467	238,551	1285,601	157,825
Mobile.	347,936	360,084	76,260	10,143	13,455	99,858	24,365
Char'n*	471,598	512,317	150,723	19,422	162,028	332,178	14,514
Sav'h..	717,920	699,116	185,152	18,950	218,440	422,542	10,613
Galv.*.	462,862	552,794	211,554	22,826	48,663	283,043	15,018
N. York	190,965	146,566	376,179	22,751	62,157	461,087	178,399
Florida	20,136	56,260	....	....	....	....	....
N. Car.	102,489	134,020	23,863	1,177	10,447	35,487	1,810
Norfk*	696,353	552,055	219,111	1,479	8,912	229,502	19,987
Other..	259,306	196,177	215,177	....	23,323	238,500	30,250
This yr.	4,715,678	.....	2,258,607	343,215	785,976	3,387,798	452,781
Last year.....	4,372,608	1,956,700	399,780	912,477	3268,957	264,288	

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

The speculation in cotton for future delivery has been moderately active, but at variable prices, opening at some improvement, which, however, was not sustained. There was an advance on Saturday, on reports of violent storms in Georgia and South Carolina, but the close was dull. There was a buoyant opening on Monday, but Liverpool did not respond as fully as was expected to the advance made here on Saturday, so our market relapsed, closing at some decline, with notable depression in June contracts, which fell off 8 points. On Tuesday there was a further decline, but it was fully recovered at the close. On Wednesday there was nearly a repetition of Tuesday's market, but the close was easier for this crop and firmer for the next, as was natural, in view of the fact that July contracts were nearly one cent a pound above October's. Yesterday there was a decline of 6@12 points for this crop, while the next was irregular. To-day the market was quiet, but somewhat irregular. There has been but a moderate demand for cotton on the spot, whether for export or home consumption. Quotations were reduced 1-16c. on Monday, and remained unchanged until yesterday, when there was a further reduction of 1-16c. To-day the market was quiet and unchanged, closing at 11 11-16c. for middling uplands.

The total sales for forward delivery for the week are 512,000 bales, including — free on board. For immediate delivery the total sales foot up this week 4,996 bales, including 3,020 for export, 1,879 for consumption, 97 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 22 to May 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	9 1/2	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16
Strict Ord.	10 1/16	10	10	10 3/16	10 1/8	10 1/8	10 3/16	10 1/8	10 1/8
Good Ord.	10 5/8	10 9/16	10 9/16	10 3/4	10 11/16	10 11/16	10 3/4	10 11/16	10 11/16
Str. G'd Ord	10 15/16	10 7/8	10 7/8	11 1/16	11	11	11 1/16	11	11
Low Midd'g	11 7/16	11 3/8	11 3/8	11 9/16	11 1/2	11 1/2	11 9/16	11 1/2	11 1/2
Str. L'w Mid	11 5/8	11 9/16	11 9/16	11 3/4	11 11/16	11 11/16	11 3/4	11 11/16	11 11/16
Middling...	11 13/16	11 3/4	11 3/4	11 15/16	11 7/8	11 7/8	11 15/16	11 7/8	11 7/8
Good Mid.	12 3/16	12 1/8	12 1/8	12 5/16	12 1/4	12 1/4	12 5/16	12 1/4	12 1/4
Str. G'd Mid	12 7/16	12 3/8	12 3/8	12 9/16	12 1/2	12 1/2	12 9/16	12 1/2	12 1/2
Midd'g Fair	12 15/16	12 7/8	12 7/8	13 1/16	13	13	13 1/16	13	13
Fair.....	13 9/16	13 1/2	13 1/2	13 11/16	13 3/8	13 3/8	13 11/16	13 3/8	13 3/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n
Good Ordinary..... # D.	9 1/16	9	9	9 1/16	9	9	9 1/16	9	9	9 1/16	9	9	9 1/16	9	9	9 1/16	9	9
Strict Good Ordinary.....	10	9 15/16	9 15/16	10	9 15/16	9 15/16	10	9 15/16	9 15/16	10	9 15/16	9 15/16	10	9 15/16	9 15/16	10	9 15/16	9 15/16
Low Middling.....	10 11/16	10 5/8	10 5/8	10 11/16	10 5/8	10 5/8	10 11/16	10 5/8	10 5/8	10 11/16	10 5/8	10 5/8	10 11/16	10 5/8	10 5/8	10 11/16	10 5/8	10 5/8
Middling.....	11 5/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	1,000	417	....	....	1,417	71,600	600
Mon. Dull at 1/16 dec.....	....	204	....	....	204	86,700	300
Tues. Dull and easier.....	1,170	305	97	....	1,572	83,600	300
Wed. Quiet and steady.....	200	442	....	....	642	113,600	300
Thurs. Steady, at 1/16 dec.....	600	307	....	....	907	93,800	300
Fri. Quiet and steady.....	50	204	....	....	254	62,700	200
Total.....	3,020	1,879	97	....	4,996	512,000	2,000

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 512,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For May.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
Bales.	1,800	2,700	2,800	11 5/8	11 7/8	2,600	2,800	11 1/4	11 1/4	2,800	2,800	11 1/4	11 1/4
400	3,000	2,200	1,600	11 60	11 74	1,800	1,600	11 15	11 15	1,800	1,600	11 15	11 15
100 s.n. 27th	500	5,300	2,200	11 61	11 75	2,200	2,200	11 16	11 16	2,200	2,200	11 16	11 16
100 s.n. 23rd	1,000	6,400	1,300	11 62	11 76	1,300	1,300	11 17	11 17	1,300	1,300	11 17	11 17
200	800	2,700	2,000	11 63	11 77	2,000	2,000	11 18	11 18	2,000	2,000	11 18	11 18
200	1,300	3,200	1,400	11 64	11 78	1,400	1,400	11 19	11 19	1,400	1,400	11 19	11 19
200	900	7,800	7,800	11 65	11 79	7,800	7,800	11 20	11 20	7,800	7,800	11 20	11 20
1,000	1,000	5,500	5,500	11 66	11 80	5,500	5,500	11 21	11 21	5,500	5,500	11 21	11 21
200	800	8,500	8,500	11 67	11 81	8,500	8,500	11 22	11 22	8,500	8,500	11 22	11 22
100	600	3,000	3,000	11 68	11 82	3,000	3,000	11 23	11 23	3,000	3,000	11 23	11 23
100	1,000	4,200	4,200	11 69	11 83	4,200	4,200	11 24	11 24	4,200	4,200	11 24	11 24
100	700	2,200	2,200	11 70	11 84	2,200	2,200	11 25	11 25	2,200	2,200	11 25	11 25
800	100	12,600	12,600	11 71	11 85	12,600	12,600	11 26	11 26	12,600	12,600	11 26	11 26
800	400	23,900	23,900	11 72	11 86	23,900	23,900	11 27	11 27	23,900	23,900	11 27	11 27
4,300	76,200	15,300	15,700	11 73	11 87	15,300	15,700	11 28	11 28	15,300	15,700	11 28	11 28
		6,000	6,000	11 74	11 88	6,000	6,000	11 29	11 29	6,000	6,000	11 29	11 29
		9,800	9,800	11 75	11 89	9,800	9,800	11 30	11 30	9,800	9,800	11 30	11 30
		7,200	7,200	11 76	11 90	7,200	7,200	11 31	11 31	7,200	7,200	11 31	11 31
		12,800	12,800	11 77	11 91	12,800	12,800	11 32	11 32	12,800	12,800	11 32	11 32
		14,000	14,000	11 78	11 92	14,000	14,000	11 33	11 33	14,000	14,000	11 33	11 33
		24,000	24,000	11 79	11 93	24,000	24,000	11 34	11 34	24,000	24,000	11 34	11 34
		12,300	12,300	11 80	11 94	12,300	12,300	11 35	11 35	12,300	12,300	11 35	11 35
		5,200	5,200	11 81	11 95	5,200	5,200	11 36	11 36	5,200	5,200	11 36	11 36
		5,700	5,700	11 82	11 96	5,700	5,700	11 37	11 37	5,700	5,700	11 37	11 37
		3,500	3,500	11 83	11 97	3,500	3,500	11 38	11 38	3,500	3,500	11 38	11 38
		1,900	1,900	11 84	11 98	1,900	1,900	11 39	11 39	1,900	1,900	11 39	11 39
		2,600	2,600	11 85	11 99	2,600	2,600	11 40	11 40	2,600	2,600	11 40	11 40
		6,000	6,000	11 86	11 100	6,000	6,000	11 41	11 41	6,000	6,000	11 41	11 41
		1,300	1,300	11 87	11 101	1,300	1,300	11 42	11 42	1,300	1,300	11 42	11 42
		2,600	2,600	11 88	11 102	2,600	2,600	11 43	11 43	2,600	2,600	11 43	11 43
		19,600	19,600	11 89	11 103	19,600	19,600	11 44	11 44	19,600	19,600	11 44	11 44
		15,300	15,700	11 90	11 104	15,300	15,700	11 45	11 45	15,300	15,700	11 45	11 45
		6,000	6,000	11 91	11 105	6,000	6,000	11 46	11 46	6,000	6,000	11 46	11 46
		9,800	9,800	11 92	11 106	9,800	9,800	11 47	11 47	9,800	9,800	11 47	11 47
		7,200	7,200	11 93	11 107	7,200	7,200	11 48	11 48	7,200	7,200	11 48	11 48
		12,800	12,800	11 94	11 108	12,800	12,800	11 49	11 49	12,800	12,800	11 49	11 49
		14,000	14,000	11 95	11 109	14,000	14,000	11 50	11 50	14,000	14,000	11 50	11 50
		24,000	24,000	11 96	11 110	24,000	24,000	11 51	11 51	24,000	24,000	11 51	11 51
		12,300	12,300	11 97	11 111	12,300	12,300	11 52	11 52	12,300	12,300	11 52	11 52
		5,200	5,200	11 98	11 112	5,200	5,200	11 53	11 53	5,200	5,200	11 53	11 53
		5,700	5,700	11 99	11 113	5,700	5,700	11 54	11 54	5,700	5,700	11 54	11 54
		3,500	3,500	11 100	11 114	3,500	3,500	11 55	11 55	3,500	3,500	11 55	11 55
		1,900	1,900	11 101	11 115	1,900	1,900	11 56	11 56	1,900	1,900	11 56	11 56
		2,600	2,600	11 102	11 116	2,600	2,600	11 57	11 57	2,600	2,600	11 57	11 57
		6,000	6,000	11 103	11 117	6,000	6,000	11 58	11 58	6,000	6,000	11 58	11 58
		1,300	1,300	11 104	11 118	1,300	1,300	11 59	11 59	1,300	1,300	11 59	11 59
		2,600	2,600	11 105	11 119	2,600	2,600	11 60	11 60	2,600	2,600	11 60	11 60
		19,600	19,600	11 106	11 120	19,600	19,600	11 61	11 61	19,600	19,600	11 61	11 61
		15,300	15,700	11 107	11 121	15,300	15,700	11 62	11 62	15,300	15,700	11 62	11 62
		6,000	6,000	11 108	11 122	6,000	6,000	11 63	11 63	6,000	6,000	11 63	11 63
		9,800	9,800	11 109	11 123	9,800	9,800	11 64	11 64	9,800	9,800	11 64	11 64
		7,200	7,200	11 110	11 124	7,200	7,200	11 65	11 65				

