

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, JUNE 5, 1880.

NO. 780.

**Financial.**

Phelps, Stokes & Co.,

I. N. PHELPS,  
JAMES STOKES,  
ANSON PHELPS STOKES. **BANKERS,**

45 WALL ST., NEW YORK.  
**COMMERCIAL CREDITS,**  
in Dollars for use in United States, Cuba, &c.,  
in Pounds Sterling, available in any part of the world.  
Also, TRAVELERS' CREDITS and  
**CIRCULAR NOTES.**

Banque  
Centrale Anversoise,  
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

**BOARD OF DIRECTORS:**

FELIX GRISAR, President.  
ALFRED MAQUINAY (Grat & Maquinay), Vice-Pres.  
J. B. VON DER BECKE (B. Von der Becke).  
OTTO GUNTHER (Cornelle-David).  
EMILE DE GOTTAL.  
AD. FRANK (Frank, Model & Cie.)  
AUG. NOTTEBOHM (Nottebohm Freres).  
FR. DRANTZ (Michiels-Looze).  
JOH. DAN. FUHRMANN, JR. (Job. Dan. Fuhrmann).  
LOUIS WEBER (Ed. Weber & Cie.)  
JULES KAUTENSTRAUCH (C. Schmidt & Cie.)

**TRANSACTS A**

**GENERAL BANKING BUSINESS.**

ASA P. POTTER, Pres. J. J. EDDY Cashier.

Maverick National Bank,  
BOSTON,

CAPITAL, - - - - - \$400,000  
SURPLUS, - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.  
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

**Bankers and Brokers,**  
138 SOUTH THIRD STREET,  
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.  
Stocks, Bonds, &c. bought and sold on commission in Philadelphia and other cities.  
Particular attention given to information regarding Investment Securities.

Clinton B. Fisk & Co.,

**BANKERS,**  
No. 3 Broad Street, Drexel Building.

DEALERS IN  
GOVERNMENT AND INVESTMENT SECURITIES  
BUY AND SELL ON COMMISSION.

For cash or on margin, all securities dealt in at the New York Stock Exchange. Brokers in State, Railway, Municipal, Mining and Miscellaneous stocks and bonds.

R. T. Wilson & Co.,

**BANKERS AND COMMISSION MERCHANTS,**  
2 Exchange Court, New York.

**Financial.**

Jesup, Paton & Co.,

**BANKERS,**

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

**Bankers and Merchants,**

No. 63 WILLIAM STREET,  
New York.

BUY AND SELL

**RAILROAD INVESTMENT SECURITIES;**  
COLLECT COUPONS AND DIVIDENDS;  
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

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

Hilmers, McGowan & Co

**BROKERS IN**

Foreign Exchange, Stocks and Bonds,  
63 Wall Street, New York.

(P. O. Box 2,847.)

Special attention paid to the negotiation of Commercial bills.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR. C. I. HUDSON, T. H. CURTIS.  
Member N.Y. Stock Exch.

Buttrick & Elliman,

**BANKERS AND BROKERS,**

Nos. 37 & 39 Wall St, New York.

**BONDS, STOCKS and INVESTMENT SECURITIES**  
BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge  
WM. ELLIMAN, Member of the N. Y. Mining Exch'ge

JOSEPH P. LLOYD. W. C. MCKEAN,  
Member of N. Y. Stock Exch'ge.

Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.  
Investments carefully attended to.

**Financial.**

WALSTON H. BROWN. FRED. A. BROWN.  
Walston H. Brown & Bro.

**BANKERS,**

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF  
**RAILROAD SECURITIES.**

Hatch & Foote,

**BANKERS, No. 12 WALL STREET,**

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Coleman Benedict & Co.

**STOCK AND BOND BROKERS,**

24 BROAD ST., NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.  
COLEMAN BENEDICT. JAS. MCGOVERN, JR.  
Member N. Y. Stock and Mining Exchange.

A. H. Brown & Co.,

**BANKERS AND BROKERS,**

7 Wall St., Cor. New, New York.

**INVESTMENT SECURITIES.**

Special attention to business of country banks.

Daniel A. Moran,

27 PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

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

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

A choice line of Investment Bonds always on hand.

Correspondence solicited.

John F. Zebley, Jr.,

**BANKER AND BROKER,**

5 BROAD ST., NEW YORK,

(DREXEL BUILDING)

**Dealer in Investment Securities.**

Orders executed at the Stock and Mining Exchanges. Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information given on all classes of bonds and stocks.

J. H. Latham & Co.,

**BROKERS IN**

**FOREIGN EXCHANGE,**

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

AND OTHER

**INVESTMENT SECURITIES,**

52 WILLIAM STREET.

J. H. LATHAM.

F. W. PERRY.

**Foreign Exchange.**

**Drexel, Morgan & Co.,**

WALL STREET,  
CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co.**

No. 34 SOUTH THIRD ST., | 31 Boulevard Banassmann  
**Philadelphia.** | **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold &c. bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers. available in all parts of the world.

ATTORNEYS AND AGENTS OF

**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD ST., LONDON.

**Brown Brothers & Co.,**

No. 59 WALL ST., N. Y.,

BUY AND SELL

**BILLS OF EXCHANGE**

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe.

**MAKE TELEGRAPHIC TRANSFERS OF MONEY**

Between this and other countries, through London and Paris.

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

**S. G. & G. C. WARD,**

AGENTS FOR

**BARING BROTHERS & COMPANY,**

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

**J. & W. Seligman & Co.,**

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers;

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

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

**MUNROE & CO., PARIS.**

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

**ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

**J. & J. Stuart & Co.,**

33 NASSAU STREET.

BILLS OF EXCHANGE ON

**SMITH, PAYNE & SMITH'S,**

BANKERS, LONDON;

**MANCHESTER & COUNTY BANK,**

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

**ULSTER BANKING COMPANY,**

BELFAST, IRELAND;

AND ON THE

**NATIONAL BANK OF SCOTLAND,**

EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

**WM. B. HATCH & CO.**

**BANKERS**

No. 25 Pine Street, New York.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

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

**Foreign Exchange.**

**Knoblauch**

**& Lichtenstein,**

BANKERS,

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

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe.

SPECIAL PARTNER,

**DEUTSCHE BANK, Berlin.**

**Canadian Banks.**

**Merchants' Bank**

OF

**CANADA.**

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

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq.

**HEAD OFFICE, MONTREAL.**

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.

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

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

**New York Agency, 48 Exchange-place.**

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

**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.

SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.  
A. LANG, }

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

**London Office, No. 9 Birchin Lane.**

AGENCY OF THE

**BANK**

OF

**BRITISH NORTH AMERICA,**

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, and San Francisco.

Bills collected and other banking business transacted.

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W. LAWSON, }

**Imperial Bank of Canada**

Capital, \$1,000,000.

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

**HEAD OFFICE, TORONTO.**

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS

INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co.,

93 Lombard street.

Agents in New York: BANK OF MONTREAL,

59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

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

**Foreign Bankers.**

**Adolph Boissevain & Co.**

BANKERS

AND

**COMMISSION MERCHANTS**

**AMSTERDAM, HOLLAND**

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

**Foreign Bankers.**

**Nederlandsche**

**Handel-Maatschappij,**

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

**Paid-up Capital, 30,000,000 Florins.**  
(\$14,400,000, Gold.)

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

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

New York, January 1, 1879.

Office, 142 Pearl Street New York.

**Nederlandsch Indische**

**Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

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Agencies in Batavia, Soerabaya and Samarang  
Correspondents in Padang.

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

**BLAKE BROTHERS & CO.,**

AGENTS FOR NORTH AMERICA,

14 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON

**Hong Kong & Shanghai**

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000

RESERVE FUND..... 1,500,000

HEAD OFFICE, HONG KONG.

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

**A. M. TOW SEND, Agent, 59 Wall St.**

**California Banks.**

**The Nevada Bank**

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

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

GEORGE L. BRANDER, Agent.

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

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, BANK OF NEW YORK, N. B. A.

do do AMERICAN EXCHANGE NAT. BANK.

THE

**Anglo-Californian Bank**

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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

BOSTON Correspondents, Massachusetts N. B'k.

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

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

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FREDK F. LOW, } Managers.  
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

**Boston Bankers.**

**Parker & Stackpole,**

BANKERS,

No. 68 DEVONSHIRE STREET.

**BOSTON**

**Boston Bankers.**

**Geo. Wm. Ballou & Co.**

BANKERS,

8 Wall Street, 72 Devonshire St.,  
NEW YORK. BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL  
SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

**Brewster, Basset & Co.,**

BANKERS,

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial  
Paper.

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

Investment Securities constantly on hand.

**Chas. A. Sweet & Co.,**

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES  
State, City, County and Railroad Bonds.

**F. H. Peck,**

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

**Jackson & Curtis,**

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

**Southern Bankers.**

**Wilson, Colston & Co.,**

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a  
specialty.

Correspondence solicited and information fur-  
nished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURBESS, Pres't. A. K. WALKER, Cashier

**First National Bank,**

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. F. MILLER  
CHAS. B. MILLER.

**Thos. P. Miller & Co.,**

BANKERS,

MOBILE, ALABAMA.

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

Correspondents.—German-American Bank, New  
York; Louisiana National Bank, New Orleans; Bank  
of Liverpool, Liverpool.

G. F. PENZEL, { STATE BANK, } C. T. WALKER  
President. { Incorporated 1875. } Cashier.

**German Bank,**

LITTLE ROCK, ARK.

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

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and  
the Metropolitan National Bank.

**Financial.**

**Dodge, Potter & Co.,**

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

**Financial.**

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

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

**Canada Guarantee Co.**

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

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

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

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

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

The Available Assets of the Company (at  
31st Dec., 1879) over and above uncalled  
Capital, were.....\$110,048

And the Gross Resources.....\$476,466  
(See Report to Government to December 30th, 1878,  
just published.)

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

**HEAD OFFICE:**

260 t. JAMES STREET, Montreal.  
EDWARD RAWINGS, Manager.

THEO. V. SAND. MAX E. SAND.  
EDWARD A. PETIT, Member N. Y. Stock Exch.

**Sand Brothers & Co.,**

-BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON  
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

**WM. C. NOYES,**

21 NASSAU STREET,

BUYS AND SELLS

Gaslight Stocks,  
Trust Companies' Stocks,  
Telegraph Stocks,  
Telephone Stocks,  
Railroad Stocks and Bonds.

ALSO,

All classes of Investment and Miscellaneous  
Securities not actively dealt in at the New  
York Stock Exchange.

**R. A. Lancaster & Co.,**

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,  
GOVERNMENT BONDS, STATE, CITY, COUNTY,  
RAILROAD & MISCELLANEOUS SECURITIES  
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought,  
SOUTHERN SECURITIES and SPECIALTY  
LOANS NEGOTIATED.  
INTEREST ALLOWED ON DEPOSITS.

**Sheldon & Wadsworth,**

10 WALL STREET,

BANKERS AND DEALERS IN

**BONDS AND STOCKS.**

All classes of negotiable securities bought and  
sold at the Stock Exchange on Commission. Ad-  
vances made on same.

WM. C. SHELDON. WM. B. WADSWORTH.

**New York, New England & Western  
INVESTMENT CO.,**

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

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities  
bearing from 0 to 8 per cent interest. Investment  
securities bought and sold on commission. Settle-  
ments made for holders of defaulted securities.  
Will act as agents in funding and reorganizing debts  
of municipalities, railroad companies, and other  
corporations. Correspondence solicited.

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

**Financial.**

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

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

Full information can be obtained at the office, 187  
Broadway.

WM. M. RICHARDS, President.  
LYMAN W. BRIGGS, Vice-President.  
JOHN M. CRANE, Secretary.

DIRECTORS—George T. Hope, A. B. Hull, G. H.  
Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut,  
Geo. S. Coe, J. H. P. Stronahan, Charles Dennis, Wm.  
M. Richards, H. B. Claflin, John D. Mairs, Lyman W.  
Briggs, S. B. Chittenden.

**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 ad-  
ministrator.

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

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

RIPLEY ROPES, President.

CHAS. B. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,  
John P. Rolfe, Chas. B. Marvin, A. Low,  
Thomas Sullivan, Abn. H. Baylis, Henry K. Sheldon  
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,  
Alex. M. White, Josiah O. Low, Ripley Ropes,  
Austin Corbin, Edmund W. Corlies.

WM. R. BUNKEIT, Secretary.

**WANTED:**

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

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

**Albert E. Hachfield,**

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and  
Bonds Generally.

**WANTED:**

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

**FOR SALE:**

New York & Greenwood Lake Bonds.

**Trask & Francis,**

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York.

ALSO,

COR. MAIDEN LANE & JAMES ST., ALBANY, N. Y.  
Transact a General Banking Business.  
STOCKS and BONDS Bought and Sold on Com-  
mission, and carried on Margins.  
Deposits received and Interest Allowed.

**James M. Drake & Co.**

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York.

BUY and SELL RAILROAD STOCKS and BONDS  
U. S. GOVERNMENT, STATE, CITY, and all other  
Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New  
York Stock Exchange since 1852, and will give per-  
sonal attention to all business entrusted to the firm.

**Gilman, Son & Co.,**

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy  
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- MINERAL RANGE RAILWAY CO.—First Mortgage 8s.
- MONTPELIER, INDIANA—School House 8s.
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OF BALTIMORE.**

No. 28 SOUTH STREET,  
BALTIMORE, May 19, 1880.  
NOTICE IS HEREBY GIVEN TO THE STOCK-HOLDERS OF THE COMPANY that their Annual Meeting (required by their charter and by-laws) will be held at the office of the Company, No. 28 South Street, on WEDNESDAY, 9th day of June next, at 12 o'clock, for the ELECTION OF NINE DIRECTORS for the ensuing year.  
The Polls will be opened from 12 to 1 P. M.  
The Stock Transfer Books were closed on the 8th instant, and will remain so until after the election.  
W. B. BROOKS, President.

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

Coupons of the above-named bonds due November 1, 1878, will be paid at the Company's office, No. 50 Wall Street, on and after Thursday, 29th inst. in accordance with the orders of the United States Court.  
W. BAYARD CUTTING, President.

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HUNT'S MERCHANTS' MAGAZINE,  
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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 30.

SATURDAY, JUNE 5, 1880.

NO. 780.

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## The Chronicle.

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

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### HOW WE PAY THE DEBT.

The monthly statement of the debt of the United States, issued this week and given in full in another column, presents no especially new features; still, if the public were not familiar with the remarkable changes in progress, it would be considered a most surprising document. Nearly 16 millions decrease in one month is the great fact which it establishes. And yet this shrinkage of the debt has become by its constant recurrence so commonplace a fact as to scarcely attract attention. There seems to be, however, an appropriateness in dwelling upon this subject for a moment to-day, as it is just fifteen years now since the exhausting war was closed which left us with this burden. Besides, the facts carry with them quite a forcible commentary on some views which are becoming altogether too prevalent in this country of late.

Very possibly some have failed to consider how fast, and to what extent, our debt is being discharged and the

burden lessened. Since August, 1865, we have paid off 804 millions. If our revenues continue, during the remainder of this year, to show a surplus proportionate to that of the past month, we shall have outstanding by the close of the year an aggregate debt only about two-thirds of the amount outstanding August, 1865; in other words we will have discharged nearly one-third of our indebtedness in 15½ years. Then again, the interest we have to pay now is only about 80 millions; when the war closed the interest was 151 millions, showing a decrease since that date of nearly one-half in the yearly charge. Furthermore, as the debt has thus been diminishing as population was increasing, the amount at present outstanding, less cash in the Treasury, is only about 40 dollars for each inhabitant of the United States against 79 dollars in 1865, and the annual interest per capita is about \$1 60 against \$4 30 in 1865.

These are certainly very satisfactory facts and are rightly claimed as evidences of the great vitality of this young nation. To carry on a war peculiarly destructive for more than four years, and within sixteen years from its close to pay off, without apparent inconvenience, nearly a thousand million dollars of the debt it left us with, evidently indicates great recuperative power. Some insist, however, that this plan of gradual extinction should now be changed; that we should not tax ourselves longer to relieve future generations; that those who come after us should be required to bear a portion of the burden. We do not believe a policy so opposed to all our traditions and practice can ever prevail. A permanent debt means a permanent army of officials for its management, permanent and extensive systems of Custom House and internal taxation; and as under our form of government all officers (however much we may oppose and regret it), will be liable to change once in four years, inefficiency and corruption necessarily become a part of every administration. Already, in our short history, we have twice paid our debt; it will be well to make this the third precedent for future generations to follow. What reason is there that the progress made during the past fifteen years should not be at least equaled in the future? We could discharge the remaining two-thirds of our obligations in the next quarter of a century, without, to any extent, checking our prosperity.

In this connection there is a very interesting difference worth remembering which exists between the United States and European countries. They have debts constantly increasing and we have a debt constantly decreasing. And why is this difference? Simply because we use the revenues we raise, to pay our debt, while they spend theirs in keeping up a standing army. And yet we have

in this country very many advocating a large increase of the army. Some even desire the general government to take the place of States and cities and enter upon police duty. This inclination cannot be checked too quickly. As soon as we break over our traditional limits and begin to give to this branch of the government service any wider field than it has filled in the past, there is no restraint upon its growth nor upon the burdens it will bring upon us. As for the argument that we need an increased force as a protection against foreign enemies, very few will claim that there is any strength in it at all. Let us pay our debt, and let Europe keep her armies. A long purse, as a means of defense, is far better in these days than a large army and an exhausted exchequer.

#### THE LIFE INSURANCE TAX BILL.

The much-amended bill for taxing income of life insurance companies, after having been hastily recalled from the Governor for further revision in lieu of a veto, was again sent to him among the pile of measures to be disposed of during the thirty days allowed after adjournment, and has been signed, taking effect immediately. As it now stands, it imposes a tax of one per cent on all gross receipts, exclusive of rentals, of companies organized in this State, "from persons residing in this State or investments represented by or based upon property situated in this State." Section 2, providing for an annual return for purposes of taxation, repeats this phraseology, and is thus no longer inconsistent with section 1, as it was originally. Section 3 subjects to the ordinary penalties of perjury, or of misdemeanor, any officer who makes a false return or neglects to make any; makes any tax unpaid collectible by suit, and adds the singularly harsh proviso that the Supreme Court may issue an injunction restraining the company from further doing business until the tax is paid. Section 4 provides for the continued assessment and taxation of real estate belonging to the companies, where situated, for local purposes, but exempts their personal property and shares of their stock from assessment or taxation, except as prescribed in the present act.

The wording of section 1 might be more felicitous, but it is no longer vague, and no question can arise as to what business is to be reached by the tax. To this extent, the bill has been improved. Another decided change in it, which we consider on the whole an improvement, is that it is applicable only to New York companies, and not to all which do business in this State. At first, this seems like a discrimination against our own companies, and so it is, in that they must pay a tax of one per cent on premiums and interest collected here, while outside companies go scot free as to the like business. But this discrimination, so stated, is not more marked than is that of the entire bill. Besides, the companies here will not now have to pay the State of Ohio, under so-called "reciprocal" laws, \$13,482 53, in order that this State may collect three dollars and fifty-four cents from the single Ohio company operating here. This particular piece of folly, it appears, was so bald that it was too much for even the Legislature of 1880 after its workings were explained; and that part of the case was taken out of the bill by confining it to home companies; hence reciprocal laws get no opportunity to apply, and the companies will pay the tax but once in this State, instead of having it re-levied upon them in every other State where they do business, and where this sort of retaliatory legislation

has been adopted. Furthermore, this change in the bill is a prudent omission, practically, to put into effect the mischievous doctrine that a State may constitutionally and rightfully lay taxes and licenses upon persons or corporations of other States coming upon its soil to trade. This subject is linked with that of regulating inter-State commerce, and cases involving that right have arisen in Maryland and Virginia. It is not in the present line of discussion to dwell upon this; we mention it, however, not only because—as we have already pointed out—New York is the last State which can afford to join in retaliatory legislation against outside insurance companies, but because confining taxation to our own corporations is, *pro tanto*, a denial of the retaliatory doctrine itself and a proper confining of taxation to the strict jurisdiction of the taxing power.

The bill as signed was a fit one for veto nevertheless, although much improved on the whole by its last revision. The exemption of shares of insurance stock from taxation (less than 1 $\frac{3}{4}$  millions in all) is a small matter, and of no interest whatever to policy holders. Mortgages on property in this city are to have one per cent of their interest stricken off, say six cents on each \$100 of principal; not a very heavy apparent burden, but mortgages which they hold covering property on the other side of the Hudson are free, and as far as it goes the discrimination is a motive to place loans within the charmed circle of outside the State but within fifty miles of this city—which is itself an absurd relic inserted in the general insurance statute of 1853, that ought to have been taken out long ago.

"The gross amount of premiums, interest, and other income" are the words used. This still assumes receipts to be income. The word is defined to be "that gain which proceeds from labor, business, or property of any kind; the produce of a farm; the rent of houses; the proceeds of professional business; the profits of commerce or of occupation," &c. The old federal war tax did not treat as income all that actually comes into a man's possession, and the income of a trade is certainly not the gross receipts of the business. As we have already pointed out, a material portion of insurance premium is consumed in getting the business, and is retained out of collections by the agent, never literally entering the company's office at all, but being entered as receipts on one side of the cash account and on the other side as expenditures. Is it not rather an anomaly in taxation to make one pay an impost on his expenses? But if it be said that (although the word is used) this law is not an attempt to lay an income tax and that a tax on gross receipts of corporations would not be an unheard of thing, we admit it, for it is a question of rate and of lightening of tax somewhere else; but there should be some attempt at uniformity about it—let it be applied to all corporations. The savings bank tax was at last killed; why select this one interest, already harassed on every side by legislatures, under the silly notion that a rich "company" pays the taxes and "the people" get off with so much the less, and put on it a tax so unusual that it may be characterized as "gross" in several senses?

How much the tax will produce can only be estimated rather generally, in the lack of separated items of receipts. The total premium income is about 30 $\frac{1}{2}$  millions, and if we assume 30 per cent of this to be from New York business, the tax would be \$91,500; the total tax yield we should not put at above \$150,000, although not pretending to be accurate. The Mutual, whose premiums in 1878 were nearly 40

per cent of the total, received in that year 13 millions; by the same estimate as used just above, its premium tax alone would be over \$39,000, which would increase 72 per cent the \$54,645 paid in 1878 for all taxes, licenses, &c.; by the same rule, the New York's tax outlay would be increased 18 per cent, and the Equitable's 23 per cent. Viewed in that light, the new law increases in a very large proportion the tax burdens of the companies, and it certainly does seem to us that \$150,000 can be but a small consideration to make it expedient for the State to suddenly abandon the policy of encouraging thrift by gentle dealing with institutions of this character—a policy which has been hitherto steadfastly maintained during more than a quarter century, and has wrought good results.

#### *RUSSIA AND CHINA—THE IMPENDING CONFLICT.*

The commercial world is just now taking considerable interest in the quarrel between Russia and China. It was hoped for a time that, through the friendly intervention of some of the leading European Powers, friendly relations might be resumed. Time, however, has not healed the difficulty, and from our latest dispatches it would seem as if an open outbreak of hostilities were imminent.

The difficulty between the two Powers owes its origin to certain diplomatic transactions of last summer, connected with the retrocession of Kuldja. To enable the reader to understand what then took place, and how the difficulty arose, it is necessary to go back and consider the circumstances out of which grew the whole question of retrocession. A glance at the map will show the position and importance of Kuldja. It is a town on the right bank of the Ili, in the territory called Dzungaria, in Eastern Turkestan, and is near the frontiers of Russia and China. The district around sometimes takes the name of the town and sometimes takes the name of the river. It is thus called Ili or Kuldja. In 1863 the Mohammedan population of the neighboring district of Kansuh rose against their Chinese masters and threw off the yoke. The contagion spread. Kashgaria speedily followed, and Yakoob Beg threatened to establish a new and mighty military power in Central Asia. In 1864 and 1865 the people of Kuldja yielded to the prevailing spirit of revolution, massacred their rulers, and set up one of their chieftains as king. No sooner, however, had they obtained what they considered liberty than they began to quarrel among themselves, a dreadful state of anarchy ensuing in what was then and is still one of the most prosperous and densely-peopled territories of Central Asia.

It was feared by Russia that Yakoob Beg might take advantage of the opportunity which then offered itself and extend his authority over Kuldja, as he had already done over the revolted cities and territories more to the east. In 1871 Kuldja was annexed and reconstituted as a Russian province under the title of Prilinsk. When the Russian troops crossed over into Kuldja, information of the fact was duly conveyed to the Chinese Government at Peking. It was declared to be a measure of necessity, and the Celestials were assured that the town and territory would be restored so soon as an army was sent to re-occupy it. It is difficult to resist the conviction that this diplomatic courtesy was the more willingly extended to the Chinese that the prospect of their being able to re-occupy Kuldja seemed sufficiently remote. China, however, was much stronger than she seemed. At the moment she was too much occupied with the Taeping rebellion in the heart of the empire to be able to attend to disturbances in her outlying provinces. But the time did come; for the rebellion

having been crushed out, in 1876 and 1877 a series of successful campaigns broke the power of Yakoob Beg and restored the province of Kansuh to China. A victorious army was thus at the gates of Kuldja, and Russia was reminded of her promise and requested to retire. It was the first time in centuries that China had so revealed her spirit and her purpose as against a Western Power.

The result was the sending of an embassy to St. Petersburg to negotiate for the retrocession of Kuldja. We can readily believe that different opinions prevailed in the Russian capital as to the course which ought to be followed. The Czar, however, was in form faithful to his promise. A treaty was drawn up. Russia stipulated for a large money indemnity for what she calls her "act of grace." She retains according to the treaty the southern portion of Kuldja, including the mountain passes, which command Kuldja on the one hand and Kashgar on the other. She obtains trading facilities in Chinese territory, and establishes consular agencies in some of the more important of the border cities. She obtains also a rectification of frontier in the direction of Mongolia. Such in substance is the treaty which was drawn up by the Russian government on the one hand and Chung Fow, the representative of the Chinese government, on the other. Unhappily, the treaty has not found favor in China. The terms, it is said, are too favorable to Russia. The treaty remains unsigned, and Chung Fow, the too plastic plenipotentiary, is in prison and under sentence of death. Russia has protested against this breach of the usages of civilized nations, and has induced the Western Powers to join in representations to save the disgraced envoy. Meantime, however, Russian troops have been hurried to the frontier of Kashgar, the Russian fleet in Chinese waters has been and is still being augmented, and at the different points of danger the Chinese are making large concentrations of troops. Such is the situation of to-day, and such is the history of the difficulty.

China is not what she once was. There are many signs—her present attitude towards Russia is one of the most notable—that she is undergoing a process of awakening. For some centuries, so to speak, she has been dormant. From causes which have been long in operation she is gradually arriving at a state of consciousness—a full knowledge of what she is and what she can do. Hitherto she has been willing to be bullied, and to submit to any or every dictation. Now she knows that she owns a territory which for resources, compactness and extent is wholly unequalled, that she has a population which is certainly scarcely under four hundred and fifty millions, that she has a vast army of men, armed with the most approved weapons and trained after the most approved principles, and that fight when she may, north, south, east or west, she will be on or close to her own territory and not far removed from some convenient base. At the same time, it must be admitted, China has a powerful and dangerous enemy to contend against, if she comes into collision with Russia. The population of Russia, it is true, is small as compared with that of China—it is seventy millions as against four hundred and fifty millions; and it is scattered over a much wider area. But her army is a much more perfect machine than that of China; and she has besides what China has only the first beginning of, a powerful navy.

