

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 12, 1880.

NO. 751.

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.

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LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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Maverick National Bank,
BOSTON,

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

COLLECTIONS a specialty. Business from Banks
and Bankers solicited.
Satisfactory business paper discounted. Cor-
respondence invited.

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L. H. Taylor & Co.,

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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
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Particular attention given to information regard-
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BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Financial.

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52 William Street, New York.

Accounts and Agency of Banks, Corporations,
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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
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J. S. Kennedy & Co.,

Bankers and Merchants,

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New York.

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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

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(P. O. Box 2,847.)

Special attention paid to the negotiation of Com-
mercial bills.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Buy and sell on commission, for investment or on
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Stock Exchange.

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Member N.Y. Stock Exch.

Buttrick & Elliman,

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WM. ELLIMAN, Member of the N.Y. Mining Exch'ge

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Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Rail-
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subject to check, and allow interest on balances.

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(Established 1854.) No. 45 Wall Street,

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securities.

Interest allowed on deposits.

Investments carefully attended to.

Financial.

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Members N. Y. Stock Exchange.
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Special.

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Coleman Benedict & Co.

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Stocks, Railroad Bonds, Governments, and all Se-
curities dealt in at the New York Stock Exchange,
bought and sold for investment or carried on mar-
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TOPEKA, KANSAS.

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Walston H. Brown & Bro.

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LANEOUS SECURITIES.**

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Issue Commercial and Travelers' Credits IN STERLING.

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

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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.

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Vice-President, JOHN McLENNAN, Esq.

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WM. J. INGRAM, Asst. General Manager.

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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.

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

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

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Nos. 59 & 61 WALL STREET.

WALTER WATSON, Agents.

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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.

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OF

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

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

New York, January 1, 1878.

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Nederlandsch Indische Handelsbank,

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

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

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

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

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

do do AMERICAN EXCHANGE NAT. BANK.

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(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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

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BANKERS,

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Boston Bankers.

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Orders executed on Commission at Brokers Board
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Investment Securities constantly on hand.

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State, City, County and Railroad Bonds.

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BANKER AND BROKER
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STOCK BROKERS,
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Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
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INVESTMENT and VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
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WILMINGTON, N. C.

Collections made on all parts of the United States
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Thos. P. Miller & Co.,

BANKERS,
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Special attention paid to collections, with prompt
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payment.
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of Liverpool, Liverpool.

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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, Hunnell, Lawson & Co. and
the Metropolitan National Bank

Financial.

Dodge, Potter & Co.,

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AND
COTTON COMMISSION MERCHANTS,
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New York.

Financial.

BONDS OF SURETYSHIP
For Officers and Employeas of Hank
and Railways.

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

Canada Guarantee Co.

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

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

THE CANADA GUARANTEE COMPANY is the only
Company on the American Continent that has
successfully conducted this business,—a result of
which is that it has been able to establish a Bonus
system for those who have been 3 or more years on
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annually reduced,—the reduction this year is from 10
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 revision
of those on the Company's books.

Over \$100,000 have already been paid by this Com-
pany for losses by unfaithful employeas, without a
single contest at law.
The Available Assets of the Company (at
31st Dec., 1878) over and above uncalled
Capital, were.....\$110,048

And the Gross Resources.....\$476,400
(See Report to Government to December 30th, 1878,
just published.)

PROSPECTUS, FORMS, &c., may be had on applica-
tion to the
HEAD OFFICE:
260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

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

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COMMISSION.
COMMERCIAL PAPER NEGOTIATED.

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BUYS AND SELLS
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Trust Companies' Stocks,
Telegraph Stocks,
Telephone Stocks,
Railroad Stocks and Bonds.
ALSO,
All classes of Investment and Miscellaneous
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York Stock Exchange.

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66 BROADWAY, NEW YORK,
DEALERS IN
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GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

Sheldon & Wadsworth,

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BANKERS AND DEALERS IN
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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.

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
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CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities
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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, rail-road companies, and other
corporations. Correspondence solicited.

JOHN C. SPOBT, President, { New York.
GEORGE W. DEBEVOISE, V. Pres. {
LUCIUS J. HUNNARD, 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 CORPORAATE GUARANTEE in lieu of
personal bond where security is required for the
faithful performance of the duties of employeas in
all positions of trust.

Full information can be obtained at the office, 157
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WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.

DIRECTORS—George T. Hope, A. B. Hull, G. O.
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Geo. S. Cox, J. S. T. Stranahan, 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
unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money.
HIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.
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John P. Rolfe, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon
H. E. Pierrepont, Dan' Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Hipley Ropes.
Austin Corbin, Edmund W. Corlies.
WM. R. BUNKEIT, Secretary.

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In addition to a General Banking Business, buy
and sell Government Bonds and Investment Securi-
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No. 42 Broad Street,
Transact a General Banking Business, buy and sell
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either for cash or on margin. Special attention
given to Mining Stocks.
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Pomeroy, Cox & Smith,

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Buy and Sell on Commission, for Cash, or on
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BUY and SELL RAILROAD STOCKS and BONDS,
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Mr. J. M. Drake has been a member of the New
York Stock Exchange since 1859, and will give per-
sonal attention to all business entrusted to the firm.

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McLellan
& Co.
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TRANSACTION A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MARG-
IN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.
D. A. BOODY. W. McLELLAN, JR.
REUBEN LELAND.

Financial.

Kountze Brothers,
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120 Broadway (Equitable Building),
NEW YORK.

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AND
CIRCULAR NOTES

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

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 Commission, and carried on Margins.
Deposits received and Interest Allowed.

WM. F. OWENS, GEO. A. MERCER,
Member N. Y. Stock Exchange.

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AND COMMISSION STOCK BROKERS,
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METROPOLITAN ELEVATED RAILWAY CO., No. 71 BROADWAY, NEW YORK, June 11, 1880.—The Quarterly Dividend of (2½) TWO AND A-HALF PER CENT upon the Capital Stock of this Company will be paid on and after the 1st day of July next, at the Central Trust Co., 15 Nassau Street, New York, to the stockholders of record on the 18th inst.
The Transfer Book will be closed on the 18th instant at 3 o'clock P. M. and reopened on the 2d of July next.
JOHN E. BODY, Treasurer.

ROBINSON CONSOLIDATED MINING COMPANY, OFFICE, 115 BROADWAY, New York, June 5, 1880.—The Board of Trustees have to-day declared a DIVIDEND (No. 1) of THREE-QUARTERS OF ONE PER CENT (¾) on the TEN MILLION DOLLARS (\$10,000,000) CAPITAL STOCK of this Company, amounting to SEVENTY-FIVE THOUSAND DOLLARS, or Thirty-Seven and One-half Cents (37½c.) per share, out of the net earnings of the Company, payable on the 10th day of June, 1880, at the office of the Mining Trust Company, No. 115 Broadway, New York. The transfer books will close on the 8th, and re-open on the 11th inst.
D. F. VERDENAL, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, June 7, 1880.

DIVIDEND No. 56.
The Regular Monthly Dividend of Fifty Cents per share has been declared for May, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.
Transfer books close on the 10th inst.
H. B. PARSONS, Assistant Secretary.

OFFICE OF THE DEADWOOD MINING COMPANY, No. 18 WALL STREET, NEW YORK, June 9, 1880.

DIVIDEND No. 6.
The monthly dividend of Twenty-Five Cents per share has been declared for May, payable at the office of the Transfer agents, Wells, Fargo & Co., 65 Broadway, on the 21st inst. Transfer Books close on the 15th inst.
H. B. PARSONS, Assistant Secretary.

WESTERN UNION TELEGRAPH COMPANY, New York, June 9, 1880.

DIVIDEND No. 52.
The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending June 30th inst., payable at the office of the Treasurer, on and after the 15th day of July next, to shareholders of record on the 19th day of June instant.

The transfer books will be closed at three o'clock on the afternoon of the 19th day of June instant, and will be opened on the morning of the 16th day of July next.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 30.

SATURDAY, JUNE 12, 1880.

NO. 781.

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

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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REVIVING CONFIDENCE.

This week seems to furnish evidence that we have about passed through the temporary cloud produced by excessive speculation, and which for a time has overcast all our markets. The depression we have suffered under has been, as we have several times stated, the result of a necessary and healthy reaction. We had begun to think, with regard to merchandise, that there was no limit to consumption in this country, and with regard to stocks, that everything bearing the endorsement of a railroad must continue hereafter to show a monthly rise in value. These fancies no longer prevail.

Of course, during any such reaction, reason does not govern the public mind. We have seen the best illustration of this at our Stock Exchange. There, all securities have declined, from week to week, almost regardless of comparative merit or value. Our monthly railroad earnings, published to-day, show what a foolish panic this has

been. Beyond a doubt, bonds and stocks of established roads are worth more than they were a year ago. The roads are earning much more, and there is every reason to believe that they will continue to earn much more during the coming year. We gave our reasons for this opinion two weeks since, and it is not necessary to repeat them here, especially as the public seem to have realized this fact now, and a better feeling prevails.

In our merchandise markets the recovery will be slower because the disease was deeper. And yet there are evidences that a change has begun. In referring last Saturday to the large increase that has taken place in our imports, under the stimulus of the recent high prices, we stated that the low values now current and the large stocks held here must soon have the effect of checking the movement, and that the present month would witness a reaction. This reaction, it would appear, has already set in. The imports last week at this port—which usually receives about two-thirds of the country's entire imports—were smaller than in any other week since the middle of last January. Compared with the preceding week, the total, \$7,316,695, shows a decrease of \$2,665,802, and compared with the week before that, a decrease of \$4,362,004. But the falling off in the movement will be more clearly seen by bringing together the totals for a number of weeks past, as is done in the table below, showing the weekly figures since the beginning of last February.

Week ending—	Value.	Week ending—	Value.
Feb. 6.....	\$8,469,472	April 9.....	\$8,938,079
" 13.....	8,207,246	" 16.....	12,273,708
" 20.....	9,273,000	" 23.....	10,908,842
" 27.....	7,848,877	" 30.....	11,439,920
Mar. 5.....	13,878,046	May 7.....	11,872,362
" 12.....	9,910,917	" 14.....	9,480,455
" 19.....	11,724,181	" 21.....	11,678,699
" 26.....	8,532,703	" 28.....	9,982,497
April 2.....	11,503,695	June 4.....	7,316,695

We cite these figures, not as showing that the exceptional total of last week may be taken as a measure for subsequent weeks—on the contrary, from data in our possession it seems not improbable that the total for the current week will be larger by several millions—but as an indication that there are already evidences of a smaller movement. Undoubtedly, there will continue to be fluctuations in the volume of our imports, but the tendency must be downward.

The country is in an excellent condition; but, through the speculative prices prevailing here, we have flooded ourselves with foreign goods. It was necessary that imports for a time should be checked, so that the people could begin to absorb the accumulated stocks. As the first condition is now being realized, the latter will soon be in process, and it will not be long before our import trade will again be on a sound and healthy basis.

BANKS—THEIR NATURE AND SERVICES.

One is frequently surprised at the extent of the literary work which some of our active business men are able to accomplish. Our remark applies to no one, whom we can at the moment recall, more fully than to Mr. Edward Atkinson. Quantity of course would cause no surprise, if it were not that the quality is so admirable. He is one of those thoroughly useful writers who think it is no objection to an Economic Essay (which is usually as-dry-as-dust) to have it interesting and practical. Having been a merchant and manufacturer, while at the same time being a close student and observer, he becomes by this very combination of acquirements best fitted for an instructor. We have other men of the same type among us; and in fact some of the ablest English writers of the day on political, financial and commercial subjects are merchants, for in applying theories to commerce, they modify their theories so as to accord with the actual conditions of commerce which their experience has taught them exist. Theirs is not a theoretical world, but a practical, actual one.

The latest work of Mr. Atkinson—at least the latest we have seen—is an address, issued now in pamphlet form, delivered before the financial club of Harvard University. His subject was "Banks and Banking," and his object seems to have been to familiarize the hearer or reader with the nature, and the services to commerce, of these institutions. There could be no more useful or practical purpose than this, for there is no subject about which greater and wider ignorance is displayed. In consequence of this ignorance, and relying upon it, political demagogues are all the time antagonizing our banking system:—not showing its defects and providing a better, which would be in the line of progress, but simply seeking to excite popular prejudice by calling it, and thus making the many—who do but little thinking for themselves—believe that it is, a machine organized by capitalists to crush out labor. The course of legislation at Albany this Winter, is a good illustration of this spirit, the ruling idea seeming to be to tax, without regard to the power to pay it, all banking capital, and if in the process it goes out of existence as such, so much the better for the people.

We are pleased, therefore, to be able to welcome Mr. Atkinson's effort. All that is needed to put this question among the settled, self-evident ones, is to have the facts regarding it known, and to secure that they must be simply told, so as to meet the popular comprehension. For, in truth, the bank, instead of being inimical to the producer, is his chief ally; it is purely the great distributor, as necessary to commerce as breath is to the body. The old country store is the original bank, or substitute for one, of a primitive community, where the one farmer who raises eggs, and the other who raises wheat, and the other who raises sheep, and the one who spins the wool, all bring their products to have them exchanged, which in the absence of a medium of exchange, can only be done by entries in the merchant's ledger. Each producer makes his deposit, not in money, but in products valued in money, receiving a credit; and then these farmers (depositors) exchange commodities by simply transferring credit. What should we think of the farming community with such a store in its midst and doing this work for it—what should we think if it were to tax the store so excessively as to drive it into another county or State?

Such in miniature represents the relations existing between our country's commerce and its banking system. The railway, the steamship, the butcher's cart and the grocer's wagon are the vehicles which apparently do the distributing, but the banks are the power back of them that keeps their wheels in motion. Adopting Mr. Atkin-

son's figures and illustration, there are in this country three hundred thousand million dollars worth of produce transferred from producer to consumer every year. Two to three tons of food on the average are moved from field and pasture to subsist each man, woman and child; moved not once only, but twice or three times or more. The grain must be taken from the field, thence to the country store, thence to the railway, thence to the mill, thence to the baker's oven; the hay and roots must be moved about until they are turned into butter, cheese, meat, and exchanged for sugar, tea, coffee, spices; each kind must be distributed, worked over, converted from one form into another and at last consumed. Only conceive, if it is possible, of the number of the exchanges involved in effecting these results, each one requiring, as a precedent condition, the transfer of a credit, or payment.