The above figures indicate an *increase* in the cotton in sight to-night of 446,237 bales as compared with the same date of 1879, an *increase* of 174,671 bales as compared with the corresponding date of 1878, and a *decrease* of 526,140 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	514,000	473,000	668,000	743,000
Continental stocks.....	144,000	221,000	373,000	401,000
American afloat to Europe....	379,000	303,000	227,000	227,000
United States stock.....	423,045	250,844	285,303	413,737
United States interior stocks..	143,241	42,198	39,025	67,786
United States exports to-day..	5,000	1,000	1,000	6,000
Total American.....	1,608,286	1,291,042	1,593,328	1,858,523
East Indian, Brazil, &c.—				
Liverpool stock.....	253,000	125,000	198,000	412,000
London stock.....	49,300	42,500	12,000	49,500
Continental stocks.....	54,180	36,750	63,750	83,250
India afloat for Europe.....	318,000	300,000	192,000	360,000
Egypt, Brazil, &c., afloat.....	20,000	12,000	19,000	29,000
Total East India, &c.....	694,480	516,250	484,750	933,750
Total American.....	1,608,286	1,291,042	1,593,328	1,858,523

Total visible supply 2,302,766 1,807,292 2,078,078 2,792,273

These figures indicate an *increase* in the cotton in sight to-night of 495,474 bales as compared with the same date of 1879, an *increase* of 224,688 bales as compared with the corresponding date of 1878, and a *decrease* of 489,507 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 28, '80.			Week ending May 30, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	373	1,497	11,027	313	271	3,217
Columbus, Ga....	75	389	6,859	67	220	2,861
Macon, Ga.....	15	238	1,474	16	206	630
Montgomery, Ala	138	263	5,271	547	771	2,168
Selma, Ala.....	147	217	1,632	71	231	249
Memphis, Tenn..	1,039	8,036	*42,694	572	5,030	15,417
Nashville, Tenn..	394	438	9,154	3	572	1,763
Total, old ports.	2,181	11,078	78,111	1,589	7,301	26,305
Dallas, Texas...	86	774	512	15	...	77
Jefferson, Tex.†	55	80	150	19	2	191
Shreveport, La..	348	1,165	2,115	238	212	747
Vicksburg, Miss..	151	171	685	600	675	600
Columbus, Miss..	6	3	306	26	227	48
Eufaula, Ala.....	12	238	1,961	...	529	200
Griffin, Ga.....	...	20	989	5	10	20
Atlanta, Ga*.....	102	1,614	7,788	300	364	1,800
Rome, Ga.....	69	557	2,753	75	113	500
Charlotte, N. C..	475	693	897	100	181	500
St. Louis, Mo....	1,314	5,096	40,958	1,872	3,948	8,116
Cincinnati, O....	4,519	6,043	6,016	2,011	2,519	3,094
Total, new ports	7,137	16,454	65,130	5,261	8,780	15,993
Total, all.....	9,318	27,532	143,241	6,850	16,081	42,198

* Actual count.

† This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,897 bales, and are to-night 51,806 bales *more* than at the same period last year. The receipts at the same towns have been 592 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. 12.....	82,264	78,490	64,968	169,636	159,418	289,926	59,435	72,289	51,095
19.....	75,723	60,202	49,611	146,853	141,612	281,047	52,740	42,396	40,662
" 26.....	65,470	60,698	53,419	131,795	131,463	266,120	50,612	50,549	38,492
Apr. 2.....	59,886	54,383	47,393	119,991	116,879	259,223	48,082	39,699	40,496
" 9.....	51,391	44,851	37,323	108,833	107,005	252,495	40,083	34,977	30,595
" 16.....	39,016	40,187	38,910	95,979	91,966	238,556	26,362	25,148	24,971
" 23.....	38,856	36,183	36,714	89,142	87,294	220,936	32,019	31,511	19,094
" 30.....	31,196	22,283	30,855	75,550	78,962	204,154	17,604	13,951	14,076
May 7.....	24,252	19,031	25,681	65,770	71,546	186,658	14,472	11,615	8,165
" 14.....	20,067	19,897	24,636	58,433	59,249	176,157	10,760	7,600	14,135
" 21.....	19,732	16,673	26,514	46,305	51,429	161,455	9,604	8,853	11,812
" 28.....	18,220	17,113	23,764	39,025	42,198	143,241	10,940	7,882	5,550

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,875,382 bales; in 1878-79 were 4,426,267 bales; in 1877-78 were 4,218,647 bales.
2. That although the receipts at the out ports the past week

were 23,764 bales, the actual movement from plantations was only 5,550 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 7,882 bales, and for 1878 they were 10,940 bales.

WEATHER REPORTS BY TELEGRAPH.—In general our reports indicate that the progress the past week has been fair to very good. There are exceptions to this, however, too much rain being the complaint in a few districts. At Columbus, Georgia, and in that vicinity, there was an extremely severe rain last Friday, doing local damage in washing out crops, &c.

Galveston, Texas.—The weather during the week has been warm and dry, the thermometer averaging 80, and ranging from 69 to 88. The crop is developing finely, and the fields are clear of weeds. The cotton plant looks strong and healthy; still we hear rumors of the appearance of caterpillars, though we think them of little importance. No serious damage has yet been done. Planters have given increased land to cotton this year.

Indianola, Texas.—There has been no rainfall at this point, and none is wanted, as there is some alarm about caterpillars. No serious damage has yet been done, and with this exception all crops are doing as well as possible. Average thermometer 83, highest 89 and lowest 77.

Corsicana, Texas.—We have had warm, dry weather during the past week. All crops prospering, and wheat harvest progressing. The thermometer has ranged from 58 to 95, averaging 79.

Dallas, Texas.—We have had a shower during the week, the rainfall reaching fifteen hundredths of an inch. Dry weather is desired, as the wheat harvest is not yet finished, owing to the winter drought. The wheat crop will be short, but still exceed recent expectations. Corn and cotton are very promising. The thermometer has averaged 79, the highest being 95 and the lowest 58.

Brenham, Texas.—There have been heavy rains on two days, the rainfall reaching three inches. No great injury has been inflicted, but the wheat harvest has been interrupted. All other crops very fine. Average thermometer during the week 81, highest 90 and lowest 60.

New Orleans, Louisiana.—It has rained on four days the past week, the rainfall reaching three and sixty-two hundredths inches. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather during the week has been warm and fair, the thermometer averaging 77, with an extreme range of from 66 to 89. The rainfall has been one inch and sixty hundredths.

Vicksburg, Mississippi.—Rain has fallen during the past week on two days. Crop accounts are more favorable.

Columbus, Mississippi.—During the earlier part of the past week the weather was clear and pleasant; but during the latter portion we have had delightful showers on three days, and the indications are that they extended over a wide surface, the rainfall reaching two inches and nine hundredths. The thermometer has ranged from 78 to 85, averaging 81.

Little Rock, Arkansas.—Five days of the past week were cloudy, with rain on three, the rainfall aggregating sixty-two hundredths of an inch. The weather is, however, favorable, and all planting interests appear to be in a most flourishing condition. Average thermometer 73, highest 87 and lowest 58.

Nashville, Tennessee.—Rain has fallen the past week on two days, to a depth of fifty-one hundredths of an inch. The thermometer has ranged from 55 to 88, averaging 74.

Memphis, Tennessee.—It has rained during the past week on four days, the rainfall reaching three inches and thirteen hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 59. The balance of our despatch, relating to condition, &c., is unintelligible as received.

Mobile, Alabama.—It has been showery two days and has rained severely two days, the rainfall reaching four inches and seventy-nine hundredths, and the balance of the week has been cloudy. Average thermometer 77, highest 90 and lowest 70. The crop is generally making fine progress, but in some sections weeds are growing so fast as to be troublesome.

Montgomery, Alabama.—Rain has fallen during the past week on five days, the rainfall reaching four inches and twenty-two hundredths (including last Friday's rainfall of two inches and fifty hundredths, reported at that time). We are having too much rain, and weeds are growing so fast that they are becoming very troublesome in some sections. The thermometer has averaged 76, the highest being 92 and the lowest 67.