But in addition to the force which Russia may bring into rapid action in Central Asia, it will be easy for her by means of her powerful iron-clads to blockade every Chinese port. This latter is one of the contingencies for which, in the event of war, we must be prepared—a contingency which, if it should arise, will be a mighty inconvenience to the entire commercial world. A complete

blockade would be a great injury to commerce. A complete blockade, however, is hardly to be thought of as possible; and a partial or qualified blockade would be almost certain to lead Russia into difficulty with every maritime power. Russia, it is understood, is not unwilling to reconsider the terms of the treaty; and, although Russia's great rival, Great Britain, can have no great desire to see Russia and China on friendly terms, it is still possible that the common dread of a great and disastrous war may lead to the prevalence of wise counsels, and thus to an amicable and judicious settlement of the questions at issue. In any amicable arrangement which may be arrived at, it is to be hoped that due regard will be paid to the neck of the unfortunate Chung Fow, who has already suffered enough for doing his duty.

#### CONDITION OF OUR FOREIGN TRADE.

The large increase in our imports, which has been so long evident, is very forcibly illustrated in the trade statement just issued by the Bureau of Statistics for the month of April. For the first time in almost three years the monthly imports exceed the exports. Taking merchandise alone, this excess for April is \$3,850,648, while last year the exports were \$12,205,761 above the imports. This change is not due, as one might suppose, to any diminution in exports; on the contrary, these exhibit for the month a gain of \$16,196,380 over last year's figures. But the total imports reach \$74,388,890, and are without precedent in the history of the country, being 3½ millions above the total for March, which already was close on to the highest amount reached previously.

Looking back through the year we are able to study the progress of this movement. To enable the reader to do this at a glance, we give the total imports and exports for each of the past twelve months.

Month.	Imports.		Exports.	
	1878-79.	1879-80.	1878-79.	1879-80.
May .....	\$ 35,223,057	\$ 35,376,046	\$ 54,766,594	\$ 52,355,260
June .....	35,506,288	38,890,451	46,734,898	45,095,081
July .....	37,061,429	41,287,507	47,724,180	50,931,856
August .....	36,954,681	43,082,769	59,242,619	58,680,668
September .....	37,412,632	44,224,878	58,134,967	65,444,055
October .....	37,429,897	47,789,142	65,567,989	87,733,999
November .....	38,254,537	50,467,271	70,103,425	79,304,065
December .....	31,516,331	59,602,961	67,481,382	80,880,008
January .....	33,515,640	55,204,177	59,409,194	66,997,173
February .....	35,378,419	55,647,471	64,828,737	59,961,180
March .....	41,856,611	70,885,366	66,154,745	77,350,763
April .....	42,136,101	74,388,890	54,341,862	70,538,242
Total for 12 months ended April 30 .....	442,240,623	616,846,929	714,490,592	795,272,645

This statement shows that the imports began to assume large proportions with the opening of the new fiscal year, and have almost constantly increased ever since. For the ten months following that date they exhibit a total excess over last year of \$171,069,154. It would be impossible to express in any other way so briefly and forcibly the situation of our import trade to-day. Prices have been steadily declining since the first of January, until now many articles are lower than they have ruled for years, and yet there is no disposition to speculate in them. Take Java coffee as an instance, wholesaling at about 19c., without anyone being found bold enough to buy it. And why is this? Solely because we have larger stocks, not only of Java coffee, but of other like brands of coffee, than ever held here before. Precisely similar is the situation of other articles, and the result is that our warehouses are so overcrowded with foreign goods, that instead of warehouse-men seeking business, it is a favor to get goods stored. Actual consumption has not fallen off, but a wild speculation

here put up prices until every country in the world crowded their goods upon us; and for the moment we have relapsed into being, instead of the best, the worst market to be found.

This condition of our trade is, however, only temporary. The country is in a very different situation from what it was in 1873. The actual wants of our people have largely increased, and they will go on increasing as the year advances. But at the same time there was no real basis for the speculative values of merchandise which prevailed here a short while since. It was not to be wondered at that when confidence replaced despondency, and a feeling of buoyancy prevailed, there should be a large gain in our purchases from abroad. It was natural that depleted stocks should be replenished, in anticipation of growing demands upon them. It was natural also that, with improving business and rising values, these demands should at first meet expectations. But the mistake was to suppose that the demand would be unlimited and that the rise in prices would be unchecked. How completely this feeling took possession of the public has now become apparent, and the publication of the March and April figures of our foreign commerce only confirms what was before known. The total imports, which in no month of the fiscal year 1878-79 were above 42¼ millions, opened 1879-80 with 41 millions in July, advanced to 43 millions in August, to 44 millions in September, to 47¼ millions in October, to 50½ millions in November, and to 59½ millions in December; fell off in January and February to 55 and 55½ millions respectively, and then bounded up to 70¼ millions in March and 74¼ millions in April.

From what we have stated above it is evident that with this month we may expect to see a decided falling off in the arrivals of foreign merchandise. The present arrivals are in answer to orders sent out during the excitement here. Had prices remained as they were, the imports would have continued on the same scale; and with what result it is unnecessary to state. The decline was therefore reasonable and corrective, but with the supply checked, consumption, under the greatly improved and prosperous condition of the country, will soon begin to absorb the surplus stocks now held, and trade may then go on more steadily and satisfactorily.

#### THE FISHERIES QUESTION AGAIN.

It does not seem, judging from present indications, as if there were to be any permanent peace on this subject, without a fresh Conference and a fresh arrangement between the high contracting Powers. The main points of the controversy are so well known to all our readers that it is hardly necessary to mention them in detail. By one of the provisions of the Washington treaty, American fishermen secured the privilege of fishing in what are called the inshore waters off certain portions of the coasts of the Dominion of Canada and Newfoundland. In return for this privilege it was stipulated that the United States should admit from the territories named, fish and fish oils free of duty. In addition to this return privilege, it was claimed by the British and Canadians, that the United States should pay a sum of money amounting to fifteen millions of dollars. It was ultimately decided by the Halifax Commission—a Commission appointed to fix the award—that the United States should pay for the privilege secured the sum of five million five hundred thousand dollars, and that this sum should be paid in November of 1878. Unfortunately, in

January of that year, the American fishermen, acting as they believed in the spirit of the treaty, appeared in Fortune Bay and began to ply their vocation. Under the pretense that they were violating local law, by fishing on Sunday, and by using the *seine*, which was prohibited for the six months between October and April, the local population fell upon the American fishermen, destroying their nets and despoiling them of their draught of fishes. Such is the difficulty, and such are the circumstances out of which it grew.

The whole affair, it will be remembered, was promptly brought before the attention of Congress. Public feeling ran high, and both inside and outside of Congress the prevailing sentiment was that as the treaty had proved a failure, it should be allowed to lapse, and the money should not be paid. The feeling was all the more bitter that in reply to the complaint addressed to the British government by Mr. Evarts, our Secretary of State, Lord Salisbury, after making what he considered a full and satisfactory inquiry into the whole matter, refused to interfere, on the ground that the American fishermen had brought the trouble on themselves by the wilful violation of the local laws. In these pages we have from the first deprecated anything like rash or intemperate action by way of retaliation. We advised the payment of the money which was due in November, 1878; but we insisted, at the same time, that every necessary step should be promptly taken to bring about a more satisfactory arrangement. To this view of the matter we still cling. We attach less importance to the violent language or resolutions of Congress than to the calm, firm, dignified and persistent course pursued by Mr. Evarts. The difficulty grew up under him. It is desirable that it should come to an end before the close of the present Administration. Let him put the case strongly but fairly, and the American people will support him. We are not satisfied that we are altogether in the right and that our neighbors are altogether in the wrong. But of this we are certain, that the treaty has proved a failure, and that nothing but its abrogation or a new arrangement will satisfy this country. If Great Britain will not listen to reason, it will be an easy matter to suspend the admission of Canadian fish and fish oils free of duty and to re-impose the duties which were in force before the treaty. By this means we shall be able without any difficulty to compensate the fishermen for their losses.

It is not our opinion, however, that such an extreme course will be necessary. We have no reason to believe that the government of Mr. Gladstone will be so unreasonable as was the government of Lord Beaconsfield. With the change of the ruling party in England there has arisen a fresh opportunity for re-opening negotiations. The whole question is engaging, while we write, the attention of the Foreign Relations Committee. We can have no objection to their taking a firm and decided stand; but it will be well if prudence mingles with their counsels. Until the present government of England is heard from, any attempt to formally abrogate or to suspend the action of the treaty would be premature and unwise.

**FINANCIAL REVIEW OF MAY.**

The month of May was characterized by a notable depression, both at the Stock Exchange and in the merchandise markets. The reaction from the great buoyancy of 1879 and the opening months of the current year, seems to have culminated, as a general rule, in May, and many par-

ties who had been loaded up on speculative account, and had held on tenaciously during the tight money of April, became discouraged when prices further declined in May, and made haste to get clear of their load at the best rates possible. An examination of the prices of many speculative stocks and also of leading classes of merchandise in January last, and towards the close of May, shows that the decline in prices was, in many cases, very severe; and there has seldom been a time when so great a fluctuation in the markets produced so few failures among brokers or merchants. The suspension of the Philadelphia & Reading Railroad and Philadelphia & Reading Coal & Iron Company, which occurred on Friday, May 21, gave the final *coup* to the situation, and after this thunder-clap and its immediate consequences the financial atmosphere became somewhat clearer.

The money market was fairly easy throughout the month, and at its close money was offered on Government bonds as low as 2 per cent on call, the general range on all classes of collateral being 2½@5 per cent. The city bank statements for the successive weeks of the month show a large gain in specie and legal tenders and a considerable decrease in loans and discounts.

Government bonds were particularly strong, on account of the reduction in floating supply by the weekly purchases of the Treasury, and also, as to the 4 per cents, by the determination of Secretary Sherman to include these in the Government purchases. Railroad bonds of the investment class were firmly held.

The course of speculative stocks is referred to above, and the extreme depression in prices was reached in most cases about the 25th of the month. The course of the stock market was more governed by speculative manipulation than it had been for many months previous, and the bear influence was at times very heavy.

Foreign exchange ruled firmly throughout, and bankers' posted rates were advanced to 4 87 for 60-days' bills and 4 90 for demand, at which figures they were held till the close.

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of June in 1878, 1879 and 1880:

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1878, 1879 AND 1880.

	1880.	1879.	1878.
<b>New York City Banks—</b>			
Loans and discounts.....	\$ 273,216,400	257,272,800	234,049,400
Specie.....	59,271,700	18,785,400	17,001,200
Circulation.....	20,233,100	19,869,400	10,911,000
Net deposits.....	\$ 262,762,600	225,754,000	199,867,900
Legal tenders.....	22,547,400	41,791,400	47,248,000
Surplus reserve (over 25 p.c.)\$	16,128,450	4,038,300	14,282,225
<b>Money, Gold, Exchange—</b>			
Call loans.....	3 @4	3@5	2@4
Prime paper.....	4½@5	4@5	3½@4½
Gold.....	100	100	101
Silver in London, per oz.....	52½d.	52¼d.	53½d.
Prime sterling bills, 60 days..	4 87	4 87½-4 88½	4 83½-4 84½
<b>United States Bonds—</b>			
6s, 1881, coupon.....	106¾	107¾	108¾
6s, currency, 1898.....	123	x122¾	119
5s, 1881, coupon.....	103¼	103¾	105¾
4s, 1891, coupon.....	103¾	106¾	103¾
4s of 1907, coupon.....	109	103½	101¼
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	124¼	119½	109¾
Erie (N. Y., L. E. & W.).....	32½	27¾	15¼
Lake Shore & Mich. Southern.	97	75½	63½
Michigan Central.....	78	78½	66½
Chicago Rock Island & Pacific	190	138¾	112½
Illinois Central.....	102	87¼	83¾
Chicago & Northwestern, com.	89	63	53¾
Chicago Milw. & St. Paul, com.	69¾	51¾	53¾
Delaware Lack. & Western.....	72½	60¼	56½
Central of New Jersey.....	56	52½	26
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands. # lb.	111½	13½	11¾
Wool, American XX..... # lb.	43@48	32@38	32@38
Iron, Amer. pig, No. 1..... # ton.	22 00@23 00	18 50@19 00	16 50@18 00
Wheat, No. 2 spring..... # bush.	1 20	1 05@1 06	1 05@1 08
Corn, Western mixed..... # bush.	53@55½	41½@43¾	42@46
Pork, mess..... # bbl.	11 10@11 15	10 12@10 25	9 00@9 62½

The statements of the New York City Clearing House banks in each week of May were as follows:

NEW YORK CITY BANK MOVEMENTS IN MAY.

Table with columns: New York City Bank Statements, May 1, May 8, May 15, May 22, May 29. Rows include Loans and disc'ts, Specie, Circulation, Net deposits, Legal tenders, Surplus reserve, Range of call loans, Rate of prime pap.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

Table with columns: February, March, April, May. Rows include U.S. Govern't bonds, State bonds, Railroad bonds, Bank stocks, Railroads &c.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1880.

Table with columns: May, 6s, 5s, 4 1/2s, 4s, 3s, 2s, 1s. Rows include various government securities like U.S. 6s, U.S. 5s, etc.

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN MAY, 1880.

Table with columns: May, Consols for money, 5s of 1881, 4s of 1891, 4s of 1907. Rows include various consols and securities.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of April and May:

RANGE OF STOCKS IN APRIL AND MAY.

Table with columns: RAILROADS, Mar. 31, Low, High, Apr. 30, Low, High, May 29. Rows include Albany & Susq'anna, Bos. & N. Y. Air-L. pf, Burl. Cod. Rap. & No., etc.

\* Prices bid. † Prices asked.

Table with columns: RAILROADS, Mar. 31, Low, High, Apr. 30, Low, High, May 29. Rows include Morris & Essex, Nashv. Chatt. & St. L., N. Y. Cent. & Hud. R., etc.

Table with columns: TELEGRAPH, American District, Atlantic & Pacific, Western Union. Rows include American District, Atlantic & Pacific, Western Union.

Table with columns: EXPRESS, Adams, American, United States, Wells, Fargo & Co. Rows include Adams, American, United States, Wells, Fargo & Co.

Table with columns: COAL AND MINING, American Coal, Ande Consol. Mining, Caribou Consol. Min., etc.

Table with columns: VARIOUS, Boston Water Power, Canton, Del. & Hud. Canal, New York Gas, etc.

Table with columns: BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1880. Rows include May, 60 days, Demand, etc.

Table with columns: THE DEBT STATEMENT FOR MAY, 1880. Rows include 6s of 1880, 6s, Or. War., 6s of 1881, etc.

Table with columns: INTEREST-BEARING DEBT. Rows include Character of Issue, Authorizing Act, When Payable, Interest Periods, Amount Outstanding.

Table with columns: Character of Issue, Authorizing Act, When Payable, Interest Periods, Amount Outstanding. Rows include 6s of 1880, 6s, Or. War., 6s of 1881, etc.

On the above issues of bonds there is a total of \$2,890,785 of interest over-due and not yet called for. The total current accrued interest to date is \$16,013,402.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$8,134,965 principal and \$830,550 interest. Of this interest, \$698,330 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$393,550; do 1861, \$68,250; do 1865, \$114,550; do 1865, new, \$631,700; do 1867, \$2,467,200; do 1868, \$874,450; 10-40s of 1864, \$2,889,300; 3's certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$61,030
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	12,815,000
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	15,592,934
Gold certificates	March 3, '63	8,050,100
Silver certificates	February 28, '78	12,224,270
Aggregate of debt bearing no interest		\$395,424,350
Unclaimed Pacific Railroad interest		7,777

RECAPITULATION.

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent	\$242,001,900	
Bonds at 5 per cent	488,548,700	
Bonds at 4½ per cent	250,000,000	
Bonds at 1 per cent	739,434,700	
Refunding certificates	1,413,100	
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,735,698,400	\$18,904,187
<b>Debt which has ceased since maturity</b>	8,134,965	830,556
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes	346,742,046	
Certificates of deposit	12,815,000	
Fractional currency	15,592,934	
Gold and silver certificates	20,274,370	
Total debt bearing no interest	\$395,424,350	
Unclaimed Pacific Railroad interest		7,777
Total	\$2,139,257,715	\$19,742,521
Total debt, principal and interest, to date, including interest due not presented for payment	\$2,159,000,236	
Total cash in Treasury	206,613,516	
Debt, less cash in Treasury, June 1, 1880	\$1,952,386,719	
Debt, less cash in Treasury, May 1, 1880	1,998,314,753	
Decrease of debt during the past month		\$15,928,033
Decrease of debt since June 30, 1879		74,820,536
<b>CURRENT LIABILITIES—</b>		
Interest due and unpaid		\$2,890,785
Debt on which interest has ceased		8,134,965
Interest thereon		830,556
Gold and silver certificates		20,274,370
U. S. notes held for redemption of certificates of deposit		12,815,000
Cash balance available June 1, 1880		161,067,839
Total		\$206,613,516
<b>AVAILABLE ASSETS—</b>		
Cash in the Treasury		\$206,613,516

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$18,016,680	\$2,968,630	\$14,399,777
Kansas Pacific	6,308,000	4,805,703	2,370,205	2,435,497
Union Pacific	27,236,512	19,238,182	7,590,593	11,647,589
Central Br., U. P.	1,600,000	1,213,808	47,621	1,159,539
Western Pacific	1,970,560	1,254,431	9,367	1,245,064
Sioux City & Pac.	1,628,320	1,122,350	98,397	1,023,953
Total	\$64,623,512	\$45,651,153	\$13,084,815	\$31,911,141

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR APRIL, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the tenth monthly statement for the current fiscal year of the imports and exports of the United States:

The excess of imports or exports of merchandise, stated in specie values, was as follows:

Month ended April 30, 1880, excess of imports	\$3,850,648
Month ended April 30, 1879, excess of exports	12,205,761
Ten months ended April 30, 1880, excess of exports	155,241,872
Ten months ended April 30, 1879, excess of exports	241,477,822
Twelve months ended April 30, 1880, excess of exports	178,425,716
Twelve months ended April 30, 1879, excess of exports	272,249,969

The excess of imports or exports of gold and silver coin and bullion was as follows:

Month ended April 30, 1880, excess of imports	\$725,643
Month ended April 30, 1879, excess of exports	2,452,655
Ten months ended April 30, 1880, excess of imports	76,296,825
Ten months ended April 30, 1879, excess of exports	2,356,560
Twelve months ended April 30, 1880, excess of imports	73,951,944
Twelve months ended April 30, 1879, excess of exports	5,270,647

The total values of imports and of domestic and foreign exports for the month of April, 1880, and for the ten and twelve months ended April 30, 1880, are presented in the following tables, all in specie values:

[Corrected to May 27, 1880.]

MERCHANDISE.

	For the month of April.	For the 10 months ended Apr. 30.	For the 12 months ended Apr. 30.
1880.—Exports—Domestic	\$69,051,352	\$698,462,429	\$784,129,618
Foreign	894,900	9,339,873	11,143,027
Total	\$70,946,252	\$707,802,302	\$795,272,645
Imports	74,388,890	512,580,432	616,846,929
Excess of exports over imports	\$4,557,362	\$195,221,870	\$178,425,716
Excess of imports over exports	3,850,948		
1879.—Exports—Domestic	\$53,427,207	\$602,673,601	\$701,570,274
Foreign	914,657	10,315,499	12,740,318
Total	\$54,341,864	\$612,989,100	\$714,310,592
Imports	42,136,101	371,511,278	442,240,623
Excess of exports over imports	\$12,205,763	\$241,477,822	\$272,069,969
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic	\$141,450	\$8,011,604	\$12,607,409
Foreign	274,033	6,170,780	7,107,218
Total	\$415,483	\$14,182,384	\$19,714,627
Imports	914,657	90,479,218	93,066,030
Excess of exports over imports	\$499,174	\$76,296,834	\$73,351,403
Excess of imports over exports	725,643		
1879.—Exports—Domestic	\$2,337,430	\$12,959,171	\$18,212,043
Foreign	1,235,187	6,595,977	7,908,416
Total	\$3,572,617	\$19,555,148	\$26,120,459
Imports	1,119,912	17,088,588	20,419,412
Excess of exports over imports	\$2,452,705	\$2,366,560	\$5,701,047
Excess of imports over exports			

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic	\$69,792,802	\$696,474,033	\$795,737,090
Foreign	1,161,823	15,530,664	18,250,245
Total	\$70,954,625	\$712,004,697	\$814,987,335
Imports	75,530,916	633,059,650	710,513,559
Excess of exports over imports	\$4,557,362	\$78,945,047	\$104,473,776
Excess of imports over exports			
1879.—Exports—Domestic	\$55,764,637	\$615,632,772	\$719,962,317
Foreign	2,149,792	16,821,476	20,648,734
Total	\$57,914,429	\$632,454,248	\$740,611,051
Imports	43,256,011	388,619,866	463,090,435
Excess of exports over imports	\$14,658,418	\$243,834,382	\$277,520,616
Excess of imports over exports			

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of April, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$2,540,713	\$6,957,782	\$381
Boston, &c., Mass.	10,972,342	5,531,115	61,285
Brazos, &c., Texas	232,926	106,721	163,010
Buffalo Creek, N. Y.	291,228	31,374	
Champlain, N. Y.	166,120	93,030	
Charleston, S. C.		1,237,420	
Chicago, Ill.	2,590	186,492	672
Corpus Christi, Texas	102,715	48,607	4,376
Detroit, Mich.	116,020	149,600	1,880
Galveston, Texas	41,456	1,161,098	1,187
Huron, Mich.	236,551	738,541	2,648
Key West, Fla.	49,617	Not reported	
Minnesota, Minn.	34,874	96,338	
Mobile, Ala.	5,805	876,106	
New Haven, Conn.	169,584	7,135	
New Orleans, La.	968,073	8,150,031	24,346
New York, N. Y.	48,855,666	34,176,017	501,851
Niagara, N. Y.	213,651	691	15,563
Norfolk, &c., Va.		497,634	
Oswegatchie, N. Y.	102,435	20,176	
Oswego, N. Y.	352,389	36,525	
Passamaquoddy, Me.	45,310	27,245	130
Pensacola, Fla.	1,655	309,204	
Philadelphia, Pa.	5,531,978	4,185,138	934
Portland, &c., Me.	390,712	773,540	18,139
Richmond, Va.		167,820	
Saluria, Texas	11,458	48,725	2,396
San Francisco, Cal.	2,426,366	1,554,764	57,934
Savannah, Ga.		1,148,373	
Vermont, Vt.	430,832	101,065	61
Willamette, Oregon	391	185,322	
Wilmington, N. C.	6,991	230,530	
All other districts	265,096	817,130	97
Total	\$74,388,890	\$69,651,352	\$886,890

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for May, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, JUNE 1, 1880.

Fund for redemption of certificates of deposit, June 8, 1872	\$13,250,000 00
Post-office Department account	2,394,901 00
Disbursing officers' balances	15,610,622 86
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	18,715,402 25
Undistributed assets of failed national banks	687,446 09
Five per cent fund for redemption of national bank notes	14,917,320 61
Fund for redemption of national bank gold notes	353,445 00
Currency and minor-coin redemption account	4,193 54
Fractional silver-coin redemption account	116,611 40
Interest account	24,954 00
Interest account, Pacific Railroads and L. & P. Canal Co.	2,700 00
Treasurer U. S., agent for paying interest on D. C. bonds	331,290 83
Treasurer's transfer checks outstanding	2,713,377 09

Treasurer's general account—	
Interest due and unpaid.....	\$5,703,285 00
Called bonds and interest.....	8,142,330 82
Old acct.....	823,191 19
Gold certificates.....	8,050,100 00
Silver certificates.....	12,374,270 00
Refunding certificates.....	1,413,100 00
Balance, including bullion fund.....	159,538,790 18
	<b>\$196,045,067 19</b>

ASSETS, JUNE 1, 1880.	
Gold coin and bullion.....	\$128,709,496 51
Standard silver dollars.....	42,778,190 00
Fractional silver coin.....	23,577,091 99
Silver bullion.....	4,853,587 99
Gold certificates.....	39,800 00
Silver certificates.....	6,322,731 00
United States notes.....	30,833,019 97
National bank notes.....	8,783,908 22
National bank gold notes.....	199,600 00
Fractional currency.....	57,992 02
Deposits held by national bank depositories.....	11,341,614 85
Nickel and minor coin.....	1,246,200 65
New York and San Francisco exchange.....	1,825,500 00
One and two-year notes, &c.....	231 00
Redeemed certificates of deposit, June 8, 1872.....	600,000 00
Quarterly interest checks and coin coupons paid.....	155,707 09
Registered and unclaimed interest paid.....	6,076 75
U. S. bonds and interest.....	3,135,740 14
Interest on District of Columbia bonds.....	186 93
Deficits, unavailable funds.....	690,848 30
Speaker's certificates.....	15,808 00
Pacific Railroad interest paid.....	.....
	<b>\$265,173,331 41</b>

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— MAY 22.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25·27½ @ 25·32½	May 20	Short.	25·28½
Paris.....	3 mos.	25·45 @ 25·50			
Antwerp.....		23·50 @ 23·55	May 20	Short.	25·31¼
Amsterdam.....	Short.	12·1½ @ 12·2½	May 20		12·12
Amsterdam.....	3 mos.	12·3¾ @ 12·4¾			
Berlin.....		20·62 @ 20·66	May 20	Short.	20·45
Hamburg.....		20·62 @ 20·66			
Frankfort.....		20·62 @ 20·66			
Vienna.....		12·7½ @ 12·10	May 20	3 mos.	118·70
St. Petersburg.....		24¼ @ 24½	May 20		25·32
Madrid.....		47¼ @ 47½			
Cadiz.....		47¾ @ 47¾			
Lisbon.....	90 days	52¾ @ 52¾			
Genoa.....	3 mos.	27·92½ @ 27·97½	May 20	3 mos.	27·55
Copenhagen.....		18·42 @ 18·45			
Alexandria.....			May 20	3 mos.	97
New York.....			May 20	Short.	4·85¾
Bombay.....	30 days	1s. 7½d.	May 20	4 mos.	1s. 8½d.
Calcutta.....		1s. 7½d.	May 20		1s. 8½d.
Hong Kong.....			May 20		3s. 10½d.
Shanghai.....			May 20		5s. 3¾d.

[From our own correspondent.]

LONDON, Saturday, May 22, 1880.