And yet all this is going on constantly, and so smoothly and silently as not even to attract observation; in fact, we doubt if one person in a hundred has ever thought how extensive is the mechanism that makes it possible. What the merchant's ledger in the country store did for the primitive community, convertible bank credits are doing for the nation. The store is a possible instrument only within a limited territory, and when wants are few; but—as Mr. George S. Coe stated in an address delivered last year—no sooner does a community grow into commercial importance than a bank becomes a necessity, an absolute need. Consequently, we find that some of the very oldest institutions in this country and in Europe are banks. There can be no commerce without them and commerce can only expand as they multiply. The Bank of North America in Philadelphia was formed by Robert Morris the Colonial Secretary; the Bank of New York was founded by Alexander Hamilton; the Manhattan Company Bank was inaugurated by Aaron Burr; and all of them are over one hundred years old. So in every town and in every village the first existing banking organization dates back to the period of its earliest importance, its very beginning, as a centre of trade.

It is of course impossible in a newspaper article to show more than in this general way how banks, thus generated spontaneously out of commerce, do their work. But even by the mere casual observer it is seen that it would be a physical impossibility to make all these daily payments, had we the money to do it with, and to hold sufficient money would be utterly impracticable. Furthermore, even if we possessed the money and the power, the cost of actual transfer of cash would more than double the price of every commodity to the consumer, while it would shut out many of the more remote producers from a market. One can see clearly the force of these observations by recalling the leading features of transactions daily occurring between the Liverpool merchant and the West. Substantially, the practice is somewhat like this. The merchant cables over his order, and by making arrangements with a Liverpool banker, he cables over his money, too; his agent in New York telegraphs out the order to Chicago, and by arrangement with a bank here, has the money also at the same moment there; and then the Chicago merchant repeats the process, and it may be that it is again and again repeated until from the farms of the West the grain is on its way. Perhaps not a dollar of money has been transferred during all this time, and more likely than not the whole transaction has been done upon a bank credit obtained at Liverpool, which is discharged only on the arrival of the grain there and its final sale and transfer to the actual consumer.

Now the question simply is, for every man to answer,

shall we tax these labor and money-saving machines until they are crippled, and the service they render becomes more expensive, or shall we in framing our laws act with such liberality towards them as to encourage their growth. Of course we do not by any means object to taxing banks. They should be taxed. But we do say that it is for the interest of every one of us, rich and poor, and more especially for the poor, that we make the mistake of taxing them too little, than that we make the mistake of taxing them too much.

COTTON CONSUMPTION IN EUROPE.

We have just received our cable dispatch containing the figures of the movements of cotton in Europe to June 1 from Mr. Ellison's circular, issued at Liverpool, Friday, June 11. In our tables it will be noticed that the consumption for some of the back months we have revised to correspond with Mr. Ellison's revision in his last report.

According to the figures now given, there appears to have been no change in the amount of cotton used by the mills during May, either in Great Britain or on the Continent, the former being stated to be still 65,000 bales per week and the latter 52,000 bales. We notice that some other authorities are inclined to think that this is an excessive figure for Great Britain at present. Of course, we cannot definitely decide such a question as that, but think Mr. Ellison's figures are prepared with great care. There are, however, reasons, which we will state later on, for believing that Great Britain may not continue at this same rate during the summer months. We now bring forward our usual statement of the total takings and consumption, in actual bales and in pounds and bales of 400 pounds each, in all Europe to June 1.

Takings and Consumption in Europe.	Bales, actual.		Pounds.		Bales, 400 pounds.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
Surplus Oct. 1, 1879.	24,601	89,523	10,800,000	37,600,000	27,000	94,000
Deliveries to June 1, 1880.....	2,005,620	1,836,810	802,529,000	789,828,300	2,256,322	1,974,570
Supply to June 1....	2,030,221	1,926,333	813,329,000	827,428,300	2,283,322	2,068,570
Consumption same time.....	1,981,555	1,681,860	809,200,000	728,200,000	2,173,000	1,868,000
Surplus June 1, 1880	98,664	242,391	44,129,000	104,228,300	110,000	260,000
Surplus May 1, 1880	123,281	218,518	55,600,000	94,400,000	139,000	236,000
Surplus April 1, 1880	184,603	205,782	74,058,100	89,112,000	185,000	222,000
Surplus Mar. 1, 1880	.....	.....	87,117,600	85,061,120	217,000	212,000

Mr. Ellison lowers the average of the weight of bales this month, finding it up to June 1 to be 450 pounds for Great Britain and 430 pounds for the Continent, against 451 pounds for Great Britain and 432 pounds for the Continent, last month. This lowering of the average is probably due to the larger arrivals and takings of East India cottons. In spinners' surplus stock it will be noticed that there is a further decrease for Great Britain, and a continued increase on the Continent—Great Britain being now reduced to 110,000 bales, while the Continent holds the large amount of 260,000 bales. It is, however, usual for the Continental spinners to carry considerable stocks at this date; furthermore, Mr. Ellison includes in his Continental spinners' surplus, cotton which may be actually in the Swedish and Russian ports, &c., places where no regular statistics are kept, and therefore as soon as entered goes out of sight; hence it is counted as in spinners' possession. To exhibit the total consumption thus far this season, and for the same eight months of previous years, we have prepared the following.

Consump., October 1 to June, or 35 weeks.	Pounds (000s omitted).			Total Europe, Bales 400 lbs.	Bales 400 lbs. per week		
	Great Brit'n.	Continent.	Total Europe.		Great Brit'n.	Continent.	Total Europe.
1879-80...	869,200	723,200	1,592,400	3,991,000	62,085	51,655	113,740
1878-79...	749,600	658,000	1,407,600	3,519,000	53,542	47,000	100,542
1877-78...	812,000	658,000	1,470,000	3,675,000	58,000	47,000	105,000
1876-77...	864,900	565,000	1,529,900	3,824,750	61,778	47,500	109,278

But, as we have remarked in previous reviews of these figures, the most interesting or useful way of studying them is through a record which exhibits the monthly progress in consumption. As hereinbefore stated, we have revised the earlier months of this table to correspond with Mr. Ellison's revision. We notice some criticisms on the fact that revisions should be required. It is of course disappointing that such is the case, but we believe they are inseparable from such a report. The takings in actual bales are matter of record, but the average weight of bales and spinners' consumption are matters of estimate. So long as human judgment is not infallible, we suppose there will be doubt on the last two points, which can only be definitely solved in subsequent months. Our monthly record is as follows.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4½ weeks.	100,800,000	252,000	56,000
Continent, October, 4 weeks.....	80,200,000	200,500	50,125
Total October.....	181,000,000	452,500	106,125
Great Britain, November, 4 weeks.	99,400,000	248,500	62,125
Continent, November, 4½ weeks..	91,800,000	229,500	51,000
Total November.....	191,200,000	478,000	113,125
Great Britain, Dec., 4½ weeks.....	113,400,000	283,500	68,000
Continent, December, 4½ weeks..	93,600,000	231,000	52,000
Total December.....	207,000,000	517,500	115,000
Great Britain, January, 4½ weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	104,000,000	260,000	52,000
Total January.....	217,400,000	543,500	115,000
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks.....	83,200,000	208,000	52,000
Total February.....	187,200,000	468,000	117,000
Great Britain, March, 4½ weeks...	117,000,000	292,500	65,000
Continent, March, 4 weeks.....	83,200,000	208,000	52,000
Total March.....	200,200,000	500,500	117,000
Great Britain, April, 5 weeks.....	130,000,000	325,000	65,000
Continent, April, 5 weeks.....	104,000,000	260,000	52,000
Total April.....	234,000,000	585,000	117,000
Great Britain, May, 4 weeks*.....	91,200,000	228,000	65,000
Continent, May, 4 weeks.....	83,200,000	208,000	52,000
Total May.....	174,400,000	436,000	117,000
Great Britain, Oct. to June, or 35 weeks.....	869,200,000	2,173,000	62,085
Continent, Oct. to June, or 35 weeks	723,200,000	1,808,000	51,655
Total from Oct. 1 to June 1....	1,592,400,000	3,981,000	113,740

* This is really for only about 3½ weeks, allowance being made for the Whitsuntide holidays.

As we have stated above, it seems to us hardly probable that England will continue to use 65,000 bales weekly through the summer. In fact, as we look at it, there must be great doubt whether Mr. Ellison has not overestimated the past month's consumption. We reach this conclusion, first, from the fact that Mr. Samuel Smith of Liverpool and Mr. W. C. Watts both put it less; and in the second place we can hardly conceive how it can be so large, judging from the condition of trade in Great Britain, the late reports showing a relapse to decided dulness. This dulness has been in great part produced by, and is a natural result of, the decreased orders we are sending out for iron and other English products, but is also to some extent to be attributed to the sudden check which is reported in the demand from China for cotton goods. It cannot be expected that the United States should make as large purchases in England during the next six months as it has been making of late. Our warehouses are full of foreign goods, and we must first consume them or at least bring stocks within a more manageable compass. As to the Eastern trade, doubt will hang over it until the Russian difficulty is settled. For these reasons we are led to conclude that subsequent circulars of Mr. Ellison will, for a time at least, show a smaller consumption in Great Britain.

THE NEW BILL TAXING BANKS.

The new bill for the taxation of banks and moneyed capital, left in the Governor's hands, and, at the present writing, still unsigned, differs in important particulars from the one which was vetoed early last month. That one contained but the single provision that all non-resident persons and associations doing business as merchants, bankers, or otherwise in this State, as principals, agents, managers, or as partners, "on all sums used "or employed in any manner in said business, whether "money or credits," be subject to the same assessment and taxation as if they were residents of the State. The new bill is less general in terms but wider in application and more specific in detail; it is not confined to a single class, and has evidently been framed with more care than the other.

It provides, by section 1, for a State tax of one-half per cent "on the average of all sums used or employed" in this State by all foreign corporations that receive deposits, make loans, sell exchange or letters of credit, "or are in any manner engaged in business as bankers" in this State. This section is evidently less severe than the operation of the vetoed bill would have been. The vetoed bill would have speedily driven outside banking capital away; but a tenant may be ejected as surely, although not so quickly, by taking out a window as by taking off the entire roof, and whether this capital can afford to stay, under any such burdens, is a serious question. It must be answered by the owners of this capital from their standpoint alone, and will turn upon the other question whether they can do better with their funds elsewhere; if so, no consideration for the interests of the city and State will weigh in the least. The probability is that the bill will induce such withdrawal, and that it will, therefore, result in injury by further depleting our local banking facilities.

Section 3 applies to every bank or trust company organized under either State or United States law, and provides for taxing stockholders therein on the value of their shares. Such shares are to be included in the personal valuation of the owners, at the place where the bank is located, without regard to the place of the owner's residence; the stockholder "shall be allowed all "the deductions and exemptions allowed by law in "assessing the value of all other taxable property "owned by individual citizens of this State, and "the assessment or taxation shall not be at a greater "rate than is made or assessed upon other moneyed "capital in the hands of individual citizens of this State." The proportionate deduction on account of real estate in which any part of the bank's capital is invested is also provided for. The remaining sections provide that a list of stockholders and "a full and accurate account of the "moneys, used or employed, and of the deposits therein," shall be kept; that in case the stockholder does not reside in the place where the bank is located the tax officers shall have the same powers as when an assessed person has moved away, and the tax shall attach as a lien to the shares; also, that the amount of all taxes levied under the act shall be withheld from dividends declared until the stockholder has paid it.

There has evidently been a careful attempt in the provision above quoted to conform to the recent Supreme Court decision, upon which we have several times commented. So far, so good; but this is a negative merit after all, for it can hardly be deemed necessary to pass a law merely to reaffirm what the highest court has decided. Under that decision the national banks were already secured against discrimination in this matter, and a law

was approved in April which put State banks on the same footing as the nationals. So far as taxing banks, under the limitation just stated, is concerned, there appears to be already law enough under the act of 1866, as qualified by the one approved in April and by the decisions of the Supreme Court. On the other hand, there is a law extant by which trust companies are taxed on a valuation equal to their capital and 90 per cent of their surplus combined, with a real estate deduction. Thus this bill is open to the positive objection that it would not only impose an immense tax upon outside corporations, but would put a duplicated tax upon trust companies.

But viewing the bill in relation to public interests we have found nothing in it which is useful and much that is objectionable. Furthermore, in considering the tax on outside banking capital we must inquire not whether the tax is intrinsically just in its relation to home banking capital, but whether its effect, as matters stand, will be beneficial. The bill already vetoed was fair on its face, because it laid no tax in special terms, but declared broadly that capital entering the State from without, to do any kind of business, should be treated, for purposes of taxation, exactly like similarly employed capital located within the State. This looks, on its face, like a way of distributing disadvantages evenly, and of securing to local capital the same conditions under which outside capital operates here; but the case was one of those which "circumstances alter." If a lame man is borne on the shoulders of a strong man, a proposition to cut a leg off the latter would hardly commend itself to the lame one merely because it would even matters between the two. The proper way of removing discriminations would be to take off some of the burden from local capital, not to put the like upon outside capital operating here. Equality thus secured would be genuine, and would operate to the general advantage, while equality attempted in the latter way merely extends to outside capital the overtax, and that capital throws off such equality by crossing the State line again, leaving a general injury, out of which not even local capital can draw any material benefit. The injury is that an expulsory taxation is evaded by flight, and business is injured by further crippling of banking facilities.

As we have heretofore shown, banking capital in this city, under a tax pressure about double that of Boston and Philadelphia, has diminished almost 24 millions, or 28 per cent, in the last eight years, while in those two cities it has increased, until now, although population here is more than three times, and clearings are over twelve times, that of Boston, the bank capital of this city is only about \$10,000,000 more than in Boston. It is impossible to add force to this contrast by any comment. The point is that, matters being as they are, outside banking capital has come in to fill the void, and thus this condition has had its injurious effects in a measure counteracted—the lame man, lamed by shots from unwise legislation, has found a strong man to carry him. It is now proposed to lame the other man also; but he will not stay to be subjected to that process, and it would be far wiser to try to heal the lame one. This bill must be regarded as a product of the unreasoning assumption, which clings persistently to legislatures, that it rests with them to decide how much banking capital shall pay. It would be much better to look at the subject from another direction, and to try to attract banking capital hither instead of experimenting with its endurance.