Selma, Alabama.—The first three days of the past week were clear and pleasant, but the last four days have been rainy. We are having too much rain.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained here on one day, the rainfall reaching one inch and sixty hundredths, but the rest of the week has been warm and dry. The thermometer has averaged 77, the highest being 85 and the lowest 70. We have secured a good stand of cotton, but hear many complaints of grass. Our correspondent states that the increase in acreage of cotton planted in this section will reach six to seven per cent over last year.

Columbus, Georgia.—We are having too much rain, and much damage has been done, there having been a rainfall during the past week of nine inches and ninety-two hundredths. Average thermometer 76, highest 92 and lowest 60.

Savannah, Georgia.—We have had rain during the week on one day, the rainfall reaching one inch and sixteen hundredths; but the balance has been pleasant. The thermometer has averaged 77, the highest being 85 and the lowest 69.

Augusta, Georgia.—During the earlier part of the past week we had heavy and general rains on three days, the latter portion, however, having been clear and pleasant. Accounts are good,

and the crop is making excellent progress. The thermometer has ranged from 66 to 86, averaging 75. The rainfall for the week is two and fifty-three hundredths inches.

Charleston, South Carolina.—It has rained during the past week on one day, the rainfall reaching forty-six hundredths of an inch. Average thermometer 77, highest 83 and lowest 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 27, 1880, and May 29, 1879.

	May 27, '80.	May 29, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 3 2	10 0
Memphis.....	Above low-water mark... 14 11	8 9
Nashville.....	Above low-water mark... 4 9	5 2
Shreveport.....	Above low-water mark... 10 6	17 1
Vicksburg.....	Above low-water mark... 29 8	16 0

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.

ELLISON & Co.'s CIRCULAR FOR MAY.—We have this week received Mr. Ellison's May circular. It appears by this circular that our cable was right in stating that the figures of estimated consumption for the previous six months had been raised. Our cable, however, did not tell us that the surplus stock held by mills October 1 was also nearly doubled. Mr. Ellison now makes that item 10,800,000 pounds for Great Britain (instead of 6,012,000 pounds, as given in previous circular,) and 37,600,000 pounds (instead of 18,720,000 pounds, as previously given) for the Continent. In consequence of this change, although we stated the total deliveries correctly, the total supply and consumption were short to just the amount of this addition to spinners' stock Oct. 1. With this explanation we give the full text of Mr. Ellison's interesting circular.

COURSE OF THE LIVERPOOL MARKET, APRIL 8 TO MAY 13.

Our last report was issued on April 8. The market had been weak for several days, but on the 8th ult. became steadier. There was an impression that a reaction was not far off, but the continued fall in prices at New York caused buyers to hold aloof, especially as there was no encouragement from Manchester, and between the 8th and 16th ult. there was a decline of 1/8d. on the spot and fully 3-16d. in futures, the market at times being very depressed. The fall led to a little more buying, and between the 16th and 20th ult. there was a recovery of 1-16d. to 1/8d. in futures and about 1-16d. on the spot. But a further sharp decline at New York checked the improvement, and led to a decline of 1/8d. on the spot and 3-16d. in futures between the 20th and 23d. Futures now showed a fall of 3/4d. from the highest point, and in New York there was a reduction of 2 cents. After so sharp a decline it was thought that a reaction might come at any moment; buyers, therefore, began to show less timidity, and as the Manchester advices were rather more encouraging than of late, sellers became very firm, and the result was an increased business, and an advance of 1-16d. on the spot and 3-16d. in futures between the 23d and 27th ult.; but in the absence of any real response from Manchester, the improvement was very short-lived, and between the 27th ult. and the 4th inst. the course of prices was again downwards, ending in a decline of 1/8d. on the spot and 1/4d. in futures, the latter touching 6 11-16d. for near and 6 3/4d. for distant positions. The general depression was increased by a local failure and by the fear that further similar disasters were at hand. With more hopeful accounts from Manchester, where low prices had brought in buyers and restored confidence, there was a recovery of 1/8d. on the 5th and 6th inst.; but as Manchester did not keep up to expectations, the advance was lost on the 7th and 8th. The reaction was very disappointing to holders, who now began to show signs of weariness, in consequence of long-continued waiting for a return of activity. This feeling has been intensified this week by the continued absence of demand in Manchester, by the certainty of some reduction in consumption owing to the "strike" in Blackburn, by the probability of several weeks of dull markets, and the consequent likelihood of a further decline in prices than had previously been contemplated. Both spot cotton and "futures," especially the latter, have been pressed for sale, and prices have given way 3-16d. on the spot and 1/4d. to 5-16d. in futures since the 6th inst. Yesterday there was a recovery of 3-32d. from the extreme low rates touched on the 11th; part of this advance was lost this morning, but was recovered this afternoon, and the market closes quite steady.

The highest prices so far this season were touched on February 11, and the next highest on 8th March; these rates compare as follows with the principal fluctuations during the past month:

	Spot.	April-May.	May-June.	June-July.	July-Aug.	Aug-Sept.	Sept-Oct.	Oct-Nov.	Nov-Dec.
Feb. 11.....	7 1/2	7 1/2	7 9/16	7 9/16	7 5/8	7 21/32	7 21/32	7 7/32	7 1/8
Mar. 8.....	7 1/2	7 15/32	7 1/2	7 17/32	7 9/16	7 19/32	7 17/32	7 33/32	7
April 5.....	7 3/8	7 11/32	7 11/32	7 3/8	7 13/32	7 7/16	7 11/32	6 31/32	6 7/8
April 8.....	7 5/16	7 3/16	7 7/32	7 7/32	7 7/32	7 1/4	7 5/32	6 13/16	6 5/8
April 16.....	7	6 21/32	6 21/32	6 21/32	6 7/8	6 29/32	6 13/16	6 9/16	6 15/32
April 20.....	7	6 31/32	6 31/32	6 31/32	7	7 1/32	6 31/32	6 5/8	6 1/2
April 23.....	6 7/8	6 3/4	6 3/4	6 25/32	6 13/16	6 27/32	6 25/32	6 7/16	6 3/8
April 27.....	6 15/16	6 15/16	6 15/16	6 15/16	6 31/32	7	6 15/16	6 5/8	6 1/2
May 4.....	6 13/16	6 11/16	6 11/16	6 11/16	6 3/4	6 3/4	6 23/32	6 3/8	6 5/16
May 6.....	6 7/8	6 13/16	6 13/16	6 13/16	6 27/32	6 7/8	6 13/16	6 13/32	6 3/8
May 11.....	6 11/16	6 1/2	6 1/2	6 1/2	6 17/32	6 17/32	6 1/2	6 3/16	6 3/8
May 13.....	6 11/16	6 5/8	6 5/8	6 5/8	6 21/32	6 11/16	6 5/8	6 11/32	6 3/4

Compared with the rates current on the 8th ult., the present spot prices show a decline of 7-16d. to 1/2d. in good ordinary to low middling American of all kinds, 3/8d. in middling and good middling uplands (Mobile and Texas) and 1/2d. in middling and good middling Orleans. In Brazils there is a decline of 5-16d. to 7-16d. in middling fair to fair, and 3-16d. in good fair. Brown Egyptians have lost 3/8d., but white only 1/8d., owing to scarcity. In East Indian, Broach and Dhollera have given way 9-16d. to 11-16d., Oomrawuttee 1/2d. to 5/8d., Compta 9-16d. and Bengal 7-16d.

As already stated, the lead in the downward movement was taken by New York, where it had become evident, from the accounts received from this side, that the upward movement in prices had culminated, and that the enormous stocks at the ports and interior towns could not be moved except at a decided decline. From the 5th to the 15th of April (ten working days) the sales of futures in that market reached the enormous total of 2,227,000 bales, or 222,700 bales per day! And prices gave way 1 3/4c. per lb. During the subsequent nine days—April 16 to April 26—the sales receded to 1,348,000 bales, or 149,000 bales per day, and prices, after sundry fluctuations, advanced 1/8c. to 3-16c., except Septembers, which rose only 1-32c.; but this improvement was more than lost in the course of the next eleven days, during which the sales were only 894,000 bales, or an average of 81,000 per day. The movements since April 3d compare as follows:

	Average Sales.	Quotations for Futures.				
		May.	June.	July.	Aug.	Sept.
April 3—1 day.....	99,000	13-04	13-19	13-29	13-37	13-02
April 15—10 days.....	222,700	11-71	11-81	11-92	12-01	11-79
April 26—9 days.....	149,000	11-84	11-98	12-08	12-14	11-82
May 3—11 days.....	81,000	11-65	11-68	11-78	11-85	11-44
May 12—3 days.....	145,000	11-47	11-49	11-55	11-60	11-23

COURSE OF THE MANCHESTER MARKET, APRIL 8 TO MAY 13.

The quieter feeling which ruled in March, and developed into dulness in April, has since continued, only with increased intensity. We stated in December last that much of the business then being done was "exceptional, anticipatory and speculative;" this was still more true of the business done in January and February. It is not unlikely, in fact, that in three months the wants of five or six months were secured by anticipation. Such being the case, a reaction was—sooner or later—inevitable. Buyers could not possibly go on very long purchasing double their requirements. The pause commenced at the end of February, and the process of digesting the "forward" business entered into up to that time is apparently not yet over. Inactivity begets weakness, and weakness impatience. Sellers wonder what has become of the buyers, and they put the reaction down to all kinds of influences except the right one. The simple explanation is that the present depression is the natural result of the previous undue inflation. All other alleged causes are mere excuses. At the moment there are no signs of any approaching resumption of activity, and as we are at a season of the year when the market is usually quiet, there is apparently little chance of any immediate revival; but as prices have run down to a very safe level, and as the greater part of the forward business done at the close of last year and the opening of this must now be completed, it may be that we are nearer a turn for the better than at present seems probable.