There has been a fair general demand for money during the week, and very little accommodation has been obtainable under the Bank rate. The discount houses have increased their terms for deposits to the extent of ¼ per cent, and there seems to be some probability that an advance in the Bank rate will not be long delayed. The Bank return published this week certainly points to a firm money market, there being a decrease of £50,521 in the total reserve and an increase of £590,533 in "other securities." The diminution in the reserve is due to an augmented demand for coin on provincial account, the decrease in the supply of bullion of £774,646 being entirely due to home requirements. There is evidently more activity in the manufacturing districts, and it is probable that the additional demand for currency will be permanent. The proportion of reserve to liabilities at the Bank, which was last week 48·04 per cent, is now 46·16 per cent. The oft-repeated opinion that there was very little, if any, probability of the value of money receding to a depressed point during the summer months is undoubtedly confirmed, and it is even possible that the Bank rate will be raised earlier than had been anticipated. With the exception of the Eastern question, which has again been brought somewhat prominently forward, and the Afghan difficulty, which, it is hoped, will soon be arranged, there seems to be very little in the political world to check the development of general commerce. Nothing is apprehended except good from the combined diplomatic action against Turkey, or rather against her impotent rulers. The nations of Europe seem to be determined to bring about, if possible, good government in Turkey, in order that the Eastern question shall cease to have an existence. It is admitted that the Turkish people, well governed, would be very prosperous, and if the European powers had no causes for complaint there would be no reasons for interference or remonstrance on the part of any. If this can be accomplished, an old-standing source of trouble will have been removed, to the general benefit.

Parliamentary business has been resumed, and a Liberal-Radical Government commands a large majority—sufficient, it would seem, to carry with ease all reasonable measures. Three elections have recently been held, resulting in three Conservative victories of some importance, more especially as they are attributed to the Prime Minister's letter to Count Karolyi and to some hasty remarks of Mr. Fawcett's respecting the unfortunate error in the Indian Budget, for which he has had to apologize. As the new Government seem to have decided upon following up the same lines drawn by their predecessors with regard to their foreign policy, it is quite possible that members of the late opposition will frequently be compelled to eat their own words; but it is to be hoped that not much time will be consumed in banterings, as the session must be a short one—not longer, perhaps, than eleven or twelve weeks. The Home Secretary, Sir William Vernon Harcourt, failed to secure his re-election for the University of Oxford, and is now a Cabinet Minister without a seat in Parliament; but Mr. Plimsoll Member of Parliament for Derby, has resigned to make room for him. It was stated that Sir Robert Peel would contest the seat, but it is satisfactory to hear that this is denied, although it is believed that it was contemplated. A Minister with so important a post as that of Home Secretary needs a seat in the House, and it is only impeding the work of government by keeping him out of one. The last difficulty, therefore, in forming an Administration has now been accomplished, and the work of Parliament will now be continued without interruption, and the discussion at the Conservative meeting at Bridgewater House shows that there is not likely to be a factious opposition. This is a very considerable advantage, as more work can be done in less time.

The stock markets have been in a somewhat unsettled condition during the week. The prospect of dearer money obviously acts as a check to speculation, and without any depression existing as far as British and European securities are concerned, the tendency of prices has been decidedly adverse. To-day the American railroad market has been seriously affected by the suspension of payment by the Philadelphia & Reading Railroad Company, and a heavy fall has taken place in the quotations. The announcement has occasioned considerable surprise, as the market, though quiet, has been comparatively steady during the week.

The money market has been firm during the week, and the rates of discount are as under.

Bank rate.....	3	Per cent.	Open-market rates—	Per cent.
Open-market rates—			4 months' bank bills.....	3¼ @ 3½
30 and 60 days' bills.....	2½ @ 3		6 months' bank bills.....	3¼ @ 3½
3 months' bills.....	2½ @ 3		4 & 6 months' trade bills.....	3½ @ 4

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

Joint-stock banks.....	2	Per cent.
Discount houses at call.....	2¼	
Do with 7 or 14 days' notice.....	2½	

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	£ 27,377,421	£ 29,328,922	£ 27,757,136	£ 28,333,781
Bank post bills.....	7,300,897	7,336,005	6,230,787	6,413,539
Public deposits.....	25,379,091	29,314,143	21,486,501	22,167,827
Other deposits.....	15,673,276	14,075,257	15,536,488	15,364,904
Government securities.....	19,738,973	21,020,626	19,393,270	19,347,395
Other securities.....	15,204,203	19,123,012	10,739,617	11,739,442
Res'v'e of notes & coin				
both departments..	27,323,873	33,133,007	23,203,792	24,854,497
Proportion of reserve to liabilities.....	46·16	51·52	38·42	40·53
Bank rate.....	3 p. c.	2 p. c.	3 p. c.	3 p. c.
Consols.....	99½	98¾	96½	94¾
Eng. wheat, av. price	44s. 9d.	40s. 8d.	52s. 1d.	68s. 9d.
Mid. Upland cotton..	61¾d.	7¼d.	6½d.	5¾d.
Clearing-House ret'n.	123,767,000	109,059,000	106,120,000	84,037,000

Bar silver has been in short supply during the week, and the price is 52½d. per ounce. Mexican dollars are also selling at 52½d. per ounce. In the gold market there has been no important feature. The imports have been upon a very moderate scale, and there has been scarcely any export inquiry.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2½	2½ @ 2¾	4	4
Amsterdam.....	3	2¾ @ 3	4	3½ @ 4
Brussels.....	3½	3 @ 3½	4	4
Berlin.....	4	2½ @ 2¾	4	4 @ 5
Hamburg.....	4	2½ @ 2¾	6	5¾ @ 6
Frankfort.....	4	2½ @ 2¾	4 @ 4½	4 @ 4½
Vienna.....	4	3½ @ 3¾	5	5 @ 6
St. Petersburg.....	6	4½ @ 5	6	.....
Genoa.....				
Barcelona.....				
Madrid, Cadiz & Oporto.....				
Lisbon & Copenhagen.....				
New York.....				
Calcutta.....				

Tenders will be received at the Bank of England on Tuesday, the 1st of June, for £1,479,000 in Treasury bills of the usual amounts.

The Midland Railway Company of Canada invite applications to an issue of £150,000 in five per cent preference first mortgage bonds, at the price of £90 per £100 bond. The money is required for the purpose of extinguishing the floating debt of the company, for the more complete equipment of the railway and for the provision of terminal facilities.

The weather continues very bright, and the temperature is much higher. Very little rain, however, has fallen during the week, and there seem to be apprehensions of a dry summer. For the later sown crops, and for the pastures, rain is much needed; and unless we have a copious fall before long we shall be threatened with a scarcity of those articles of produce which are less easily procurable from abroad. Should, however, we have the benefit of some genial rains during the next two or three weeks, there will be an abundant yield of agricultural produce, as vegetation appears to be in a very vigorous and healthy state. Turnips and a few late crops have not germinated in some localities, in consequence of the drought, but the earlier-sown crops are promising.

There has been a fair demand for wheat for consumption during the week, and in a few localities prices have experienced a slight improvement. Millers, however, have been operating with caution, and hence the trade is wanting in animation. After a long period of easterly winds, westerly breezes now prevail, and a large increase in our importations is looked forward to. There are also some indications of an early fall of rain.

During the week ended May 15, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,793 quarters, against 57,209 quarters last year; and it is estimated that in the whole kingdom they were 107,200 quarters, against 229,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,131,923 quarters, against 2,032,485 quarters; while it is computed that they have been in the whole kingdom 4,527,700 quarters, against 8,130,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat cwt.	43,372,091	34,448,246	41,259,588	28,259,465
Imports of flour.....	7,457,682	6,464,837	6,400,123	4,780,473
Sales of home-grown produce.....	19,620,000	35,230,000	27,530,000	29,673,000
Total.....	70,449,773	76,143,083	75,239,711	62,712,937
Deduct exports of wheat and flour.....	1,048,861	1,377,420	1,423,175	737,011
Result.....	69,400,912	74,765,663	73,816,536	61,975,926
Average price of English wheat for the season.	46s. 10d.	40s. 5d.	51s. 3d.	50s. 11d.
Visible supply of wheat in the U. S.....bush.	21,200,000	15,331,650		

The following figures show the imports and exports of cereals 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.	43,372,091	34,418,246	41,259,588	28,259,465
Barley.....	11,268,877	8,300,541	10,394,132	10,462,391
Oats.....	9,779,374	7,653,026	8,083,052	7,067,162
Peas.....	1,481,087	1,122,723	1,297,621	963,523
Beans.....	1,823,992	929,357	2,482,953	3,371,822
Indian corn.....	19,630,104	23,853,793	23,134,834	24,007,269
Flour.....	7,857,682	6,464,837	6,400,123	4,780,473
EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	929,964	1,276,719	1,368,224	701,833
Barley.....	21,417	96,474	44,122	43,877
Oats.....	78,742	70,916	67,726	82,821
Peas.....	86,893	13,792	17,073	21,506
Beans.....	36,013	10,326	15,171	25,189
Indian corn.....	415,460	314,060	185,462	351,130
Flour.....	118,897	110,701	54,951	35,173

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 £162,000 during the week.

	Sat. May 29.	Mon. May 31.	Tues. June 1.	Wed. June 2.	Thurs. June 3.	Fri. June 4.
Silver, per oz.....	52 1/16	52 1/16	52 1/16	52 1/16	52 1/16	52 1/16
Consols for money.....	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16
Consols for account.....	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16
U. S. 5s of 1881.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 4 1/2s of 1891.....	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4
U. S. 4s of 1867.....	110 3/4	111 3/4	111 3/4	110 3/4	110 3/4	111 3/4
Erie, common stock.....	3 1/4	3 1/4	3 3/4	3 1/4	3 1/4	3 3/4
Illinois Central.....	105 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2
Pennsylvania.....	51 3/4	51 3/4	51 3/4	51 3/4	50 3/4	51 3/4
Philadelphia & Reading.....	11 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
New York Central.....	127 1/4	127 1/4	128 1/2	128 1/2	128 1/2	128 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 48 cent'l 14	0 14 0	0 14 0	0 14 0	0 14 0	0 14 0	0 14 0
Wheat, No. 1, wh. 100 lb. 10	0 10 0	0 10 0	0 11 0	0 11 0	0 10 0	0 10 0
Spring, No. 2.....	9 9 0	9 9 0	9 9 0	9 9 0	9 8 0	9 8 0
Winter, West. n. ....	10 6 0	10 6 0	10 5 0	10 5 0	10 4 0	10 3 0
Southern, new.....	10 7 0	10 7 0	10 6 0	10 6 0	10 5 0	10 4 0
Av. Cal. white.....	9 8 0	9 8 0	9 8 0	9 8 0	9 8 0	9 7 0
California club.....	10 3 0	10 3 0	10 3 0	10 3 0	10 3 0	10 3 0
Corn, mix., W. old cent'l 4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 8 1/2	4 8 1/2
do do new.....	4 10 1/2	4 10 1/2	4 8 1/2	4 8 1/2	4 8 1/2	4 8 1/2

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. 1/2 cwt. 59	0 59 0	0 59 0	0 59 0	0 59 0	0 59 0	0 59 0
Bacon, long clear, cwt. 34	0 34 0	0 34 0	0 34 0	0 34 0	0 34 0	0 34 0
Short clear.....	35 0 35 0	35 0 35 0	35 0 35 0	35 0 35 0	35 0 35 0	35 0 35 0
Beef, pr. mess. 1/2 tierce. 65	0 65 0	0 64 0	0 64 0	0 64 0	0 64 0	0 63 0
Lard, prime West. 1/2 cwt. 36	0 35 9	0 35 9	0 35 0	0 35 0	0 35 0	0 35 0
Cheese, Am. choice.....	71 0 71 0	71 0 71 0	71 0 71 0	71 0 71 0	71 0 71 0	71 0 71 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. 1/2 gal. 6 1/2	0 26 1/2	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4
Petroleum, spirits.....	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,982,497, against \$11,678,699 the preceding week and \$9,450,455 two weeks previous. The exports for the week ended June 1 amounted to \$8,042,822, against \$8,859,558 last week and \$9,171,858 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 27 and for the week ending (for general merchandise) May 28:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$923,991	\$650,190	\$1,059,176	\$1,915,908
General mdsos.....	5,416,385	4,861,164	4,968,908	8,136,589
Total week.....	\$6,340,376	\$5,517,360	\$5,925,984	\$9,982,497
Prev. reported.....	135,612,325	116,982,669	126,291,731	209,625,462

Total since Jan. 1. \$141,952,701 \$122,500,029 \$132,217,715 \$219,607,959

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 1:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
For the week.....	\$6,251,533	\$5,139,552	\$6,791,038	\$8,042,822
Prev. reported.....	106,699,601	140,367,966	126,496,862	148,566,272

Total since Jan. 1. \$112,951,134 \$145,507,518 \$133,287,900 \$156,609,094

The following will show the exports of specie from the port of New York for the week ending May 29, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

May.	London	Mex. silv. dols.	Am. silv. dols.
27—Str. Gellert.....	.....	.....	\$23,000
		Eng. g'd (sov'n's).....	17,000
		Eng. sil. (franc's).....	4,100
	Paris.....	Frch. sil. (franc's).....	2,500
28—Str. Muriel.....	Hamilton.....	Eng. g'd (sov'n's).....	3,889
29—Str. Donau.....	London.....	Mex. silv. dols.....	36,000
		Am. silv. bars.....	55,000

Total for the week (\$120,600 silver and \$20,889 gold)..... \$141,489

Previously reported (\$1,988,474 silv. and \$1,520,191 gold)..... 3,568,665

Tot. since Jan. 1, '80 (\$2,109,074 silv. and \$1,601,080 gold) .. \$3,710,154

Same time in— Same time in— Same time in—

1879..... \$3,557,368 1875..... \$36,113,510 1871..... \$35,916,429

1878..... 7,990,073 1874..... 23,910,169 1870..... 14,296,493

1877..... 15,731,782 1873..... 23,305,577 1869..... 13,643,596

1876..... 25,032,710 1872..... 30,499,900 1868..... 40,735,306

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

May.	Porto Rico	Am. silv. coin.	Am. gold coin.
21—Str. Hadjl.....	.....	.....	\$3,000
		Am. silv. coin.....	1,000
24—Str. Crescent City.....	U. S. of Colombia.....	Am. silv. coin.....	254
		Gold bullion.....	506
		Silver bullion.....	44
24—Schr. M. E. Oliver.....	Havill.....	Am. silv. coin.....	1,000
24—Str. Donau.....	Germany.....	Am. silv. coin.....	1,947
25—Str. Muriel.....	British West Indies.....	For. gold coin.....	116
25—Str. C. of Austin.....	British West Indies.....	Am. silv. coin.....	1,465
26—Brig Theris.....	Dutch West Indies.....	Am. silv. coin.....	300
28—Str. C. of Nassau.....	British West Indies.....	Am. silv. coin.....	430
29—Str. C. of R. de Jan'ro.....	Danish West Indies.....	Am. silv. coin.....	26,500
29—Str. Athos.....	U. S. of Colombia.....	Gold dust.....	2,400
		For. silv. coin.....	500

Total for the week (\$29,440 silver and \$4,022 gold)..... \$33,462

Previously reported (\$2,307,981 silv. and \$1,259,408 gold) .. 3,567,389

Tot. since Jan. 1, '80 (\$2,337,421 silv. and \$1,263,430 gold) .. \$3,600,851

Same time in—	Same time in—	Same time in—
1879..... \$4,415,210	1875..... \$6,371,912	1871..... \$3,049,794
1878..... 11,789,432	1874..... 2,291,281	1870..... 6,988,507
1877..... 6,575,876	1873..... 2,580,561	1869..... 8,862,650
1876..... 1,748,361	1872..... 709,269	1868..... 3,399,931

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 29...	\$ 727,125 48	\$ 549,531 53	\$ 90,822,386 20	\$ 8,296,806 82
31.....		Holiday		
June 1...	1,756,709 32	581,838 40	91,346,310 02	8,917,715 32
2...	973,864 18	1,955,236 10	91,166,814 58	8,145,839 84
3...	1,127,806 86	2,774,071 37	89,292,682 39	8,373,730 52
4...	1,161,366 54	1,771,474 34	88,604,405 01	8,451,906 07
Total.....	5,746,863 38	7,632,154 74		

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

<i>U. S. Bonds held as security for</i>			
<i>National Banks.—</i>			
Bonds for circulation deposited...	March 31.	April 30.	May 31.
Bonds for circulation withdrawn...	\$5,126,500	\$3,319,100	\$3,107,600
Total held for circulation.....	4,198,500	3,971,500	3,398,200
Bonds held as security for deposits	363,656,050	363,003,650	362,715,050
<i>Legal-Tender Notes.—</i>			
Deposited in Treasury under act of June 20, 1874.....	570,100	1,049,380	798,000
Total now on deposit, including liquidating banks.....	18,600,747	19,126,740	19,521,723
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
<i>National Bank Circulation—</i>			
New circulation issued.....	1,143,450	1,316,880	626,100
Circulation retired.....	395,360	696,537	369,157
Total notes outstanding.....			
Currency.....	342,958,957	343,579,300	343,838,243
Gold.....	1,426,120	1,351,350	1,347,490
Notes rec'd for redem'n from—			
New York.....	1,023,000	1,761,000	4,675,000
Boston.....	226,000	246,000	553,000
Philadelphia.....	171,000	326,000	378,000
Miscellaneous.....	1,652,000	1,673,000	1,948,000
Total.....	\$3,142,000	\$4,006,000	\$7,554,000

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

STATES AND TERRITORIES.	Additional Circulation Issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redem'p'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,461,180	\$ 317,000	\$ 600,000	\$ 917,000	\$ 209,491
N. Hampshire.....	631,865	72,997	55,800	128,797	35,160
Vermont.....	1,753,310	174,097	1,069,340	1,243,437	122,268
Massachusetts.....	20,498,720	234,800	7,552,300	7,787,100	1,322,018
Rhode Island.....	1,746,820	32,350	870,385	902,735	184,392
Connecticut.....	2,495,360	65,350	1,956,330	2,021,680	615,701
New York.....	20,764,505	2,163,878	23,952,231	26,116,109	6,108,502
New Jersey.....	1,712,163	241,660	1,562,280	1,803,940	394,251
Pennsylvania.....	10,805,140	1,281,426	6,784,321	8,065,747	1,603,779
Delaware.....	232,275				
Maryland.....	1,274,810	166,600	1,646,380	1,812,980	35,585
Dist. Columbia.....	456,000	422,664	458,060	880,724	64,015
Virginia.....	500,500	915,369	907,510	1,822,879	285,431
West Virginia.....	168,310	731,060	319,185	1,050,245	154,030
N. rth Carolina.....	1,235,660	128,200	1,012,585	1,140,785	164,429
S. rth Carolina.....	90,700		953,380	953,380	28,675
Georgia.....	520,350	287,725	437,675	725,400	87,580
Florida.....	45,000				
Alabama.....	207,000	90,000	139,500	229,500	114,413
Mississippi.....					366
Louisiana.....	1,284,610	650,750	2,099,250	2,750,000	186,038
Texas.....	251,100	10,000	229,340	239,340	305
Arkansas.....	144,000		144,000	144,000	1,400
Kentucky.....	3,685,430	629,867	1,504,933	2,134,800	414,100
Tennessee.....	647,170	370,401	533,859	904,260	184,761
Missouri.....	707,260	998,510	3,742,390	4,740,900	816,190
Ohio.....	2,809,660	1,583,754	3,077,887	4,661,641	1,043,791
Indiana.....	3,238,880	1,232,097	6,343,483	7,575,580	2,286,084
Illinois.....	2,542,265	1,754,934	6,447,946	8,202,880	993,628
Michigan.....	2,039,410	364,500	2,300,395	2,664,895	550,531
Wisconsin.....	735,530	653,860	1,013,439	1,667,299	449,297
Iowa.....	1,474,900	811,669	1,554,955	2,366,624	419,863
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540	257,448
Kansas.....	147,600	781,721	190,550	972,271	244,111
Nebraska.....	67,500	45,000	233,080	278,080	49,425
Nevada.....					2,008
Colorado.....	482,400	138,083	149,400	287,483	25,847
Utah.....	134,900	161,191	196,800	357,991	18,612
Montana.....	84,000	85,300	45,000	130,300	45,208
Wyoming.....	3,600				
Washington.....	135,000				
New Mexico.....	90,000				
Dakota.....	175,500				
California.....	567,000				
*Legal tenders.....				3,813,675	
Totals.....	89,425,785	18,016,908	81,400,414	†	19,521,723

\* Deposited prior to June 20, 1874, and remaining at that date.

† Total deposits, \$103,230,997.

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

<i>National Bank Notes—</i>	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	343,836,243
Increase during the last month.....	256,943
Increase since June 1, 1879.....	15,763,432
<i>Legal Tender Notes—</i>	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	19,521,723
Increase in deposit during the last month.....	394,933
Increase in deposit since June 1, 1879.....	6,558,531
* Circulation of national gold banks, not included in the above, \$1,347,490.	

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States, including national gold banks, at the close of business on Feb. 21, 1880, and April 23, 1880.

<i>Resources.</i>		Feb. 21, 1880.	Apr. 23, 1880.
Loans and discounts.....		\$970,596,856	\$989,592,200
Overdrafts.....		3,698,503	3,378,622
United States bonds to secure circulation.....		361,901,700	361,274,650
United States bonds to secure deposits.....		14,917,000	14,727,000
United States bonds on hand.....		36,798,600	29,504,600
Other stocks, bonds and mortgages.....		41,223,583	42,494,927
Due from approved reserve agents.....		117,791,386	103,968,002
Due from other national banks.....		53,230,034	54,493,003
Due from State banks and bankers.....		14,501,152	13,290,465
Real estate, furniture and fixtures.....		47,340,015	47,807,513
Current expenses.....		6,392,953	7,008,097
Premiums paid.....		3,925,740	3,791,703
Checks and other cash items.....		10,320,274	9,857,411
Exchanges for Clearing House.....		166,736,402	99,357,056
Bills of other national banks.....		15,369,257	21,064,504
Fractional currency.....		397,187	395,747
Gold coin.....		37,756,021	39,599,468
Silver coin.....		5,062,090	5,416,493
Gold certificates.....		8,233,600	7,380,000
Silver certificates.....		295,340	495,860
Gold clearing-house certificates.....		38,090,000	33,538,000
Legal tender notes.....		55,229,408	61,059,175
United States certificates of deposit for legal-tender notes.....		10,760,000	7,870,000
Five per cent redemption fund.....		16,021,429	16,069,988
Due from United States Treasurer.....		972,951	1,166,071
Total.....		\$2,038,066,498	\$1,974,600,472
<i>Liabilities.</i>			
Capital stock paid in.....		\$454,548,585	\$456,097,935
Surplus fund.....		117,044,043	117,301,422
Other undivided profits.....		42,863,804	48,219,183
National bank notes outstanding.....		*320,303,874	*320,759,472
Amount on hand.....		4,072,718	3,239,417
State bank notes outstanding.....		300,290	293,790
Dividends unpaid.....		1,368,163	1,547,279
Individual deposits.....		848,926,599	791,555,059
United States deposits.....		7,856,791	7,925,988
Deposits of U. S. disbursing officers.....		3,069,880	3,220,606
Due to other national banks.....		170,245,061	157,209,759
Due to State banks and bankers.....		65,439,334	63,317,167
Notes and bills rediscounted.....		1,918,788	2,616,900
Bills payable.....		4,181,280	4,529,967
Total.....		\$2,038,066,498	\$1,974,600,472
Number of banks.....		2,061	2,075

\* The amount of circulation outstanding April 23, 1880, as shown by the books of this office, was \$344,826,461 and the amount outstanding February 21, 1880, was \$343,778,206, which amounts include the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

Baltimore & Potomac.—The annual meeting of the stockholders of the Baltimore & Potomac Railroad Company was held in Baltimore. The report of President Owen Bowle and the board of directors showed that the gross earnings from all sources were \$691,193, and the Pope's Creek line \$38,578, showing an increase of \$60,695, namely: An increase on the Washington line of \$60,979 and a decrease on the Pope's Creek line of \$283. The total expenses were \$526,201, of which the Washington line and tunnel were \$469,399 and the Pope's Creek line was \$56,801, showing a decrease of \$19,984, making the net earnings \$173,570, and an increase in them for the year of \$80,680.

The operations of the first quarter, ended April 30 of the present year, are still more satisfactory. The increased net receipts over the same quarter of last year were \$37,677. The cost of movement per passenger per mile on the Washington line was 2'619 cents and on the Pope's Creek line 5'915 cents. The average was 2'738 cents, a decrease of 0'245 cent per passenger per mile as compared with 1878. The cost of movement of freight per ton per mile on the Washington line was 1'689 cents and on the Pope's Creek line 5'846 cents. The average cost was 1'931 cents, a decrease of 0'876 cent per ton per mile as compared with the year 1878. In construction and equipment account no charge was made during the year 1879.

The track and road-bed have been greatly improved. During the year 1,115 tons of steel rails, 44,950 new cross ties and 4,768 feet of new siding were laid. Of the 48'85 miles of single and second track between Baltimore and Washington, 47'22 miles are now laid with steel rails, leaving only about a mile and a-half of iron rails at this date on the main tracks. Particular attention has been paid to repairs and renewals of bridges. In addition to repairs of others, new boiler-plate girder bridges were erected at Herbert's run and Rogne's Harbor, of 60 and 59

feet span, respectively. At Big Patuxent River the pier was pointed and grouted, and the wooden superstructure renewed with a wrought-iron bridge at a cost of \$11,546. The cost of the two girder bridges was \$3,236. The Patapsco bridge has been strongly trestled, preparatory to its renewal during the year with an iron structure.

**Colebrookdale.**—It is reported from Philadelphia that the interest on the first mortgage bonds of this railroad (leased to the Philadelphia & Reading) was not paid June 1.

**Delaware & Hudson Canal Company.**—This company makes the following comparative statement of the net earnings of the railroads owned and leased by it during the month of April:

Railroads.	1879.	1880.	Net Inc. in 1880.
Pennsylvania Division.....	\$41,847	\$39,083	\$2,763
Albany & Susquehanna.....	30,085	51,794	21,708
Rensselaer & Saratoga.....	47,957	75,667	27,710
New York & Canada.....	9,992	20,807	10,814
Total for April.....	\$129,881	\$187,352	\$57,470
Total from Jan. 1 to April 30.	455,704	694,097	238,392

\*Decrease.

**Elizabeth City Bonds.**—At Trenton, N. J., June 3, in the Supreme Court, Chief-Justice Beasley delivered opinions in the cases of the Singer Manufacturing Company against the city of Elizabeth. It was held that the issuing of bonds by the city was not *ultra vires*, and the judgment below was affirmed, holding the validity of the bonds. In the case of the Mutual Benefit Life Insurance Company against the city of Elizabeth, it was held that the defense that there was no authority to issue bonds could not be taken advantage of by the city, because, as in a deed, it was the deliberate act of the party making it; that the Legislature gave authority to issue the bonds to take the place of those issued originally, and that the bonds were *prima facie* evidence of the debt, and the fact of their authorization held out that they were valid. The judgment below was affirmed.

**Marietta & Cincinnati Case.**—At Chillicothe, May 26, Mr. John King, Jr., Receiver of the Marietta & Cincinnati Railroad, was on the witness stand. Mr. King's testimony was a detailed statement of the relations of the several railroad companies interested—Cincinnati & Baltimore and the Baltimore Short Line. Upon the conclusion of Mr. King's testimony, the further hearing of the case was adjourned until the October term.