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

The railroad reports for the month of May are exceedingly favorable in comparison with the same month of 1879. The increase on the total earnings of all the roads embraced in the table below is, in round figures, about twenty-four per cent over the total for May, 1879. This is a trifle below the percentage of increase in April, but still it is very large, and it will be noted, too, that the number of roads reporting this month is smaller than in April. The directors of the Atchison Topeka & Santa Fe Railroad Company have voted not to publish the earnings of the road any more. This is a step back towards the dark ages, and is a direct hit against the Darwinian theory of the progressive development of man. We least expected such a measure to be adopted in Boston, and by a corporation, too, whose great boast it is that it has maintained the only successful opposition to Jay Gould west of the Missonri River. The greatest increase in earnings for May is on the Wabash St. Louis & Pacific, which now reports the earnings on about 1,720 miles of road, against 1,300 miles, or thereabouts, reported for 1879. The Union Pacific, the other mammoth consolidation, operated under the same control, does not furnish definite reports, but the Boston *Transcript* says that the estimated gross earnings show an increase of \$544,000 for the month of May over the earnings of the three individual roads (now forming the consolidated line) during the same time last year, a gain of 35 per cent. The officers of the company make an estimate of the increase brought by new branches, and, deducting this, the roads show an increase of \$327,000 for the month, or a gain of 21 per cent.

The trunk line roads—N. Y. Central & Hudson, Erie, Pennsylvania and the Canada roads—are all conspicuous for their great increase in earnings during the present year. And this increase is more significant with these companies for two reasons—first, that they are operating substantially the same mileage this year as last; and, secondly, that their increase in net earnings, on account of higher freight rates, is quite as remarkable as the increase in gross receipts. As to these roads, the salient fact is pointed out that the whole traffic of the West must yet come over the five great lines from Chicago eastward, and the building of every new line at the West simply adds to the traffic which these roads must share. The Pennsylvania Railroad earnings from Jan. 1 to April 30 were analyzed in the CHRONICLE of May 29, on page 556, showing that on all its lines east and west of Pittsburg the increase in net earnings for those four months was \$2,633,213—this increase alone being equal to nearly 4 per cent on the whole capital stock.

GROSS EARNINGS IN MAY.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	44,145	30,438	13,707	
Burl. Cedar Rap. & No..	149,504	116,950	32,554	
Calro & St. Louis*.....	24,499	14,137	10,362	
Central Pacific.....	1,731,000	1,579,591	151,409	
Chesapeake & Ohio.....	196,551	178,824	17,727	
Chicago & Alton.....	602,132	421,937	180,195	
Chicago & East. Illinois.	111,800	65,334	46,466	
Chic. Milw. & St. Paul..	1,135,000	857,323	277,677	
Chicago & Northwest..	1,794,700	1,433,365	361,335	
Chic. St. P. & Minneap*.	71,621	65,139	6,482	
Chicago & West Mich.*.	43,791	31,453	12,338	
Cincinnati & Springfield.	65,803	59,162	6,646	
Clev. Col. Cin. & Ind..	303,906	261,111	42,795	
Clev. Mt. Vernon & Del.	34,401	35,084		683
Detroit Lans. & North*.	63,713	61,909	1,804	
Flint & Pere Marquette.	115,969	88,725	27,244	
Grand Trunk of Canada.	727,212	602,352	124,860	
Great West'n of Canada.	356,454	289,300	67,154	
Hannibal & St. Joseph..	189,125	134,071	55,054	
Illinois Central (Ill. line).	497,134	445,332	51,802	
Do (Iowa leased line).	129,720	130,128		408
Internat'l & Gt. North..	92,940	85,681	7,259	
Kan. City F. S. & Gulf*.	55,192	48,400	6,792	
Kan. City Law. & So.*.	37,141	23,478	13,663	
Little Rock & Ft. Smith.	21,471	14,690	6,781	
Louisville & Nashville..	627,600	425,750	201,850	
Minneapolis & St. Louis*	31,346	21,417	9,929	
Missouri Kansas & Tex..	274,626	217,832	56,794	
Mobile & Ohio.....	130,148	117,592	12,556	
N. Y. Cent. & Hud. Riv..	2,540,998	2,211,011	329,987	
N. Y. & New England....	174,267	168,367	5,900	
North Wisconsin*.....	4,809	3,649	1,160	
Ogden & L. Champ'l'n.	44,108	30,619	13,489	
Paducah & Elizabeth'n*.	19,372	12,748	6,624	
Paducah & Memphis*..	8,700	6,946	1,754	
St. L. A. & T. H. main line.	99,235	63,210	36,025	
Do do (branches).....	50,170	37,163	13,007	
St. L. Iron Mt. & South'n.	372,280	302,641	69,639	
St. Louis & S. Francisco.	175,863	87,108	88,755	
St. P. Minn. & Manitoba	281,899	268,657	13,242	
St. Paul & Sioux City...	130,809	92,023	38,786	
Seloto Valley.....	22,648	19,420	3,228	
Toledo Peoria & Warsaw	119,720	108,880	10,840	
Wabash St. Louis & Pac..	946,186	565,094	381,092	
Total.....	14,649,613	11,834,041	2,815,572	1,091
Net increase.....				2,815,572

* Three weeks only of May in each year.
 † For the four weeks ended May 29.
 ‡ For the four weeks ended May 28.

GROSS EARNINGS FROM JAN. 1 TO JUNE 1.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	213,046	161,089	70,857	
Burl. Cedar Rap. & No..	828,008	543,645	284,363	
Calro & St. Louis*.....	131,327	87,046	44,281	
Central Pacific.....	6,719,539	6,412,320	307,219	
Chesapeake & Ohio.....	1,041,888	664,351	377,537	
Chicago & Alton.....	2,786,999	1,736,119	1,050,880	
Chicago & East. Illinois.	439,494	521,878		117,620
Chicago Milw. & St. Paul.	4,409,000	3,236,501	1,172,499	
Chicago & Northwest..	6,737,313	5,507,245	1,170,068	
Chic. St. P. & Minneap*.	467,578	344,905	122,673	
Chicago & West Mich.*.	306,025	231,774	74,251	
Cincinnati & Springfield.	348,503	244,455	104,048	
Clev. Col. Cin. & Ind..	1,512,991	1,204,735	308,256	
Clev. Mt. Vernon & Del.	174,136	147,001	27,135	
Detroit Lans. & No.*....	439,092	358,156	80,936	
Flint & Pere Marquette.	621,738	444,213	177,525	
Grand Trunk of Canada.	3,984,543	3,432,176	552,367	
Great West'n of Canada.	1,914,421	1,676,201	238,130	
Hannibal & St. Joseph..	948,280	785,409	162,790	
Ill. Central (Ill. line) ..	2,278,017	2,068,289	210,028	
Do (In. leased line)....	631,870	570,035	61,835	
Internat'l & Gt. North..	612,518	597,045	15,473	
Kan. City F. S. & Gulf*.	422,437	289,878	132,561	
Kan. City Law. & So.*..	256,077	150,387	105,690	
Little Rock & Ft. Smith.	170,218	106,441	63,777	
Louisville & Nashville..	3,040,783	2,124,526	922,257	
Minneapolis & St. Louis*	209,044	145,147	63,897	
Missouri Kansas & Tex..	1,073,709	1,020,016	652,793	
Mobile & Ohio.....	899,588	704,970	124,618	
N. Y. Cent. & Hud. Riv..	13,089,001	11,135,145	1,953,856	
North Wisconsin*.....	68,084	31,918	36,166	
Ogden & L. Champ'l'n.	166,133	113,105	53,028	
Paducah & Elizabeth'n*.	140,576	101,055	39,521	
Paducah & Memphis*..	76,801	57,774	19,030	
St. L. A. & T. H. main line.	514,095	331,078	183,017	
Do do (branches).....	255,880	216,080	39,800	
St. L. Iron Mt. & South'n.	2,278,259	1,647,174	631,085	
St. Louis & S. Francisco.	943,175	431,588	511,587	
St. Paul & Sioux City....	554,207	407,470	146,737	
Seloto Valley.....	112,869	106,418	6,451	
Toledo Peoria & Warsaw	538,822	485,042	53,780	
Wabash St. Louis & Pac..	4,361,800	2,996,048	1,365,161	
Total.....	67,369,732	53,551,616	13,818,116	
Net increase.....				13,818,116

* Three weeks only of May in each year.
 † From January 3 to May 29.
 ‡ From January 2 to May 28.

The statement below gives the gross earnings, operating expenses and net earnings for the month of April, and from January 1 to April 30, of all such railroad companies as will furnish monthly exhibits for publication :

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	April.		Jan. 1 to April 30.	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	143,099	118,113	657,343	482,260
Oper'g exp. (incl. extr'y)..	78,606	73,626	290,709	295,173
Net earnings.....	64,493	44,487	346,634	187,087
Burl. Cedar Rap. & North'n—				
Gross earnings.....	141,652	100,132	679,464	426,095
Expenses.....	107,470	72,517	435,296	288,824
Net earnings.....	34,182	27,615	244,168	142,871
Carolina Central—				
Gross earnings.....	28,032	26,780	168,220	156,058
Operating expenses.....	25,604	19,708	104,856	87,737
Net earnings.....	2,428	7,072	63,364	68,321
Chesapeake & Ohio—				
Gross earnings.....	221,559	162,611	845,337	485,527
Operating expenses.....	180,814	131,020	648,721	468,823
Net earnings.....	40,745	31,591	196,616	21,704
Chicago Burlington & Quincy—				
Gross earnings.....	1,266,319	1,018,755	5,095,021	4,177,068
Operating expenses.....	710,391	618,007	2,606,711	2,358,530
Net earnings.....	549,928	400,748	2,488,310	1,810,448
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	120,558	78,958	441,934	333,643
Operat'g expenses.....	68,704	48,873	260,081	198,339
Net earnings.....	51,794	30,085	181,903	135,305
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	98,381	88,942	391,575	375,949
Operating expenses.....	59,297	47,095	216,081	204,153
Net earnings.....	39,084	41,847	175,514	171,796
New York & Canada—				
Gross earnings.....	56,126	33,307	220,263	118,593
Operating expenses.....	35,319	23,315	122,008	83,015
Net earnings.....	20,807	9,992	98,255	35,578
Rensselaer & Saratoga—				
Gross earnings.....	164,598	110,586	547,521	373,283
Operating expenses.....	88,931	62,029	309,096	260,258
Net earnings.....	75,667	47,957	238,425	113,025
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	439,663	311,794	1,601,345	1,201,470
Operating expenses.....	252,311	181,012	907,248	745,765
Net earnings.....	187,352	129,882	694,097	455,705
Great Western of Canada—				
Gross earnings.....	351,900	295,100		
Operating expenses.....	248,100	253,500		
Net earnings.....	103,800	41,600		
Houston & Texas Central—				
Gross earnings.....	247,807	158,318	1,077,384	873,325
Operating exp. and taxes..	180,374	131,303	661,470	582,093
Net earnings.....	67,433	27,015	415,914	291,232
Louisville & Nashville—				
Gross earnings.....	537,083	396,083	2,410,166	1,698,776
Operating expenses.....	394,742	267,690	1,436,530	1,073,819
Net earnings.....	162,341	128,393	982,636	624,957

	April.		Jan. 1 to April 30.	
	1880.	1879.	1880.	1879.
Nashv. Chatt. & St. Louis—				
Gross earnings.....	155,466	128,506	721,711	503,316
Operating expenses.....	196,394	93,307	1,402,190	362,950
Net earnings.....	58,572	35,199	319,521	230,366
N. Y. Lake Erie & West.—				
Gross earnings.....	1,643,151	1,372,755	5,836,708	5,084,099
Operating expenses.....	962,327	964,455	3,721,053	3,805,568
Net earnings.....	680,324	408,300	2,115,655	1,278,531
Northern Central—				
Gross earnings.....	386,130	323,869	1,466,809	1,201,645
Operating expenses.....	272,562	233,934	974,937	802,509
Net earnings.....	113,568	89,935	491,822	399,136
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,483,366	2,630,022	12,794,679	10,314,553
Operating expenses.....	1,992,784	1,593,994	7,189,369	6,103,785
Net earnings.....	1,495,582	1,031,028	5,605,310	4,210,768
Philadelphia & Erie—				
Gross earnings.....	334,947	215,607	1,132,304	878,130
Operating expenses.....	193,812	172,340	700,023	609,453
Net earnings.....	136,135	43,267	432,281	268,677
Pittsburg Titusville & Buffalo				
Gross earnings.....	55,700	41,704	167,593	.....
Operating expenses.....	23,900	31,853	57,577	.....
Net earnings.....	31,800	9,821	80,016	42,631
St. Louis Iron Mt. & South'n—				
Gross earnings.....	408,241	318,196	1,905,979	1,344,533
Operat. and extr'y exp... Net earnings.....	319,525	293,732	1,223,504	974,939
88,716	19,464	680,475	369,594	
St Paul & Duluth—				
Gross earnings.....	39,131	27,641	143,432	101,527
Operating expenses.....	36,660	27,891	125,456	84,942
Net earnings.....	2,471	def. 250	22,976	16,585

The following figures have but recently come to hand.