The following are the present quotations for specific qualities of yarns and goods, compared with those of April 8 and Feb. 17:

	Shirtings.		Mule Twist.		
	7 lb.	8 1/4 lb.	30's.	40's.	50's.
Feb. 17.....	6s. 1 1/2d. @ 6s. 4 1/2d.	7s. 0d. @ 9s. 0d.	11 1/4d.	12 1/2d.	14d.
April 8.....	6s. 0d. @ 7s. 1 1/2d.	6s. 9d. @ 8s. 6d.	11 1/8d.	12 1/4d.	14d.
May 13.....	5s. 8d. @ 6s. 10 1/2d.	6s. 3d. @ 8s. 1 1/2d.	10 1/4d.	11 1/4d.	13 1/2d.

The decline for the month is 3d. to 6d. per piece for shirtings and 3/8d. to 1 1/4d. per lb. in yarn. From the highest point the fall is 5 1/2d. to 10 1/2d. per piece in shirtings and 1d. to 1 1/2d. per lb. in yarn. Meanwhile 32's twist (which were exceptionally inflated) have given way 1d. to 1 1/2d. during the month and 2d. to 2 1/4d. from the highest point.

RATE OF CONSUMPTION IN EUROPE DURING THE FIRST HALF OF THE SEASON.

The estimates given in our last monthly report having occasioned considerable controversy, we have carefully examined the whole question, and asked a number of Continental correspondents for facts and opinions on the matter at issue. The conclusion we have arrived at is that our estimates of consumption for the first half of the season—this year and last—were too low. We detected the error later on last season, and gave amended figures in our reports issued in May and June. Touching the question of the number of hours worked per day in winter and summer, our correspondents say that there is very little difference, at all events 1,000 bales per week or about 2 per cent will cover the whole variation. It so happened, however, that in the winters of 1876-7, 1877-8 and 1878-9 there was more or less of "short time" worked, owing to the bad state of trade, chiefly in Russia in 1876-7, and in other parts of the Continent in 1877-8 and 1878-9.

The actual deliveries to Continental spinners in the first half of the current season, and the first and second halves of the previous three seasons, were as follows, in thousands of pounds and bales:

	Pounds.			Bales of 400 lbs. each.		
	1st half.	2d half.	Total.	1st half.	2d half.	Total.
1876-77.....	468,382	451,650	920,032	1,171	1,129	2,300
1877-78.....	519,920	508,992	1,028,912	1,300	1,272	2,572
1878-79.....	516,955	512,307	1,029,262	1,292	1,281	2,573
1879-80.....	569,592			1,424		

In our annual report for 1876-7, the surplus stock at the Continental mills at the close of the season was estimated at 5,368,000 lbs., or about 14,000 bales; but subsequent investigations show that our estimate of consumption for 1876-7 was rather too large, and that the surplus stock at the close was about 45,000 bales. The surplus on the 1st October, 1876, was 163,000 bales, as given in our report. Starting from this point, we get the following account of the movements during the first half of this season, and the first and second halves of the previous three seasons, in 1,000's of bales of the uniform weight of 400 lbs. each :

First half.	1879-80.	1878-79.	1877-78.	1876-7.
Deliveries.....	1,424	1,292	1,300	1,171
Surplus stock Oct. 1.....	94	117	54	163
Supply.....	1,518	1,409	1,354	1,334
Consumption.....	1,340	1,274	1,234	1,195
Surplus stock March 31.....	178	135	120	139
Second half.				
Deliveries.....		1,281	1,272	1,129
Supply.....		1,416	1,392	1,268
Consumption.....		1,322	1,275	1,214
Surplus stock Sept. 30.....		94	117	54

The estimated stocks on the 31st March, 1878 and 1877, differ very little from those published in our report of April 10, 1878; but there is a reduction of 99,000 bales for last year (partly owing to reduced average weights) and of 44,000 bales for this year.

The actual deliveries to English spinners in the corresponding periods to those given above were as follows:

	Pounds.			Bales of 400 lbs.		
	1st half.	2d half.	Total.	1st half.	2d half.	Total.
1876-77.....	687,590	590,948	1,278,538	1,769	1,427	3,196
1877-78.....	629,825	585,307	1,215,132	1,575	1,463	3,038
1878-79.....	581,095	533,810	1,114,905	1,453	1,334	2,787
1879-80.....	700,947			1,752		

The movements during the first half of the present season and the first and second halves of the previous three seasons compare as follows in 1,000's of bales:

First half.	1879-80.	1878-79.	1877-78.	1876-7.
Deliveries.....	1,752	1,453	1,575	1,769
Surplus stock Sept. 1.....	27	35	35	21
Supply.....	1,779	1,488	1,610	1,790
Consumption.....	1,620	1,400	1,510	1,620
Surplus stock March 31.....	159	88	100	170
Second half.				
Deliveries.....		1,334	1,463	1,427
Supply.....		1,422	1,563	1,597
Consumption.....		1,395	1,528	1,562
Surplus stock Sept. 30.....		27	35	35

Compared with our previous estimate, the consumption is slightly increased, but the relative result as respects the surplus stock is not materially altered, the excess being 71,000, against 74,000 in our last month's report.

The estimate of consumption for Great Britain this season and last is arrived at as follows:

	1879-80.	1878-79.
Piece goods exported, six months...yards.	2,060,000,000	1,776,000,000
Piece goods exported, six months.....lbs.	412,000,000	355,000,000
Yarn exported.....lbs.	112,000,000	113,000,000
Total export.....lbs.	524,000,000	468,000,000
Home consumption.....lbs.	100,000,000	85,000,000
Total deliveries of goods and yarn..lbs.	624,000,000	553,000,000
In our annual report, issued in January, we showed that the deliveries of goods and yarn last year included about 43,000,000 lbs. taken out of previously-existing stock. It would probably be about the same for the season as for the year, or about 22,000,000 lbs. for 6 months. The exports early this season, say in October and November, would include about 10,000,000 lbs. out of pre-existing stocks.lbs.	10,000,000	22,000,000
Net deliveries of goods and yarn.....lbs.	614,000,000	531,000,000
Equal in raw cotton to.....lbs.	648,000,000	560,000,000
Or bales of 400 lbs.....	1,620,000	1,400,000

The piece goods are reduced to weight on the assumption that five yards of goods are equal to one pound of yarn. The actual figure is a fraction over five yards, but the difference is covered by the shipments of thread, &c. The loss in converting cotton into yarn is in the first instance about 11 per cent on average for all growths, but about half is re-spun into coarse counts, leaving 5½ per cent as actual loss from sand, damp, &c. In our last month's report we gave the following estimates of supply for the second half of the season :

	Imports Mar. 31 to Sept. 30.		Stocks Mar. 31.		Tot supply Mar. 31 to Sept. 30.	
	1880.	1879.	1880.	1879.	1880.	1879.
American.....	1,541	1,254	522	661	2,063	1,915
East Indian.....	776	652	59	92	835	744
Egyptian.....	65	62	117	74	182	136
Sundries.....	125	121	40	59	165	180
Total.....	2,507	2,089	738	886	3,245	2,975

Reducing the whole to bales of the uniform weight of 400 lbs., we get the following comparison with the actual figures of last year; taking this year's probable consumption at 115,000 bales per week for all Europe, against an actual consumption of 104,100 bales per week last year :

	1880.	1879.
Supply as above.....	3,245,000	2,975,000
Average weight.....	426	418
Total weight, lbs.....	1,382,370,000	1,243,559,000
Bales of 400 lbs.....	3,456,000	3,109,000
Stock at mills, &c., March 31.....	337,000	223,000
Consumption in 26 weeks.....	3,793,000	3,332,000
Stock 30th September.....	803,000	615,000
Of which at the ports.....	672,000	484,000
And at the mills.....	131,000	131,000

The above figures represent bales of 400 lbs. The actual stock last year averaged rather less than 400 lbs. each, and amounted to 487,000 bales.

The excess in the estimated stock for Sept. 30, compared with that of last year, is 188,000 bales; but this is on the supposition that Europe will use 115,000 bales per week, against 104,100 last year. The present rate of consumption is 117,000 bales.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO APRIL 30.

The deliveries to English and Continental spinners during the first seven months of the season compare as follows with the figures for the corresponding months of last season :

	Great Britain.		Continent.	
	1879-80.	1878-79.	1879-80.	1878-79.
Number of bales.....	1,825,130	1,623,940	1,613,720	1,541,330
Av'ge weight (lbs.).....	451	439	432	420
Total weight (lbs.).....	823,133,630	712,907,660	697,127,740	655,065,520

The consumption of Great Britain during the first six months of the season was about 1,620,000 bales of 400 lbs., or 648,000,000 lbs. The present rate is about 65,000 bales per week, which for five weeks amounts to 325,000 bales, or 130,000,000 lbs., making 778,000,000 lbs. for the seven months. Last season the consumption during the first half was about 1,400,000 bales of 400 lbs., or 560,000,000 lbs. In the five weeks after the last Thursday in March it averaged 57,000 bales per week, or 285,000 bales, equal to 114,000,000 lbs. for the month, and making 674,000,000 lbs. for the seven months.

The consumption of the Continent during the first half of the present season was about 1,340,000 bales of 400 lbs., or a total of 536,000,000 lbs., against 1,274,000 bales, or 509,400,000 lbs. last season. During the past five weeks the average has been about 52,000 bales, or a total of 260,000 bales, equal to 104,000,000 lbs., against an average of 50,800 bales, or a total of 254,000 bales, equal to 101,600,000 lbs. last season; making a total for seven months of 648,000,000 lbs. this season, against 611,000,000 lbs. last season.