**Metropolitan Elevated.**—The new mortgage has been put on record, for \$4,000,000 in all, from the Metropolitan Elevated Railway Company to George J. Forrest and Arthur Leary, trustees, to secure second mortgage bonds of the denomination of \$1,000 each, and aggregating \$4,000,000, payable in twenty years from November 1, 1879 (the date of the instrument), with interest at the rate of 6 per cent.

**New York Central & Hudson.**—The election of directors was held at Albany. \$71,000,000 of stock were voted on, and the following gentlemen were elected directors: Wm. H. Vanderbilt, Cornelius Vanderbilt, Wm. K. Vanderbilt, Frederick W. Vanderbilt, Augustus Schell, Samuel F. Barger, James H. Rutter, J. Pierpont Morgan, Cyrus W. Field, Solon Humphreys, all of New York; Chester W. Chapin, of Springfield, Mass.; John Allen, Jr., Buffalo, N. Y.

**New York Ontario & Western.**—The directors of this company have filed a notice with the Secretary of State at Albany to the following effect:—The said company was formed upon the sale of the New York & Oswego Midland Railroad Company, and their present capital (\$50,000,000) is insufficient to carry out the plan of reorganization, and the additional amount required is \$15,000,000, thus making the capital stock \$65,000,000.

—Notice is given by C. N. Jordan, chairman, to the stockholders of the New York Ontario & Western Railway Company, as follows:

"It seems to be generally understood in the stock market that the fifteen millions additional stock proposed to be issued by the New York Ontario & Western Railway Company is to be made without any consideration being paid therefor. This is not so. Two and a half millions of junior securities were presented, and the tender made of the 20 per cent assessment and the money was refused for the reason that the stock applied for in the certificate of organization was insufficient. The balance of the proposed issue—\$12,500,000—can only be made upon the payment of a 30 per cent assessment, as provided in the plan of reorganization. If all the assessments should be paid, the result would be as follows:

Previously paid on account of 20 per cent assessment.....	\$7,055,000
20 per cent on \$2,500,000.....	500,000
30 per cent on \$12,500,000.....	3,750,000
Total.....	\$11,305,000

**Northern Pacific.**—Track on the Missouri Division is now laid to Knife River, 75 miles westward from Mandan, Dak., and 16 miles beyond the point which the track had reached last year. The work of track-laying is progressing steadily.

A dispatch from Washington, D. C., May 27, said that the House Committee on Pacific Railroads, with two dissenting votes, decided to recommend the passage of the Newberry bill granting an extension of six years to the Northern Pacific Railway from the 4th of July, 1880, and allows actual settlers to purchase a half section of land from the company instead of a quarter section, as originally provided.

**Rochester & State Line.**—At Albany, N. Y., June 2, Judge

Westbrook handed down his decision on the Attorney-General's motion for a receiver for the Rochester & State Line Railway Company, granting the motion. The decision holds that the previous appointment of a receiver in the suit of the Union Trust Company against the railway company was procured by collusion and fraud.

**Selma Rome & Dalton.**—The attention of the bondholders of the Selma Rome & Dalton Railroad Company is called to the notice in another column of the CHRONICLE. This invites all parties desirous of participating in measures to protect their interests (owing to the granting of an appeal by the United States Supreme Court from the recent decision of the Alabama courts), to address immediately the Continental National Bank, P. O. Box 2,425, New York City, stating amount and class of obligations held.

—The American Mining Stock Exchange was opened June 1 at its spacious rooms, No. 63 Broadway. The proceedings were opened with an address by Mr. George W. Smiley, Chairman of the Board, and the call of stocks was then proceeded with. Ex-Governor Milton S. Latham, President of the Mining Trust Company, then addressed the meeting. He said: "It is proper that I should hastily review the objects which the Mining Trust Company hopes to concentrate and consolidate in its organization. In a great city like this it would be utterly impossible for an industry such as we seek to foster to be successfully carried on without having a given place where, in the first instance, you can clear the sales made daily; and, in the second place, where you could have your dividends paid and your stocks transferred and registered. These are the main objects in the formation of this institution. It is also true that we purpose to loan capital such as we have and can command upon mining stocks, according to their market value." \* \* \* "Why, in this city alone, several mining companies are disbursing over \$1,000,000 per month in dividends. In less than one year from to-day there will be disbursed in this city \$25,000,000 per annum in the matter of dividends. (Applause.) And yet in all this city, with all its vast wealth, the centre of the wealth of the American continent, you are utterly unable to borrow a dollar upon a single mining share. When banks are spoken to about it, they say, 'We know nothing at all about them. We have no means of getting correct information in relation to these companies who make application for loans, or whose stockholders make applications for loans upon their certificates.' We purpose to supply that deficiency. We purpose to have reliable information in regard to the condition of these mines, so that he who seeks reliable information may get it."

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

1880.	Loans.	Specie.	L. Tenders.	Deposits*	Circulation.	Agg. Clear.
Mar. 2..	130,927,300	4,393,600	3,511,300	52,769,300	31,092,000	50,590,135
" 9..	130,679,000	5,224,000	3,527,600	51,217,400	30,875,200	68,432,000
" 15..	141,040,200	5,321,500	3,395,700	53,098,800	31,019,400	69,289,012
" 22..	140,975,000	4,845,100	3,016,600	51,871,300	31,092,500	69,798,915
" 29..	140,412,000	4,930,100	2,987,200	50,573,800	31,038,400	58,069,014
April 5..	139,492,200	4,805,100	2,835,400	50,827,000	31,145,200	60,927,777
" 12..	138,511,400	5,331,300	2,349,200	51,687,600	31,294,200	60,605,709
" 19..	137,558,200	5,094,900	2,067,200	52,671,100	31,221,000	68,605,917
" 26..	137,923,400	6,738,800	2,005,000	53,053,400	31,223,900	62,106,728
May 3..	139,815,300	6,070,700	1,983,100	51,217,800	31,175,200	63,033,391
" 10..	140,185,100	6,344,300	1,757,500	51,400,100	31,121,100	60,184,525
" 17..	140,242,500	6,613,700	1,613,300	50,238,300	31,062,147	64,910,809
" 24..	138,942,000	6,700,300	1,880,600	54,324,200	31,001,000	60,058,061
" 31..	139,919,500	6,402,300	2,471,800	53,870,200	31,130,200	45,785,536

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

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

1880.	Loans.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
Mar. 1.....	67,918,205	15,773,933	55,122,311	12,063,000	30,082,846
" 8.....	67,130,447	16,250,179	53,397,217	12,065,191	33,094,739
" 15.....	67,404,233	16,731,502	55,911,068	12,073,045	42,119,611
" 22.....	68,407,583	16,613,389	56,238,326	12,092,147	45,910,809
" 29.....	68,851,879	15,637,000	55,835,841	12,070,433	51,516,148
April 5.....	68,881,001	14,858,687	55,495,192	12,104,680	51,904,715
" 12.....	69,240,055	14,620,301	53,729,731	12,118,893	49,551,139
" 19.....	69,640,270	15,073,605	50,590,931	12,123,000	50,174,038
" 26.....	69,594,018	14,658,322	53,000,818	12,138,438	50,173,397
May 3.....	69,515,412	15,627,222	50,848,122	12,124,531	47,700,464
" 10.....	68,870,715	16,213,332	50,644,388	12,119,295	53,851,569
" 17.....	68,448,092	16,389,058	57,602,521	12,118,364	40,142,418
" 24.....	68,080,001	16,248,330	56,751,058	12,103,260	51,787,217
" 31.....	67,457,122	17,881,002	57,795,448	12,111,780	46,559,032

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 1903.

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

Of which amount less than one-half remains unsold.

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

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

Investors can obtain full particulars and information at our office.

FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

2,478—The First National Bank of Reno, Nevada. Authorized capital, \$50,000; paid-in capital, \$50,000. D. A. Bender, President; Charles T. Bender, Cashier. Authorized to commence business May 28, 1880.

2,479—The Second National Bank of Warren, Ohio. Authorized capital, \$100,000; paid-in capital, \$53,523 72. D. J. Adams, President; K. M. Piteh, Cashier. Authorized to commence business May 28, 1880.

## DIVIDENDS.

The following dividend has recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago & Northwest	3		
Do pref. (quar.)	1 3/4		
Cleveland & Pitts. guar. (quar.)	1 1/2	June 1	
Eastern in New Hampshire	2 1/4	June 15	
Georgia Central	3		
Iowa Falls & Sioux City (quar.)	\$1	June 1	
<b>Miscellaneous.</b>			
Spring Mountain Coal	3 1/2	June 10	May 31 to June 10.

## FRIDAY, JUNE 4, 1880—5 P. M.

**The Money Market and Financial Situation.**—The situation at the Stock Exchange has materially improved in the past few days. The temper of speculation for the moment appears to be decidedly in favor of higher prices, but whether this is but a temporary improvement or an indication that the parties recently bearing the market have supplied themselves with stocks, it is impossible as yet to say. The money market is very easy, with every prospect of continued ease for some time to come; the acreage planted this year, both of cotton and cereals, should be the largest ever known, according to the usual law of agriculture—that a heavy acreage is almost sure to follow a very profitable crop; the railroad traffic and earnings have thus far exceeded anything in former times, and they bid fair to keep up to a good standard throughout the year. All these influences appear to favor the idea of firmness, at least, in the financial markets, even if we do not have a much higher range of prices than at present. On the other hand are to be placed the excitement and disturbance to business occasioned by the Presidential canvass and the financial uncertainties attendant, in some degree, upon any change in the administration.

Our local money market has worked easily, and Government bond dealers are paying only 2@2 1/2 per cent for money on call, while borrowers on stock collaterals pay 3@5 per cent, but seldom more than 4 per cent. Prime commercial paper is quoted at 4 1/2@5 per cent.

The Bank of England statement, on Thursday, showed an increase of £162,000 in specie for the week, and the reserve was 45 5-16 per cent of liabilities, against 47 9-16 per cent the previous week. The discount rate remains unchanged at 3 per cent.

The last statement of the New York City Clearing House banks, issued May 29, showed an increase of \$2,208,475 in their surplus above the legal reserve, the total surplus being \$16,128,450, against \$13,919,975 the previous week.

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

	1880. May 29.	Differences from previous week.	1879. May 31.	1878. June 1.
Loans and dis.	\$273,216,400	Inc. \$965,600	\$257,272,800	\$234,049,400
Specie	59,271,700	Inc. 2,439,800	18,785,400	17,001,200
Circulation	20,238,100	Dec. 65,900	19,869,400	19,941,000
Net deposits	262,762,600	Inc. 4,436,900	225,754,000	199,867,900
Legal tenders.	22,547,400	Inc. 877,900	41,791,400	47,248,000
Legal reserve.	\$65,890,650	Inc. \$1,109,225	\$56,438,500	\$49,966,975
Reserve held.	81,819,100	Inc. 3,317,700	60,576,800	64,249,200
Surplus	\$16,128,450	Inc. \$2,208,475	\$4,138,300	\$4,282,225

**Railroad and Miscellaneous Stocks.**—The stock market has been variable, but with a strong tone developed in the past two days. Monday was a close holiday, and on the opening of the market Tuesday morning, with a comparatively small attendance, the bears renewed their attack, and on that day and the one following they ran down the prices of some stocks to the lowest prices made this year—notably Lake Shore, Western Union Telegraph and Erie stock and bonds. Strong buyers subsequently came in, and there has been quite a sharp recovery on Thursday and to-day, although in the last half hour of business a reaction of 1/2@1 per cent took place in many cases. It would be hazardous to predict that the recent bears have closed their campaign and mostly covered, but it is evident that there has been more decided and well-sustained buying in the market the past two days than for a long time previous. The absence of Mr. Vanderbilt from the country, and the lack of support which has been so apparent in some of his stocks—particularly Canada Southern and Michigan Central—have given rise to various rumors as to his selling out other stocks than N. Y. Central & Hudson; but nothing on the subject is known satisfactorily.

At the annual meeting of the Chicago & Rock Island Railroad at Chicago, the increase in the capital stock was ratified, over \$18,000,000 voting in its favor, and but twenty-five shares against it. It was decided to begin dividends on the new stock at the rate of 7 per cent per annum. The new certificates will be ready for delivery on Monday next.

At the annual meeting of the Chicago & Northwestern Railway Company, a quarterly dividend of 1 1/4 per cent was declared on the preferred stock and a semi-annual dividend of 3 per cent on the common stock.

The daily highest and lowest prices have been as follows:

	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.
Am. Dist. Tel.	70 1/2	70 1/2	75	75	72 1/2	72 1/2
Atl. & Pac. Tel.	35	35	35	35 1/2	35 1/2	36
Canada South.	53 1/2	53 1/2	51	51	54	54
Cent. of N. J.	58	57 1/2	54 1/2	57 1/2	57 1/2	58 1/2
Con. Pacific.	64	64	65	65	65	65 1/2
Ches. & Ohio.	15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/2
Do 1st pref.	22	25	25	25	25	25
Do 2d pref.	17 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2
Chic. & Alton.	105 1/2	107	105 1/2	107 1/2	107 1/2	107 1/2
Chic. Hur. & Q.	114 1/2	114 1/2	113 1/2	113 1/2	115	115 1/2
Chic. M. & St. P.	69 1/2	70 1/2	68 1/2	70 1/2	70	70 1/2
Do pref.	100	100	99 1/2	100	100 1/2	100 1/2
Chic. & N. W.	84 1/2	90 1/2	87 1/2	87 1/2	89 1/2	90 1/2
Do pref.	100 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2
Chic. R. 1. & P.	190 1/2	190 1/2	189	190	191	191 1/2
Ch. St. L. & N. O.	25	25	25	24 1/2	25	25
Chic. St. P. & M.	65	65	62	65 1/2	64	67
Chic. C. & A. L.	11 1/2	12 1/2	11 1/2	11 1/2	12	12 1/2
Col. Chic. & I. C.	11 1/2	12 1/2	11 1/2	12	12 1/2	12 1/2
Del. & H. Canal	60 1/2	68 1/2	65	67 1/2	68 1/2	67 1/2
Del. Lack. & W.	73 1/2	74 1/2	71 1/2	74	73 1/2	74
Han. & St. Jo.	25	25 1/2	24 1/2	25 1/2	25	25 1/2
Do pref.	93	93 1/2	97	98 1/2	97 1/2	97 1/2
Haus. & Tex. C.	56	56	52	56	55	55
Illinois Cent.	102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	101 1/2
Lake Erie & W.	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Lake Shore	97	99 1/2	95 1/2	97 1/2	95 1/2	97
Louisv. & Nash.	120 1/2	120 1/2	120 1/2	125	123 1/2	123 1/2
Manhattan	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28
Mar. & C. 1st pref.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Do 2d pref.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mich. Central.	78	80	77 1/2	77 1/2	79 1/2	79 1/2
Mobile & Ohio.	13 1/2	15	13 1/2	15	13 1/2	15
Mo. Kans. & T.	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2
Mo. & Essex.	100 1/2	100 1/2	105 1/2	105 1/2	107	107 1/2
Nash. Ch. & St. L.	56	60	47 1/2	50	48 1/2	53
New Cent. Coal	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
N. Y. C. & H. R.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. L. E. & W.	32 1/2	33 1/2	30	33 1/2	30 1/2	32 1/2
Do pref.	52	52	47	52	51	52
N. Y. Ont. & W.	29 1/2	29 1/2	24 1/2	26	23 1/2	24 1/2
Northern Pac.	23 1/2	23 1/2	22	23 1/2	24	23 1/2
Do pref.	45	45 1/2	44	45 1/2	45	45 1/2
Ohio Central.	25 1/2	25 1/2	24	25 1/2	25 1/2	25 1/2
Ohio & Miss.	25 1/2	25 1/2	24	25 1/2	25 1/2	25 1/2
Do pref.	70 1/2	70 1/2	69	70	68 1/2	68 1/2
Pacific Mail	30 1/2	32 1/2	30 1/2	31 1/2	33 1/2	34 1/2
Panama	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Phila. & Reading	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
St. L. & T. H.	32	32	31	32	31	32
St. L. & H. R.	53	53	51 1/2	53	51 1/2	53
St. L. I. M. & So.	37	38 1/2	35 1/2	38	37 1/2	38 1/2
St. L. & S. Fran.	31 1/2	31 1/2	31	30	32	30
Do pref.	43 1/2	43 1/2	43	42	43	42 1/2
Do 1st pref.	64	64	62	63	65	65
St. P. & Sioux C.	72	72	70 1/2	72	70 1/2	72
Do pref.	72	72	70 1/2	72	70 1/2	72
Sutro Tunnel	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Union Pacific	85	85 1/2	84	85 1/2	85	85 1/2
Wab. St. L. & P.	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	31
Do pref.	56	57 1/2	55	56 1/2	56 1/2	57 1/2
West. Un. Tel.	89 1/2	93 1/2	87	89 1/2	88 1/2	91 1/2

\* 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:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.			
		Lowest.	Highest.	Low.	High.		
Canada Southern	7,795	40	May 17	74 1/2	Jan. 14	45 1/2	78 1/2
Central of N. J.	206,973	45	May 25	90 1/4	Mar. 8	33 1/2	89 1/2
Chicago & Alton	220	99 1/2	Jan. 2	116	Mar. 29	75	100 1/2
Chic. Burl. & Quincy	7,999	113	June 2	152	Jan. 26	111 1/2	134 1/2
Chic. Mil. & St. P.	85,215	66 1/2	May 25	85 3/8	Mar. 27	34 1/8	82 1/2
Do do pref.	810	99	May 10	107 1/2	Mar. 29	74 1/2	102 1/2
Chic. & Northw.	68,015	87 1/2	May 11	97	Mar. 31	49 1/2	94 1/2
Do do pref.	2,495	104	Feb. 10	110 1/2	Mar. 23	76 1/2	108
Chic. Rock Isl. & Pac.	766	149	Jan. 2	194 1/2	Apr. 14	119	150 1/2
Col. Chic. & Ind. Cent.	2,308	9 1/2	May 11	25 1/2	Jan. 26	5	28
Del. & Hudson Canal	14,835	60	May 25	86 3/8	Mar. 30	38	89 1/2
Del. Lack. & Western	187,050	68 1/2	May 25	94 7/8	Mar. 22	43	94
Hannibal & St. Jo.	7,750	22 1/2	May 25	42 1/2	Feb. 24	13 1/4	41 1/2
Do do pref.	8,300	63 1/2	May 25	76	Feb. 24	34	70 1/2
Illinois Central	2,420	99 1/2	Jan. 2	110	Mar. 31	79 1/4	100 1/2
Lake Erie & Western	1,900	20 1/2	May 11	33 3/8	Mar. 4	16	28 1/2
Lake Shore	268,035	95	June 2	111 1/2	Mar. 4	67	108
Louisville & Nash.	2,669	86 1/2	Jan. 8	104 1/2	Apr. 2	35	89 1/2
Manhattan	5,260	24	May 18	57 1/2	Mar. 16	35	72 1/2
Michigan Central	8,110	75	May 17	95	Mar. 5	73 1/2	98
Missouri Kan. & Tex.	12,480	28 1/2	May 25	49 1/2	Jan. 27	5 1/8	35 1/2
Morris & Essex	1,773	100	May 24	110 1/2	Feb. 28	75 1/2	104 1/2
Nash. Chatt. & St. L.	26,400	47 1/2	June 1	128	Mar. 5	35 1/2	83
N. Y. Cent. & Hud. Riv.	18,367	122	May 11	137	Mar. 31	112	139
N. Y. Lake E. & West.	220,590	30	June 1	48 1/2	Feb. 2	21 1/2	49
Do do pref.	5,600	47	May 25	73 1/2	Feb. 2	37 1/2	78 1/2
Northern Pacific	6,480	20	May 11	36	Jan. 14	16	40 1/2
Do do pref.	10,537	39 1/2	May 24	60	Jan. 13	44 1/2	65
Ohio & Mississippi	15,830	23	May 25	44 1/2	Mar. 6	7 1/2	33 1/2
Pacific Mail	55,690	27 1/2	May 17	62	Mar. 8	10 1/8	39 1/2
Panama	50	168	Jan. 2	190	Apr. 13	123	182
Phila. & Reading	18,035	17 1/2	May 24	72 3/8	Jan. 3	.....	.....
St. L. Iron Mt. & South.	12,100	34 1/2	May 25	66	Feb. 17	13	56
St. L. & San Francisco	2,800	25 1/2	May 11	48	Feb. 2	3 1/2	53
Do do pref.	1,420	33	May 11	60 1/2	Mar. 8	4 1/2	60 1/2
Do 1st pref.	100	60	May 11	83 1/2	Mar. 9	9 1/2	78 1/2
Union Pacific	6,070	80	May 11	97 3/8	Jan. 19	57 1/2	95
Wab. St. L. & Pacific	7,835	26 1/2	May 25	48	Jan. 27	.....	.....
Do do pref.	23,600	51 1/4	May 25	72 3/8	Jan. 27	.....	.....
Western Union Tel.	112,270	86 3/4	June 2	116 1/2	Feb. 24	88 1/2	116

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

**United States Bonds.**—The market for Government bonds has been strong for the 4 per cents, which are now quoted at 109 1/2@109 3

\$50,000 4s, at 106'86; \$90,000 6s of 1881, at 106'85; \$1,328,400 6s of 1881, at 106'05, and \$1,230,000 4s, at 109'10; \$23,000 6s of 1881, at 106'82; \$31,300 6s of 1881, at 106'75; and \$7,300 5s of 1881, at 103'12. Total, \$1,500,000 4s, \$1,482,700 6s of 1881 and \$17,300 5s of 1881. An order signed by Secretary Sherman, and dated June 1, was posted in the Sub-Treasury, to the effect that during June sellers of United States registered bonds, on which interest is payable July 1, will be required to deposit in cash the amount of interest so due, being 3 per cent on 6s of 1880 and 1881 and 1 per cent on 4s, the transfer books having been closed.

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

	Interest Periods.	May 29.	May 31.	June 1.	June 2.	June 3.	June 4.
6s, 1880.....reg.	J. & J.	*104 1/2		*x01 1/2	*101 3/4	*101 1/2	*101 5/8
6s, 1880.....comp.	J. & J.	*101 1/2		*101 1/2	*101 1/2	*101 1/2	*101 1/2
6s, 1881.....reg.	J. & J.	*106 3/8		*x03 5/8	*103 7/8	*103 5/8	*103 3/4
6s, 1881.....comp.	J. & J.	*106 3/8		*x06 3/8	*106 5/8	*106 3/8	*106 1/2
5s, 1881.....reg.	Q.-Feb.	103 1/2		*103 1/2	*103 1/2	*103 1/2	*103 1/2
5s, 1881.....comp.	Q.-Feb.	103 1/2		*103 1/2	*103 1/2	*103 1/2	*103 1/2
4 1/2s, 1891.....reg.	Q.-Mar.	109 1/2		*109 1/2	*109 1/2	*109 1/2	*109 1/2
4 1/2s, 1891.....comp.	Q.-Mar.	109 1/2		*x09 3/4	*109 3/4	*109 3/4	*109 3/4
4s, 1907.....reg.	Q.-Jan.	108 7/8		*x108	*107 7/8	*108 1/2	*108 1/2
4s, 1907.....comp.	Q.-Jan.	109		*109	*109	*109 1/2	*109 1/2
6s, cur'cy, 1893.....reg.	J. & J.	*126		*x123	*123	*123 1/2	*123 1/2
6s, cur'cy, 1896.....reg.	J. & J.	*126		*x123	*123	*123 1/2	*123 1/2
6s, cur'cy, 1897.....reg.	J. & J.	*126		*x123	*123	*123 1/2	*124 1/4
6s, cur'cy, 1898.....reg.	J. & J.	*127		*x123	*123	*123 1/2	*124 1/4
6s, cur'cy, 1899.....reg.	J. & J.	*128		*x125	*123	*123	*126

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

**State and Railroad Bonds.**—State bonds have been strong for Virginia consols and new ten-forties, as also for the coupons, and the legality of the tax-receivable quality appears to be accepted as settled. Alabama bonds and the new North Carolina compromise bonds are in demand from home buyers.

Railroad bonds have been very active for the Erie new second consolidated, which, early in the week, were sold heavily, and after the payment of the coupon due June 1 (Tuesday) declined to 77 1/2, on various speculative rumors apparently circulated for the purpose of knocking down the price. From this point the price recovered sharply, and to-day they sold at 83; the company's net earnings for the month of March alone were nearly sufficient to pay the June coupon on these bonds.