	March		Jan. 1 to Mar. 31.	
	1880.	1879.	1880.	1879.
Atlanta & Char. Air Line—				
Gross earnings.....	78,910	75,806	247,197	197,494
Operating expenses.....	47,527	47,031	.....	123,462
Net earnings.....	31,383	28,775	.....	74,032
Chicago & Alton—				
Gross earnings.....	626,473	327,370	1,647,541	973,788
Operating expenses.....	386,458	189,418	995,109	588,780
Net earnings.....	240,015	137,952	652,432	390,008
Grand Trunk of Canada—				
Gross earnings.....	180,370	143,150	496,006	434,335
Operating expenses.....	121,138	113,537	333,028	353,628
Net earnings.....	59,232	24,613	142,978	80,707
Burl. & Mo. River in Nebraska—				
Gross earnings.....	156,071	127,896	311,401	260,394
Operating expenses.....	31,093	52,141	75,484	114,218
Net earnings.....	124,978	75,755	235,917	146,376

† Estimated.
‡ Not including taxes in 1880, although included in 1879.
§ Not including taxes for March and April, 1880.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— MAY 27.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25'30 @25'35	May 27	Short.	25'31½
Paris.....	3 mos.	25'17½ @25'52½	May 27	Short.	12'7½
Amsterdam.....	Short.	12'1½ @12'2½	May 27	Short.	25'33
Amsterdam.....	3 mos.	12'3¾ @12'13¾	May 27	Short.	20'46
Antwerp.....	"	25'32½ @25'57½	May 27	"	.....
Berlin.....	"	20'62 @20'66	May 27	"	.....
Frankfort.....	"	20'62 @20'66	.....	.....	.....
Hamburg.....	"	20'62 @20'66	.....	.....	.....
St. Petersburg.....	"	2413½ @2415½	May 25	3 mos.	25½
Vienna.....	"	12'00 @12'02½	May 27	"	11'79
Genoa.....	"	27'92½ @27'97½	.....	.....	.....
Madrid.....	"	47¾ @47¾	.....	.....	.....
Cadiz.....	"	47¾ @47¾	.....	.....	.....
Lisbon.....	90 days	52½ @52¾	.....	.....	.....
Copenhagen.....	3 mos.	18'42 @18'45	.....	.....	.....
Alexandria.....	.....	.....	May 27	3 mos.	97
Bombay.....	60 days	1s. 8d.	May 25	4 mos.	1s. 83½d.
Calcutta.....	"	1s. 8d.	May 28	"	1s. 83½d.
Hong Kong.....	"	.....	May 28	"	3s. 10¾d.
Shanghai.....	"	.....	May 28	"	5s. 3½d.

[From our own correspondent.]

LONDON, Saturday, May 29, 1880.

Without any very distinct change being apparent, the money market has, perhaps, assumed a somewhat easier appearance during the week, rather more disposition having been shown to work under the Bank rate. There is, however, no tendency to a decline in the rates of discount, and capitalists still look forward to dearer money in the autumn. Public confidence has, however, been somewhat injured during the week by the suspension of the Philadelphia & Reading Railroad Company, which has led to failures on the London Stock Exchange among dealers in American railroad securities. The produce markets are also in an unsatisfactory condition, and one failure is reported; but the importance of it is by no means great. Speculation in many branches of industry has undoubtedly been carried beyond reasonable bounds, and we continue to feel

the effects of the great rise which took place in prices in the autumn. Profitable as was the movement to those early engaged in it, the result has been very disastrous to many who believed that it would make further progress. The state of our trade now, although it shows a marked improvement compared with last year, is still the cause of much disappointment. The agricultural section of the community is not yet deriving a substantial advantage from the more favorable season, and have not augmented their purchasing power. The public also continue to practice the economies which adverse circumstances have fostered, and are inclined to cling to these new habits until they make up for past losses. The desire evidently is to trade and to live with caution, and though this is very desirable, and is calculated to promote sound trade, yet it scarcely leads to the conclusion that business will assume any unusual degree of activity. It is also the impression that if the harvests of the world should prove to be as abundant as has been anticipated, and if the expected fall in the price of wheat takes place, our trade with the United States will become less satisfactory. It is contended that what we shall gain from a better home trade we shall lose in our foreign trade; but, at the same time, cheap food, and especially cheap bread, acts as a powerful stimulus to business. There is certainly not that confidence in the future which was entertained earlier in the year, but there is still a belief in improvement.

Rain has fallen in some parts of the country, but throughout the southern districts the drought continues, and all the later-sown crops are suffering, though not to any serious extent. Winter wheat looks very promising, and a continuance of the present weather will speed the harvest to a very considerable extent. Pastures and roots require a copious fall of rain, but the indications of it are few, and the barometer leads us to draw the conclusion that the period of dry weather has not yet terminated. The probability seems to be that the yield of wheat will be good, not in the aggregate—for the area of land under wheat is small—but per acre, and that the quality will be good. Our graziers may, however, have difficulties to contend against, as cattle food promises to be scarce, and this may have the effect of ultimately making meat dear.

Coin and notes have been returned from provincial circulation during the week, and the reserve of the Bank of England has been augmented to the extent of £583,482. The proportion of reserve to liabilities at the Bank is now 47'55 per cent, against 46'16 per cent last week. Loans have been repaid the Bank, and the more favorable Bank statement has caused the money market to assume a somewhat easier appearance. The following are the present quotations:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	3 @3½
Open-market rates—		6 months' bank bills.....	3½ @3½
30 and 60 days' bills.....	2¾ @3	4 & 6 months' trade bills.....	3½ @4
3 months' bills.....	2¾ @3		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2½
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				
Bank post bills.....	28,008,489	29,137,787	27,334,777	28,210,318
Public deposits.....	7,421,429	8,022,108	6,743,142	6,523,808
Other deposits.....	25,517,047	28,231,999	21,285,865	22,141,497
Government securities.....	15,689,832	14,675,257	15,556,488	15,364,904
Other securities.....	19,403,293	20,190,996	19,070,370	19,082,728
Reserve of notes & coin	15,787,685	19,400,278	11,388,102	12,058,767
Coin and bullion in both departments..	27,533,300	33,273,018	23,451,882	25,009,137
Proportion of reserve to liabilities.....	47'55	53'06	40'06	41¾
Bank rate.....	3 p. c.	2 p. c.	2½ p. c.	3 p. c.
Consols.....	99½	99½	97½	95¾
Eng. wheat, av. price	44s. 8d.	41s. 4d.	57s. 2d.	68s. 6d.
Midd. Upland cotton	61½d.	67¾d.	63½d.	51½d.
Clearing-House ret'n.	84,791,000	77,938,000	75,873,000	79,310,000

There has been scarcely any demand for gold for export during the week, and very small supplies have arrived from abroad. The silver market is scarcely so firm, but exhibits no important change. Mexican dollars are lower, owing to a fall in the China exchange. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	s.	d.	s.	d.
Bar gold, fine.....	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10	@	.....
Spanish doubloons.....	74	6	@	75 0
South American doubloons.....	73	9	@	.....
United States gold coin.....	76	3½	@	.....
German gold coin.....	76	3½	@	.....

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, nearest.	52 1/16	@
Bar silver, containing 5 grs. gold pr oz. standard, nearest.		52 7/16	@
Cake silver.....	per oz.	50 3/4	@
Mexican dollars.....	per oz., nearest.	52	@
Chilian dollars.....	per oz.	@	@
Quicksilver, £6 10s. 0d. Discount, 3 per cent.			

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

During the greater part of the week the stock markets have been in an unsettled condition, and the fall in American railroad securities have led to numerous difficulties and to three failures. Yesterday was settling day, and it was expected that several members of the Stock Exchange would be "hammered;" but the fact of only three failures having been made public, during the progress of the account, argues well for the stability of business. All the more prominent home securities were at one period rather depressed, but as soon as the account was arranged a more sanguine view was taken of the future, the grounds for renewed confidence being the somewhat easier tone of the money market, fine weather and favorable railway traffic returns. To these may be added the belief that the suspension of the Philadelphia & Reading Railroad Company is by no means likely to affect general interests, or to involve other companies in trouble. A feature on the Stock Exchange during the week has been an improved demand for Continental government securities. These have been somewhat neglected of late, and as several of them yield a fair return of interest to the investor, more desire is shown to purchase them. Russian bonds have somewhat improved in value, notwithstanding that the Government is placing a new loan of £15,000,000 at home. The Russian Government is evidently of opinion that an external loan would be difficult to float, and it is a very generally accepted fact that no prominent firm is yet willing to negotiate one. Russian securities, however, maintain their value, in spite of the fact that every one knows the impeccunious condition of the Russian Treasury. The value of United States Government securities has been well supported during the week.

Fine weather, and favorable reports respecting the growing crops of wheat in the world, induce millers to operate very cautiously, and to buy only to supply their more immediate wants. The wind during the week has been south, west and northwest, and as a large number of vessels have been kept back by the late easterly winds, a large fleet of over-due ships is daily expected. The week's imports have, however, been on a very moderate scale, but millers prefer to await more liberal offers before making larger purchases. A large business will probably be done as soon as the fleet arrives, as millers' stocks are low; but any advance in prices is doubtful as long as the weather continues so propitious. The English wheat offering is of the poorest quality, and requires a large proportion of foreign produce to work it up.

During the week ended May 22, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,677 quarters, against 53,672 quarters last year; and it is estimated that in the whole kingdom they were 106,700 quarters, against 214,700 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,158,600 quarters, against 2,086,157 quarters; while it is computed that they have been in the whole kingdom 4,634,400 quarters, against 8,344,700 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.	44,067,416	35,203,729	42,009,092	29,469,161
Imports of flour.....	7,675,257	6,612,223	6,449,204	10,714,874
Sales of home-grown produce.....	20,082,000	36,160,000	23,197,000	7,547,165
Total.....	71,824,673	77,975,952	76,655,296	47,731,100
Deduct exports of wheat and flour.....	1,075,033	1,409,658	1,435,419	743,574
Result.....	70,749,635	76,566,294	75,219,877	46,987,526
Average price of English wheat for the season.	46s. 10d.	40s. 6d.	51s. 3d.	51s. 4d.
Visible supply of wheat in the U. S.....	5 bush. 20,400,000	13,960,500	7,507,600	.....

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

	1870-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	41,007,416	35,203,729	42,009,092	29,469,161
Barley.....	11,459,002	8,618,412	10,457,247	10,714,874
Oats.....	10,076,424	7,935,363	8,330,654	7,547,165
Peas.....	1,496,479	1,149,106	1,329,833	990,855
Beans.....	1,910,479	950,539	2,508,092	3,471,718
Indian corn.....	20,162,304	21,504,881	23,891,536	21,731,807
Flour.....	7,675,257	6,612,223	6,409,204	5,036,675

	1870-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	951,841	1,300,098	1,380,119	707,395
Barley.....	26,118	96,950	44,380	44,215
Oats.....	79,017	71,121	67,747	83,450
Peas.....	87,629	14,894	17,139	21,658
Beans.....	36,539	10,683	17,171	25,724
Indian corn.....	416,969	324,534	186,075	390,294
Flour.....	123,197	103,570	55,301	36,779

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 £389,000 during the week.

	Sat. June 7.	Mon. June 8.	Tues. June 9.	Wed. June 10.	Thurs. June 11.	Fri. June 12.
Silver, per oz.....	52 3/16	52 1/16	52 1/16	52 1/4	52 3/8	52 3/8
Consols for money.....	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
Consols for account.....	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8
U. S. 5s of 1881.....	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
U. S. 4s of 1891.....	111 3/4	112	111 3/4	112	111 3/4	112
U. S. 4s of 1907.....	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4
Erie, common stock.....	33 3/4	34 1/4	35 3/4	37 1/4	38 3/4	37 3/8
Illinois Central.....	103 3/4	105	105 3/4	105 3/4	106 1/4	107
Pennsylvania.....	51	51 1/4	51 1/2	51 1/2	52 1/2	52
Philadelphia & Reading.....	10 3/4	11	10 3/4	10 3/4	11 1/4	11 1/4
New York Central.....	128 1/2	129 1/2	130 1/2	130 1/2	130 1/2	130

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. June 7.	Mon. June 8.	Tues. June 9.	Wed. June 10.	Thurs. June 11.	Fri. June 12.
Flour (ex. State) per cent.....	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. 100 lb.....	0 10	9 10	9 11	9 11	9 11	9 11
Spring, No. 2.....	9 8	9 8	9 9	9 9	9 9	9 9
Winter, West. u.....	10 3	10 3	10 4	10 4	10 4	10 4
Southern, new.....	10 4	10 4	10 5	10 5	10 5	10 5
Av. Cal. white.....	9 7	9 7	9 7	9 7	9 7	9 7
California club.....	10 3	10 3	10 3	10 3	10 3	10 3
Corn, mix., W. new, per cent.....	4 9	4 10	4 10 1/2	4 10 1/2	4 10	4 10

Liverpool Provisions Market.—

	Sat. June 7.	Mon. June 8.	Tues. June 9.	Wed. June 10.	Thurs. June 11.	Fri. June 12.
Pork, West. mess., per bbl.....	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, long clear, cwt.....	34 0	33 9	33 9	33 9	34 0	34 0
Short clear.....	35 6	35 6	35 6	35 6	35 6	35 0
Beef, pr. mess., per tierce.....	63 0	63 0	61 0	61 0	61 0	.....
Lard, prime West., per cwt.....	35 9	35 9	35 9	36 0	36 0	36 0
Cheese, Am. choice.....	71 0	71 0	71 0	69 0	68 0	67 0

London Petroleum Market.—

	Sat. June 7.	Mon. June 8.	Tues. June 9.	Wed. June 10.	Thurs. June 11.	Fri. June 12.
Petroleum, ref. per gal.....	6 1/2 @ 6 3/4	6 5/8 @ 6 3/4	6 5/8 @ 6 3/4	6 5/8 @ 6 3/4	6 5/8 @ 6 3/4	6 5/8 @ 6 3/4
Petroleum, spirits.....	@ .. @ ..	7 @ 7 1/4	@ .. @ ..	@ .. @ ..	@ .. @ ..	@ .. @ 7 1/4

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,316,695, against \$9,982,497 the preceding week and \$11,678,699 two weeks previous. The exports for the week ended June 8 amounted to \$9,240,630, against \$8,042,822 last week and \$8,859,558 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 3 and for the week ending (for general merchandise) June 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$801,914	\$858,108	\$1,043,010	\$1,304,539
General mds.....	5,724,864	3,837,247	4,309,360	6,012,156
Total week.....	\$6,529,778	\$4,695,355	\$5,352,400	\$7,316,695
Prev. reported.....	141,932,701	122,500,029	132,217,715	219,607,959
Total since Jan. 1.....	\$148,482,479	\$127,193,334	\$137,570,115	\$226,921,654