On the basis of the foregoing estimates, the movements for the thirty-one weeks were as follows :

	Great Britain.		Continent.	
	1879-80. Lbs.	1878-79. Lbs.	1879-80. Lbs.	1878-79. Lbs.
Surplus stock Oct. 1.....	10,800,000	14,000,000	37,600,000	46,800,000
Deliveries to Apr. 30.....	823,133,000	712,907,000	697,127,000	655,065,000
Supply.....	833,933,000	726,907,000	734,727,000	701,865,000
Consumption in 31 weeks.....	778,000,000	674,000,000	640,000,000	611,000,000
Surplus stock Apr. 30.....	55,933,000	52,907,000	94,727,000	90,865,000
Surplus stock in bales of 400 pounds.....	139,000	132,000	236,000	227,000

The Continental stocks include cotton in the Swedish and Russian ports in the Baltic, in the hands of merchants in Moscow, &c., and at some of the minor ports in Southern Europe.

SUPPLY VISIBLE AND INVISIBLE FOR EUROPE ON APRIL 30.

Practically—as shown above—the stock in the hands of European spinners is about the same as it was twelve months ago. If to the quantities at the mills and interior depots we add the stocks in the ports of Great Britain and the Continent, and the cotton afloat, we get the following comparison of supply visible and invisible for all Europe :

	Great Britain.		Continent.	
	1880.	1879.	1880.	1879.
Estimated stocks at mills.....	139,000	132,000	236,000	227,000
Stocks in ports.....	749,000	689,000	193,000	291,000
Afloat from America.....	183,000	156,000	187,000	263,000
Afloat from India.....	146,000	128,000	101,000	87,000
Afloat from sundries.....	23,000	10,000	19,000	5,000
Total supply.....	1,240,000	1,115,000	736,000	873,000

The total supply for all Europe is therefore slightly less than it was at this time last year, being 1,976,000 bales, against 1,988,000 bales. The increased rate of consumption must consequently be met by additional supplies from the surplus stock in America and India, as shown in our estimated imports for the second half of the season.

PROSPECTS.

The prospects of supply have not undergone any material change since the issue of our last report, but the entire situation is much sounder now than it was then, owing to the decline which has taken place in prices. At the moment the feeling both here and in Manchester is flat and desponding, the reverse, in point of fact, of the excitement which culminated in February. We did not sympathize with the extravagant views and expectations current at that time, and we do not sympathize with the gloomy and demoralized state of things which has come over the market during the past week. It is evident from what has occurred since the opening of the season that (as we stated at the time) a very large proportion of the business done between November and February was speculative and anticipatory, and that prices were in consequence pushed up to an artificially-high level from which a sharp reaction was sooner or later inevitable. But as only a very moderate amount of new business has been done in Manchester during the past two months, a large portion of the "forward" transactions must have been closed; and as, simultaneously with the clearance of contracts, prices have receded to the rates ruling in November, it is only natural to expect that a revival may be witnessed shortly. Operators of all classes, however, are sure to have a wholesome dread of a repetition of the inflation which ruled in February, and prices will not be allowed to run away, unless some adversity overtakes the American crop, in which case, of course, the entire situation would have to be regarded from a new standpoint. So far the crop prospects are very brilliant, and already there are estimates of 5¼ to 6¼ million bales; but very different figures may be current a few months hence. Meanwhile, the course of the market will be ruled entirely by Manchester; every other influence likely to affect prices during the summer has been discounted by the late decline.

GUNNY BAGS, BAGGING, ETC.—Bagging is in light demand for jobbing trade, and only a few small parcels are being taken. There is no inquiry for large lots, and the market is nominal, though holders are steady as to prices, and are quoting 10¼c. for 1¾ lbs., 11c. for 2 lbs. and 11½@11¾c. for standard grades. Butts have been quiet, but few sales have been made since the recent movement, and the orders are only for small parcels. There have been a few arrivals, and other lots are looked for shortly. This makes buyers disposed to hold off, looking for lower figures, though holders are not anxious to sell, and there is nothing to be had below a full figure. No lots are being forced on the market, and full figures will have to be paid for any parcels that may be taken. Quotations are 3¼c. for paper grades and 3½c. for standard qualities.

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 22, '80. TO FRIDAY, MAY 23, '80.

D'ys of we'k	New Orleans.	Mo-bile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat.	98	74	313	203	100	1,142	12	842	2,784
Mon	2,528	250	410	156	654	1,235	....	678	5,911
Tues	57	9	252	70	265	870	59	417	1,999
Wed	2,435	70	349	295	74	610	1	1,079	4,913
Thur	234	11	82	94	32	1,056	1	1,133	2,643
Fri..	493	93	414	193	10	2,077	....	2,234	5,514
Tot.	5,845	507	1,820	1,011	1,135	6,990	73	6,383	23,764

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	96,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
Tot Ap.30	4,638,867	4,307,978	4,099,790	3,834,736	3,921,275	3,319,082
Perc'tage of tot. port receipts April 30..	96.86	94.34	94.96	93.56	94.91	

This statement shows that up to April 30 the receipts at the ports this year were 330,889 bales more than in 1878-79 and

539,077 bales more than at the same time in 1877-78. By adding to the totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Ap.30	4,638,867	4,307,978	4,099,790	3,834,736	3,921,275	3,319,082
May 1....	3,391	2,575	4,145	2,013	3,097	2,501
" 2....	8.	6,454	2,707	3,561	3,551	8.
" 3....	4,642	2,455	7,161	1,675	4,906	7,347
" 4....	4,633	8.	2,032	4,512	3,098	5,874
" 5....	4,696	4,854	8.	2,032	4,761	2,117
" 6....	4,017	3,936	5,164	8.	4,694	2,584
" 7....	4,282	2,726	4,062	5,243	8.	2,948
" 8....	4,366	2,439	3,851	4,187	7,008	2,275
" 9....	8.	2,621	4,257	2,435	2,484	8.
" 10....	7,180	1,953	4,886	1,794	4,642	5,161
" 11....	2,430	8.	2,925	3,575	3,478	2,945
" 12....	4,197	3,998	8.	2,489	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	4,465
" 16....	8.	4,903	3,232	2,075	2,786	8.
" 17....	6,630	2,718	2,607	2,895	2,902	3,654
" 18....	3,368	8.	2,703	3,634	2,039	2,130
" 19....	5,658	4,074	8.	1,304	3,841	2,651
" 20....	2,612	4,097	4,140	8.	1,775	1,584
" 21....	5,096	2,759	2,696	2,927	8.	3,429
" 22....	2,784	1,541	2,915	2,756	4,394	3,154
" 23....	8.	1,484	2,129	894	2,427	8.
" 24....	5,911	2,733	5,149	1,843	3,856	2,885
" 25....	1,999	8.	3,058	2,385	2,779	3,484
" 26....	4,913	3,913	8.	1,171	2,285	2,166
" 27....	2,643	3,259	4,072	8.	1,519	1,575
" 28....	5,514	2,018	2,800	1,503	8.	2,249
Total.....	4,739,442	4,384,531	4,187,814	3,898,500	4,006,262	3,396,729
Percentage of total port rec'ts May 28.		98.58	96.36	96.54	95.59	97.13

This statement shows that the receipts since Sept. 1 up to to-night are now 354,911 bales more than they were to the same day of the month in 1879 and 551,623 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 28 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 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	15,000	46,000	61,000	264,000	341,000	605,000	62,000	852,000
1879	18,000	23,000	41,000	183,000	235,000	418,000	35,000	623,000
1878	4,000	30,000	34,000	230,000	324,000	554,000	35,000	693,000
1877	10,000	11,000	21,000	304,000	337,000	641,000	34,000	881,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales and an increase in shipments of 20,000 bales, and the shipments since January 1 show an increase of 187,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	7,000	4,000	11,000	156,000	52,000	208,000
1879.....	9,000	6,000	15,000	104,000	69,000	173,000
1878.....	.....	2,000	2,000	15,000	37,000	52,000
1877.....	.....	.....	.....	61,000	31,000	92,000

The above totals for this week show that the movement from the ports other than Bombay is 4,000 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.....	61,000	605,000	41,000	418,000	34,000	554,000
All other ports.	11,000	208,000	15,000	173,000	2,000	52,000
Total.....	72,000	813,000	56,000	591,000	36,000	606,000

This last statement affords a very interesting comparison of the total movement for the week ending May 27, 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 27.	1880.		1879.		1878.	
Receipts (cantars*)— This week.... Since Sept. 1	1,300 3,201,000		3,000 1,583,000		1,000 2,557,000	
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	This week. 3,000 1,200 4,200	Since Sept. 1. 286,000 171,744 457,744	This week. 3,000 3,000	Since Sept. 1. 167,000 76,500 243,500	This week. 3,000 3,000	Since Sept. 1. 232,000 166,000 398,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 27 were 1,300 cantars and the shipments to all Europe were 4,200 bales.

MANCHESTER MARKET.—Our report received from Manchester May 28 states that the market is steady and the demand good, but at lower prices for shirtings. We give the prices of to-day below, and leave previous weeks' prices for comparison.