The following were sold at auction:

Shares.	Bonds.
110 Consumers' Ice Co. 95 1/2 @ 100 1/2	\$2,000 Chle. & Can. So. RR.
50 Columbia Fire Ins. .... 60	1st mort. 7 p. c., due 1902,
16 Union Car Spring Co. .... 7	Oct., 1875, coupons on,
500 Jefferson Car Co. .... 41	and interest bonds for
10 Brooklyn Acad. of Music,	\$140 attached. .... 37 1/2
with admision ticket. .... 95	3,000 New Haven Middle-
1 Brooklyn Art Assoc. .... 55	town & Willim. RR. 1st
1 Brooklyn Building Co. .... 11	mort. bonds. .... 40
	60,000 New Haven Middle-
	town & Willim. RR. 2d
	mort. bonds. .... 30
	5,010 New Haven Middle-
	town & Willim. RR., cou-
	pons of May and Nov.,
	1872, from 1st mort. b'ds. 4 1/4
\$13,000 Newburg Dutchess &	
Conn. RR. conv. income	
bonds, due 1977, with 8	
shares pref. stock, \$50 ea.,	
with each bond. .... 26 1/2	

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	-Latest earnings reported.-		-Jan. 1 to latest date.-	
	Week or Mo.	1880.	1879.	1879.
Ala. Gt. Southern. April		\$15,314	\$33,464	\$199,801
Albany & Susq. April		120,558	78,958	441,934
Aitch. Top. & S. Fe. 4th wk Apr		172,500	133,389	2,277,500
Atl. & Char. Air-L. March		78,910	75,806	247,197
Atl. & Gt. West. March		438,541	341,824	1,212,327
Atl. Miss. & Ohio. April		143,089	118,113	637,313
Bur. C. Rap. & No. 3d wk May		36,861	29,563	778,303
Burl. & Mo. R. In. 3d wk Apr.		49,123	40,861	659,521
Cairo & St. Louis. 1st wk May		8,650	4,924	118,478
Canada Southern. March		409,189	226,378	1,003,702
Carolina Central. April		28,032	26,780	168,320
Central Pacific. April		1,374,000	1,406,600	5,018,539
Ches. & Ohio. April		221,559	162,611	845,337
Chicago & Alton. 3d wk May		158,405	108,080	2,619,589
Chic. Burl. & Q. April		1,260,319	1,018,755	5,095,021
Chic. Cl. Dub. & M. 4th wk Apr		16,833	8,175	201,225
Chic. & East. Ill. 3d wk May		24,953	16,884	409,091
Chic. Mil. & St. P. May		1,135,000	857,323	4,409,000
Chic. & Northw. April		1,276,552	1,128,894	4,924,592
Chic. St. P. & Min. 3d wk May		25,218	22,544	467,578
Chic. & W. Mich. 2d wk May		15,232	10,300	292,011
Cin. Ham. & D. April		197,048	170,140	.....
Cin. Sand. & Cleve. March		54,634	47,356	.....
Cin. & Springf. 3d wk May		15,137	12,822	316,004
Clev. Col. Cin. & I. 3d wk May		75,830	56,670	1,414,737
Clev. Mt. V. & Del. 2d wk May		7,369	7,315	154,329
Del. & H. Can. Pa. Div. Apr.		98,381	88,942	391,575
Denver & Rio Gr. May		191,693	.....	758,500
Den. S. P. & Pac. 2d wk May*		51,803	833,405	.....
Det. Lans. & No. 3d wk May		21,851	22,011	436,757
Dubuque & S. City. 3d wk May		20,245	21,561	35,220
Eastern. April		247,297	192,698	863,906
Flint & Pere Mar. 3d wk May		25,817	19,371	586,388
Gat. Har. & San A. March		81,011	106,619	.....
Grand Trunk. Wk. end. May 22		191,538	155,114	3,909,322
Gr't Western. Wk. end. May 21		85,085	68,947	1,817,677
Hambill & St. Jo. 3d wk May		48,881	31,216	890,335
Houst. & Texas C. April		247,907	158,318	1,077,384
Illinois Cen. (Ill.) April		426,550	378,339	1,781,783
Do (Iowa) April		117,920	114,252	502,150
Indiana Bl. & W. 2d wk May		19,099	22,323	418,069
Int. & Gt. North. 3d wk May		20,217	19,650	585,183
Iowa Central. March		89,581	51,506	225,800
K. C. Ft. S. & Gulf. 3d wk May		19,058	17,412	422,437
Kans. C. Law. & So. 3d wk May		11,551	7,835	236,077
K. C. St. J. & C. 3d wk May		45,363	34,832	399,559
Little Rock & Ft. S. 2 wks May		11,018	7,377	159,765
Louisv. & Nashv. 3d wk May		138,600	82,705	2,821,773
Louisv. N. Alb. & C. March		70,436	49,224	179,392
Maine Central. March		141,510	127,080	368,562

	-Latest earnings reported.-		-Jan. 1 to latest date.-	
	Week or Mo.	1880.	1879.	1879.
Min. & St. Louis. 3d wk May		\$12,565	\$7,673	\$260,014
Mo. Kan. & Texas. 3d wk May		62,575	47,595	1,584,601
Mobile & Ohio. May		130,144	117,592	899,588
Nashv. Ch. & St. L. April		155,160	124,500	721,711
N. Y. & Canada. April		54,126	33,307	290,203
N. Y. Cent. & Hud. April		2,782,324	2,214,302	10,548,003
N. Y. & Erie & W. March		1,614,058	1,350,780	4,195,557
N. Y. & N. Eng. 3d wk May		41,013	34,804	.....
North Wisconsin. 3d wk May		1,929	1,126	68,084
Northern Central. April		396,130	328,869	1,160,809
Northern Pacific. April		183,227	115,953	441,002
Ogd. & L. Champ. 3d wk May		10,599	7,375	151,803
Pad. & Elizabeth. 2d wk May		6,002	4,030	133,832
Pad. & Memphis. 2d wk May		2,890	2,311	78,830
Pennsylvania. April		3,488,360	2,630,622	12,791,679
Penna. Dec. & Ev. 4th wk Mar		9,580	4,784	.....
Philad. & Erie. April		341,947	215,607	1,132,304
Phila. & Reading. March		1,437,322	1,011,142	3,830,720
Pitts. Titusv. & H. April		55,700	41,704	107,593
Porta. Gt F. & Con. April		17,354	8,651	.....
Reinscler & Sar. April		104,598	110,586	547,521
St. L. All. & T. H. 3d wk May		22,083	13,065	478,261
Do (brehs). 3d wk May		11,000	10,381	241,250
St. L. Iron. M. & E. 3d wk May		95,030	80,828	2,191,100
St. L. & San Fran. 4th wk M'y		50,800	23,000	337,186
St. Paul & Duluth. April		39,131	27,641	148,432
St. P. Minn. & Mau. 4d wk May		74,898	.....	1,109,708
St. Paul & S. City. 3d wk May		31,810	10,713	405,241
Scotlo Valley. 3d wk May		6,005	4,201	106,008
Texas & Pacific. April		173,000	104,103	827,423
Tol. Peoria & War. 3d wk May		27,907	33,240	500,874
Union. Pacific. 11 days May		640,000	518,000	5,390,997
Wab. St. L. & Pac. 4th wk M'y		278,490	172,028	4,361,790
Wisconsin Valley. 1st wk Apr		22,044	15,338	2,996,039
Wisconsin Valley. 4th wk Apr		9,711	4,744	108,919

\* Chicago last year was 83 miles, against 147 miles now.

**Exchange.**—The market for foreign exchange is rather firm on a moderate business. The posted rates for prime sterling are the same as last week. The actual rates are 4 86 @ 4 86 1/2 for 60 days and 4 89 1/2 @ 4 89 3/4 for demand.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah—buying 1/8, selling 1/4 premium; Charleston—buying 1/8 premium, selling 1/4 premium; New Orleans commercial, 100 premium, bank, 250 premium; St. Louis, par; Chicago, par @ 25c. discount; and Boston 30c. discount.

Quotations for foreign exchange are as follows:

	JUNE 4.	Sixty Dnys.	Demand.
Prime bankers' sterling bills on London.	4 86 @ 4 87	4 80 @ 4 80	4 80 @ 4 80
Good bankers' and prime commercial.	4 85 1/2 @ 4 86	4 80 @ 4 81 1/2	4 80 @ 4 81 1/2
Good commercial.	4 85 @ 4 87 1/2	4 88 @ 4 88 1/2	4 88 @ 4 88 1/2
Documentary commercial.	4 84 1/2 @ 4 85	4 87 1/2 @ 4 88	4 87 1/2 @ 4 88
Paris (francs)	5 20 @ 5 1 1/2	5 17 1/2 @ 5 15 1/2	5 17 1/2 @ 5 15 1/2
Antwerp (francs)	5 20 1/2 @ 5 1 1/2	5 17 1/2 @ 5 15 1/2	5 17 1/2 @ 5 15 1/2
Swiss (francs)	5 20 @ 5 1 1/2	5 17 1/2 @ 5 15 1/2	5 17 1/2 @ 5 15 1/2
Amsterdam (guilders)	40 1/2 @ 40 1/4	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reikmarks)	94 7/8 @ 95 1/2	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4
Frankfurt (reikmarks)	94 7/8 @ 95 1/2	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4
Bremen (reikmarks)	94 7/8 @ 95 1/2	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4
Berlin (reikmarks)	94 7/8 @ 95 1/2	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4

**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 29, 1880.

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	
New York.....	\$2,000,000	\$8,280,000	2,532,000	\$65,000	0,435,000	465,000
Manhattan Co.....	2,050,000	5,744,000	1,235,000	215,700	5,110,100	400
Mechanics.....	2,000,000	2,291,000	2,231,000	370,200	7,333,700	559,800
Union.....	1,200,000	4,248,000	808,600	284,000	4,873,000	44,500
American.....	3,000,000	7,018,800	2,131,400	428,900	5,996,000	1,100
Phoenix.....	1,000,000	8,053,000	728,000	270,000	2,920,000	537,000
City.....	1,000,000	7,330,800	4,598,400	248,000	10,131,200	.....
Tradesmen's.....	1,000,000	3,024,000	3,826,000	130,100	1,881,100	769,200
Fulton.....	600,000	1,717,800	1,847,700	188,500	1,238,800	.....
Chemical.....	300,000	12,051,500	2,812,800	395,400	11,741,100	.....
Merchants' Exch.....	1,000,000	8,725,200	618,000	330,800	3,089,100	674,100
Gallatin Nation'l.....	1,000,000	4,109,000	648,800	138,700	2,650,700	707,000
Butchers & Drov.....	300,000	1,445,200	245,100	51,500	1,230,100	257,700
Mechanics & Tr.....	200,000	931,600	110,000	205,000	958,000	186,000

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds and securities.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and various stock/bond listings with Bid and Ask prices.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gal. Hous. & H., Georgia, Gr. Rap. & Ind., etc.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column lists various railroad names and their corresponding bid and ask prices.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, GAS STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

Price nominal; no late transactions. The purchaser also pays accrued int. In London. Quotation per share. Shares doubled.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for different stock categories: BANK STOCKS, INSURANCE STOCKS, and various regional stocks (e.g., New Orleans, New York, San Francisco, Boston, Chicago, Cincinnati, Cleveland, Hartford, Louisville, Philadelphia, Hartford, Conn., London, Mobile, Montreal). Each entry includes the stock name, bid price, and ask price.

\* Price nominal; no late transactions.

† Last price this month preceding June 3.

‡ Quotation per share.

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.

INDEX SINCE APRIL SUPPLEMENT.

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ANNUAL REPORTS.

Cincinnati Hamilton & Dayton.

(For the year ending March 31, 1880.)

From advance sheets of the annual report, the following is obtained :

EARNINGS AND EXPENSES.

	Earnings.	Expenses, incl'g int., and taxes.	Net earnings.
Cincinnati Hamilton & Dayton.....	\$950,624	\$757,801	\$192,822
Dayton & Michigan.....	1,040,862	995,374	45,488
Cincinnati Richmond & Chicago.....	214,556	202,199	12,356
Cincinnati Hamilton & Indianapolis.....	372,773	*321,962	50,810
Total 1880.....	\$2,578,816	\$2,277,337	\$301,478
Total 1879.....	2,282,572	2,124,900	157,672
Increase 1880.....	\$296,243	\$152,437	\$143,806

\* There is no interest included in the account of expenses in operating the C. H. & D. RR. The first instalment of \$63,000 of interest on these bonds, under the award of the arbitration, falls due July 1, 1880. Had one year's interest on the \$1,800,000, as contemplated for the future, under that award, been paid and charged up, there would have been a loss in operating said road for the year of \$75,189, and the surplus earnings of the four roads would have been reduced to \$175,478.

The earnings as above were derived from the following sources:

	1879.	1880.	Increase.	Decrease.
Passenger.....	\$726,929	\$837,335	\$110,405	
Freight.....	1,376,418	1,493,977	117,559	
Mails.....	33,427	32,993		\$434
Express.....	45,187	50,134	4,947	
Indianapolis pool.....	26,277	44,429	18,151	
Dayton pool.....		20,413	36,617	
Miscellaneous.....	90,234	99,531	9,307	
Total.....	\$2,298,775	\$2,578,816	\$296,243	
Deduct Dayton pool.....	16,203			
Total.....	\$2,282,572			

The net earnings of the Cin. Ham. & D. RR. show an increase over last year of \$51,629. In addition to this there has been added seventy new freight cars at a cost of \$36,034, making the actual increase of net earnings \$84,644. The Dayton & Michigan Railroad shows net earnings of \$45,438 as against a deficit of \$51,949 last year, making a net gain of \$97,438. In addition there has been added one first-class passenger coach and twenty-five new freight cars, at a cost of \$14,000, which makes the actual gain \$111,438. This gain is attributable almost entirely to the increase in local business on the line of road, caused by the general improvement in the country adjacent thereto.

There has been expended for real estate and permanent improvements at Lima and Toledo \$29,066, the details of which will be shown in the Secretary and Treasurer's report.

Cincinnati Richmond & Chicago Railroad.—This road shows a net profit of \$12,356 as against a loss of \$9,738 last year, making the actual net gain \$22,094.

Cincinnati Hamilton & Indianapolis Railroad Company.—The earnings of this road for the year show \$50,810 toward the payment of interest, which, if paid on the \$1,800,000 of bonds—as contemplated in the future, under the award of the arbitrators from January 1, 1880—would have left a deficiency of \$75,189. Fifty new box cars were added during the year at a cost of \$30,624, and charged to operating expenses, which, if taken out, would still leave a deficiency of \$44,564. There was also charged to expense account \$27,323 for steel rails.

Since the last report the controversy between this company and the Cin. Ham. & D. RR. in relation to endorsement of the bonds of the Cincinnati Hamilton & Indianapolis Railroad Company has been settled by arbitration. The 700 C. H. & I. bonds held by this company are in the Safe Deposit Company, subject to the conditions of the terms of the award of the arbitrators, awaiting the full execution of said award. No entries of this transaction have as yet been made in the accounts of the company. Up to the present time the holders of 1,336 out of the 1,800 bonds have accepted its terms, and the interest on such bonds, with all others assenting to said award, will be paid on the 1st of July next.

FLOATING DEBT.

The bills payable account, as it appears on the Secretary and Treasurer's balance, shows, as compared with March 31, 1879, a reduction of \$286,528, leaving a balance at the end of the year of \$13,185, not then due, which has since been paid. The company now owes no floating debt except \$28,076 on account of its guarantee of interest on the Cincinnati Richmond & Fort Wayne Railroad bonds, now in controversy in the United States Court as to the legality of the obligation of this company.

Payment of the outstanding first mortgage 7 per cent bonds, amounting to \$1,342,000, maturing May 1, 1880, has been provided for by a sale, at par, of consolidated mortgage bonds, having twenty-six years from October, 1879, to run, and bearing interest at the rate of 6 per cent per year.

Wisconsin Central Railroad.

(From Jan. 4, 1879, to May 27, 1880.)

The report of Mr. Charles L. Colby, agent, to Messrs. John A. Stewart and Edwin H. Abbot, trustees in possession, contains the following:

"The increasing of our local business has occupied much attention. Many projects intended to augment both passenger and freight traffic have been successfully carried out. The reports of the General Manager and Auditor, which are herewith transmitted, show a marked increase in earnings over the corresponding months of the year 1878. Several new mills have been built on our line. Better arrangements with connecting roads for obtaining cheap communication with the lumber markets have stimulated this traffic, and its consequent increase has obliged a large addition to our rolling stock. This demand has been supplied by the Central Car Company, an organization formed by our stockholders for this purpose, from which we have obtained, and are obtaining, additional rolling stock and motive power on favorable terms.

"Our employes are all promptly paid. The floating debt on pay-rolls and for supplies which rested on the property a year ago is all extinguished. All extra demands, such as accounts for construction, legal services, expenses of reorganization, and the like, are promptly met.

"The first instalment of interest which matured under the reorganization on March 1, 1880, upon the preferred indebtedness, was punctually paid, and the receipts from the operating department show an increasing surplus over the expenses."

WISCONSIN & MINNESOTA RAILROAD.

"Among the projects for enhancing the value of the Wisconsin Central Railroad, none are of more importance than the building of the Wisconsin & Minnesota Railroad from Abbotsford, on our line, west to Chippewa Falls. The construction of this railroad is vigorously pushed, and it is expected to be finished and ready for business sometime during the coming fall."

NORTHERN PACIFIC CONNECTION.

"The Northern Pacific Railroad Company is now working on

the extension of their line across from their eastern terminus to connect with our road at Ashland. Their engineers are now locating the line, and it is expected that construction will begin on it sometime during the present year."

MILWAUKEE AND NORTHERN RAILROAD.

"The temporary lease which the trustees accepted from the Receiver of the Milwaukee & Northern Railroad on May 1, 1879, on a reduced rental, is still in force. By its terms it can be canceled at any time by either party upon thirty days' notice. This railroad for its local business must always compete, more or less, with the Milwaukee Lake Shore & Western Railroad and with the Chicago & Northwestern Railroad. The business given to it by our road constitutes a large share of its traffic, and is, in my opinion, of far greater value to whatever road we may choose to connect with than any compensation we are likely to receive from operating the Milwaukee & Northern Railroad. On the other hand, the advantage of running our trains to Milwaukee via Menasha rather than by way of Portage City, and over a route which we control through the whole distance, is to be considered; and the continuance of this lease, until a permanent arrangement can be made upon satisfactory terms with some one of our connecting lines, seems to be at present desirable. No permanent arrangement is possible at present with the Milwaukee & Northern Railroad, because it is about to be sold under its mortgage, and is still in the hands of a receiver. Whether it will then be desirable remains to be seen."

EARNINGS, EXPENSES, ETC.

The following statement gives the earnings and expenses, and net result of operations, in 1879 and 1878:

	1878.	1879.
Wisconsin Central.....	\$397,217	\$439,001
Milwaukee & Northern.....	310,785	382,618
Milwaukee to Schwartzburg.....	25,786	30,070
Total earnings.....	\$733,819	\$851,090
Operating expenses.....	474,497	497,138
Net earnings.....	\$259,322	\$353,952
Rentals.....	136,458	160,861
Net balance.....	\$122,863	\$193,090

LANDS.

The sales of lands during the year 1879 were not very large, although the country is filling up steadily. There is such a large amount of Government lands contiguous to ours, but not yet occupied, that much attention is necessarily given to them. It is not possible to sell railroad lands to settlers when adjoining public lands can be had for nothing.

The report of Land Department shows the total number of acres sold in 1874 to be 2,703.33; average per acre, \$6 82; 1875, 3,049.62, average, \$5 01; 1876, 7,689.54, average, \$4 18; 1877, 29,394.93, average, \$1 98½; 1878, 23,371.21, average, \$2 23; 1879, 10,525.57, average, \$2 57½; total, 76,734.20 acres.

GRAND TOTAL OF SALES.

76,734.20 acres land.....	\$204,489
488 town lots, 13 blocks.....	17,668
107,956 M. pine stumpage.....	179,056

Amount of outstanding contracts..... \$100,204 31,164

Boston Concord & Montreal.

(For the year ending March 31, 1880.)

The annual report, just issued, gives the following statement of earnings and expenses:

EARNINGS.	
Passengers.....	\$260,921
Freight.....	383,531
Mails.....	16,825
Express.....	11,250
Miscellaneous.....	5,594
	\$678,123
EXPENDITURES.	
Maintenance of way.....	\$131,204
Maintenance of motive power.....	78,456
Cost of working road.....	217,505
Cost of management.....	19,316
Miscellaneous.....	30,768
	477,251
Net balance.....	\$200,871

The report says: "The gross earnings for the year ending March 31, 1880, have been \$678,123. The gross earnings for the year ending March 31, 1879, were \$590,550. The expenses for the year have been \$477,251. The expenses for the previous year were \$457,377. This statement shows an increase in gross earnings of \$87,572, while the net earnings are \$746 less. This decrease in net earnings is accounted for by increased proportions amounting to \$67,270 paid other roads, and also paying bills to the amount of \$20,554 accruing prior to the last report, which were not included in accounts of last year. The rolling stock is in good condition. We have built the past year one observation car, one baggage and smoking car, and purchased one first-class passenger car, and built fifty-five platform and three box and two stock cars. We have purchased two first-class engines, have made thorough repairs on engines, passenger and freight cars. The roadway has been greatly improved by additional ballasting at points required." \* \* \* "Sales of the consolidated bonds have been made to the amount of \$153,500, \$124,900 of the proceeds of which has been applied to take up the overdue bonds of 1875; and \$28,000 has been applied to the construction of the branch road to Mt. Washington. The trustees of the sinking fund hold \$306,000 of the bonds due in 1889; the corporation holds \$116,000; and there are \$202,000 outstanding in the hands of other parties."

INCOME ACCOUNT.

Bonds and cash on hand per last report.....	\$193,461
Net income for the year.....	200,871
Interest received during the year.....	10,268

Wood on hand less than last year.....	\$1,113
For sales of consolidated mortgage bonds.....	153,500
	\$559,215
Disbursements.—	
Paid coupons, back coupons, interest on over-due bonds, etc.....	\$161,283
Paid preferred stock dividends.....	43,757
Engineer's department, shop stock, oil, etc., on hand more than last year.....	6,811
Branch Railroad to Mount Washington.....	28,000
Convertible mortgage bonds taken up.....	124,900
In hands of general manager over last year.....	6,446
Cash and bonds on hand.....	188,067
	\$559,215

Northern (New Hampshire.)

(For the year ending March 31, 1880.)

The company has no funded debt. The gain was chiefly in through business. No less than 62.6 per cent of the passenger mileage and 95.6 per cent of the tonnage mileage was of business to and from other roads.

The report gives the following earnings for 1879-80, as compared with 1878-79.

	1879-80.	1878-79.
Passage.....	\$130,461	\$133,737
Freight.....	276,119	263,530
Mail, express, &c.....	23,482	29,605
Total.....	\$429,062	\$426,873
Expenses.....	326,566	319,501
Net earnings.....	\$112,438	\$107,372

The income account was as follows:

Balance March 31, 1879.....	\$123,232
Gross earnings, as above.....	426,873
Balance (surplus) of interest account.....	72,867
Total.....	\$622,972
Expenses, as above.....	326,566
Dividends, 5½ per cent.....	164,851
	491,417
Balance of income, March 31, 1880.....	\$143,687

The balance sheet is as follows:

Stock.....	\$3,068,400
Bills payable.....	177,000
Income.....	143,687
Contingent fund.....	484,879
Premiums, unclaimed coupons, etc.....	20,574
June dividend.....	89,919
Total.....	\$3,984,460
Construction.....	\$1,068,400
Northern RR. stock, 711 shares, cost.....	37,708
Concord & Claremont RR.....	254,243
Bills receivable.....	431,850
Materials and fuel.....	109,393
Cash, contracts, etc.....	82,862
	\$3,084,460

The Peterboro & Hillsboro road, in which this company is interested, has returned no dividends on the investment as yet. The Manchester & Keene road has not been worked, but steps have been taken to have it brought into use.

Concord Railroad.

(For the year ending March 31, 1880.)

This company owns 61 miles and operates, in all, 121 miles. The annual report gives the following:

	1879-80.	1878-79.
Passengers.....	\$299,447	\$278,321
Freight.....	541,244	424,954
Express, mail, etc.....	29,395	29,728
Total.....	\$870,088	\$733,004
Expenses.....	523,356	444,157
Net earnings.....	\$346,732	\$288,847
The earnings show a gain, notwithstanding the low rates for freight. The income account was as follows:		
Net earnings for the year.....	\$346,732	
Tax on capital stock.....	\$35,999	
Manchester & Lawrence, joint business.....	65,581	
Rentals of leased lines, including Nashua Acton & Boston.....	44,094	
Reserved for new buildings and yard at Concord.....	15,000	
New depot at Nashua.....	20,000	
Unsettled claims.....	3,000	
New freight cars.....	10,000	
Dividends, 10 per cent.....	150,000	
	315,615	
Balance to contingent account.....	\$1,117	

Boston & N. Y. Air Line.

(For the year ending May 1, 1880.)

The President's report gives the following statement of the earnings and operating expenses of this company from May 1, 1879, to May 1, 1880:

Gross earnings from May 1, 1879, to May 1, 1880.....	\$274,177
Operating expenses for same period.....	125,537
Net earnings.....	\$148,639

The net earnings have been applied to the liquidation of the floating debt of the company and to construction account.

During the past year, 500 tons of new steel rails were laid on the road, the Middletown bridges were completed and the last of the old wooden trestles were replaced by solid filling.

The President says that the contract with the New York New Haven & Hartford Railroad Company has given entire satisfaction, and the management believe that the percentage of this company, which may be readjusted on the 1st of October next, will be fixed at a rate at least as favorable as the present rate for the next five years. The net earnings of the past year would have justified the payment of a dividend on the preferred stock of this company. The management, however, thought it better policy to extinguish the floating debt and to apply the earnings to permanent betterments of the property.

The disbursements during the year ending April 30, 1880, in addition to operating expenses, were as follows:

Expended on construction and equipment.....	\$56,819	
Less old rails sold.....	15,031	-\$41,787
Interest on first mortgage bonds.....		35,000
Taxes of 1876, 1877 and 1878.....		15,783
Taxes of 1879.....		13,880
Floating debt May 1, 1879 (bills payable).....		30,175
Total.....		\$136,627

GENERAL BALANCE SHEET, MAY 1, 1880.

Dr.

Cost of property acquired by this company.....	\$3,901,110
Expended on construction and equipment by this company...	540,380
Materials, coal, &c., on hand.....	7,757
Cash in hands of Treasurer.....	5,225
Uncollected earnings.....	24,574
	\$4,479,048

Cr.

Bonds of N. H. M. & W. R. R., convertible into stock.....	\$232,500
Capital stock, preferred.....	2,767,500
Capital stock, common.....	803,800
Capital stock, scrip.....	27,727
First mortgage bonds.....	500,000
Current liabilities, including April pay-roll.....	19,131
Profit and loss.....	128,390
	\$4,479,048

## GENERAL INVESTMENT NEWS.

**American Union Telegraph Company.**—The American Union Telegraph Company has completed a system of lines embracing many of the principal points in the United States, east to Portland, Me., west to Omaha and Kansas City, and south to Nashville and Norfolk, and also the leading cities in the Dominion of Canada, including the Maritime Provinces, and the lines are now open to the public. Rates have been reduced from 15 to 30 per cent. The company has now in use about 50,000 miles of wire, and is extending its lines.

**Boston & Albany—Springfield Athol & Northeastern.**—At a special meeting of the directors of the Boston & Albany Railroad in Springfield, it was voted to accept the purchase of the Springfield Athol & Northeastern Railroad, subject to the approval of the stockholders.

**Burlington & Missouri River in Nebraska.**—The Republican Valley line is now completed to Indianola, Neb., 30 miles westward from the late terminus at Arapahoe and 120 miles west from the main line at Hastings. This is to be the terminus of the road. A branch of the Republican Valley line is now being built from Red Cloud, the point where it reaches the Republican River and turns west, nearly due eastward. It is now completed from Red Cloud to Spring Valley, 25 miles, and grading is going on rapidly from Spring Valley east.

**Brooklyn & Montauk Railroad (South Side of Long Island.)**—The holders of sinking fund bonds of the South Side Railroad Company of Long Island are notified that certificates of preferred and common stocks will be ready for delivery on the 4th inst., at the Gallatin National Bank, No. 36 Wall Street, on surrender of receipts issued on the deposit of bonds, and on payment (if not already paid) of the assessment of ten dollars per bond of one thousand dollars each.

**Canada Southern.**—At the annual meeting of the shareholders of the Canada Southern Railway Company, June 2, the old board of directors, consisting of William H. Vanderbilt, Cornelius Vanderbilt, James Tillinghast, Augustus Schell, Samuel F. Barger, Sidney Dillon, E. A. Wickers, A. G. Dulman and Joseph E. Brown, was re-elected.

**Carolina Central.**—At Wilmington, N. C., May 31, the Carolina Central Railway, extending from Wilmington to Shelby, N. C., with all its property, rights and franchises, was sold by auction, under a decree of foreclosure, for \$1,200,000. T. O. French, A. V. Graves, D. R. Murchison, James S. Whedbee and A. V. Stout, a committee on behalf of the first mortgage bondholders, were the purchasers.

**Chicago & Northwestern.**—At the election for directors for three years of the Chicago & Northwestern Railroad, David Dows, Sidney Dillon, John M. Burke and M. Hughitt were re-elected, and Mr. D. O. Mills was chosen in place of David Jones. Mr. M. Hughitt was elected Second Vice-President. A quarterly dividend of 1¼ per cent on the preferred and a dividend of 3 per cent on the common stock was declared.