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 8:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week.....	\$6,023,957	\$6,677,748	\$5,540,538	\$9,240,630
Prev. reported.....	112,951,134	145,507,518	133,287,900	156,609,094
Total since Jan. 1.....	\$118,975,091	\$152,185,266	\$138,828,438	\$165,849,721

The following will show the exports of specie from the port of New York for the week ending June 5, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

May.			
29—Str. C. of Chester.....	Liverpool	{ Am. silv. 1/2 } { and 1/4 dols. }	\$5,000
31—Str. Acapulco.....	Panama	Am. gold coin..	3,000
June.			
3—Str. Niagara.....	Havana	Span. g'd doubl.	444,405
		Span. gold coin.	1,450
		Span. silv. dols.	523
5—Str. Britannic.....	Liverpool	Mex. silv. coin.	27,827
5—Str. Rhcin.....	London	Mex. silv. dols.	21,465

Total for the week (\$54,815 silver and \$448,855 gold)..... \$503,670
Previously reported (\$2,109,074 silv. and \$1,601,080 gold) .. 3,710,154

Tot. since Jan. 1, '80 (\$2,163,889 silv. and \$2,019,935 gold) .. \$4,213,824

Same time in—		Same time in—		Same time in—	
1879.....	\$9,731,333	1875.....	\$40,787,546	1871.....	\$37,308,920
1878.....	8,149,679	1874.....	25,648,150	1870.....	15,182,941
1877.....	17,337,918	1873.....	24,691,436	1869.....	14,046,620
1876.....	25,608,131	1872.....	32,683,580	1868.....	43,702,627

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

June.			
1—Str. Athos.....	U. S. of Colombia...	Am. silv. coin..	\$2,159
		Am. gold coin..	552
		Gold dust.....	1,210
		Silver dust.....	14
1—Str. Alps.....	West Indies.....	Am. silv. coin..	54,061
		For. gold coin..	589
2—Str. Herder.....	France.....	For. gold coin..	160,190
2—Str. Bermuda.....	British West Indies.	For. gold coin..	1,663
2—Str. Amerique.....	France.....	For. gold coin..	300,000
2—Str. J. P. Auger.....	Mexico.....	Am. silv. coin..	125
3—Str. Algeria.....	England.....	For. gold coin..	973
3—Str. C. of Alexandria..	Mexico.....	Am. silv. coin..	2,311
		Am. gold coin..	5,304
		For. silv. coin..	79,371
3—Str. Felicia.....	Venezuela.....	Am. silv. coin..	1,200
		Am. gold coin..	3,844
4—Str. Clyde.....	U. S. of Colombia...	Am. silv. coin..	2,356
		Am. gold coin..	750
		For. gold coin..	2,000
		Gold bars.....	1,162
4—Str. Canima.....	Porto Rico.....	Am. silv. coin..	61
		Am. gold coin..	400
4—Str. Oder.....	England.....	Am. trade dols.	17,033
4—Str. St. Domingo.....	St. Domingo.....	Am. silv. coin..	22,184

Total for the week (\$180,775 silver and \$478,637 gold)..... \$659,412
Previously reported (\$2,337,421 silv. and \$1,263,430 gold) .. 3,600,351

Tot. since Jan. 1, '80 (\$2,518,196 silv. and \$1,742,067 gold) .. \$4,260,263

Same time in—		Same time in—		Same time in—	
1879.....	\$4,673,275	1875.....	\$6,467,332	1871.....	\$3,163,221
1878.....	12,301,254	1874.....	2,320,791	1870.....	7,016,220
1877.....	6,956,915	1873.....	2,591,211	1869.....	6,904,110
1876.....	1,812,173	1872.....	713,327	1868.....	3,754,046

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.
June 5...	\$ 1,213,200 88	\$ 784,737 18	\$ 88,617,234 61	\$ 8,867,540 20
" 7...	1,330,014 83	1,281,338 62	89,019,897 98	8,513,552 04
" 8...	874,835 85	675,237 04	89,251,837 32	8,481,161 51
" 9...	931,892 58	530,156 48	89,540,276 63	8,594,478 25
" 10...	1,083,679 83	1,510,623 20	88,940,793 09	8,767,018 47
" 11...	848,087 14	1,719,392 13	87,992,367 37	8,844,139 18
Total.....	6,281,681 11	6,501,484 67		

Chicago Rock Island & Pacific.—The following circular to stockholders was issued under date of June 5:

The consolidation of the capital stocks, franchises, privileges, rights, immunities and properties of the Chicago Rock Island & Pacific Railroad Company, the Iowa Southern & Missouri Northern Railroad Company, the Newion & Monroe Railroad Company, the Atlantic Southern Railroad Company, the Avoca Macedonia & Southwestern Railroad Company and the Atlantic & Audubon Railroad Company, was completed on the 4th day of June, 1880. The corporate name of the new corporation is the Chicago Rock Island & Pacific Railway Company.

The holders of the shares of this company are entitled to two shares of the stock of the new corporation for every share held of the capital stock of this company. The certificates for the new stock will be issued only as the old certificates of this company are surrendered to the Secretary and Treasurer, at his office, at No. 13 William Street, New York. All dividends hereafter will be declared upon the capital stock of the consolidated corporation, and will be paid only to those who hold its certificates. It is therefore very important that the old certificates be exchanged for the new with as little delay as possible, and prior to the closing of the transfer books—July 3—for the August dividend.

The powers of attorney on the back of each certificate now outstanding must, before it is surrendered, be signed by the owner whose name appears in the body of the certificate, or by his or her attorney in fact, authorized by a power of attorney duly executed and filed in the office of the Secretary and Treasurer.

Powers of attorney now on file in the office of the Treasurer, authorizing the payment of dividends or the transfer of shares, will not be regarded as sufficient to authorize the payment of dividends hereafter declared, or the transfer of any shares of the consolidated corporation.

Shareholders who desire that such dividends shall be paid to, or that such shares shall be transferred by, an attorney in fact, must execute and file new powers of attorney, forms for which will be furnished on application to the Secretary and Treasurer.

F. H. Tows, Treasurer.

—The following additional details of the last year's operations are reported. The passenger earnings exhibit an increase over the previous year of \$450,424 46; the increase in freight earnings was \$1,105,239 30; the increase in the earnings from miscellaneous sources was \$96,165 26, showing a total increase of \$1,651,829 05. The operating expenses and taxes were 52.40 per cent of the gross earnings.

It was stated in the report that the condition of the road has been materially improved by the introduction of 14,807 tons of steel rails, by several new iron bridges, and by increased ballast and improved buildings.

During the year 86,860 acres of land were sold for an average

price of \$8 62 per acre, which amount is not included in the statement of the gross earnings of the road.

—Stock of the new consolidated company has been placed on the New York Stock Exchange list. The total amount authorized is \$50,000,000, of which \$41,960,000 have been issued. The consolidated company will operate 1,051 3/4 miles of road, and also be the lessee of 296 1/4 miles, making a total of lines owned and leased of 1,348 miles. Up to and including July 3, one share of the old stock will be a good delivery for two shares of the new; after that date only the new will be a delivery.

Texas & Pacific.—The following were admitted to the N. Y. Stock Exchange list: Stock to the amount of \$6,173,400, held in trust in the names of Frank S. Bond, Alfred Gaither and W. T. Walters, surviving trustees, who have issued to the owners certificates representing their respective interests in the shares so held in trust, the trust to cease on October 1 next. This stock will be dealt in on the Exchange in the shape of the trust certificates.

First mortgage 6 per cent gold construction bonds, issued and to be issued on the Rio Grande division, to the amount of \$15,400,000, at the rate of \$25,000 per mile, as 616 miles of road between Fort Worth and the Rio Grande river at El Paso are constructed and put in operation. The bonds are dated January 20, 1880, and are payable February 1, 1930, and, in addition to their being a first lien on the road, they are secured by a mortgage upon any land scrip and lands which may be acquired from the State of Texas by the construction of that division of road. The present amount admitted is \$5,000,000.

—Attention is called to the card of Messrs. Lapsley, Field & Co. in to-day's CHRONICLE. This firm is composed of gentlemen well known in financial circles, as Mr. Lapsley has been connected with the New York Stock Exchange for many years. Mr. Field, Jr., and Mr. Willard are young and active business men, while Mr. Cyrus Field, the special partner, has a world-wide reputation. The firm, therefore, starts out with fair prospects of becoming one of the leading stock-brokerage houses.

—The RAILROAD GAZETTE of this city has published in neat pamphlet style "The Argument for State Railroad Ownership." This is a translation of the document submitted to the Prussian Parliament by the Cabinet in 1879, with a bill granting the power and means necessary for acquiring several important railroads then owned by private corporations. The GAZETTE has a good list of books and pamphlets published at its office, which may be obtained by addressing the publishers, 73 Broadway.

—The card of Messrs. P. F. Keleher & Co., bankers in St. Louis, will be found on the first page of the CHRONICLE, and particular attention is called to the fact that this firm is ready to give information in regard to the various securities which they deal in.

—Attention is called to the dividend notice of the Metropolitan Elevated Railroad Company, in another column. The company pays its usual quarterly dividend of 2 1/2 per cent on July 1, 1880, and this notice will give a quietus to the rumors as to the company's reducing its rate of dividend.

—The New York, New England & Western Investment Company gives notice in another column that the subscriptions for the 1st mortgage bonds of the Kansas City Burlington & Santa Fe Railroad, to the required amount, has been made, and no additional subscription will be taken until further notice.

—The interesting annual report of Mr. James M. Swank, secretary of the American Iron & Steel Association, may be had for \$2 per copy, by addressing Mr. Swank at 265 South Fourth Street, Philadelphia.

—Dividend No. 56, of fifty cents per share, has been declared by the Ontario Silver Mining Company for the month of May, payable by Wells, Fargo & Co. on the 15th. Transfers closed on the 10th.

—The Deadwood Mining Company has declared its sixth monthly dividend (for May) of 25 cents per share, payable at Wells, Fargo & Co.'s, on the 21st inst.

BANKING AND FINANCIAL.

As a good paying investment we offer the

FIRST MORTGAGE BONDS

of the

NEW YORK WOODHAVEN & ROCKAWAY RAILROAD COMPANY

Interest Seven per cent per Annum,

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

PRINCIPAL DUE IN 1909.

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

Of which amount less than one-half remains unsold.

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

The running time from New York to Rockaway will be but twenty-five minutes, and the road and its appointments are of the highest character.

We offer these bonds at 106 and accrued interest.

Investors can obtain full particulars and information at our office.

FISK & HATCH,

No. 5 NASSAU STREET, NEW 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: 2,480--The Peoples' National Bank of Bellefontaine, Ohio. Authorized capital, \$100,000; paid-in capital, \$50,000. Abner Riddle, President; Robert Lamb, Cashier. Authorized to commence business June 2, 1880. 2,481--The National Bank of Rising Sun, Maryland. Authorized capital, \$50,000; paid-in capital, \$50,000. James M. Evans, President; Hanson H. Haines, Cashier. Authorized to commence business June 8, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. (Days Inclusive.) Includes entries for Railroads (Chicago & Northwest, Connecticut River, etc.) and Miscellaneous (American Express, etc.).

FRIDAY, JUNE 11, 1880-5 P. M.

The Money Market and Financial Situation.—The New York Stock Market has this week experienced a reaction as sharp and decided as any movement which has been witnessed this year. The extreme depression of the last week in May and the first few days of this month gave way to a buoyancy of feeling and a rise in prices which was like the most active periods of 1879. In our last report, on Friday, 4th instant, the incipient but decided recovery of the market was noticed, and on the following days this improvement was quickly pushed forward, and the advance in prices was rapid throughout the list, but with a natural re-action towards the close. It was generally conceded that the very powerful movement to depress prices, which had been of chief influence on the market for several weeks past, had ceased, and the conclusion was drawn that those who had been such active bears had changed front and become purchasers at the decline. There has been nothing since to change this view of the situation, and the fluctuations and occasional weakness of the past two days have been readily accounted for by the sales to realize after an advance of 5@10 per cent, more or less, within a few days. The extended report of railroad earnings for May, and for five months of the year, as published on another page, is a very encouraging exhibit, and backs up the theory of increased value in railroad stocks quite as well as the most sanguine bulls could reasonably expect.

The money market has been very easy, at 2@3 per cent for call loans on Government collateral and 3@4 per cent on stock collaterals. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement, on Thursday, showed a gain of £389,000 in specie, and the percentage of reserve was 48 9-16, against 46 5-16 last week. The discount rate remains at 3 per cent. The weekly statement of the Bank of France shows a decrease in specie of 26,884,000 francs.

The last statement of the New York City Clearing House banks, issued June 5, showed an increase of \$205,600 in their surplus above the legal reserve, the total surplus being \$16,334,050, against \$16,128,450 the previous week.

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

Table comparing financial data for 1880 (June 5), 1879 (June 7), and 1878 (June 8). Categories include Loans and dis., Specie, Circulation, Net deposits, Legal tenders, Legal reserve, and Surplus.

Railroad and Miscellaneous Stocks.—In addition to the remarks made above as to the situation of the stock market, it may simply be said, in brief, that a sharp and quick rise in prices has been followed by a partial and very natural reaction. An advance of ten per cent or more within a few days should reasonably find a good many parties who were ready to sell at so quick and handsome a profit. Aside from the feverishness and occasional weakness in the general list of stocks to-day, the prominent feature was the decline in the coal stocks, which fell off several points in the last hour of business. This was attended with the rumor that the Philadelphia & Reading owed the Delaware Lackawanna & Western \$2,000,000, which was, in fact, but a new version of a report that has been around the street for two or three days—first that there had been a large defalcation in the Delaware & Hudson Canal Company, and then that it was in the Delaware

Lackawanna & Western, both of which were authoritatively denied. It is a notorious fact, however, that no class of stocks is open to such attacks for speculative purposes as the coal stocks, and they are easily knocked off two or three points when other stocks cannot be moved ½ of one per cent.

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

Table of stock prices for various companies (Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.) across days from Saturday, June 5, to Friday, June 11.

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

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

Table showing sales of shares, range since Jan. 1, 1880, and range for year 1879. Includes entries for Canada Southern, Central of N. J., Chicago & Alton, etc.