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

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 20,095 bales, against 19,321 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.
	May 5.	May 12.	May 19.	May 26.		
Liverpool.....	14,810	17,139	14,057	10,853	364,702	222,865
Other British ports.....	4,490	7,474	2,097	2,465	24,795	5,204
TOTAL TO GREAT BRITAIN	19,300	24,613	16,154	13,318	389,497	228,069
Havre.....	1,284	651	700	300	23,051	12,035
Other French ports.....						100
TOTAL FRENCH	1,284	651	700	300	23,051	12,135
Bremen and Hanover....	2,703	1,693	1,360	1,796	32,587	13,708
Hamburg.....	3,431	1,292		201	18,975	2,202
Other ports.....	1,646	3,910	1,107	4,105	13,291	2,835
TOTAL TO NORTH. EUROPE	7,780	6,895	2,467	6,102	64,853	18,745
Spain, Op'rto, Gibralt'r, &c				375	375	5,610
All other.....	200				3,406	1
TOTAL SPAIN, &c	200			375	3,781	5,611
GRAND TOTAL	28,564	32,159	19,321	20,095	481,182	264,560

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	5,935	170,551		23,515		5,279		
Texas	3,563	104,526		2,969		2,575		
Savannah	127	176,769	80	36,926	102	15,276	1,928	62,638
Mobile								
Florida		5,650		1,290				
S. Carolina	639	105,803		31		65	100	11,490
N. Carolina	258	41,065					30	10,147
Virginia	381	198,920	63	53,472			471	75,001
North. pts		6,059	3,624	141,583				462
Tenn. &c.	2,749	193,714	1,941	142,212	481	60,399		15,000
Foreign	252	4,354						
This year.	13,904	*	5,708	402,028	583	83,594	2,529	175,038
Last year	9,079	850,841	10,214	332,859	1,320	93,654	920	159,116

* 1,007,411.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 44,894 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 Gallia, 578.... Celtic, 1,081.... Erin, 1,600.... City of New York, 1,806.... City of Richmond, 602.... Patagonia, 875.... Arizona, 1,791.... per ship Haddon Hall, 2,520.....	10,853
To Hull, per steamer Lepanto, 250.....	250
To Leith, per steamer Crown, 298.....	298
To Cork, for orders, Erting Skjoldsen, 1,917.....	1,917
To Havre, per steamer St. Laurent, 300.....	300
To Bremen, per steamers Mosel, 536.... Salier, 1,260.....	1,796
To Hamburg, per steamer Gellert, 201.....	201
To Amsterdam, per bark Praecis, 800.....	800
To Reval, per ship Europa, 3,305.....	3,305
To Oporto, per ship America, 375.....	375
NEW ORLEANS—To Havre, per ship Northampton, 4,066.....	4,066
To Gothenburg, per bark Condor, 1,744.....	1,744
To Barcelona, per barks Nueva Lautaro, 748.... Espana, 800.....	1,548
CHARLESTON—To Reval, per bark Nora, 1,835 Upland.....	1,835
TEXAS—To Liverpool, per ship Julius, 3,824.... per barks Sarah Douglass, 1,771.... Schiller, 1,616.....	7,211
NORFOLK—To Reval, per bark Ceres, 1,420.....	1,420
BALTIMORE—To Liverpool, per steamers Hermann, 1,146.... Nova Scotian, 1,619.... Eduardo, 1,590.....	4,355
BOSTON—To Liverpool, per steamers Brazilian, 69.... Iowa, 12.... Istrian, 835.... Olympus, 575.... Palmyra, 677.....	2,168
PHILADELPHIA—To Liverpool, per steamer Illinois, 452.....	452
Total.....	44,894

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

	Hull, Leith and Cork.	Bremen and Hamburg.	Reval and Gothenburg.	Barcelona and Oporto.	Total.			
New York.....	10,853	2,465	300	1,997	800	3,305	1,548	7,358
N. Orleans.....			4,066			1,744	1,548	1,835
Charleston.....						1,835		7,211
Texas.....	7,211							1,420
Norfolk.....								4,355
Baltimore.....	4,355							2,168
Boston.....	2,168							452
Philadelphia.....	452							
Total.....	25,039	2,465	4,366	1,997	800	8,304	1,923	44,894

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	1/4	1/4	1/4	3/16 @ 1/4
Do sail....d.	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	5/32 @ 3/16
Havre, steam....c.	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	9/16
Do sail....c.	1/2	1/2	1/2	1/2	1/2	7/16 @ 1/2
Bremen, steam....c.	1/2 @ 9/16	1/2 @ 9/16	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	7/16 @ 1/2	7/16 @ 15/32
Hamburg, steam d.	1/2 @ 9/16	1/2 @ 9/16	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	7/16 @ 1/2	7/16 @ 1/2
Amst'd'm, steam.c.	9/16	9/16	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	1/2 @ 9/16	1/2
Baltic, steam....d.	3/8	3/8	3/8	3/8	3/8	11/32 @ 3/8
Do sail....c.	9/32	9/32	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:

	May 7.	May 14.	May 21.	May 28.
Sales of the week.....bales.	34,500	39,500	33,500	35,500
Forwarded.....	15,500	15,000	8,500	27,500
Sales American.....	29,000	31,000	27,000	16,000
Of which exporters took.....	3,600	5,000	3,100	2,800
Of which speculators took.....	1,680	1,990	1,980	1,600
Total stock—Estimated.....	719,000	696,000	737,000	767,000
Of which American—Estim'd.....	501,000	486,000	496,000	514,000
Total import of the week.....	56,000	34,500	82,000	82,000
Of which American.....	27,000	27,500	37,000	56,000
Actual export.....	6,300	10,500	3,900	6,200
Amount afloat.....	370,000	401,000	390,000	378,000
Of which American.....	188,000	209,000	219,000	213,000

The tone of the Liverpool market for spots and futures each day of the week ending May 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy	Friday.
Market, } 12:30 P.M. }	Dull and easier.	Steady.	Dull and easier.	Tending down'w'ds.	Quiet.	Very dull.
Mid. Upl'ds } Mid. Or'n's. }	6 3/4 6 13/16	6 3/4 6 13/16	6 3/4 6 13/16	6 11/16 6 3/4	6 11/16 6 3/4	6 11/16 6 3/4
Market, } 5 P.M. }	—	—	—	—	—	—
Sales.....	3,000	8,000	7,000	7,000	8,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 5 P.M. }	Quiet but steady.	Quiet.	Dull.	Firm.	Dull.	Steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	
May.....	6 21/32	July-Aug.....	6 5/8 @ 21/32
May-June.....	6 5/8	Aug-Sept.....	6 5/8 @ 21/32
June-July.....	6 19/32 @ 5/8	Sept-Oct.....	6 9/16 @ 19/32
		Oct-Nov.....	6 1/4
		Aug-Sept.....	6 11/16

MONDAY.

Delivery. d.	Delivery. d.	Delivery. d.
May.....62 ¹ / ₃₂ @11 ¹ / ₁₆	Oct.-Nov.....69 ³ / ₃₂ @5 ¹ / ₁₆	Oct.-Nov.....69 ³ / ₃₂
May-June.....62 ¹ / ₃₂	Nov.-Dec.....67 ¹ / ₃₂	June-July.....62 ¹ / ₃₂
June-July.....62 ¹ / ₃₂	June-July.....61 ¹ / ₁₆	July-Aug.....62 ¹ / ₃₂
July-Aug.....61 ¹ / ₁₆	Nov.-Dec.....61 ¹ / ₁₆	Sept.-Oct.....61 ¹ / ₃₂
Aug.-Sept.....61 ¹ / ₁₆ @23 ¹ / ₃₂	May.....62 ¹ / ₃₂	Nov.-Dec.....67 ¹ / ₃₂
Sept.-Oct.....65 ⁸ / ₈	Aug.-Sept.....61 ¹ / ₁₆	

TUESDAY.

Delivery. d.	Delivery. d.	Delivery. d.
May.....65 ⁸ / ₈ @19 ³ / ₃₂	Aug.-Sept.....62 ¹ / ₃₂ @5 ¹ / ₁₆	June-July.....69 ¹ / ₁₆
May-June.....61 ¹ / ₃₂	Sept.-Oct.....69 ¹ / ₁₆ @17 ¹ / ₃₂	May-June.....69 ¹ / ₁₆
June-July.....61 ¹ / ₃₂	Nov.-Dec.....63 ¹ / ₁₆ @5 ¹ / ₁₆	July-Aug.....61 ¹ / ₃₂
July-Aug.....65 ⁸ / ₈	Jan.-Feb.....63 ¹ / ₁₆	Aug.-Sept.....61 ¹ / ₃₂

WEDNESDAY.

Delivery. d.	Delivery. d.	Delivery. d.
May.....61 ¹ / ₃₂	Aug.-Sept.....65 ⁸ / ₈	Nov.-Dec.....65 ⁸ / ₈
May-June.....61 ¹ / ₃₂	Sept.-Oct.....61 ¹ / ₃₂	June-July.....61 ¹ / ₃₂
June-July.....61 ¹ / ₃₂ @9 ¹ / ₁₆	Aug.-Sept.....61 ¹ / ₃₂	Aug.-Sept.....65 ⁸ / ₈
July-Aug.....61 ¹ / ₃₂	Oct.-Nov.....67 ¹ / ₃₂	Oct.-Nov.....61 ¹ / ₁₆

THURSDAY.

Delivery. d.	Delivery. d.	Delivery. d.
May.....65 ⁸ / ₈	Sept.-Oct.....69 ¹ / ₁₆	Sept.-Oct.....61 ¹ / ₃₂
May-June.....65 ⁸ / ₈ @19 ³ / ₃₂	Oct.-Nov.....69 ¹ / ₁₆ @14 ¹ / ₁₆	Oct.-Nov.....67 ¹ / ₃₂
June-July.....65 ⁸ / ₈ @19 ³ / ₃₂	Nov.-Dec.....67 ¹ / ₃₂	Nov.-Dec.....65 ⁸ / ₈
July-Aug.....65 ⁸ / ₈ @19 ³ / ₃₂	Jan.-Feb.....63 ¹ / ₁₆	Dec.-Jan.....63 ¹ / ₃₂
Aug.-Sept.....62 ¹ / ₃₂ @5 ¹ / ₁₆	May.....61 ¹ / ₃₂	

FRIDAY.

Delivery. d.	Delivery. d.	Delivery. d.
May.....69 ¹ / ₁₆	Aug.-Sept.....61 ¹ / ₃₂ @9 ¹ / ₁₆	Nov.-Dec.....61 ¹ / ₁₆
May-June.....69 ¹ / ₁₆	Sept.-Oct.....61 ¹ / ₃₂ @19 ³ / ₃₂	June-July.....61 ¹ / ₃₂
June-July.....69 ¹ / ₁₆ @17 ¹ / ₃₂	Oct.-Nov.....61 ¹ / ₃₂	Oct.-Nov.....63 ¹ / ₁₆
July-Aug.....69 ¹ / ₁₆	July-Aug.....69 ¹ / ₁₆	June-July.....69 ¹ / ₁₆

BREADSTUFFS.