**Cleveland Mt. Vernon & Delaware.**—At Akron, O., May 27, Wertheim & Gompertz, representing the Holland bondholders of the Cleveland Mt. Vernon & Delaware Railroad, filed a petition in the Summit County Court of Common Pleas, asking that the priority of mortgages be settled by the Court; that the amount due the plaintiffs be determined, and that, in case such amount be not paid within a short time, the road be sold upon execution, the proceeds to be applied to the satisfaction of the mortgages held by plaintiffs. The amount involved is between \$2,000,000 and \$3,000,000.

**Vermont & Massachusetts.**—The annual meeting of the stockholders of the Vermont and Massachusetts Railroad was held in Boston. The annual report showed the receipts, being the rent from the Fitchburg Railroad and interest, to have been \$180,666; the expenditures for dividends \$177,300 for keeping up the organization, salaries and miscellaneous expenses, \$3,966; total, \$180,666.

The sale of the Brattleborough branch to the New London Northern Railroad was ratified by a unanimous vote, and the meeting was dissolved.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 4, 1880.

We have a return of cooler weather, and general rains have relieved the drought, which had begun to be serious. Trade continues dull, and the accumulations of stocks of many descriptions of foreign merchandise begin to be very excessive. Speculation continues sluggish, and there is a large accumulation of loanable funds in this city.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880.	1880.	1879.
	May 1.	June 1.	June 1.
Pork.....	bbls. 41,696	56,292	94,466
Beef.....	tes. and bbls. 6,082	5,608	1,119
Lard.....	tes. 57,585	60,787	55,600
Tobacco, foreign.....	bales 27,033	27,347	23,905
Tobacco, domestic.....	hhds. 32,247	35,735	28,263
Coffee, Rio.....	bags 148,745	183,656	14,588
Coffee, other.....	bags 72,500	87,600	23,491
Coffee, Java, &c.....	mats 138,476	158,345	5,677
Sugar.....	hhds. 87,540	129,365	51,139
Sugar.....	boxes 6,298	6,558	None.
Sugar.....	bags, &c. 612,700	900,000	106,000
Molasses, foreign.....	hhds. 3,004	6,728	938
Molasses, domestic.....	hhds. 3,462	6,221	4,922
Molasses, foreign.....	bbls. 5,000	4,000	2,000
Hides.....	No. 140,900	144,800	171,900
Cotton.....	bales 239,236	161,567	152,503
Rosin.....	bbls. 30,874	12,122	18,169
Spirits turpentine.....	bbls. 1,067	927	1,567
Tar.....	bbls. 610	793	2,165
Rice, E. I.....	bags 1,500	3,500	1,125
Rice, domestic.....	bbls. and tes. 3,250	2,250	386
Linseed.....	bags 1,500	31,250	134,900
Saltpetre.....	bags 24,000	21,000	6,950
Jute.....	bales 3,000	5,000	3,630
Jute butts.....	bales 33,176	43,076	17,294
Manilla hemp.....	bales 23,000	25,900	53,720

There has been a steady improvement in provisions; speculative interest has been revived to some extent, and quite a good export movement has been reported. To-day old mess pork sold on the spot at \$10 75 and new at \$11 25; do. for August sold at \$11 30; June and July quoted at \$11 25. Bacon firm at 6¾c. for long clear and 6½c. for long and short clear together. Lard was again higher, and sold on the spot at 7c. for prime Western and 7 05c. for choice do.; June contracts realized 6 95@7c., July 7c., closing 7 02½c., August 7 05@7 07½c., September, 7 12½c., seller year, 6 97½c.; refined to the Continent, 7½c. Beef and beef hams quiet. Butter and cheese have been fairly active at steady rates. Tallow, 6 1-16@6½c.

Rio coffee has been quiet but steady at 14¼c. for fair cargoes, and the transactions in mild grades have, as a rule, been moderate, though in Laguayra and Savanilla coffee there has been a very fair business; of Laguayra over 5,000 bags have been sold within a week, and of Savanilla fully 3,000 bags, within the range of 13@14c. and 12@16c., respectively. Rice has been in fair demand and steady. Spices have been quiet. Tea has sold better at auction. Molasses has remained about steady, but still only moderately active. Raw sugar has, most of the time, been dull, but yesterday there was a large business, the sales being fully 5,000 hhds.; and the market, which before was weak or to a great extent nominal, is now firm at 7½@7¾c., which shows a slight reduction for the week. Refined has latterly sold freely at strong prices; to-day crushed and powdered were quoted at 9¾c. and granulated at 9½@9¾c.

The market for Kentucky tobacco has been unusually dull, the sales of the week aggregating only 150 hhds., of which 100 for export and 50 for home consumption. Prices, however, remained steady, lugs being quoted at 4@5½c. and leaf at 12c. In seed leaf, however, the movement has continued brisk, and the sales for the week amounted to 2,772 cases, as follows: 1,650 cases 1879 crop, Pennsylvania, 18@22c. and private terms; 321 cases 1878 crop, do., 11@19c.; 51 cases 1877 crop, do., private terms; 200 cases 1878 crop, New England, 13@20c., and 100 cases sundries, 9@18c. There has also been considerable activity in Spanish tobacco, and the sales for the week are 900 bales Havana at 85c.@\$1 15.

There has been a large business in ocean freight room, the demands coming principally from the grain trade; rates at times have been irregular, but at the close ruled about steady. To-day grain was taken to Liverpool by steam at 4d. standard bushel; provisions, 25@35s.; grain to London by steam quoted 5d.; do. to Glasgow by steam, 4¼@5d.; do. taken to Cork for orders, 4s. 3d.@4s.6d.@4s. 7½d., as to lay days; do. to Hamburg, 4s.; do. to Antwerp, 4s. 6d.; do. to Revel, 4s. 7½d.; refined petroleum to Hamburg, 2s. 5¼d.; crude do. to Havre, 2s. 7d.; naphtha to direct ports in United Kingdom, 2s. 8d.@2s. 10½d.; alcohol to Seville, 5s.

In naval stores a better trade and more firmness have been noticed; strained to good strained rosins, \$1 40@1 45; spirits turpentine, 26½c. Petroleum has also been more active, and closes higher at 8c. for refined, in bbls. Crude certificates were advanced to \$1 early in the week, but declined and closed to-day at 91¼c., bid. Pig iron, whether American or Scotch, remains quiet and very unsettled: No. 1, \$23@25; No. 2, \$20@23; Eglinton, \$20@21; Glengarnock, \$20 50@22 50. Rails have remained dull and essentially unchanged. An important failure in the iron trade is announced. Ingot copper remains quiet at 18c. for Lake. The wool market is quiet; many lots are pressed for sale, and prices are unsettled.

**COTTON.**

FRIDAY, P. M., June 4, 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 (June 4), the total receipts have reached 23,674 bales, against 23,764 bales last week, 26,514 bales the previous week and 24,636 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,763,116 bales, against 4,400,810 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 362,306 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans...	140	1,536	265	938	58	433	3,370
Mobile.....	185	97	15	2	41	168	511
Charleston...	200	303	167	270	273	231	1,444
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	123	306	311	344	221	537	1,342
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Galveston.....	447	1,283	43	215	23	34	2,075
Indianola, &c.....	.....	.....	.....	.....	.....	11	11
Tennessee, &c.....	794	1,872	1,043	420	1,586	526	6,241
Florida.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	21	22	21	.....	7	11	82
Morch'd City, &c.....	.....	.....	.....	.....	.....	13	13
Norfolk.....	682	1,420	829	1,512	1,037	2,069	7,549
City Point, &c.....	.....	.....	.....	.....	.....	536	536
<b>Totals this week</b>	<b>2,592</b>	<b>6,839</b>	<b>2,694</b>	<b>3,731</b>	<b>3,249</b>	<b>4,569</b>	<b>23,674</b>

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	3,370	1,437	2,055	2,593	4,484
Mobile.....	511	257	935	268	575
Charleston.....	1,444	849	445	319	534
Port Royal, &c.....	.....	7	68	126	150
Savannah.....	1,842	380	1,755	1,386	1,177
Galveston.....	2,075	2,428	1,417	207	733
Indianola, &c.....	11	.....	7	.....	.....
Tennessee, &c.....	6,241	3,989	2,103	1,353	1,564
Florida.....	.....	36	.....	6	.....
North Carolina.....	95	108	596	129	116
Norfolk.....	7,549	1,511	2,115	2,936	1,001
City Point, &c.....	536	87	284	67	49
<b>Total this week...</b>	<b>23,674</b>	<b>11,039</b>	<b>12,390</b>	<b>9,390</b>	<b>10,456</b>
<b>Total since Sept. 1,</b>	<b>4,763,116</b>	<b>4,400,810</b>	<b>4,208,484</b>	<b>3,915,033</b>	<b>4,028,470</b>

The exports for the week ending this evening reach a total of 68,642 bales, of which 55,845 were to Great Britain, 5,673 to France and 7,124 to rest of the Continent, while the stocks as made up this evening are now 373,611 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending June 4.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	27,065	4,290	2,037	33,382	5,458	115,907	45,061
Mobile	.....	.....	.....	.....	.....	14,891	3,178
Charl't'n	.....	.....	2,966	2,966	.....	9,837	1,373
Savann'h.	.....	.....	.....	.....	.....	10,702	2,868
Galv't'n.	1,821	1,005	.....	2,826	.....	10,749	4,453
N. York.	10,485	378	2,071	21,934	2,262	157,820	158,660
Norfolk.	3,793	.....	.....	3,795	.....	20,205	6,172
Other*.	3,739	.....	.....	3,739	6,151	33,500	15,000
<b>Tot. this week..</b>	<b>55,845</b>	<b>5,673</b>	<b>7,124</b>	<b>68,642</b>	<b>13,871</b>	<b>373,611</b>	<b>236,770</b>
<b>Tot. since Sept. 1.</b>	<b>2,363,836</b>	<b>349,188</b>	<b>803,339</b>	<b>3,516,362</b>	<b>3,300,903</b>	.....	.....

\*The exports this week under the head of "other ports" include, from Baltimore, 1,868 bales to Liverpool, and from Boston, 1,741 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 54,771 bales, while the stocks to-night are 136,841 bales more than they were at this time a year ago.

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

JUNE 4, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	8,679	2,666	8,927	655	20,927	194,950
Mobile.....	1,000	None.	2,400	None.	3,400	11,491
Charleston.....	None.	None.	800	150	950	8,837
Savannah.....	None.	None.	None.	300	300	10,402
Galveston.....	2,784	None.	None.	21	2,805	7,944
New York.....	.....	.....	Not received.	.....	.....	.....
Other ports.....	3,500	None.	None.	500	4,000	49,705
<b>Total.....</b>	<b>15,963</b>	<b>2,666</b>	<b>12,127</b>	<b>1,626</b>	<b>32,382</b>	<b>183,409</b>

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 28, 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	1451,958	1105,653	815,418	246,467	238,945	1300,930	146,884
Mobile	348,443	360,474	79,867	10,143	14,755	104,765	17,392
Char't'n	473,118	512,743	154,010	19,422	102,028	335,490	12,153
Sav'h..	718,031	701,183	185,152	18,950	218,740	422,842	10,206
Galv'..	463,909	555,816	212,066	22,826	49,679	285,471	11,905
N. York	193,714	146,795	389,497	23,051	63,631	481,182	174,284
Florida	20,136	56,349	.....	.....	.....	.....	.....
N. Car.	102,573	134,397	28,863	1,177	10,447	35,487	1,701
Norfk'	703,861	553,336	224,093	1,470	8,912	235,381	19,562
Other..	262,407	203,925	222,195	.....	21,071	216,269	20,250
<b>This yr.</b>	<b>4739,442</b>	<b>.....</b>	<b>2307,991</b>	<b>313,515</b>	<b>796,211</b>	<b>3117,720</b>	<b>423,239</b>
<b>Last year.</b>	<b>1389,721</b>	<b>1903,774</b>	<b>401,499</b>	<b>613,759</b>	<b>3287,052</b>	<b>250,765</b>	<b>.....</b>

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

The speculation in futures has been without much spirit during the past week, and prices have been variable and irregular, making no very important changes in either direction. On Saturday there was a firm opening, but the dull foreign advices, large stocks at the South, and generally favorable crop accounts, caused a loss of confidence and a general decline at the close. Monday was a close holiday. During Tuesday and Wednesday the changes were slight, but generally towards lower prices for this crop (except June) and better prices for the next crop. On Thursday there was a general advance for this crop and a firmer feeling generally. More confidence was exhibited than for some time past, and there was some haste to cover contracts, the result being an advance. To-day there was a further advance, but a sluggish movement. Spots have been rather quiet. Quotations were revised on Saturday as follows: white ordinary and strict ordinary reduced 3-16c; good ordinary reduced 1-16c.; strict good ordinary unchanged; low middling reduced 1-16c.; strict low middling and middling, unchanged; grades above middling advanced 1-16c.; stained good ordinary reduced 3-16c.; other grades reduced 1/2c. On Wednesday there was a general advance of 1-16c. Thursday saw another revision of quotations; low middling and grades above were advanced 1-16c.; strict ordinary was reduced 1-16c. and ordinary 1/2c.; also stained strict good ordinary reduced 1-16c. and good ordinary 1/2c.; stained low middling and middling, unchanged. To-day the market was again 1-16c. higher, but quiet. The variations in leading grades are shown in the following:

Uplands—	May 29.	June 5.
Ordinary.....	9 3/4	9 3/4
Middling.....	11 1/8	11 7/8
Fair.....	13 7/8	13 1/2

The total sales for forward delivery for the week are 352,900 bales, including — free on board. For immediate delivery the total sales foot up this week 6,190 bales, including 4,632 for export, 1,558 for consumption, — 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 29 to June 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # D	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Strict Ord.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ord.	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Str. G'd Ord	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Low Midd'g	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. L/w Mid	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Mid	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair	12 7/8	12 7/8	13	13	13	13	13	13	13
Fair.....	13 1/4	13 1/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4

	STAINED.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	# D.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ult'n	Trans-ait.	Total.	Sales.	Deliv-eries.
Sat.	Steady, rev. quo.	525	155	.....	.....	680	67,800	500
Mon.	.....	.....	Deco ration	Day	-Hol	day	.....	.....
Tues.	Firm.	1,560	304	.....	.....	1,864	86,500	400
Wed.	Q't & st'dy, 1/16 ad	355	237	.....	.....	592	53,900	1,100
Thurs.	Steady, rev. quo.	1,900	446	.....	.....	2,346	63,600	1,500
Fri.	Easter at 1/16 adv.	292	416	.....	.....	708	79,000	1,300
<b>Total</b>	<b>.....</b>	<b>4,632</b>	<b>1,558</b>	<b>.....</b>	<b>.....</b>	<b>6,190</b>	<b>352,900</b>	<b>4,800</b>

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Market, Prices and Sales of FUTURES.	Tone of the—		June.	July.	August.	September.	October.	November.	December.	January.	February.	Total Sales and Range.
	Market.	Closing.										
Saturday, May 30— Sales, total. Prices paid (range). Closing, bid and asked.	Lower.	Easy.	3,000 11.32@11.40	19,900 11.47@11.62	26,000 11.56@11.66	12,500 11.12-11.13	1,700 10.66@10.74	3,200 10.45@10.53	1,200 10.48@10.55	300 10.63@	—	67,800 10.48@11.66
Monday, May 31— Sales, total. Prices paid (range). Closing, bid and asked.	Irregular.	Steady.	2,900 11.29@11.37	22,100 11.38@11.51	43,100 11.47@11.60	11,000 11.06@11.17	2,400 10.63@10.69	1,000 10.45@10.52	3,400 10.54@10.60	600 10.54@10.60	—	86,500 10.45@11.60
Tuesday, June 1— Sales, total. Prices paid (range). Closing, bid and asked.	Irregular.	Steady.	2,900 11.29@11.37	22,100 11.38@11.51	43,100 11.47@11.60	11,000 11.06@11.17	2,400 10.63@10.69	1,000 10.45@10.52	3,400 10.54@10.60	600 10.54@10.60	—	86,500 10.45@11.60
Wednesday, June 2— Sales, total. Prices paid (range). Closing, bid and asked.	Irregular.	Quiet.	3,200 11.36@11.49	12,300 11.50@11.57	22,000 11.52@	9,800 11.10@11.15	3,500 10.69@10.71	2,300 10.46@10.53	2,500 10.50@10.53	300 10.60@10.62	—	51,900 10.49@11.57
Thursday, June 3— Sales, total. Prices paid (range). Closing, bid and asked.	Steady.	Steady.	400 11.44@11.45	19,200 11.51@11.54	31,100 11.51@11.62	7,600 11.10@11.21	3,200 10.68@10.76	1,100 10.53@10.57	700 10.52@10.56	300 10.65@10.65	—	63,800 10.52@11.62
Friday, June 4— Sales, total. Prices paid (range). Closing, bid and asked.	Higher.	Steady.	1,700 11.50@11.52	19,100 11.61@11.61	41,000 11.69@11.71	9,400 11.19@11.23	3,400 10.73@10.77	1,700 10.53@10.59	2,400 10.54@10.57	300 10.69@10.69	—	79,000 10.53@11.71
Total sales.			11,200	92,600	163,200	50,300	14,200	9,300	10,200	1,800	—	352,800

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1880.	1879.	1878.	1877.
Stock at Havre.....bales.	89,300	121,250	232,750	217,250
Stock at Marseilles.....	4,600	2,750	5,750	12,000
Stock at Barcelona.....	45,700	42,500	59,000	57,000
Stock at Hamburg.....	3,000	3,000	7,000	16,500
Stock at Bremen.....	43,800	23,500	43,500	72,250
Stock at Amsterdam.....	13,000	34,500	64,000	61,300
Stock at Rotterdam.....	2,290	1,250	11,250	15,500
Stock at Antwerp.....	770	1,750	6,500	6,750
Stock at other continental ports.	14,400	7,000	21,000	17,000
<b>Total continental ports....</b>	<b>220,860</b>	<b>242,500</b>	<b>441,750</b>	<b>475,750</b>
Total European stocks....	1,041,360	880,750	1,283,750	1,633,250
India cotton afloat for Europe.	342,000	290,000	220,000	337,000
Amer'n cotton afloat for Europe	351,000	217,000	212,000	218,000
Egypt, Brazil, &c., afloat for Europe	23,000	11,000	15,000	27,000
Stock in United States ports...	373,611	238,770	254,223	362,708
Stock in U. S. interior ports...	71,606	21,787	20,640	34,722
United States exports to-day..	10,000	3,000	5,000	8,000

Total visible supply.....2,212,377 1,690,307 2,012,613 2,620,680  
Of the above, the totals of American and other descriptions are as follows:  
*American*—  
Liverpool stock..... 527,000 471,000 645,000 711,000  
Continental stocks..... 154,000 204,000 378,000 395,000  
American afloat for Europe... 351,000 247,000 212,000 218,000  
United States stock..... 373,611 236,770 254,223 362,708  
United States interior stocks.. 71,606 21,787 20,640 34,722  
United States exports to-day.. 10,000 3,000 5,000 8,000

Total American.....	1,487,217	1,183,537	1,514,863	1,729,430
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	249,000	126,000	187,000	398,000
London stock.....	44,500	41,250	12,000	48,500
Continental stocks.....	66,860	38,500	63,750	80,750
India afloat for Europe.....	342,000	290,000	220,000	337,000
Egypt, Brazil, &c., afloat.....	23,000	11,000	15,000	27,000

Total East India, &c.....	725,360	506,750	497,750	891,250
Total American.....	1,487,217	1,183,537	1,514,863	1,729,430
Total visible supply.....	2,212,377	1,690,307	2,012,613	2,620,680
Price Mid. Upl., Liverpool....	61 <sup>1</sup> / <sub>16</sub> d.	7d.	6 <sup>1</sup> / <sub>4</sub> d.	6 <sup>1</sup> / <sub>4</sub> d.

The above figures indicate an *increase* in the cotton in sight to-night of 523,270 bales as compared with the same date of 1879, an *increase* of 199,964 bales as compared with the corresponding date of 1878, and a *decrease* of 403,103 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.
Liverpool stock.....bales	527,000	471,000	645,000	711,000
Continental stocks.....	154,000	204,000	378,000	395,000
American afloat for Europe...	351,000	247,000	212,000	218,000
United States stock.....	373,611	236,770	254,223	362,708
United States interior stocks..	139,635	37,570	34,154	57,509
United States exports to-day..	10,000	3,000	5,000	8,000
<b>Total American.....</b>	<b>1,516,246</b>	<b>1,199,340</b>	<b>1,528,377</b>	<b>1,752,217</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	249,000	126,000	187,000	398,000
London stock.....	44,500	41,250	12,000	48,500
Continental stocks.....	66,860	38,500	63,750	80,750
India afloat for Europe.....	342,000	290,000	220,000	337,000
Egypt, Brazil, &c., afloat.....	23,000	11,000	15,000	27,000

Total East India, &c.....	725,360	506,750	497,750	891,250
Total American.....	1,516,246	1,199,340	1,528,377	1,752,217
Total visible supply.....	2,271,606	1,706,090	2,026,127	2,643,467

These figures indicate an *increase* in the cotton in sight to-night of 565,516 bales as compared with the same date of 1879, an *increase* of 245,479 bales as compared with the corresponding date of 1878, and a *decrease* of 371,861 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 June 4, '80.			Week ending June 6, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga.....	155	926	10,256	219	340	3,096
Columbus, Ga.....	141	519	6,481	251	309	2,803
Macon, Ga.....	20	32	1,162	22	158	494
Montgomery, Ala	116	445	4,942	110	91	2,187
Selma, Ala.....	37	107	1,562	39	72	216
Memphis, Tenn..	753	5,368	38,079	448	4,519	11,316
Nashville, Tenn..	339	669	8,824	1	89	1,675
<b>Total, old ports.</b>	<b>1,561</b>	<b>8,066</b>	<b>71,606</b>	<b>1,090</b>	<b>5,608</b>	<b>21,797</b>
Dallas, Texas....	12	318	206	8	51	34
Jefferson, Tex..	40	90	100	103	112	182
Shreveport, La..	737	834	1,968	197	336	608
Vicksburg, Miss..	151	321	515	111	....	724
Columbus, Miss..	18	109	215	2	....	50
Enfauila, Ala....	3	153	1,814	....	....	200
Griffin, Ga.....	3	....	992	1	....	28
Atlanta, Ga.....	15	105	7,698	41	679	1,162
Rome, Ga.....	194	582	2,365	13	12	501
Charlotte, N. O..	328	473	752	88	238	350
St. Louis, Mo....	1,505	5,813	36,650	441	406	8,151
Cincinnati, O....	2,420	2,632	5,754	3,276	2,577	3,793
<b>Total, new ports</b>	<b>5,429</b>	<b>11,530</b>	<b>59,029</b>	<b>4,281</b>	<b>4,411</b>	<b>15,793</b>
<b>Total, all.....</b>	<b>6,990</b>	<b>19,596</b>	<b>130,635</b>	<b>5,371</b>	<b>10,019</b>	<b>37,570</b>

\* This year's figures estimated.

Transferable orders—Saturday, 11.31; Monday, —; Tuesday, 11.40; Wednesday, 11.40; Thursday, 11.45; Friday, 11.55.  
Short notices for June—Saturday, 11.30@11.29; Tuesday, 11.29@11.30; Wednesday, 11.32.

The following exchanges have been made during the week:

.69 pd. to exch. 1.000 Nov. for Sept.	.02 pd. to exch. 100 June for s. n. 3d regular.
.40 pd. to exch. 500 Sept. for Aug.	.09 pd. to exch. 1.100 July for Aug.
.89 pd. to exch. 500 June for July.	.09 pd. to exch. 100 July for Aug.
.35 pd. to exch. 100 Sept. for July.	
.09 pd. to exch. 1.500 July for Aug.	

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	776,000	597,000	832,000	1,109,000
Stock at London.....	44,500	41,250	12,000	48,500
<b>Total Great Britain stock .</b>	<b>820,500</b>	<b>638,250</b>	<b>844,000</b>	<b>1,157,500</b>

The above totals show that the old interior stocks have decreased during the week 6,505 bales, and are to-night 49,819 bales more than at the same period last year. The receipts at the same towns have been 471 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. 19.....	75,723	60,202	49,611	140,653	141,612	281,047	52,740	42,396	40,602
" 20.....	65,470	60,098	53,410	131,705	131,463	266,129	50,612	50,519	38,492
Apr. 2.....	53,890	54,284	47,393	119,001	110,870	250,223	43,082	59,696	40,496
" 9.....	51,391	41,851	37,823	108,633	107,005	252,405	40,933	34,977	30,593
" 10.....	30,016	40,187	39,910	95,979	91,966	238,556	20,362	23,118	24,971
" 23.....	34,859	36,183	36,714	80,142	87,294	230,636	32,910	31,511	19,094
" 30.....	31,106	22,283	30,885	75,550	78,992	204,154	17,601	13,951	14,076
May 7.....	24,252	19,031	25,661	65,779	71,546	186,658	14,472	11,015	8,165
" 14.....	20,067	10,897	24,636	56,433	59,240	170,157	10,760	7,600	14,135
" 21.....	19,732	16,673	26,514	46,303	51,129	161,455	6,664	8,853	11,812
" 28.....	18,220	17,113	23,761	39,925	42,198	143,241	10,910	7,392	5,530
June 4.....	12,380	11,089	29,671	34,154	37,570	139,935	7,509	6,401	11,068

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,886,450 bales; in 1878-79 were 4,432,728 bales; in 1877-78 were 4,226,156 bales.

2. That although the receipts at the out ports the past week were 23,674 bales, the actual movement from plantations was only 11,068 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 6,461 bales, and for 1878 they were 7,509 bales.

WEATHER REPORTS BY TELEGRAPH.—Some points are complaining now of too much rain; but in general the past week has been very favorable and the reports are very satisfactory.

Galveston, Texas.—The weather during the week has been warm and dry, the thermometer ranging from 78 to 90, and averaging 83. The crop is developing promisingly throughout the State. The fruit crop is almost a failure every where, except on the extreme northern border. The rainfall for the month of May is three inches and forty-nine hundredths.

Indianola, Texas.—There has been no rainfall at this point during the week. The thermometer has averaged 85, the highest being 92 and the lowest 77. All crops good, but there are still rumors of caterpillars. During the month of May there was a rainfall here of three inches and sixty-six hundredths.

Corsicana, Texas.—It has rained splendidly on four days of the week, the rainfall reaching one inch and forty-three hundredths, proving very beneficial, but interrupting small-grain harvest. Crops vigorous. Average thermometer 79, highest 97 and lowest 65. The rainfall for May is two inches and forty-two hundredths.

Dallas, Texas.—We have had showers on two days, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 65 to 97, averaging 79. The wheat harvest is nearly finished. All other crops extremely favorable. During the past month we had a rainfall of two inches and fifty hundredths. On Saturday last the town of Savoy in Fannin County, sixty miles north of this place, was destroyed by a cyclone, and many lives were lost. The local damage was very great, but fortunately the hurricane was only a few hundred yards wide.