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

United States Bonds.—Government bonds remain at very high prices, and the range of 4 per cents now lends encouragement to the idea that a .3 per cent United States bond might easily find a sale at or near par, provided all the circumstances were favorable at the time of its negotiation. There was considerable comment this week because the Treasury on Wednesday did not accept the 4 per cents, offered at prices which were relatively about 1½ per cent per annum better than the short bonds actually accepted. It was supposed that, in pursuance of his circular, the

Secretary would take 4 per cents if they were materially better for the sinking fund—say ½ per cent or more than the fives or sixes. The Assistant Treasurer received proposals to sell bonds aggregating \$9,130,000, including \$3,995,000 4s, at 109-25 to 109-45, and \$1,197,000 4½s, at 109-75 to 110-10. The Secretary purchased only \$2,000,000, rejecting all the 4s and 4½s. The awards were as follows: \$242,000 6s of 1880, at 104-89; \$1,234,000 6s of 1881, at 106-92; \$300,000 6s of 1881, at 106-76; \$24,000 6s of 1881 at 106-92; \$2,000 6s of 1880, at 104-85; \$198,000 6s of 1881, at 106-79 to 106-82. Total, \$1,756,000 6s of 1881 and \$244,000 6s of 1880.

The daily highest and lowest prices have been as follows:

	Interest Periods.	June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
6s, 1880.....reg.	J. & J.	*101½	*101½	*101¾	*101¾	*101¾	*101¾
6s, 1880.....coup.	J. & J.	104¾	104¾	104¾	104¾	104¾	104¾
6s, 1881.....reg.	J. & J.	*103½	*103½	*103¾	*103¾	*103¾	*103¾
6s, 1881.....coup.	J. & J.	106¾	106¾	106¾	106¾	106¾	106¾
5s, 1881.....reg.	Q.-Feb.	*103½	*103½	*103¾	*103¾	*103¾	*103¾
5s, 1881.....coup.	Q.-Feb.	103½	103½	103½	103½	103½	103½
4½s, 1891.....reg.	Q.-Mar.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
4½s, 1891.....coup.	Q.-Mar.	109¾	109¾	109¾	109¾	109¾	109¾
4s, 1907.....reg.	Q.-Jan.	*108¾	*108¾	*108¾	*108¾	*107¾	*107¾
4s, 1907.....coup.	Q.-Jan.	109¾	109¾	109¾	109¾	109¾	109¾
6s, cur'cy, 1895.....reg.	J. & J.	123	123	123	123	123	123
6s, cur'cy, 1896.....reg.	J. & J.	123	123	123	123	123	123
6s, cur'cy, 1897.....reg.	J. & J.	123	123	123	123	123	123
6s, cur'cy, 1898.....reg.	J. & J.	123	123	123	123	123	123
6s, cur'cy, 1899.....reg.	J. & J.	123	123	123	123	123	123

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

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

	Range since Jan. 1, 1880.		Amount June 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102¾ Jan. 13	104¾ May 20	\$12,969,000	\$3,064,000
6s, 1881.....cp.	104½ Jan. 7	107½ May 26	168,540,350	56,681,500
5s, 1881.....cp.	102¾ May 5	104½ Apr. 28	291,978,050	196,870,650
4½s, 1891.....cp.	106¾ Jan. 2	110½ May 29	170,298,800	79,701,200
4s, 1907.....cp.	103 Jan. 2	109¾ May 7	527,921,400	211,513,300
6s, cur'cy, reg.	125 Apr. 21	126¾ Feb. 17	64,623,512	.....

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

		Range since Jan. 1, 1880.		
		Lowest.	Highest.	
U. S. 5s of 1881.....	104½	105½	105½	104½ Apr. 15
U. S. 4½s of 1891.....	111½	111¾	112	109¾ Jan. 2
U. S. 4s of 1907.....	110½	111¼	111¼	106¾ Jan. 2

State and Railroad Bonds.—The transactions in State bonds have been small, as the stock market has absorbed the attention of brokers this week. Virginia bonds are strong, and the coupons are in good demand. Railroad bonds have been active for the Erie second consolidated, which sold as high as 85¾, and back again to 84 at the close; the other speculative bonds—such as Missouri Kansas & Texas and St. Louis & Iron Mountain incomes—have also shown some activity, and have moved in sympathy with the stock market.

The following securities were sold at the Exchange sales-room:

Shares.	Shares.
20 Germania Bank.....101	66 Manhat. Gaslight Co.....179
27 Brook & Montauk RR. pd. 34	
18 Brook & Mont'k RR. com. 6	\$1,000 Terre Haute & Ind.
24 Park Fire Ins.....114	RR. 1st mt. 7s, due 1893.....113
20 Lafayette Fire Ins.....120¼	5,000 Second Ave. RR. 7s,
30 Relief Fire Ins.....76¾	cons., due 1888.....94¾
50 Susp. Car Truck Mfg. Co.. 10	

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.

Week or Mo.	Latest earnings reported.		Jan. 1 to latest date.	
	1880.	1879.	1880.	1879.
Ala. Gt. Southern. May.....	\$14,145	\$30,438	\$243,946	\$164,089
Albany & Susq. April.....	120,558	78,958	441,934	333,643
Atch. Top. & S. Fe. 4th wk Apr	172,500	133,389	2,277,500	1,738,629
Atl. & Chr. Afr. 4th wk Apr.....	52,916	52,816	300,113	250,310
Atl. & Gt. West. April.....	394,161	330,512	1,606,488	1,265,994
Atl. Miss. & Ohio. April.....	143,099	118,113	637,343	482,260
Bur. C. Rap. & No. 4th wk My	50,664	42,331	828,968	543,645
Bur. I. & Mo. R. in. 3d wk My	49,123	40,861	659,521	518,254
Calro & St. Louis. 3d wk May	8,469	5,288	134,327	87,686
Canada Southern. March.....	409,189	226,378	1,003,702	611,483
Carolina Central. April.....	28,032	26,780	168,220	156,058
Central Pacific. May.....	1,731,000	1,579,591	6,749,539	6,412,320
Ches. & Ohio..... May.....	196,551	178,824	1,041,888	664,351
Chicago & Alton. 4th wk My	167,409	127,114	2,786,999	1,736,119
Chic. Burl. & Q. April.....	1,260,319	1,018,755	5,095,021	4,177,968
Chic. Cl. Dub. & M. 4th wk Apr	16,883	8,175	201,225	151,349
Chic. & East. Ill. 4th wk My	30,406	18,949	439,498	321,878
Chic. Mil. & St. P. 1st wk J'ne	285,000	194,632	4,694,000	3,431,132
Chic. & Northw. May.....	1,794,700	1,433,365	6,737,313	5,567,245
Chic. St. P. & Min. 3d wk My	25,218	22,544	467,578	384,905
Chic. & W. Mich. 3d wk May	14,011	10,358	306,025	231,774
Cin. Ham. & D. April.....	197,048	170,140	.....	.....
Cin. Sand. & Clev. March.....	54,634	47,356	.....	.....
Ciu. & Springf. 4th wk My	22,558	20,891	338,593	244,455
Col. Col. Cin. & I. 4th wk My	98,256	89,773	1,512,994	1,204,735
Col. Mt. V. & Del. 4th wk My	11,462	13,145	174,136	147,001
Del. & H. Can. Pa. Div. Apr	98,351	88,942	391,575	375,949
Denver & Rio Gr. 1st wk J'ne	54,600	.....	813,100	.....
Den. S. P. & Pac. 3d wk My*	48,873	.....	882,278	.....
Det. Lans. & No. 3d wk May	21,851	22,011	439,092	358,456
Dubuque & S. City. May.....	76,989	80,511	368,485	343,311
Eastern..... April.....	247,297	192,698	863,906	697,551
Flint & Pere Mar. 4th wk My	35,350	27,169	621,738	444,213

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

	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1880.	1879.	1880.
Gal. Har. & San A. April.....		\$95,264	\$85,412	\$.....
Grand Trunk. Wk. end. May 29		173,221	145,838	3,984,543
Gr't Western. Wk. end. May 28		96,744	74,630	3,194,421
Humboldt & St. Jo. 4th wk My		57,954	40,424	918,259
Houston & Texas C. April.....		247,807	158,318	1,077,384
Illinois Cen. (Ill.). May.....		497,134	445,332	2,278,917
Do (Iowa). May.....		129,720	130,128	631,870
Indiana Bl. & W. 2d wk May		19,089	22,323	418,069
Int. & Gt. North. 1st wk J'ne		20,388	19,699	632,906
Iowa Central..... March.....		89,851	54,506	225,000
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	256,077
K. C. St. J. & C. B. 4th wk Mar		45,363	34,832	399,559
Little Rk. & Ft. S. May.....		21,471	14,690	170,218
Louisv. & Nashv. 4th wk My		192,400	126,531	3,046,583
Louisv. N. Alb. & C. March.....		70,436	49,224	179,392
Maine Central..... March.....		141,510	127,080	368,562
Min. & St. Louis. 3d wk May		12,565	7,673	209,044
Mo. Kan. & Texas. 1st wk J'ne		60,575	49,561	1,734,284
Mobile & Ohio..... 1st wk J'ne		28,069	23,003	917,657
Nashv. Ch. & St. L. April.....		155,466	128,506	721,711
N. Y. & Canada. April.....		56,126	33,307	202,263
N. Y. Cent. & Hud. May.....		2,540,998	2,211,011	13,089,000
N. Y. L. Erie & W. April.....		1,643,151	1,372,755	5,836,708
N. Y. & N. Eng'ld. May.....		174,267	168,367	5,084,099
North Wisconsin. 3d wk May		1,929	1,126	68,084
Northern Central. April.....		386,130	328,869	1,466,809
Northern Pacific. April.....		183,227	115,655	441,062
Ogd. & L. Champ. 1st wk J'ne		9,565	8,019	175,698
Pad. & Elizabetht. 3d wk May		6,744	4,496	140,576
Pad. & Memphis. 3d wk May		2,974	2,424	76,804
Pennsylvania..... April.....		3,488,366	2,630,022	12,794,679
Peoria Dec. & Ev. 4th wk Mar		9,580	4,784	.....
Philadel. & Erie. April.....		334,947	215,607	1,132,304
Phila. & Reading. March.....		1,457,322	1,041,142	3,836,720
Pitts. Titusv. & B. April.....		55,700	41,701	167,593
Ports. Gt. F. & Con. April.....		17,354	8,654	547,521
Rensselaer & Sar. April.....		164,598	110,586	373,283
St. L. Alt. & T. H. 4th wk My		35,833	24,014	514,095
Do (brchs). 4th wk My		14,630	9,931	255,890
St. L. Iron Mt. & S. May.....		372,280	302,641	2,278,259
St. L. & San Fran. 1st wk J'ne		42,400	19,800	985,574
St. Paul & Duluth. April.....		39,131	27,641	148,432
St. P. Minn. & Man. May.....		281,999	268,657	1,194,594
St. Paul & S. City. 4th wk My		47,902	29,890	554,207
Scioto Valley..... 1st wk J'ne		5,145	4,160	118,017
Texas & Pacific. April.....		173,000	104,103	827,423
Tol. Peoria & War. 1st wk J'ne		35,191	24,122	574,013
Union Pacific..... 11 dya May		610,000	518,000	5,896,997
Wab. St. L. & Pac. 4th wk My		278,698	172,035	4,361,809
Wisconsin Cent. 1st wk Apr		22,044	15,338	2,996,648
Wisconsin Valley. 4th wk Apr		9,711	4,714	108,919

Exchange.—Foreign exchange is dull and rather weak. The actual rates for prime bankers' sterling bills are 4 86¼ for 60 days and 4 89½ for demand. Cable transfers are 4 90.

In domestic bills the following were the rates of exchange on New York at the undermentioned cities to-day: Savannah, buying ½, selling ½ premium; Charleston, buying ½ premium, selling ½ premium; New Orleans commercial, \$1 premium, bank, \$2 50 premium; Chicago, par to 25c. discount; Boston, 25c. discount, and St. Louis, 25c. premium.

Quotations for foreign exchange are as follows:

	JUNE 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86 @ 4 87	4 89 @ 4 90	4 89 @ 4 89 ½
Good bankers' and prime commercial.....	4 85 ½ @ 4 86	4 88 @ 4 88 ½	4 88 @ 4 88 ½
Good commercial.....	4 85 @ 4 85 ½	4 87 @ 4 88	4 87 @ 4 88
Documentary commercial.....	4 84 ½ @ 4 85	4 87 ½ @ 4 88	4 87 ½ @ 4 88
Paris (francs).....	5 20 @ 5 18 ½	5 17 ½ @ 5 15 ½	5 18 ½ @ 5 16 ½
Antwerp (francs).....	5 20 ½ @ 5 18 ½	5 18 ½ @ 5 16 ½	5 17 ½ @ 5 15 ½
Swiss (francs).....	5 20 @ 5 18 ½	5 17 ½ @ 5 15 ½	5 17 ½ @ 5 15 ½
Amsterdam (guilders).....	40 ½ @ 40 ¼	40 ½ @ 40 ¼	40 ½ @ 40 ¼
Hamburg (reichmarks).....	94 ¾ @ 95 ½	95 ½ @ 95 ½	95 ½ @ 95 ½
Frankfurt (reichmarks).....	94 ¾ @ 95 ½	95 ½ @ 95 ½	95 ½ @ 95 ½
Bremen (reichmarks).....	94 ¾ @ 95 ½	95 ½ @ 95 ½	95 ½ @ 95 ½
Berlin (reichmarks).....	94 ¾ @ 95 ½	95 ½ @ 95 ½	95 ½ @ 95 ½

The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 87	Silver ¼s and ½s.....	99 ¾ @ par.
Napoleons.....	3 83 @ 3 87	Five francs.....	92 @ - 95
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	80 ¼ @ - 80 ½
X X Guilders.....	3 90 @ 3 95	Do uncomm'cl.....	87 @ - 88
Span' Doubloons.....	15 70 @ 15 95	English silver.....	4 76 @ 4 82
Mex. Doubloons.....	15 55 @ 15 65	Prus. silv. thalers.....	68 @ - 70
Fluc silver bars.....	1 14 ¾ @ 1 15 ¾	Trade dollars.....	99 @ - 99 ½
Fluc gold bars.....	par @ ¼ prem.	New silver dollars.....	99 ¾ @ par.
Dimes & ½ dimes.....	99 ¾ @ par.		