FRIDAY, P. M., May 28, 1880.

There was some decline in low grades of flour early in the week, leading to a more active demand for export, lines of common extras selling at \$1 40@1 50; and the market has since been steadier, partly from sympathy with the improvement in wheat. Supplies are, however, quite liberal this season, though the drought has dried up many mill streams, and thus caused the stoppage of mills. To-day there was much irregularity, the poorer grades selling low.

The wheat market has been excited and unsettled by a speculative "corner" on May contracts, especially in No. 2 red winter. The price of this grade was forced up to \$1 45@1 46. Supplies have not come forward as rapidly as was expected, and consequently a scarcity is felt. Other grades have advanced but slightly. Yesterday No. 2 red winter sold at \$1 41@1 42 1/2, spot and May, \$1 26 1/2@1 27 1/4 for June, \$1 16 for July and \$1 12 for August. There was also a large business done in No. 1 white at \$1 28@1 29, spot and May, and \$1 25 1/2@1 25 3/4 for June. Spring wheats have been more active on the spot, mainly at \$1 22 for Western No. 2, but without speculation in futures. It is said that the growing crop of Western wheat has been injured by vermin. To-day the market was rather easier.

Indian corn has shown an upward tendency, owing to a very large and urgent demand. We are making shipments to ports in cotton States. Supplies continue large, but the active demand and the danger to the growing crop from drought give sellers the advantage. Yesterday No. 2 mixed sold at 55c. for May, 50 1/4c. for June and 49 1/2c. for July. Yellow and white corn continue scarce. To-day the market opened firmer, but closed flat.

Rye has been quiet, and prime sold on Wednesday at 94c. To-day prime Canada sold at 95c. in bond.

Oats have been irregular; mixed were subject largely to speculative contracts for May delivery. There were sales of No. 2 mixed on the spot and for May at 46c., while for June they would bring no more than 40c. To-day the market was unsettled and nominal.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 25 @ 3 25	Wheat—	
Winter superfine.....	4 00 @ 4 25	No. 3 spring, # bu.	\$1 10 @ 1 12
Spring superfine.....	3 50 @ 4 00	No. 2 spring.....	1 20 @ 1 22
Spring wheat extras..	4 10 @ 4 40	Amber winter...	1 28 @ 1 33
do XX and XXX.....	4 50 @ 6 50	Red winter, No. 2	1 40 @ 1 42
Winter shipp'g extras.	4 60 @ 5 15	White.....	1 23 @ 1 30
do XX and XXX.....	5 50 @ 6 75	No. 1 white.....	1 28 1/2 @ 1 29
Patents.....	6 25 @ 8 00	Corn—West. mixed	52 @ 55 1/2
Western "rye mix"...	5 40 @ 5 65	West'n No. 2, new	55 @ 55 1/4
City shipping extras.	4 50 @ 5 50	West. yellow, new	56 @ 58
Southern, bakers' and		West. white, new	55 @ 57
family brands.....	5 65 @ 7 00	Rye.....	93 @ 95
South'n ship'g extras.	5 00 @ 5 40	Oats—Mixed.....	42 @ 46 1/2
Rye flour, superfine..	4 70 @ 5 00	White.....	43 @ 48
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 22, 1880:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	38,811	328,719	2,563,519	592,479	14,969	14,457
Milwaukee.....	36,701	302,755	82,800	49,540	15,912	12,250
Toledo.....	571	279,802	428,713	18,086	.....	300
Detroit.....	3,258	94,913	4,496	7,582	321	17
Cleveland.....	2,222	6,750	23,200	13,600	3,600	.....
St. Louis.....	21,147	223,538	309,249	108,432	21,315	10,640
Peoria.....	5,042	9,300	326,850	204,100	15,500	29,025
Duluth.....	2,500	16,739	77,286	.....	.....	.....

Total.....	110,252	1,262,516	3,826,109	993,819	71,647	66,695
Same time '79.	124,134	1,460,878	2,064,364	1,042,844	52,070	93,822

Total receipts at same ports from Jan. 1 to May 22, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,229,383	2,569,194	2,381,642	1,699,861
Wheat.....bush.	17,002,781	22,485,393	24,680,397	6,845,606
Corn.....bush.	52,300,549	31,211,969	33,030,279	27,339,505
Oats.....bush.	10,121,321	10,032,578	9,590,733	6,525,315
Barley.....bush.	2,262,420	2,138,846	2,606,306	2,139,293
Rye.....bush.	834,419	1,211,654	1,647,224	800,544

Total grain.... 82,571,490 67,080,440 71,555,539 43,650,763

Total receipts (crop movement) at the same ports from Aug. 1 to May 22, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	4,576,208	5,313,750	5,154,036	4,353,553
Wheat.....bush.	79,387,211	78,584,159	68,166,288	36,238,591
Corn.....bush.	96,802,179	71,282,364	68,119,895	66,289,406
Oats.....bush.	24,534,755	25,992,590	22,022,290	17,571,605
Barley.....bush.	10,129,299	9,180,592	9,085,166	8,204,943
Rye.....bush.	3,836,407	4,167,997	3,624,041	2,658,088

Total grain 214,689,851 189,207,702 170,997,680 130,962,633

Comparative shipments of flour and grain from the same ports from Jan. 1 to May 22, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,010,034	2,698,513	2,363,221	1,693,196
Wheat.....bush.	14,823,797	18,328,272	21,933,682	6,163,462
Corn.....bush.	38,498,383	25,606,639	27,131,470	19,862,747
Oats.....bush.	7,794,661	7,391,396	5,318,360	4,955,508
Barley.....bush.	1,466,309	1,863,021	1,452,720	1,665,508
Rye.....bush.	770,479	1,053,146	1,293,296	540,227

Total grain 63,353,629 54,242,474 57,140,028 33,136,018

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 22.....	120,572	1,614,696	2,793,761	718,770	51,597	47,280
May 15.....	114,349	1,555,424	2,589,490	713,460	67,048	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

Total, 4 w'ks.	487,817	5,749,929	2,756,807	2,756,807	249,429	197,616
4 weeks '79.	517,298	6,850,444	9,969,247	2,254,491	251,869	436,480

10,181,005.

Receipts of flour and grain at seaboard ports for the week ended May 22:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	81,404	870,630	867,304	272,082	10,900	98,012
Boston.....	36,854	17,925	209,210	131,175	700	800
Portland.....	2,500	.....	5,600	1,500	.....	.....
Montreal.....	14,345	120,102	327,899	30,768	281	940
Philadelphia.....	19,134	269,500	771,400	106,400	.....	3,000
Baltimore.....	21,211	377,250	146,500	45,400	.....	5,700
New Orleans.....	9,635	.....	237,757	31,930	.....	.....

Total week.....	185,079	1,655,407	2,565,670	619,255	11,881	108,452
Cor. week '79....	197,480	2,410,736	2,799,186	583,298	9,100	175,264

And from Jan. 1 to May 22, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,419,990	3,991,943	3,390,177	2,738,462
Wheat.....bush.	22,370,054	32,310,754	28,056,703	2,550,793
Corn.....bush.	50,640,270	43,169,929	43,656,583	32,935,548
Oats.....bush.	8,133,895	7,608,766	6,573,915	6,153,743
Barley.....bush.	1,563,660	1,389,367	2,186,277	1,134,743
Rye.....bush.	595,838	1,425,450	1,797,421	516,661

Total grain 83,303,717 85,902,266 82,270,899 43,300,806

Exports from United States seaboard ports and from Montreal for week ending May 22:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	57,683	1,681,613	615,415	2,462	41,665	13,937
Boston.....	24,514	25,998	178,879	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	8,913	93,474	190,315	89,516	.....	78,019
Philadelphia..	1,655	121,197	521,949	610	.....	.....
Baltimore.....	16,063	267,403	243,946	200	.....	.....

Total for w'k	108,833	2,189,685	1,750,504	92,788	41,665	91,956
Same time '79.	127,640	1,545,727	2,382,692	48,056	187,383	56,059

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 22, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
New York	1,005,831	182,329	105,362	41,498	78,257
Do. afloat (est.)	255,000	182,000	125,000	30,000	75,000
Albany	3,000	22,500	34,000	20,700	57,000
Buffalo	1,110,584	320,815	23,733	6,000	2,900
Chicago	7,662,187	4,286,783	394,427	225,011	56,205
Milwaukee	3,097,902	45,833	9,258	139,054	8,586
Duluth	179,821	255,481	.....	.....	.....
Toledo	269,258	174,190	8,495	1,083	275
Detroit	132,769	5,475	5,398	3,673	.....
Oswego (est.)	80,000	60,000	1,000	20,000	8,500
St. Louis	214,656	264,032	79,758	17,806	13,953
Boston	28,835	206,322	32,067	561	402
Toronto	262,020	.....	20,400	2,901	.....
Montreal (15)	159,767	131,703	76,003	5,158	39,029
Philadelphia	120,984	287,601	.....	.....	.....
Peoria	9,229	141,062	102,983	44	7,468
Indianapolis	33,700	104,500	57,200	.....	1,000
Kansas City	121,094	130,474	114,898	.....	1,195
Baltimore	413,773	115,981	.....	.....	.....
On rail	181,089	496,318	661,573	51,597	47,280
On lake	2,150,000	3,360,000	137,000	.....	.....
On canal	2,147,000	2,367,060	140,000	49,000	5,500
Total May 22, '80	19,608,499	13,146,399	2,128,576	614,086	402,550
May 15, '80	20,357,948	12,092,164	2,024,787	631,787	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	1,329,978	495,376
May 24, '79	13,960,446	9,897,127	1,649,426	873,810	807,793

THE DRY GOODS TRADE.