Brenham, Texas.—It has rained tremendously on four days the past week, the rainfall reaching four inches. We are having too much rain, and, although no great injury has yet been done, dry weather is wanted. Weeds are becoming very troublesome, but with this exception corn and cotton are very promising. The fruit crop is a failure. Average thermometer 85, highest 95 and lowest 78. During the month of May the rainfall aggregated eight and fifty hundredths inches.

New Orleans, Louisiana.—There has been rain during the past week on four days, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 81. The rainfall for the past month is six and fifty-eight hundredths inches.

Shreveport, Louisiana.—The weather during the week has been generally fair. Rain fell the earlier portion of the week to a depth of sixty-eight hundredths of an inch. The thermometer has ranged from 70 to 91, averaging 80.

Vicksburg, Mississippi.—During the earlier part of the past week it rained on three days, but the latter portion has been clear and pleasant.

Columbus, Mississippi.—It has rained during the week on four days, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 79, the highest being 82 and the lowest 76. The rainfall for the month of May is three inches and twenty-two hundredths. Much damage is feared if the rain continues.

Little Rock, Arkansas.—Four days of the past week have been cloudy, with rain on three days, the rainfall reaching one inch and

sixteen hundredths. The thermometer has averaged 72 and has ranged from 59 to 89. There has been sufficient rain for the present in all sections of the State, and crops were never in a more favorable condition than at present. During the month of May the thermometer averaged 73, the highest being 89 and the lowest 44, and the rainfall reached two inches and twenty-four hundredths, rain having fallen on eight days.

Nashville, Tennessee.—Rain has fallen on five days during the week to a depth of two inches and forty-one hundredths. The thermometer has averaged 72 with an extreme range of from 53 to 87.

Memphis, Tennessee.—It has rained the past week on five days, the rainfall reaching one inch and thirty-four hundredths. The days have been warm but the nights have been cold. We are having too much rain, as it checks cultivation. The grass is troublesome yet the plant is superior. Average thermometer 77, highest 90 and lowest 69.

The portion of our dispatch last week which we could not understand read as follows: Weather still threatening; there has been too much rain; it checks cultivation. To date, however, the condition has seldom been equaled.

Mobile, Alabama.—It has been showery three days, the rainfall reaching twenty-one hundredths of an inch, but the rest of the week has been pleasant. Crop accounts are less favorable. We are having too much rain, as weeds are becoming very troublesome, although no serious damage has yet been done. Average thermometer 80, highest 90 and lowest 72. The rainfall for the month of May is five and fifty-three hundredths inches.

Montgomery, Alabama.—It has rained severely on four days the past week, the rainfall reaching two inches and five hundredths. We are having too much rain, and weeds are growing so fast that they are becoming very troublesome. Labor is insufficient for acreage planted, and complaints are general. The thermometer has averaged 78, the highest being 90 and the lowest 67. There has been a rainfall during the month of May of seven inches and seven hundredths.

Selma, Alabama.—We had rain at this point on the first four days of the week, but the weather during the latter portion has been clear and pleasant. We are having too much rain. Crop accounts are less favorable.

Madison, Florida.—Rain has fallen during the past week on five days. The thermometer has averaged 70, the highest being 87 and the lowest 51. The crop is developing finely, and the fields are being cleared of weeds.

Macon, Georgia.—There has been rain at this point on one day, but the balance of the week has been warm and dry. The thermometer has ranged from 70 to 86, averaging 77. The rainfall for the month of May is three and twenty-two hundredths inches.

Columbus, Georgia.—We have had rain during the week on one day, the rainfall reaching forty-four hundredths of an inch. Weeds are growing so fast that they are becoming troublesome. Average thermometer 81, highest 90 and lowest 72. During the month of May the rainfall reached eleven inches and eighty-four hundredths.

Savannah, Georgia.—It has rained on four days, the rainfall reaching fourteen hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 64 to 91, averaging 79.

Augusta, Georgia.—Two days of the past week have been showery, the rainfall reaching two hundredths of an inch; but the balance has been pleasant. The weather has been favorable for crops. The fields are clear of weeds, the cotton plant looks strong and healthy, and accounts are very good. Average thermometer 78, highest 90 and lowest 63. During the month of May the rainfall reached two inches and ninety-eight hundredths.

Charleston, South Carolina.—We have had heavy showers on one day the past week, the rainfall reaching one inch and sixty-one hundredths. Average thermometer 78, highest 89 and lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 3, 1880, and June 5, 1879.

	June 3, '80.	June 5, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	5 7 10 4
Memphis.....	Above low-water mark...	15 11 10 10
Nashville.....	Above low-water mark...	5 10 3 3
Shreveport.....	Above low-water mark...	9 5 13 2
Vicksburg.....	Above low-water mark...	23 3 14 9

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

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed, and scarcely any demand is reported, the market being very quiet. Dealers are not disposed to force goods, and will not accept anything under full figures, and are quoting 10½c. for 1¾ lbs., 10½c. for 2 lbs. and 11½c. for standard qualities. Butts have been taken to a moderate extent to arrive, and 2,000 bales are reported at 3½@3¾c.; but we do not hear of any sales on the spot. The market is very firm, and paper grades are quoted at 3 5-16@3¾c., while for bagging qualities 3¾@3¾c. are the quotations.

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

Monthly Receipts.	Year Beginning September 1.				
	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	333,643	288,815	98,491	236,868	169,077
October...	888,492	689,264	578,533	675,260	610,316
Novemb'r	942,272	779,237	822,493	901,392	740,116
Decemb'r	956,464	893,664	900,119	787,769	821,177
January	647,140	618,727	689,610	500,680	637,067
February	447,918	566,824	472,054	449,686	479,801
March...	264,913	303,955	340,525	182,937	300,128
April	158,025	167,459	197,965	100,194	163,593
May.....	110,006	81,299	96,314	68,939	92,600
Tot. My. 31	4,748,873	4,392,277	4,196,101	3,903,725	4,013,875
Percentage of tot. port receipts May 31...		98.73	96.55	96.67	95.77

This statement shows that up to May 31 the receipts at the ports this year were 356,596 bales more than in 1878-79 and 552,769 bales more than at the same time in 1877-78. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1870-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Ap. 30	4,633,867	4,307,978	4,099,790	3,834,786	3,921,275	3,319,082
May 1....	3,391	2,575	4,145	2,013	3,097	2,501
" 2....	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	3,993	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	2,614	6,189	4,465
" 16....	8.	4,893	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	4,110	8.	1,775	1,584
" 21....	5,096	2,759	2,696	2,927	8.	3,129
" 22....	2,781	1,541	2,915	2,756	4,391	3,154
" 23....	8.	1,484	2,129	894	2,427	8.
" 24....	5,911	2,733	5,149	1,843	3,856	2,985
" 25....	1,999	8.	3,058	2,335	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	2,900	1,503	8.	2,249
" 29....	2,592	1,907	3,492	1,791	4,062	1,875
" 30....	8.	3,283	2,553	1,930	1,999	8.
" 31....	6,839	2,556	2,515	1,504	1,552	2,258
Tot. My. 31	4,748,873	4,392,277	4,196,101	3,903,725	4,013,875	3,100,862
June 1....	2,694	8.	2,269	1,351	1,962	2,784
" 2....	3,731	2,002	8.	1,254	2,084	2,861
" 3....	3,24	2,044	2,359	8.	1,578	2,003
" 4....	4,569	1,886	2,396	2,821	8.	2,562
Total.....	4,763,116	4,398,209	4,203,128	3,909,151	4,019,499	3,211,072
Percentage of total port receipts June 4..		92.89	96.72	96.81	95.90	97.54

This statement shows that the receipts since Sept. 1 up to to-night are now 351,997 bales more than they were to the same day of the month in 1879 and 553,983 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 June 4 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 figure down to June 3.

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	27,000	42,000	69,000	291,000	383,000	674,000	49,000	901,000
1879	3,000	6,000	9,000	186,000	241,000	427,000	35,000	658,000
1878	30,000	10,000	40,000	26,000	334,000	594,000	36,000	729,000
1877	11,000	15,000	26,000	315,000	352,000	667,000	31,000	912,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales and an increase in shipments of 60,000 bales, and the shipments since January 1 show an increase of 747,000 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.....	8,000	8,000	16,000	161,000	60,000	224,000
1879.....	10,000	5,000	15,000	114,000	71,000	188,000
1878.....	.....	1,000	1,000	15,000	38,000	53,000
1877.....	1,000	1,000	2,000	62,000	32,000	94,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more 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.....	69,000	674,000	9,000	427,000	40,000	594,000
All other ports.	16,000	224,000	15,000	188,000	1,000	53,000
Total.....	85,000	898,000	24,000	615,000	41,000	647,000

This last statement affords a very interesting comparison of the total movement for the week ending June 3, 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, June 3.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	.....	.....	1,000	.....	.....	.....
Since Sept. 1	3,201,000		1,581,000		2,557,000	
Exports (bales)—						
To Liverpool.....	.....	286,000	1,000	168,000	1,000	233,000
To Continent.....	250	171,994	.....	76,500	.....	166,000
Total Europe.....	250	457,994	1,000	244,500	1,000	399,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 27 were .... cantars and the shipments to all Europe were 250 bales.

MANCHESTER MARKET.—Our report received from Manchester June 4 states that the market is fairly steady, with prices unchanged, and a fair business doing. We give the prices of to-day below, and leave previous weeks' prices for comparison.

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

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN increase, as compared with last week, the total reaching 21,934 bales, against 20,095 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 12.	May 19.	May 26.	June 2.		
Liverpool.....	17,139	14,057	10,853	16,180	380,382	225,513
Other British ports.....	7,474	2,097	2,465	3,305	28,100	4,812
TOTAL TO GREAT BRITAIN	24,613	16,154	13,318	19,485	408,982	230,325
Havre.....	651	700	300	378	23,429	12,035
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	651	700	300	378	23,429	12,135
Bremen and Hanover....	1,693	1,369	1,796	537	33,124	13,848
Hamburg.....	1,292	.....	201	.....	18,975	2,202
Other ports.....	3,910	1,107	4,105	.....	13,291	2,835
TOTAL TO NORTH EUROPE	6,895	2,467	6,102	537	65,390	18,885
Spain, Op'rt'e, Gibralt'r, &c	.....	.....	375	1,534	1,909	5,610
All other.....	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c.....	.....	.....	375	1,534	5,315	5,610
GRAND TOTAL.....	32,159	19,321	20,095	21,934	503,116	266,955

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	5,901	176,452	.....	23,515	.....	5,279	.....	.....
Texas	.....	104,526	.....	2,969	.....	2,575	.....	.....
Savannah	509	177,278	213	37,139	67	15,343	515	63,153
Mobile	.....	.....	.....	1,290	.....	.....	.....	.....
Florida	.....	6,650	.....	31	.....	65	250	11,740
S. Carolina	1,531	107,331	.....	.....	.....	.....	20	10,467
N. Carolina	121	41,186	.....	.....	.....	.....	361	75,365
Virginia	960	199,880	4	53,476	.....	.....	.....	462
North. pts	.....	6,059	267	141,850	.....	.....	.....	.....
Tenn., &c.	702	194,416	751	142,966	389	60,788	.....	.....
Foreign	138	4,492	.....	.....	.....	.....	.....	.....
This year.	9,862	.....	1,238	403,266	456	81,050	1,149	170,187
Last year.	10,843	861,684	7,698	340,557	1,959	85,613	1,640	159,756

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 61,787 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.

NEW YORK—To Liverpool, per steamers Monarch, 4,494....Erie, 2,727....Bothnia, 389....Sarazossa, 590....City of Brussels, 1,707....Wyoming, 3,162....Egypt, 2,266....City of Chester, 854.....		Total bales.
To Cork, for orders, per bark Delphin, 1,505....per bark Texas, 1,800.....	3,305	
To Havre, per steamer Pereire, 378.....	378	
To Bremen, per steamer Donau, 537.....	537	
To Barcelona, per bark Gallie Gallici, 1,534.....	1,534	
NEW ORLEANS—To Liverpool, per ship Iron Cross, 6,053....Lydia Skotfield, 4,683....Per bark Bean Monde, 4,095.....	14,861	
To Genoa, per bark Preciosa, 394.....	394	
MOBILE—To Liverpool, per ship George Hurlbut, 3,607.....	3,607	
To Gefee, per bark Concurrent, 1,300.....	1,300	
CHARLESTON—To Liverpool, per ship Casilda, 3,250....Upland and 62 Sea Island.....	3,312	
SAVANNAH—To Coruna, per bark Onai 300 Upland.....	300	
TEXAS—To Liverpool, per bark Sirius, 1,412.....	1,412	
To Bremen, per brig Mira, 1,016.....	1,016	
NORFOLK—To Liverpool, per ship Union, 3,511....Per brig Ahto, 2,341.....	5,852	
BALTIMORE—To Liverpool, per steamer Caribbean, 1,200.....	1,200	
To Bremen, per steamer Braunschweig, 751.....	751	
BOSTON—To Liverpool, per steamers Victoria, 508....Persian, 1,997....Marathon, 623....Minnesota, 260....Malta, 500....	3,888	
PHILADELPHIA—To Liverpool, per steamers British Crown.....	1,430	
.....Indiana, 500.....	1,930	
Total.....	61,787	

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

	Liverpool.	Cork (I. O.)	Havre.	Bremen.	Barcelona and Gefee.	Coruna.	Genoa.	Total.
New York	16,180	3,305	378	537	1,534	.....	391	21,934
N. Orleans	14,861	.....	.....	.....	.....	.....	.....	15,255
Mobile	3,607	.....	.....	.....	1,300	.....	.....	4,907
Charleston	3,312	.....	.....	.....	.....	.....	.....	3,312
Savannah	.....	.....	.....	.....	300	.....	.....	300
Texas	1,412	.....	.....	1,016	.....	.....	.....	2,428
Norfolk	5,852	.....	.....	.....	.....	.....	.....	5,852
Baltimore	1,200	.....	.....	751	.....	.....	.....	1,951
Boston	3,888	.....	.....	.....	.....	.....	.....	3,888
Philadelphia	1,930	.....	.....	.....	.....	.....	.....	1,930
Total	52,272	3,305	378	2,304	1,300	1,834	391	61,787

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

REFORM, bark (Nor.) Wrecked on May 22 recovered from bark Reform (Nor.), before reported wrecked near Galveston, twenty-four bales of cotton, some of them having very odd shapes. They had lain in the sand for weeks.

CARRIE DELAP BARK (Br.), Porter, from New Orleans, at Havre, May 26, reported: 13th, lat. 49, lon. 16 30, passed two bales of American cotton.

CAPT. BORMER, of bark Alice, at Quebec, reported that when in mid-ocean, about the end of April, picked up ten barrels of coal oil and a few bales of cotton. A large quantity was picked up by several Norwegian vessels who were in company at the time. When off St. Paul's several vessels reported signals of distress and rockets, but it was too thick to make out the names of the vessels.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16 @ 1/4	.....	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4
Do sail....d.	5/32 @ 3/16	.....	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16
Havre, steam....c.	9/16	.....	9/16	9/16	9/16	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
Bremen, steam....c.	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 @ 15/32	.....	7/16 @ 15/32	7/16 @ 15/32	7/16 @ 15/32	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
Do sail....c.	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
Do sail....c.	1/2	.....	1/2	1/2	1/2	1/2
Baltic, steam....d.	11/32 @ 3/8	.....	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8
Do sail....c.	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 14.	May 21.	May 28.	June 4.
Sales of the week.....bales.	39,500	33,500	35,500	46,000
Forwarded.....	15,000	8,500	16,000	14,500
Sales American.....	31,000	27,000	27,500	33,500
Of which exporters took.....	5,000	3,100	3,800	6,800
Of which speculators took.....	1,990	1,980	1,600	1,900
Total stock—Estimated.....	696,000	737,000	767,000	776,000
Of which American—Estim'd.....	486,000	496,000	514,000	527,000
Total import of the week.....	34,500	82,000	82,000	68,000
Of which American.....	27,500	37,000	56,000	55,000
Actual export.....	10,500	3,900	6,200	6,700
Amount afloat.....	401,000	390,000	378,000	392,000
Of which American.....	209,000	219,000	213,000	211,000

The tone of the Liverpool market for spots and futures each day of the week ending June 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday	Friday.
Market, } 12:30 P.M.	Easy, but not quotably lower.	Dull and easier.	Quiet and steady.	Firm.	Quiet and unchanged.	Quiet and steady.
Mid. Upl'ds	6 1/16	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mid. Orlns.	6 3/4	6 1/16	6 1/16	6 1/16	6 1/16	6 3/4
Market, } 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	4,000	6,000	8,000	10,000	7,000	8,000
Spec.&exp.	500	1,000	1,500	2,000	1,000	1,000
Futures. Market, } 5 P.M.	Steady.	.....	Firm.	.....	Steady.	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.	.....	.....
May.....	6 1/16 @ 17 3/32	.....
May-June.....	6 1/16 @ 17 3/32	.....
June-July.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Aug-Sept.....	6 1/16 @ 17 3/32	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Oct-Nov.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
MONDAY.		
Delivery. d.	.....	.....
May.....	6 1/16 @ 17 3/32	.....
May-June.....	6 1/16 @ 17 3/32	.....
June-July.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
Aug-Sept.....	6 1/16 @ 17 3/32	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Oct-Nov.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
TUESDAY.		
Delivery. d.	.....	.....
June.....	6 1/16 @ 17 3/32	.....
June-July.....	6 1/16 @ 17 3/32	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Aug-Sept.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
Oct-Nov.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
WEDNESDAY.		
Delivery. d.	.....	.....
June.....	6 1/16 @ 17 3/32	.....
June-July.....	6 1/16 @ 17 3/32	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Aug-Sept.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Oct-Nov.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
THURSDAY.		
Delivery. d.	.....	.....
June.....	6 1/16 @ 17 3/32	.....
June-July.....	6 1/16 @ 17 3/32	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Aug-Sept.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Oct-Nov.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
FRIDAY.		
Delivery. d.	.....	.....
June.....	6 1/16 @ 17 3/32	.....
June-July.....	6 1/16 @ 17 3/32	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
Aug-Sept.....	6 1/16 @ 17 3/32	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Oct-Nov.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....
Delivery. d.	.....	.....
July-Aug.....	6 1/16 @ 17 3/32	.....
Sept-Oct.....	6 1/16 @ 17 3/32	.....
Nov-Dec.....	6 1/16 @ 17 3/32	.....

BREADSTUFFS.

FRIDAY, P. M., June 4, 1880.

The flour market has been steadier for the extreme low grades, the supplies of which had been somewhat reduced by the free takings of last week. The medium and better grades have, however, ruled barely steady, and general trade has been dull. The inspection seems to be quite uncertain, and there is a wide difference between corresponding grades from spring and winter wheats, in favor of the latter, except in very choice qualities. To-day the market was without essential change.

The wheat market, relieved from the influence of the speculative "corner" on May contracts for No. 2 red Western, has become more regular, with prices, however, showing a slight depression, especially for spots, and June contracts. Last evening No. 2 red winter closed at \$1 29 1/2 on the spot, \$1 26 for June, \$1 16 for July and \$1 12 for August; No. 1 white \$1 26 on the spot and \$1 23 for June; and No. 2 Milwaukee, \$1 19 on the spot and \$1 16 for June. Reports continue to be received of injury to winter (printed Western in our last) wheat, but they are probably of little consequence. To-day there was an advance of 1/2c. on the above prices, and a strong closing.

Indian corn has varied but slightly, ruling about steady, with current supplies comparatively small. Grades other than mixed sell at comparatively high prices, being scarce. There are reports that in some sections of the West the planting season has not been a good one, and it is certain that the temperature is now much too cold for the young plant. Receipts at the West are now not so much in excess of last season as they have been and the demand continues good. To-day spots were steady and futures dearer, No. 2 mixed selling at 51 @ 51 1/2c. for June and 50 @ 50 1/2c. for July. After Change No. 2 mixed advanced to 52c. for June.

Rye has sold in a small way at 95c. for prime. Oats were decidedly lower, following the settlement of May contracts, No. 2 graded declining to 40 1/2 @ 40 3/4c. for mixed and 42 @ 42 1/2c. for white; but yesterday there was some recovery, and to-day the market was firmer, with No. 2 graded quoted at 42c. for mixed and 43 1/2c. for white. Futures quiet, but 40 1/2c. bid for No. 2 mixed for June. The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 50@ 3 50	Wheat—	
Wla. r superfine.....	4 00@ 4 30	No. 3 spring, p bu.	\$1 09 @ 1 11
Spring superfine.....	3 75@ 4 10	No. 2 spring.....	1 18 @ 1 20
Spring wheat extras.....	4 10@ 4 40	Amber winter.....	1 22 @ 1 28
do XX and XXX.....	4 50@ 6 50	Red winter, No. 2.....	1 29 @ 1 30
Winter shipp'g extras.....	4 75@ 5 15	White.....	1 22 @ 1 27
do XX and XXX.....	5 50@ 6 75	No. 1 white.....	1 26 1/2 @ 1 26 3/4
Patents.....	6 25@ 8 00	Corn—West. mixed.....	52 @ 55
Western "rye mix".....	5 25@ 5 50	West'n No. 2, new.....	54 @ 54 1/2
City shipping extras.....	4 50@ 5 75	West. yellow, new.....	56 @ 58
Southern, bakers' and family brands.....	5 65@ 7 00	West. white, new.....	56 @ 58
Southern shipp'g extras.....	5 00@ 5 75	Rye.....	93 @ 95
Rye flour, superfine.....	4 70@ 5 00	Oats—Mixed.....	40 @ 43
Corn meal—		White.....	42 @ 45
Western, &c.....	2 50@ 2 85	Barley—Canada W.....	— @ —
Brandy wine, &c.....	3 10@ 3 15	State, 4-rowed.....	— @ —
		State, 2-rowed.....	— @ —
		Peas—Cau'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 29, 1880:

At—	Flour, bbls. (106 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	37,397	605,961	4,022,780	805,073	15,669	9,555
Milwaukee.....	49,916	296,190	1,641,000	91,526	15,980	24,057
Toledo.....	392	309,167	395,143	16,856	.....	.....
Detroit.....	3,481	250,581	3,174	19,877	4,438	.....
Cleveland.....	2,173	15,400	31,950	28,800	1,350	.....
St. Louis.....	28,704	318,510	392,730	103,968	6,887	8,019
Peoria.....	5,400	14,800	337,320	239,590	20,500	26,425
Duluth.....	2,350	2,300	177,796	.....	.....	.....
Total.....	129,813	1,842,909	5,524,893	1,305,490	64,824	68,056
Same time '79.....	138,987	1,603,692	3,292,521	1,115,143	64,018	89,255

Total receipts at same ports from Jan. 1 to May 29, inclusive, for four years:

Flour.....	1880.	1879.	1878.	1877.
Flour..... bbls.	2,359,196	2,708,181	2,485,181	1,750,401
Wheat..... bush.	18,843,690	24,091,085	25,925,439	7,064,051
Corn..... bush.	57,825,442	34,501,490	37,313,225	29,241,480
Oats..... bush.	11,426,511	11,147,921	10,487,134	7,144,660
Barley..... bush.	2,327,244	2,202,864	2,664,188	2,209,743
Rye..... bush.	952,475	1,300,909	1,722,538	826,455
Total grain.....	91,377,662	73,217,269	78,112,524	46,486,389

Total receipts (crop movement) at the same ports from Aug. 1 to May 29, inclusive, for four years:

Flour.....	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	4,706,021	5,452,737	5,257,578	4,404,092
Wheat..... bush.	81,930,120	80,189,851	69,401,680	35,457,036
Corn..... bush.	102,327,072	74,574,885	72,402,841	68,191,381
Oats..... bush.	25,810,245	27,107,733	22,898,691	18,190,450
Barley..... bush.	10,194,123	9,244,610	9,143,043	8,275,393
Rye..... bush.	3,904,463	4,257,252	3,699,355	2,681,004
Total grain.....	223,496,023	195,374,331	177,554,615	133,798,261

Comparative shipments of flour and grain from the same ports from Jan. 1 to May 29, inclusive, for four years:

Flour.....	1880.	1879.	1878.	1877.
Flour..... bbls.	2,136,003	2,829,998	2,467,873	1,757,638
Wheat..... bush.	16,627,801	20,311,259	22,968,760	6,587,674
Corn..... bush.	41,803,672	27,988,078	30,262,981	21,067,618
Oats..... bush.	8,797,092	8,000,065	6,148,280	5,220,977
Barley..... bush.	1,500,753	1,892,759	1,465,655	1,750,967
Rye..... bush.	814,783	1,137,557	1,339,714	561,317
Total grain.....	69,544,101	59,329,718	62,185,390	35,190,653

Rail and Lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 29.....	125,969	1,804,004	3,305,287	1,002,431	34,444	41,304
May 22.....	120,572	1,614,696	2,793,761	718,770	51,507	47,250
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
Total, 4 wks.....	486,792	6,256,424	13,283,027	3,091,627	210,303	175,177
4 weeks '79.....	527,525	7,263,065	9,990,993	2,475,712	221,140	135,507

Receipts of flour and grain at seaboard ports for the week ended May 29:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,264	1,610,394	1,959,280	518,812	.....	55,321
Boston.....	36,984	6,050	327,650	110,415	10,000	1,600
Portland.....	2,950	.....	5,600	3,200	.....	.....
Montreal.....	12,088	93,832	310,552	2,883	1,213	15,313
Philadelphia.....	10,210	370,000	831,800	177,600	.....	3,000
Baltimore.....	20,008	583,250	283,150	17,400	.....	3,200
New Orleans.....	5,987	35,600	147,333	10,275	.....	.....
Total week.....	177,491	2,734,026	3,865,365	840,585	11,218	78,437
Cor. week '79.....	171,300	1,875,791	3,394,947	489,545	24,669	162,797

And from Jan. 1 to May 29, inclusive, for four years:

Flour.....	1880.	1879.	1878.	1877.
Flour..... bbls.	3,597,481	4,163,243	3,536,857	2,845,987
Wheat..... bush.	25,104,080	34,186,545	30,048,307	3,033,716
Corn..... bush.	54,505,635	46,563,976	47,341,730	35,136,575
Oats..... bush.	8,974,480	8,098,311	7,457,628	6,583,496
Barley..... bush.	1,574,888	1,414,036	2,266,147	1,232,708
Rye..... bush.	674,275	1,588,247	2,001,362	569,886
Total grain.....	90,833,343	91,849,115	89,118,174	46,541,381

Exports from United States seaboard ports and from Montreal for week ending May 29:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	75,348	1,324,590	1,264,262	3,020	82,740	25,242
Boston.....	14,410	8,010	176,799	400	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	4,443	103,855	372,353	146,860	.....	107,052
Philadelphia.....	13,683	173,988	653,406	.....	.....	.....
Baltimore.....	10,916	423,335	179,365	20	.....	.....
Total for w'k.....	118,465	2,045,778	2,646,185	150,309	82,740	132,294
Same time '79.....	108,922	1,906,244	2,110,800	12,887	59,868	136,543

\* And 5,231 bushels barley.