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.....	139,927,300	4,398,600	3,511,300			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 5, 1880.

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$2,839,600; Net deposits, Inc. \$4,076,400; Specie, Inc. 1,837,300; Circulation, Inc. 178,200; Legal tenders, Dec. 612,000.

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

Table with columns: 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear. Shows weekly data from Oct. 25 to June 5.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities like Old Colony, Omaha & W., Rutland & Vermont, etc.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities including Manchester & Lawrence, Philadelphia, State and City Bonds, Railroad Stocks, Canal Stocks, and various municipal bonds.

* In default, † Per share, ‡ Con. to Jan. 77, funded.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bld., Ask., and prices. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds. Divided into sections: Railroad Stocks (Albany, Boston, Cedar Rapids, etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), Railroad Bonds (Balt. & O., Bost. H. & Erie, etc.), and Southern Securities (N. Carolina, So. Carolina, etc.).

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists insurance companies like American, Bowery, Commercial, etc.

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

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 10 Broad Street.)

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

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table with columns: Description, Amount, Date, Bid, Ask. Lists various stocks and bonds like Bleecker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

(Quotations by K. S. BAILEY, Broker, 7 Pine Street.)

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various stocks and bonds like American, Bowery, Commercial, etc.

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

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.)

Table with columns: Description, Rate, Interest, Maturity, Bonds due, Bid, Ask. Lists city securities like New York Water stock, Croton Aqueduct stock, etc.

(Quotations by N. T. BARRIS, Jr., Broker, 1 New St.)

Table with columns: Description, Rate, Interest, Maturity, Bonds due, Bid, Ask. Lists local securities like Brooklyn Local Improvement, City bonds, etc.

(Quotations by C. ZABREKIS, 47 Montgomery St., Jersey City.)

Table with columns: Description, Rate, Interest, Maturity, Bonds due, Bid, Ask. Lists Jersey City securities like Water loan, Improvement bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

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

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Georgia Railroad.....	434	Sioux City & Dakota.....	568
Georgia RR. and Banking Co.....	542	Sioux City & St. Paul.....	494
Georgia State Bonds.....	465	South Carolina RR. 494, 517,	568
Grand Rapids & Indiana.....	463	South Side (L. I.).....	600
Grand Trunk of Canada.....	517	South. Kan. & Western.....	543
Grayville & Mattoon.....	493	Southern Minnesota. 433, 467,	544
Great West'n of Canada. 464,	544	Springfield Athol & Northeast.	600
Green Bay & Minnesota.....	518	Sutro Tunnel.....	432
Greenwood & Augusta.....	493	Tenn. State RR. Bonds.....	467
Housatonic.....	464	Toledo Peoria & Warsaw.....	434
Honston East & West Texas.....	544	Township Bonds.....	467
Indianap. Delphi & Chic.....	434	Union Pacific.....	545
International & Great No.....	518	Valley of Ohio.....	467
Jersey City & Bergen.....	566	Vermont & Massachusetts.....	600
Kansas City F. S. & Gulf. 463,	465	Vicksburg & Meridian.....	543
Kan. City Lawrence & So. 519,	543	Virginia State Finances.....	454
Kan. City St. Jo. & C. B.....	466, 519	Wab. St. L. & Pac. 434, 494, 520,	568
Lake Erie & Western.....	567	Wash. City Va. Midl. & G. S.....	520
Lake Ontario Southern.....	434, 466	West Chester & Phila.....	545
Lake Shore & Michigan So.....	490	West Jersey Railroad.....	431
Laurens Railroad.....	434	West Side & Yonkers.....	454
Local Indebtedness of Ohio.....	466	Western of Alabama.....	542
Louisville & Nashv.....	493, 519	Western Union Telegraph.....	568
Louisv. N. Alb. & Chic. 434,	466, 519	Wisconsin Central.....	598
Louisiana State Bonds.....	493	Wisconsin Valley.....	544

ANNUAL REPORTS.

Ogdensburg & Lake Champlain Railroad Company.

(For the year ending March 31, 1880.)

The annual report, just issued, gives the following for the fiscal year ending March 31, 1880:

The gross earnings were—

Freight.....	\$332,193
Passengers.....	99,140
United States Mail.....	9,564
Express.....	4,999
Rents.....	3,401
Elevator.....	17,281
Ogdensburg & Lake Champlain cars.....	56,953
	\$523,534
Less paid for use of foreign cars.....	12,952
Total.....	\$510,582

The total expenses of every kind were.....	\$378,223
Net earnings above all expenditures.....	\$132,358
An increase over the net earnings above expenditures last year of.....	\$41,951
The expenditures include \$86,963 for various improvements.	
The net earnings, as stated, were.....	\$132,358
The interest upon the funded and floating debt during the year has been.....	70,929
Leaving the net balance.....	\$61,428
The notes payable account March 31, 1879, was.....	\$217,330
The notes payable account March 31, 1880, was.....	68,933
Showing a reduction of.....	\$148,397

The report says: "In February last, application was made to the Legislature of the State of New York for its authorization to issue \$4,500,000 of the company's bonds, for purposes named. March 23d an act was passed giving such authorization, and, by a unanimous vote of over 28,000 shares, the stockholders, on the 4th of May, assented to making the mortgage to William J. Averell and Stuyvesant Fish, trustees, and issuing of \$3,500,000 first consolidated mortgage and \$1,000,000 income bonds. The mortgage has been executed, and recorded in the counties of St. Lawrence, Franklin and Clinton; and the bonds are being engraved, and will be ready for issue in some four weeks (about July 1.) Of the bonds, all of the income (\$1,000,000) and \$2,371,000 of the first consolidated mortgage are to be retained to retire preferred stock, outstanding mortgage and sinking fund bonds. The balance of first consolidated mortgage bonds (\$1,129,000) is to be applied to completing and relaying track with steel rails, building elevator, the purchase and building of cars, and such other purposes as the directors may from time to time direct. None of the bonds have as yet been offered to preferred stockholders, holders of outstanding bonds, or for sale to the public. It will be the duty of the new board to soon enter upon negotiations for the exchange and sale of these bonds. The traffic of the road, since the commencement of the present fiscal year (April 1 to May 27, 1880, inclusive), has been satisfactory; showing, without any material increase of plant, the handsome gain, from freight and passengers alone, of \$24,000 in forty-nine days, or fifty per cent."

STATEMENT OF ASSETS AND LIABILITIES MARCH 31, 1880.

Assets.		Liabilities.	
Road and equipment.....	\$5,677,000	Capital stock, common.....	\$3,077,000
Sinking fund bonds.....	21,020	Capital stock, preferred.....	2,000,000
Central Vermont RR. Co.....	392,000	Sinking fund bonds.....	392,000
Real estate.....	14,400	Notes payable.....	68,933
Contracts.....	9,464	Unpaid dividends and	
Loans.....	7,258	coupons.....	323,120
Cash.....	7,276	Frst mortgage bonds.....	600,000
Wood and material.....	101,746	Unpaid vouchers.....	51,712
Due from agents of the			
road.....	14,237		
Suspended accounts.....	4,934	Excess of liabilities	
	\$6,249,337	over assets.....	\$263,478

Carolina Central Railway Company.
(For the year ending March 31, 1880.)

The receivers present a report of the operations of the railway under their charge for the fiscal year ending March 31st, 1880, for the information of the bondholders:

GROSS EARNINGS.	
Passengers.....	\$59,209
Freight.....	388,506
Mails.....	11,574
Express.....	3,342
Rents.....	116
Miscellaneous.....	3,770
Total earnings.....	\$466,519
OPERATING EXPENSES.	
Operating road.....	\$96,732
Maintenance of road.....	112,393
Maintenance of equipment.....	28,099
General expenses.....	40,019
Total operating expenses, being 59 4-10 per cent of earnings.....	277,249
Net earnings from operating road.....	\$189,269
INCOME ACCOUNT.	
Net earnings from operating road.....	\$189,269
Taxes.....	\$11,814
Interest account.....	74
Interest Wilmington Railway Bridge Bonds.....	15,000—
	26,888
Balance to credit profit and loss.....	\$162,381
From which expenditures have been made as follows:	
IMPROVEMENTS AND BETTERMENTS.	
Filling trestles.....	\$11,473
Extraordinary repairs, road.....	3,668
Extraordinary repairs, equipment.....	13,430
	28,572
Construction.....	16,452
Equipment.....	16,542—
	61,567
Leaving surplus.....	\$100,813

The receivers' report says: "As the duties of the receivers will terminate with the sale of the property of the company, ordered for the 31st of the present month, under decree in foreclosure of the first mortgage, it seems proper to briefly review the operations of the road from April, 1876, when the property came into their possession, to the present time." * * "They have endeavored, in pursuance of the policy adopted at the outset and approved by a large majority of the bondholders, to use surplus earnings of the road, as far as possible, in such substantial improvements to the property as would enlarge its earning capacity and consequently enhance its value; much has been accomplished in this direction, and the decreased cost

of operating the road, from year to year, gives evidence of the wisdom of the expenditures.

"Much still remains to be done to put the property in first-class order—the main items of necessity being new rails on the older portion of the road, several new bridges, and the completion of the work of filling the trestles, all of great importance. The road-bed is in excellent order, and the rolling stock in good repair; several of the locomotive engines are so worn out as not to be worth rebuilding, and all are too light to do the business on the western portion of the road economically. True economy demands the purchase of at least two heavier engines, which should be ordered for delivery in time for the autumn business.

"The receipts of the road since April 5th, 1876, have been :

For the year ending March 31st, 1877.....	\$384,569
For the year ending March 31st, 1878.....	408,483
For the year ending March 31st, 1879.....	420,705
For the year ending March 31st, 1880.....	460,519
	\$1,680,337

"The operating expenses, including repair and renewal accounts, have been :

For the year ending March 31st, 1877.....	\$256,846
For the year ending March 31st, 1878.....	270,607
For the year ending March 31st, 1879.....	256,806
For the year ending March 31st, 1880.....	277,249
	1,061,511

Net earnings..... \$618,820

"Payments other than operating :

Interest.....	\$2,648
Interest Wilmington Railway Bridge Bonds.....	63,000
Taxes.....	31,454
Insurance.....	2,625
	99,729

Balance, profit..... \$519,097

From this balance the receivers have made payments amounting to \$401,413, of which \$265,930 was in liquidation of outstanding indebtedness of the company for special liens, unpaid labor, arbitration award to Edward Matthews, &c., all under orders of the Court.

Kentucky Central Railroad.
(For the year ending April 30, 1880.)

From the report of the President the following abstract is obtained:

Gross earnings of the year.....	\$608,029
Expenses, exclusive of coupon interest.....	385,515
	\$222,514
Net earnings.....	72,100
Coupon interest.....	
	\$150,414

"These figures show an increase of \$54,639 in the gross earnings and \$14,463 in net profits, as compared with the year ending April 30, 1879. Of the increased earnings \$30,596 were received from passenger business, being nearly 19 per cent gain. This result is owing in part to the improved monetary condition of the country, inducing the public to travel more freely, and in part to the greater efficiency secured to that department by separating it from the secretaryship, thereby enabling the general passenger and ticket agent to give his entire time and thought to that branch of the business.

"The freight transportation yielded an increase of about \$24,000, or 7 per cent advance on the previous year. There was, however, an increase of over 16 per cent in the tonnage, but the lower rates given reduced the profits on freight transportation, according to the estimate of the general freight agent, about \$25,000. The increased tonnage for the year was 20,524, or 2,000 car-loads.

"A comparison with last year's report will also show an increase in the expenses amounting to \$40,876. This was caused by the heavy expenditure for steel rails (being about \$18,000 in excess of the amount paid for rails the previous year), the larger outlay for crossties and bridges, and the increased train, station and road expenses growing out of the increase of business and the higher prices of supplies generally." * * *

"The board has declared two dividends during the year of \$3 a share each on the preferred stock and \$1 a share each on the common stock, out of the earnings. In view of the active competition and the low rates which have prevailed, and the unavoidable increase in the expenses, we regard this result as quite satisfactory.

"Since our last report there have been issued 45 shares of preferred and 93 shares of common stock.

"At your last annual meeting you directed the board to appoint a committee of stockholders to consider the feasibility and expediency of an extension of our line southward. Accordingly a committee was appointed." * * * "That committee entered upon the work assigned to it and submitted through its Chairman, G. W. Craddock, an interesting and able report, which is herewith laid before you. That report was referred to the Executive Committee of the Board, who have had the matter under careful consideration. In the prosecution of their inquiries they have made a trip to Philadelphia and New York and to the mouth of Frazer Creek in Breathitt County, returning by way of Stillwater Valley. Much valuable information has been collected, but we do not deem it expedient at this time to submit any details of what has been accomplished, nor are we prepared to make any specific recommendation. The outlook is such as to encourage the belief that arrangements may be secured in the near future that will make the way clear for the realization of our long-cherished hopes of an extension of our road.

"An amendment to our charter was obtained from the Legislature last winter, which has been approved by the board, and

is now submitted for your acceptance. The object of the amendment is to give the company enlarged facilities for carrying out the contemplated extension." The old board of directors was re-elected. The directors and officers are as follows :

Directors—Messrs. George H. Pendleton, John W. Stevenson, Peter Zinn, Elliott H. Pendleton, William Ernst, Robert B. Bowler, and Charlton Alexander.

Officers—William Ernst, President; E. H. Pendleton, Vice-President and Treasurer; Robert B. Bowler, General Manager; C. H. Bronson, Secretary.

St. Louis Bridge Company and Tunnel Railroad.

(For the year ending March 31, 1880.)

The annual report says : The bridge was taken over by the St. Louis Bridge Company from the receivers of the Illinois & St. Louis Bridge Company on the 17th of March, 1879, and the tunnel by the Tunnel Railroad on the 1st of February of the same year. The balance-sheets of the respective companies deal with these two periods; but the statement of operations takes cognizance only of the twelve months ending March 31st, which period is to constitute the fiscal year of these companies.