FRIDAY, P. M., May 28, 1880.

The past week has developed an increased business in some leading makes of cotton goods that have been reduced to comparatively low prices by agents, who are about closing their semi-annual accounts with the mills, and a fair demand for lawns and other light summer fabrics was stimulated by the prevailing warm weather; but the general market continued quiet. Woolen goods have been devoid of animation in first hands, but there was a fair movement in clothing woolens on account of former orders, and prices were fairly maintained on such makes as govern the market. Foreign goods were lightly dealt in, and the close of the season was reflected in the meagre offerings presented through the auction rooms. Accounts from the interior indicate that jobbers' stocks are gradually nearing the replenishing point, and it is thought by the best authorities that the coming month will witness a more active demand from package buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending May 25 were 2,406 packages, distributed as follows: British possessions in Africa, 1,047; Great Britain, 494; Argentine Republic, 185; United States of Colombia, 180; Venezuela, 173; French West Indies, 44; Cisplatine Republic, 43; Mexico, 41; Danish West Indies, 39, &c. The market for cotton goods was quiet as a rule, but some large transactions in brown and colored cottons were stimulated by lower prices. Values were unsettled, with a drooping tendency, and such leading fabrics as Pepperell fine brown sheetings, &c., were materially reduced by agents. Print cloths were somewhat more active, but prices receded to 4@4 1-16c. for 64x64 spots and 3½@3½c. for 56x60s. Prints ruled quiet, but there was a fair movement in lawns, wide printed cottons and gingham.

DOMESTIC WOOLEN GOODS.—There was a very light demand for clothing woolens at first hands, and other descriptions of woolen goods remained quiet. Fancy cassimeres and chevots were taken in small parcels by clothiers, but selections were chiefly restricted to low and medium grades. Worsteds coatings ruled quiet, and transactions in overcoatings were mostly confined to making deliveries on old orders. For Kentucky jeans and satinets there was a light and irregular demand, but prices remained steady on the best makes. Flannels and blankets were lightly dealt in, and the current demand for carpets was of limited proportions. Dress goods were quiet, aside from buntings, for which there was a steady inquiry by both wholesale and retail buyers.

FOREIGN DRY GOODS have shown very little animation in either first or second hands, though there was a fair inquiry for small lots of light summer dress fabrics. The auction season now drawing to a close has not been a very successful one, as few fabrics (with the exception of silks, have been in over-supply with importers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 27, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 27, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	175	61,349	229	80,900	496	170,589
Cotton	500	135,380	835	231,314	988	281,819
Silk	358	192,042	486	319,901	607	380,392
Flax	336	79,239	751	148,906	1,215	181,343
Miscellaneous	113	36,209	300	70,626	500	102,543
Total	1,432	501,219	2,601	851,647	3,806	1,116,686

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	156	63,708	152	56,480	128	50,746
Cotton	105	23,293	142	33,409	155	48,659
Silk	56	41,982	54	45,400	82	54,968
Flax	198	39,127	178	38,347	182	43,254
Miscellaneous	1,416	13,351	2,239	21,648	2,274	33,828
Total	1,931	181,464	2,765	200,284	2,821	231,455
Ent'd for consumpt.	1,482	504,219	2,601	851,647	3,806	1,116,686

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	139	58,043	165	60,998	782	281,067
Cotton	54	15,075	91	28,588	540	154,978
Silk	53	24,303	67	54,316	143	104,339
Flax	195	42,821	221	43,204	694	158,802
Miscellaneous	35	1,730	259	20,423	204	30,036
Total	476	151,977	803	207,529	2,363	729,222
Ent'd for consumpt.	1,482	504,219	2,601	851,647	3,806	1,116,686
Total at the port	1,958	656,196	3,404	1,059,176	6,169	1,845,908

Imports of Leading Articles.

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

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

	1880.	1879.	1880.	1879.
China, &c.—				
China	6,228	4,640	30,687	3,943
Earthenw.	20,541	15,440	3,644,008	838,695
Glass	297,995	97,817	2,272,721	30,882
Glassware	15,997	12,903	796,176	501,511
Glass plate	3,067	2,230	15,538,350	6,547,571
Buttons	6,238	4,000	142,463	50,871
Coal, tons	11,213	12,457	29,916	275,279
Cocoa, bags	18,400	12,574	1,295,144	787,320
Coffee, bags	1,016,374	935,628	437,034	373,306
Cotton, bales	2,946	5,535	33,949	25,091
Drugs, &c.—				
Bark, Peru	14,591	18,311	57	276
Blea. powd.	10,475	7,438	.....	.....
Cochineal	2,345	1,515	.....	.....
Gambier	54,378	28,171	.....	.....
Gum, Arab.	3,577	2,335	.....	.....
Indigo	4,557	2,900	.....	.....
Madder, &c	823	1,380	.....	.....
Oil, Olive	20,950	16,213	.....	.....
Opium	1,026	423	.....	.....
Soda, bi-carb.	7,952	7,515	.....	.....
Soda, sal.	33,323	26,109	.....	.....
Soda, ash	37,241	26,139	.....	.....
Flax	3,069	1,200	.....	.....
Furs	6,206	3,162	.....	.....
Guany cloth	1,564	500	.....	.....
Hair	6,188	1,707	.....	.....
Hemp, sales	92,452	90,752	.....	.....
Hides, &c.—				
Bristles	1,698	25	.....	.....
Hides, dr'sd	4,137	1,933	.....	.....
India rubber	33,866	21,740	.....	.....
Jewelry	1,470	1,111	.....	.....
Watches	436	261	.....	.....
Linseed	209,672	251,579	.....	.....
Molasses	39,701	30,362	.....	.....
Metals, &c.—				
Cutlery	3,205	2,014	.....	.....
Hardware	576	192	.....	.....
Metals, &c.—				
Lead, pigs	.....	.....	30,687	3,943
Spelter, lbs	.....	.....	3,644,008	838,695
Steel	.....	.....	2,272,721	30,882
Tin, boxes	.....	.....	796,176	501,511
Tin, slabs, lbs	.....	.....	15,538,350	6,547,571
Paper Stock	.....	.....	142,463	50,871
Sugar, hhd's	.....	.....	29,916	275,279
Tea, & bbls.	.....	.....	1,295,144	787,320
Sugar, boxes and bags	.....	.....	437,034	373,306
Tobacco	.....	.....	33,949	25,091
Waste	.....	.....	57	276
Wines, &c				
Champagne	.....	.....	54,743	36,374
baskets	.....	.....	79,021	57,878
Wines	.....	.....	68,872	17,975
Wool, bales	.....	.....	.....	.....
Reported by value.				
Cigars	.....	.....	\$ 670,618	\$ 555,459
Corks	.....	.....	41,262	26,770
Fancy goods	.....	.....	419,432	325,044
Fish	.....	.....	192,336	154,911
Fruits	.....	.....	.....	.....
Lemons	.....	.....	609,730	407,962
Oranges	.....	.....	1,143,678	1,193,437
Nuts	.....	.....	426,351	322,927
Raisins	.....	.....	583,231	345,150
Hides, vndr.	.....	.....	11,914,477	4,467,185
Rice	.....	.....	168,258	59,028
Spices, &c.—				
Cassia	.....	.....	95,379	169,323
Ginger	.....	.....	52,643	75,499
Pepper	.....	.....	306,609	265,343
Saltpetre	.....	.....	215,046	164,696
Woods	.....	.....	.....	.....
Cork	.....	.....	283,718	211,308
Fustic	.....	.....	22,581	69,690
Logwood	.....	.....	340,666	338,560
Mahogany	.....	.....	102,658	88,512

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 22, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	685	584	164,260	990,700	23,100	220,000
Liverpool	1,836	1,392	1,896,858	8,002,920	2,025,005	1,187,030
Glasgow	197	395	22,800	474,725	349,200	204,600
Bristol	38	.....	85,500	172,950	50,200	78,100
Cardiff	205	300	47,597	1,791,350	36,180	.....
W. Hartlepool	142	261	179,000	455,485	.....	.....
Bremen	31	7	442,000	221,925	.....	.....
Hamburg	185	150	382,900	27,950	.....	31,500
Rotterdam	10	15	162,100	137,250	.....	.....
Antwerp	.....	.....	373,500	3,610,725	.....	.....
Dantzic	.....	.....	238,000	35,625	.....	228,500
Stettin	.....	.....	786,00	154,375	.....	104,500
Havre	183	10	1,272,179	441,242	.....	41,550
Marselles	25	25	681,200	152,000	.....	460,000
French ports	.....	.....	278,000	157,125	.....	268,000
Cent. Amer.	23	21	119,658	3,222	1,072	3,678
Mexico	.....	.....	33,761	1,126	1,200	13,812
So. Am. ports	94	71	203,989	11,756	.....	.....
Cuba	40	1	42,092	305,142	7,852	.....
Haiti	413	55	11,460	4,240	1,780	.....
West Indies	1,770	685	98,248	31,904	8,159	3,852
British						

Financial.

The Brooklyn Trust Co.

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

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

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

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After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:— That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER OF THE Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTINGIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

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ASSETS Jan. 1, 1880.....\$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

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WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

HOME

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement, SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1880.

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.....\$233,299 29
Bonds and mortgages, being first lien on real estate (worth \$4,171,400)..... 1,866,653 00
United States stocks (market value).... 3,184,125 00
Bank stocks (market value)..... 200,702 50
State and municipal b'nds (market value) 237,850 50
Loans on stocks, payable on demand (market value of securities \$543,592)..... 418,670 00
Interest due on 1st January, 1880 54,870 66
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.