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 29, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,063,746	103,349	239,555	37,144	70,493
Do. afloat (est.).....	438,000	750,000	256,000	34,000	55,000
Albany.....	800	19,700	31,000	20,700	57,000
Buffalo.....	1,009,321	289,332	9,591	5,000	1,900
Chicago.....	7,733,721	5,665,978	485,228	199,235	52,174
Milwaukee.....	2,630,600	81,500	61,800	123,800	22,800
Duluth.....	133,621	263,721	.....	.....	.....
Toledo.....	304,989	461,781	27,664	83	361
Detroit.....	361,610	8,074	7,460	3,673	.....
Oswego.....	60,000	45,000	.....	10,000	5,500
St. Louis.....	311,580	357,179	74,066	2,100	24,274
Boston.....	28,755	120,941	41,984	307	392
Toronto.....	304,989	461,781	27,664	83	361
Montreal.....	99,369	140,300	38,173	2,611	11,322
Philadelphia.....	186,622	353,858	.....	.....	.....
Peoria.....	13,668	110,242	153,272	64	15,132
Indianapolis.....	25,000	103,900	36,400	.....	500
Kansas City.....	115,784	153,471	99,724	.....	1,195
Baltimore.....	451,766	253,911	.....	.....	.....
On rail.....	84,133	482,318	959,915	31,444	44,304
On lake.....	2,436,000	3,975,000	45,000	.....	.....
On canal.....	2,600,000	1,578,060	86,000	12,000	.....
Total May 29, '80.....	20,394,104	15,784,336	2,730,496	487,244	365,594
May 29, '80.....	19,603,499	13,146,299	2,128,536	614,086	402,550
May 15, '80.....	20,357,948	12,092,164	2,024,787	636,787	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	1,335,622	443,635
May 31, '79.....	15,256,257	11,186,506	1,622,733	707,368	684,636

FRIDAY, P. M., June 4, 1880.

THE DRY GOODS TRADE.

During the past week there was a slight improvement in the demand for cotton goods by jobbers and converters, but otherwise the market remained in the same quiet condition reported of late. The most important feature of the week's business was a brisk movement in printing cloths and a sharp rally in prices of these goods, over 250,000 pieces having been sold here and at the manufacturing centres at a material advance upon late quotations. The demand for clothing woolsens has been light and unimportant, but values were fairly maintained in the face of a declining market for the staple. Foreign goods were very quiet in first hands, and will probably continue so until importations for the autumn trade are placed on the market. The jobbing trade was spasmodic, and transactions were mostly restricted to filling orders from interior retailers, who are said to be doing a very satisfactory business.

DOMESTIC COTTON GOODS.—The export movement in domestics has shown a further increase, 3,439 packages having been shipped from this port during the week ending June 1, including 2,007 to Madagascar, 930 to Great Britain, 126 to Brazil, 96 to Mexico, 83 to Africa, 50 to Venezuela, &c. There was a fair demand for brown cottons by jobbers and converters, and bleached and colored cottons (though by no means active) received more attention from package buyers than for some time past. Prices of cotton goods were unsettled, and while quotations were nominally unchanged in many cases concessions were freely offered, and several makes of wide sheetings, denims, corset jeans, &c., were openly reduced by agents, as were such leading makes of fine bleached shirtings as Wamsutta, New York Mills, &c.—the decline on the latter being one cent per yard. Print cloths were in active demand, and 64x64s advanced from 4c. to 4 3/8c. and 56x60s from 3 1/2c. to 4c. Prints remained very quiet, but there was a fair movement in lawns, cretonnes, foulards, gingham, &c., at unchanged prices.

DOMESTIC WOOLEN GOODS.—There has been very little change in the general condition of the woolen goods market. The demand for clothing woolsens in first hands was exceedingly light, and transactions were chiefly confined to making further deliveries on account of previous orders. Values were fairly maintained on the most desirable makes of cassimeres, worsted coatings, overcoatings, &c., but concessions were offered on fabrics not strictly in accordance with the prevailing taste. Kentucky jeans ruled quiet and steady, and there was only a limited demand for satinet, flannels and blankets. Carpets were delivered in fair quantities, in execution of back orders, but current business was strictly moderate. Worsteds dress goods were quiet, as a rule, but there was a continued satisfactory demand for plain and lace buntings, which have had a very successful season.

FOREIGN DRY GOODS were very quiet in first hands, but prices of the most staple fabrics remain steady. Fine black silks and colored silks (in the most fashionable shades) met with moderate sales; but low grade black, colored and fancy silks moved slowly. Dress goods ruled quiet with importers, but a fair distribution of light summer textures was effected by leading jobbers. For linen and white goods, laces and embroideries, the demand was almost wholly of a hand-to-mouth character and light in the aggregate.

**Imports of Dry Goods.**

The importations of dry goods at this port for the week ending June 3, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>		\$		\$		\$
Wool.....	209	68,774	203	93,214	380	142,897
Cotton.....	550	139,130	760	209,325	837	257,653
Silk.....	307	202,143	571	303,212	470	293,087
Flax.....	2,465	139,861	1,076	182,125	698	120,904
Miscellaneous.....	1,027	31,368	598	75,065	365	78,929
<b>Total.....</b>	<b>4,558</b>	<b>601,776</b>	<b>3,268</b>	<b>862,971</b>	<b>2,756</b>	<b>893,470</b>

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>		\$		\$		\$
Wool.....	116	45,862	150	56,704	102	39,061
Cotton.....	243	44,857	118	35,807	67	27,983
Silk.....	57	48,807	74	70,663	59	51,276
Flax.....	185	28,162	205	41,761	206	46,108
Miscellaneous.....	94	20,119	1,999	23,392	467	2,539
<b>Total.....</b>	<b>692</b>	<b>187,807</b>	<b>2,546</b>	<b>228,327</b>	<b>901</b>	<b>166,017</b>
<b>Ent'd for consumpt.</b>	<b>4,558</b>	<b>601,776</b>	<b>3,268</b>	<b>862,971</b>	<b>2,756</b>	<b>893,470</b>
<b>Total on market.....</b>	<b>5,250</b>	<b>789,583</b>	<b>5,811</b>	<b>1,091,298</b>	<b>3,657</b>	<b>1,059,487</b>

**ENTERED FOR WAREHOUSE DURING SAME PERIOD.**

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>		\$		\$		\$
Wool.....	102	61,922	118	39,355	383	128,991
Cotton.....	173	43,198	136	47,541	349	84,118
Silk.....	75	60,272	49	49,635	138	107,319
Flax.....	155	32,850	172	30,797	270	61,350
Miscellaneous.....	2,061	58,090	77	12,741	293	26,291
<b>Total.....</b>	<b>2,626</b>	<b>256,332</b>	<b>552</b>	<b>180,069</b>	<b>1,454</b>	<b>411,069</b>
<b>Ent'd for consumpt.</b>	<b>4,558</b>	<b>601,776</b>	<b>3,268</b>	<b>862,971</b>	<b>2,756</b>	<b>893,470</b>
<b>Total at the port.....</b>	<b>7,184</b>	<b>858,108</b>	<b>3,820</b>	<b>1,043,040</b>	<b>4,210</b>	<b>1,304,539</b>

**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.....	6,671	4,844		
China.....	21,877	16,673		
Earthenware.....	323,898	108,076		
Glass.....	16,840	13,721		
Glassware.....	3,224	2,270		
Buttons.....	6,370	4,692		
Coal, tons.....	12,788	14,061		
Cocoa, bags.....	19,830	12,751		
Coffee, bags.....	1,083,332	972,102		
Cotton, bales.....	3,186	6,189		
Drugs, &c.....				
Bark, Perm.....	14,926	19,565		
Blea, powd.....	10,943	8,465		
Cochineal.....	2,374	1,620		
Gambler.....	59,333	28,471		
Gum, Arab.....	3,577	2,574		
Indigo.....	4,502	3,118		
Madder, &c.....	846	1,380		
Oil, Olive.....	21,647	17,301		
Opium.....	1,050	429		
Soda, bi-co.....	7,952	7,613		
Soda, ash.....	34,815	28,196		
Soda, sal.....	40,934	27,730		
Flax.....	3,124	1,264		
Furs.....	6,639	3,381		
Gummy cloth.....	1,564	509		
Hair.....	6,699	1,745		
Hemp, bales.....	96,318	93,823		
Hides, &c.....				
Bristles.....	1,781	610		
Hides, dr'sd.....	4,293	2,034		
India rubber.....	35,092	22,799		
Ivory.....	1,085	479		
Jewelry, &c.....				
Jewelry.....	1,553	1,166		
Watches.....	451	275		
Linseed.....	209,672	251,579		
Molasses.....	46,778	34,656		
Metals, &c.....				
Cutlery.....	3,298	2,072		
Hardware.....	650	197		
Metals, &c.....				
Lead, pigs.....			32,973	4,368
Spelter, lbs.....			4,023,990	838,695
Steel.....			256,050	32,551
Tin, boxes.....			732,538	518,270
Tin sbs, lbs.....			10,045,588	7,574,076
Paper Stock.....			158,036	56,699
Sugar, hlds.....			303,648	301,584
tea, & bbls.....				
Sugar, boxes.....			1,322,950	839,878
and bags.....			437,362	377,328
Tea.....			35,403	26,371
Tobacco.....			611	276
Waste.....				
Wines, &c.....				
Champagne.....			59,384	38,787
baskets.....			81,286	65,694
Wines.....			70,915	19,071
Wool, bales.....				
Reported by value.....				
Cigars.....			635,194	570,830
Corks.....			41,626	31,510
Fancy goods.....			447,851	335,879
Fish.....			201,555	157,676
Fruits, &c.....				
Lemons.....			672,093	447,439
Oranges.....			1,196,634	1,224,780
Nuts.....			433,878	325,519
Raisins.....			583,516	370,789
Hides, undr.....			12,186,581	4,590,163
Rice.....			121,731	69,952
Spices, &c.....				
Cassia.....			95,379	189,766
Ginger.....			57,338	75,499
Pepper.....			314,884	263,343
Saltpetre.....			215,046	166,394
Woods.....				
Cork.....			283,718	229,754
Fustic.....			24,296	72,340
Logwood.....			348,632	315,966
Mahogany.....			110,543	88,672

**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 29, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	193	1,297	65,750	229,700	48,660	.....
Liverpool.....	1,419	962	3,795,740	9,514,906	3,014,810	895,512
Glasgow.....	194	561	13,989	671,457	235,500	198,400
Bristol.....	25	256	381,078	2,378,457	554,500	55,000
Newcastle.....	80	.....	124,695	552,425	25,200	.....
Cardiff.....	188	.....	56,850	473,300	27,960	29,000
Rotterdam.....	30	698	157,750	162,375	.....	149,040
Bremen.....	30	157	728,156	355,750	.....	.....
Hamburg.....	.....	60	240,400	15,875	.....	169,000
Antwerp.....	.....	.....	1,232,900	1,900,670	.....	.....
German ports.....	.....	.....	216,000	23,750	.....	.....
Havre.....	45	.....	450,600	1,638,434	1,600	243,420
Spain.....	.....	.....	12,000	.....	.....	.....
Italy.....	.....	.....	64,000	.....	.....	623,740
Brazil.....	6	3	65,181	640	.....	.....
Cent. Amer.....	125	82	1,700	786	816	.....
Mexico.....	.....	.....	464	705	.....	8,699
So. Am. ports.....	578	432	180,162	16,714	2,542	86,689
Cuba.....	480	193	719,400	198,812	3,087	.....
Haiti.....	1,163	50	19,700	2,290	992	.....
West Indies.....	1,131	614	102,014	29,474	20,679	21,423
British Col.....	1,076	92	3,390	32,950	120	.....
Other count's.....	966	93	4,330	31,106	8,331	.....
<b>Total week.....</b>	<b>7,727</b>	<b>5,550</b>	<b>8,639,213</b>	<b>18,230,606</b>	<b>2,974,797</b>	<b>2,472,923</b>

**Receipts of Leading Articles of Domestic Produce.**

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

	Week ending June 1.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	82	1,024	3,065
Beans.....	440	22,818	33,732
Breadstuffs—			
Flour, wheat.....	89,168	1,712,678	2,154,100
Corn meal.....	2,738	42,725	76,220
Wheat.....	1,752,094	12,940,610	17,468,294
Rye.....	23,450	479,531	539,000
Corn.....	1,360,050	17,105,559	13,613,123
Oats.....	661,600	5,018,406	3,930,072
Barley and malt.....	64,472	1,787,704	1,591,086
Peas.....	5,830	255,405	169,173
Cotton.....	14,045	406,965	366,137
Cotton seed oil.....	1,396	22,290	11,901
Flax seed.....	230	11,134	3,283
Grass seed.....	200	62,637	92,899
Hides.....	No. 2,844	68,452	98,889
Hides.....	bales 810	24,019	74,458
Hops.....	bales 333	8,004	27,785
Leather.....	sides 80,895	1,705,045	1,776,652
Lard.....	pigs 4,039	80,235	428,828
Molasses.....	bbls.....	515	4,911
Molasses.....	bbls.....	41,674	75,379
Naval Stores—			
Turpentine, crude.....	bbls. 150	1,604	748
Turpentine, spirits.....	bbls. 6,789	33,018	25,869
Rosin.....	bbls. 10,709	144,723	118,038
Tar.....	bbls. 370	9,050	12,643
Pitch.....	bbls. 75	1,090	1,176
Oil cake.....	pkgs. 15,441	309,152	217,006
Oil, lard.....	bbls. 100	2,309	9,150
Oil, whale.....	galls.....	181	.....
Peanuts.....	bush. 1,926	47,989	56,930
Provisions—			
Pork.....	pkgs. 9,850	71,103	130,520
Beef.....	pkgs. 1,333	17,030	20,027
Cutmeats.....	pkgs. 18,275	793,590	817,513
Butter.....	pkgs. 30,654	463,693	500,709
Cheese.....	pkgs. 68,117	340,534	448,511
Eggs.....	bbls. 15,317	313,690	246,006
Lard.....	tes. & bbls. 13,608	298,027	402,876
Lard.....	kegs. 4,632	47,367	25,728
Hogs, dressed.....	No. ....	40,674	49,869
Rice.....	pkgs. 695	34,322	19,552
Spelter.....	slabs. 765	24,356	46,262
Stearine.....	pkgs. 903	8,871	15,721
Sugar.....	bbls. ....	71	1,015
Sugar.....	bbls. 36	7,241	28,149
Tallow.....	pkgs. 1,843	49,756	52,207
Tobacco.....	boxes & cases. 4,027	71,636	66,245
Tobacco.....	bbls. 1,350	25,001	23,183
Whiskey.....	bbls. 7,354	146,490	143,045
Wool.....	bales. 3,998	19,331	29,836

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 a notice from the policy-holder, on blanks fur-  
 nished 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, INCON-  
 TESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.  
 The Company will, upon application, send Circu-  
 lars giving full particulars.  
 Office of Middle Department, Boreel Building  
 No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

**MARINE AND FIRE INSURANCE.**  
**COMMERCIAL**  
**Mutual Insurance Co.,**  
 Nos. 57 and 59 William Street.  
 INSURES AGAINST  
 MARINE, FIRE AND INLAND NAVIGATION  
 RISKS.  
**ASSETS Jan. 1, 1880.....\$810,804 75**  
 ALL RISKS WRITTEN AT REASONABLE RATES.  
 W. IRVING COMES, President.  
 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 PAY-  
 MENT OF LOSSES by FIRE and for the protec-  
 tion 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)..... 1,866,053 00  
 United States stocks (market value)..... 3,184,125 00  
 Bank stocks (market value)..... 200,702 50  
 State and municipal b'ds (market value)..... 237,859 50  
 Loans on stocks, payable on demand  
 (market value of securities \$543,502)..... 418,670 00  
 Interest due on 1st January, 1880..... 54,570 00  
 Balance in hands of agents..... 154,114 87  
 Real estate..... 54,125 91  
 Premiums due and uncollected on poli-  
 cies issued at this office..... 0,507 38  
 Total.....\$6,410,988 11  
**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.

New York, January 24, 1880.

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

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

**Fifty per cent of the Outstanding Certificates** of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

- |                     |                       |
|---------------------|-----------------------|
| J. D. Jones,        | Horace Gray,          |
| Charles Dennis,     | Edmund W. Corlies,    |
| W. H. H. Moore,     | John Elliott,         |
| Lewis Curtis,       | Alexander V. Blake,   |
| Charles H. Russell, | Robert B. Mialurn,    |
| James Low,          | Charles H. Marshall,  |
| David Lane,         | George W. Lane,       |
| Gordon W. Burnham,  | Edwin D. Morgan,      |
| A. A. Raven,        | Robert L. Stuart,     |
| Win. Sturgis,       | James G. De Forest,   |
| Adolph Lemoigne,    | Frederick Chauncey,   |
| Benjamin H. Field,  | Charles D. Leverloh,  |
| Josiah O. Low,      | William Bryce,        |
| William E. Dodge,   | William H. Fogg,      |
| Royal Phelps,       | Peter V. King,        |
| Thomas F. Youngs,   | Thomas B. Coddington, |
| C. A. Hand,         | Horace K. Thurber,    |
| John D. Hewlett,    | William Degroot,      |
| William H. Webb,    | Henry Collins,        |
| Charles P. Burdett, | John L. Riker.        |

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

**Steamships.**

**ONLY**  
Direct Line to France.

**GENERAL TRANSATLANTIC CO.**

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, B. Jouda..... Wed., June 9, 6:30 A. M.  
FRANCE, Trudelle..... Wed., June 16, 11:30 A. M.  
CANADA, Frankel..... Wed., June 23, 5 P. M.

PRICE OF PASSAGE, (including wine):  
To Havre—First cabin, \$100 and \$90; second cabin, \$55. Steerage, \$20, including wine, bedding and utensils.  
Return tickets at very reduced rates.  
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

**Mediterranean Service.**

Steamers will leave New York direct for Lisbon, Gibraltar and Marseilles every month as follows:  
VILLE DE MARSEILLES..... June 17, at noon.  
CALDERA..... About July 17  
FERDINAND DE LESSEPS..... About August 17  
Through bills of lading granted for Spain, Italy and Algeria.

Price of Passage:—First cabin, \$100; steerage, \$32.  
**LOUIS DE REBIAN, Agent,**  
6 Bowling Green.

**Atlas Mail Line.**

Our Apinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sail from pier 61 North River.  
For KINGSTON, ASPINWALL, GREYTOWN, COLOMBIA, PANAMA and SOUTH PACIFIC PORTS:  
ALVO..... June 81 AILSA..... June 22  
For HAITI:  
ALPS..... June 101 ATHOS.....  
For Puerto Rico:  
CLARIBEL..... June 181 ETNA..... July 9  
For NORTH JAMAICA and MALACAIPO:  
HOUSSA..... June 91 ARIAN..... June 30  
Superior accommodation for first-class passengers.  
For freight or passage apply to  
**P. M. FORTWOOD & CO., General Agents,**  
No. 37 Wall Street.

**Commercial Cards**

**Russell & Co., China,**

COMMISSION MERCHANTS AND SHIP AGENTS,  
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.  
Agent in America, **S. W. POMEROY, Jr.**  
New York Office, 59 WALL STREET.  
Boston Office, 44 CENTRAL STREET.

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in  
**COTTONSAILDUCK**

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents  
**United States Bunting Company.**  
A full supply all Widths and Colors always in stock.  
No. 109 Duane Street.

**George A. Clark & Bro.,**



AND  
**MILWARD'S HELIX NEEDLES**  
400 BROADWAY, NEW YORK.

*Joseph Gillott's*  
**Steel Pens.**  
GOLD MEDAL, PARIS, 1878.  
His Celebrated Numbers,  
**303-404-170-351-332,**  
and his other styles may be had of all dealers throughout the world.  
**Joseph Gillott & Sons, New York.**

**Commercial Cards.**

**E. R. Mudge, Sawyer & Co**

AGENTS FOR  
Washington Mills, Chicopee Mfg. Co.,  
Hurlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills,  
Saratoga Victory Mfg. Co., Ocean Mills  
AND  
Hosiery, Shirts and Drawers  
From Various Mills.  
NEW YORK, 43 & 45 WHITE STREET.  
BOSTON, 15 CHAUNCEY STREET.  
PHILADELPHIA,  
J. W. DAYTON, 430 CHESTNUT STREET.



No. 11 Old Slip, New York.

**Cotton.**

**WM. MOHR, CLEMENS FISCHER, H. W. HANEMAN**  
Son of J. T. Hanemann  
late of Knop, Hanemann &

**Mohr, Hanemann & Co.**

**COTTON BROKERS,**  
123 PEARL STREET  
NEW YORK.  
Special attention given to the execution  
OF CONTRACTS FOR FUTURE DELIVERY OF  
COTTON.

**H. W. & J. H. Farley,**

**COTTON FACTORS,**  
**COMMISSION MERCHANTS,**  
AND  
**FINANCIAL AGENTS**  
132 Pearl Street,  
P. O. Box 3,909. New York.  
Advances made on Consignments.  
Special personal attention to the purchase and sale  
OF CONTRACTS FOR FUTURE DELIVERY OF  
COTTON.

**Geo. Copeland & Co.,**

**COTTON BROKERS,**  
136 PEARL STREET, NEW YORK.

**E. S. Jemison & Co.,**

**BANKERS**  
AND  
**COTTON COMMISSION MERCHANTS**  
No. 10 Old Slip, New York.

**MOODY & JEMISON, Galveston, Texas.**

**Wm. Felix Alexander,**

**COTTON BROKER,**  
**AUGUSTA, GEORGIA.**

Entire attention given to purchase of COTTON on  
ORDER for SPINNERS and EXPORTERS  
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia;  
Henry Hents & Co., Commission Merchants New  
York; William B. Dana & Co., Proprietors CHRONICLE  
AND FINANCIAL CHRONICLE, and other New  
York Houses.

**D. W. Lamkin & Co.,**

**Cotton Factors,**  
**VICKSBURG, MISS.**

Orders to Purchase Cotton in our market solicited  
Refer to Messrs. THOMAS J. SLAUGHTER  
New York.

**John F. Wheless & Co.,**

**COTTON**  
**COMMISSION MERCHANTS**  
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Corre-  
spondence solicited.  
REFERENCES.—Third and Fourth National Banks  
and Proprietors of THE CHRONICLE.

## Cotton.

**Woodward & Stillman,**  
SEAMEN'S BANK BUILDING,  
Nos. 74 & 76 Wall Street,  
NEW YORK.

**GENERAL COMMISSION MERCHANTS**  
**LOANS MADE ON ACCEPTABLE SECURITY.**

Liberal advances made on Consignments.  
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

**Henry Hentz & Co.,**  
GENERAL  
**COMMISSION MERCHANTS,**  
8 South William St., New York.

Advances made on Consignments to  
**Messrs. JAMES FINLAY & CO.,**  
LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
**Messrs. FINLAY, MUIR & CO.,**  
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

**Fielding, Gwynn & Co.,**

**COTTON FACTORS**

AND

**COMMISSION MERCHANTS,**  
140 Pearl street, N. Y.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
117 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly executed.

**R. M. Waters & Co.,**  
MERCHANTS AND BANKERS,  
54 BROAD STREET, NEW YORK.  
Liberal Advances made on COTTON in Store.

**H. Tileston & Co.,**  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N.Y. Cotton Exch.  
HENRY H. WARE. GILLIAT SCHROEDER

**Ware & Schroeder,**  
COTTON COMMISSION MERCHANTS,  
111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

**WALTER & KROHN,**  
COTTON BROKERS,  
53 BEAVER STREET, NEW YORK.

**James F. Wenman & Co.,**  
COTTON BROKERS,  
No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tontine Building) 1841.

**Bennet & Foulke,**  
COMMISSION MERCHANTS,  
121 PEARL STREET,  
NEW YORK.

Special attention given to the execution of order for the purchase or sale of Contracts for Future delivery.

## Cotton.

**INMAN, SWANN & Co**  
COTTON  
COMMISSION MERCHANTS,  
Cotton Exchange Building,  
101 Pearl Street, New York.

LOANS MADE ON

**SOUTHERN SECURITIES.**

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of  
**BABCOCK BROTHERS & CO.,**  
50 WALL STREET.

**Waldron & Tainter,**  
GENERAL COTTON MERCHANTS,  
97 PEARL STREET, NEW YORK.  
'Futura' orders executed at N. Y. Cotton Exchange

**Miscellaneous.**

**Whiting Paper Co.,**  
HOLYOKE, MASS.

Bankers' Ledger and Record Papers.  
Machine Hand-Made Papers.  
Antique Parchment Papers.  
Plated Papers.  
Bond Papers.

AGENTS:

**JAMES D. WHITMORE & CO.,**  
45 BEEKMAN STREET, NEW YORK.

WORKS AT  
ORIENT, L. I

'EUREKA'  
"ORIENT."

**The Atlantic & Virginia**  
Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,  
AND

"ORIENT COMPLETE MANURE."

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

**W. G. CRENSHAW, Pres't,**  
CRENSHAW WAREHOUSE,  
Richmond, Va.

**John H. Iselin & Co.,**  
MEMBERS CHICAGO BOARD OF TRADE.  
OPTIONS BOUGHT AND SOLD.  
NEW YORK OFFICE,  
No. 35 BROADWAY.

Orders left with Messrs. ISELIN & BARKER No. 14 Broad st., will receive immediate attention.

**C. CONRAD & CO.,**  
ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.

Sole Proprietors of the "Original Budweiser."

Trademark registered in 1877.

**BUDWEISER LAGERBEER,**  
IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.

Ask your Grocer for Conrad's Budweiser.

**Wire Rope.**



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

**JOHN W. MASON & Co.,**  
43 Broadway New York.

## Cotton.

**Robert Murdoch,**  
COMMISSION MERCHANT,  
111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

LEHMAN, ABRAHAM & Co.,  
New Orleans, La.

LEHMAN, DUBE & Co.  
Montgomery, Ala.

**LEHMAN BROS.,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
40 EXCHANGE PLACE,  
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

**Insurance.**

**ÆTNA**

Insurance Company  
OF HARTFORD.

Total Assets, January 1, 1879. .... \$6,914,147 79  
Capital..... \$3,000,000 00  
Re-insurance fund. ... 1,617,189 85  
Unpaid losses, etc..... 251,499 00— 4,868,689 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94  
No. 2 Cortland St., New York.  
JAS. A. ALEXANDER, Agent.

**North British**  
& Mercantile Ins. Co.  
OF  
LONDON AND EDINBURGH.  
United States Board of Management,  
NEW YORK :

SOLON HUMPHREYS, Ch'rn. (E. D. Morgan & Co  
DAVID DOWS, Esq. (David Dowa & Co.)  
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)  
Hon. S. B. CHITTENDEN.  
EZRA WHITE, Esq.  
J. J. ASTOR, Esq.

**CHAS. E. WHITE, SAM. P. BLAGDEN,**  
MANAGERS,  
Office 51 William St., New York.

*Liverpool &  
London & Globe*  
Insurance Company,  
45 William St.

JAMES E. PULSFORD, Resident Manager.  
HENRY W. EATON, Deputy Manager.  
GEO. W. HOYT, Asst. Deputy Manager.

**Commercial**  
**Union Ins. Co.**

(OF LONDON),

**ALFRED PELL,**

Resident Manager,

37 & 39 Wall Street.