Under an agreement, concluded with the sanction and authority of the committee in London, the net earnings of the Bridge and Tunnel Companies are now divided in the proportion of 5-6 to the bridge and 1-6 to the tunnel, up to \$450,000, and all over this amount in the proportion 9-10 to the bridge and 1-10 to the tunnel. All the tables, statements and exhibits treat, therefore, of the joint operations of the two companies, but the division of the net earnings, in accordance with the terms of agreement, is distinctly stated in each case.

CAPITAL.

The capital of the St. Louis Bridge Company consists of 1st preferred stock, \$2,490,000; 2d preferred stock, \$3,000,000; common, \$2,500,000. The first and only mortgage upon the property is for \$5,000,000. The mortgage bonds and preferred stocks are in process of distribution among the former owners of the Illinois & St. Louis Bridge first, second and third mortgage bonds. The common stock is in the hands of the committee of reorganization in London. There are other charges, some of which are first liens, upon the bridge, extraneous to the first mortgage, amounting to \$60,030, which arise from the cost of parts of the property, situated mainly on the right of way, which have been acquired, but not paid for.

EARNINGS AND EXPENSES OF BRIDGE AND TUNNEL.

	Earnings.	
	1879-80.	1878-9.
From upper roadway.....	\$163,511	\$155,305
From lower roadway—		
Freight trains.....	\$179,341	
Passenger trains.....	252,280	731,621
Rents.....		2,564
		642,544
		3,039
Total gross earnings.....	\$397,697	\$800,889
Increase in gross earnings.....	90,808	
Expenses.		
Operating expenses and taxes.....	\$345,465	
Other expenses—		
Rental to Transit Co., etc.....	\$97,612	
Pool deficiencies.....	27,596	
New construction and equipment.....	28,435	
Miscellaneous.....	5,749	
	159,394	
Aggregate of all expenses.....	\$504,859	

NET EARNINGS.

It was deemed expedient to defray all classes of expenses, inclusive of those for new construction or equipment (which properly belong to capital account), out of the current expenses. The above aggregate represents, therefore, all disbursements of whatever kind, and on this basis the net earnings for the year were \$392,837. If, however, the expenses incurred for new construction, etc., are added to the above, it will be seen that the properties actually earned the net sum of \$421,272. Compared with the previous year, the results are as follows :

Gross earnings 1879.....	\$800,889
Gross earnings 1880.....	897,697
	\$96,808
Expenses 1879.....	\$539,484
Expenses 1880.....	504,859
	\$34,624
Net earnings 1879.....	\$261,404
Net earnings 1880.....	392,837
	\$131,433
Percentage of expenses 1879.....	67.37
Percentage of expenses 1880.....	56.24
	11.13

During a considerable portion of the year the freight traffic was carried at very low rates. The "railroad wars," which were not entirely abandoned until late in the autumn, affected the income of the bridge and tunnel to a great extent, and, as a consequence, for about six months of the year fully one-half of the freight traffic was carried for cost.

The total number of loaded freight cars which crossed the bridge during the year amounted to 121,203—an increase of 16,074 over the corresponding period of last year. Of the total number of loaded freight cars there were—

Through freight.....	36,067
Local freight.....	85,136
	121,203

The capacity of the bridge for the transportation of through freight is practically unlimited, while for the transportation of

local freight it is limited only by the extent of its terminal facilities.

There are three roads leading west to "Missouri River points," which carry the largest portion of the through traffic to and from Eastern lines by way of St. Louis, to wit: the Missouri Pacific, the Wabash St. Louis & Pacific and the Chicago & Alton railroads. Of these three roads, the Missouri Pacific directs all its east and west bound traffic to be transferred across the river at St. Louis by the Carondelet Ferry, and the Chicago & Alton Railroad transfers its through freight over its own bridge at Louisiana, in Missouri, about 110 miles above St. Louis; so that the through business controlled by the Wabash St. Louis & Pacific Railway constitutes almost the only through traffic which crosses the bridge. Assuming that each of these roads carries an equal amount of tonnage, it is evident that two-thirds of this, the most profitable part of the business, is for the present lost to the bridge. In connection with this, it must also be considered that the St. Louis Iron Mountain & Southern Railroad has no connection as yet with the bridge, except by an expensive, roundabout route, which can be availed of only in emergencies for freight business. In consequence of this want of connection, the bridge loses the valuable through traffic of the South and Southwest, especially cotton and live stock.

TUNNEL RAILROAD.

The property which was turned over to the shareholders by the receivers of the St. Louis Tunnel Railroad Company on the first day of February, 1879, has since that time been operated jointly with the St. Louis Bridge Company, under an agreement for division of earnings which was adopted by the board of directors on the twenty-first day of October, 1879, and formerly ratified at the last annual meeting on April 2, 1880. Under the operation of this agreement, the net earnings for the period above named were:

From February 1, 1879, to March 31, 1879.....	\$5,444
From April 1, 1879, to March 31, 1880.....	63,176
From interest on deposits.....	218
	\$68,839
Out of these net proceeds, the first dividend of two per cent on the capital stock of \$1,250,000 has been paid, amounting to.....	\$25,000
Commission on same.....	250—25,250
Leaving to credit of income account on March 31, 1880, the sum of.....	\$43,589
A dividend of two and one-half per cent was declared by the board, payable April 15th, which will amount, with commission, to.....	31,562
And leave a surplus to the credit of income-account of.....	\$12,026

GENERAL INVESTMENT NEWS.

Albany & Jersey City.—The New York Times says: "The Albany & Jersey City Railroad Company, which is a reorganization of the Jersey City & Albany Company, incorporated several years ago, have prepared articles of incorporation for filing with the proper authorities, preliminary to the construction of a new railroad on the west bank of the Hudson. That portion of the road now in operation from Jersey City to Haverstraw was constructed by the Jersey City & Albany Co. The reorganized company starts with a capital of \$5,000,000, and comprises, among the incorporators and subscribers to the stock, gentlemen prominent in railroads, finance, and trade." * * * "The chief engineer and general manager of the road will be Delos E. Culver. The road will be constructed from Albany to Cornwall, where it will connect with the New York Ontario & Western Railroad, which is being built in connection with the Jersey City & Haverstraw branch of the enterprise. It is the intention to tunnel under West Point, and thence extend the road to Fair Oaks, near Middletown.

Chicago Milwaukee & St. Paul—Chicago Clinton Dubuque & Minnesota.—The Boston Transcript says: "Chicago Clinton Dubuque & Minnesota Railroad stock moves up from \$73 to \$75. The papers for the sale of this road to the Chicago Milwaukee & St. Paul Railroad Company were passed in this city yesterday. The St. Paul buys the Dubuque at \$80 per share, paying therefor a forty-year six per cent bond of the St. Paul Company, secured by a mortgage on the Dubuque road. The bonds will be dated July 1, 1880, and a sinking fund of one per cent per annum will be set aside for their redemption, beginning July 1, 1885.

"This consummates a four months' negotiation, with a trade highly advantageous to Boston interests and of considerable benefit to the purchasing company, which will utilize the acquisition in a new trunk line from Chicago to St. Paul.

"As formerly announced, the Wisconsin Valley is purchased with St. Paul 6 per cent bonds, the preferred stock at 85 and the common at 70."

Cincinnati Hamilton & Dayton.—At Cincinnati, June 8, at the annual meeting of the stockholders of the Cincinnati Hamilton & Dayton Railroad and leased lines, Mr. R. M. Shoemaker retired from the position of president, on account of ill health, and the following board of directors was elected: J. H. Devereux, H. B. Hurlburt, Stevenson Burke, L. D. Harrison, Martin Bare, John Carlyle, M. E. Ingalls, H. D. Huntington and M. M. White. It is understood that Mr. Devereux, who is at present President of the Cleveland Columbus Cincinnati & Indianapolis and Atlantic & Great Western railroads, will be elected President of the new board, and that the three roads will be run under the same management. Only two of the old board were re-elected.

Cincinnati Indianapolis St. Louis & Chicago.—The stock and bonds of this reorganized company (Indianapolis Cincinnati & Lafayette) have been placed on the Board list as follows: Stock to the amount of \$4,000,000. Consolidated 6 per cent mortgage bonds to the amount of \$1,000,000, payable May 1, 1920. The total authorized issue is \$7,500,000, it being intended to exchange the consolidated mortgage bonds for the following divisional bonds:

Indianapolis & Cincinnati bonds of 1858.....	\$1,600,000
Cincinnati & Indiana bonds of 1862.....	499,000
Cincinnati & Indiana bonds of 1867.....	1,501,000
Cincinnati & Indiana funded interest bonds.....	44,000
Indianapolis Cincinnati & Lafayette, 1867.....	2,500,000
Indianapolis Cincinnati & Lafayette funded interest bonds.....	79,000
Indianapolis Cincinnati & Lafayette equipment bonds.....	365,000
Total.....	\$6,885,000
Consolidated bonds sold.....	615,000
Total new issue.....	\$7,500,000

The company's road extends from Cincinnati, Ohio, to Lafayette, Indiana, a distance of 179 miles; its floating debt is \$450,000. The directors are Messrs. Thomas H. Perkins, George Bliss, Charles G. Landon, Thomas A. Morris, John King, Jr., George Hoadley, S. J. Broadwell, Hervey Bates, Thomas D. Yessler, C. W. Short, George Wilshire, M. E. Ingalls, and Thos. H. Sharp.

Danbury & Norwalk.—The Stock Exchange Committee has admitted to the list the stock to the amount of \$600,000, in shares of \$50 each. The company operates a road extending from Danbury to South Norwalk, Conn., twenty-three miles, with ten miles of branches. The bonded debt is \$500,000, bearing 7 per cent interest, but there is no floating debt.

Denver & Rio Grande.—Application was made to have the stock and consolidated bonds of this company placed on the New York Stock Exchange list, viz.: Stock to the amount of \$16,000,000; first consolidated mortgage 7 per cent bonds to the amount of \$8,475,000.

The company now has 337 miles of road in operation, with 565 miles in course of construction. The total authorized issue of stock is \$30,000,000, and of the consolidated bonds \$30,000,000. The bonds are intended to take up \$6,382,500 first mortgage 7 per cent bonds, covering 291 miles from Denver to Elmore and Alamosa, and \$1,040,000 first mortgage 7 per cent bonds on the Arkansas Valley Division, the remainder of the issue to be used for purposes of new construction, with the lien limited to \$15,000 per mile. The bonds are payable in thirty years and have the benefit of a sinking fund. The net earnings of the 337 miles of operated road for the six months ending December 31, 1879, were reported by the receiver at \$396,724. The gross earnings under the company's own management since January 1, 1880, have been as follows: January, \$124,090; February, \$109,280; March, \$168,180; April, 165,250; May 1 to 14, \$81,230; total, \$648,030.

Denver & Rio Grande—Denver South Park & Pacific.—It is confidently reported in Denver that these narrow gauge railroads have been consolidated, and that the final arrangements were perfected in New York by Gen. Palmer, on the part of the Denver & Rio Grande; by Gov. Evans, on the part of the South Park; and by Jay Gould, as the owner of the largest interest in both.

Grand Trunk of Canada.—The Chicago Tribune says: "It was learned yesterday (June 2) that at the late meeting of the 'High-Joints' in New York, the managers of the Grand Trunk unconditionally surrendered to the Eastern magnates, and will hereafter carry out all the provisions of the east-bound pool, and divide the business with the other lines. There is no doubt that large concessions have been made to the Grand Trunk in order to get it to join the Trunk Line combination. What these concessions are is not yet definitely known, but it is understood that it will get quite a large percentage of the east-bound business from this city, on condition that about one-half of this business is given to the Michigan Central. The business of the Michigan Central has fallen off considerably since the completion of the Grand Trunk to this city, and in order to force that business (or a large share of it) back again on the Michigan Central, Vanderbilt consented to give the Grand Trunk a larger share of the business than he has been willing to accord to this line heretofore. As soon as it has been agreed by the regular pool lines how much each one shall give up to the Grand Trunk, the latter, it is understood, will make regular daily reports of its east-bound shipments from this city to the Chicago pool commissioner, Captain Alexander Mackay, and also weekly reports to the Board of Trade."

Milwaukee & Marathon and Menosha & Appleton.—These railways were sold at Milwaukee, June 6, by the Marshal, under a decree of the United States Court, and were bid in by Guido P. Fisher and E. H. Mariner, of that city, for \$1,500,000, for the principal stockholders.

New York Central & Hudson.—The following is an official statement of the gross earnings for the first eight months of the fiscal years ending May 31, 1879 and 1880:

	1878-'79.	1879-'80.
October.....	\$2,771,203	\$2,898,586
November.....	2,567,318	2,801,835
December.....	2,237,265	2,846,216
January.....	2,024,811	2,593,612
February.....	2,210,304	2,317,230
March.....	2,474,392	2,854,834
April.....	2,214,626	2,782,324
May.....	2,211,010	2,546,997
Total.....	\$18,710,932	\$21,635,637
Increase.....		2,924,705

New York Lake Erie & Western.—The company reports its comparative business for the month of April, and since October 1—seven months—as follows:

Month of April—	1879.	1880.	Inc.
Gross earnings.....	\$1,372,755	\$1,613,151	\$270,395
Working expenses....	961,455	962,827	1,628
Net earnings.....	\$408,300	\$650,323	\$272,023
October to April 30—			
Gross earnings.....	\$9,144,778	\$10,161,485	\$1,319,707
Working expenses....	6,422,952	6,725,142	302,189
Net earnings.....	\$2,721,825	\$3,739,342	\$1,017,517

New York Pennsylvania & Ohio (late Atlantic & Great Western).—The London *Money Market Review* has the following official statement, dated May 25, showing the progress of the improvement in the working of this line. The gross earnings were:

	1880.	1879.
January.....	\$412,365	\$298,616
February.....	384,982	294,712
March.....	496,331	344,824
Total.....	\$1,293,678	\$938,152

The net profits, after paying all leases, &c., were:

	1880.	1879.
January.....	\$71,086	against deficit \$12,448
February.....	77,198	do 20,897

March.....	118,077	against surplus 6,092
Total.....	\$296,361	against a total deficit \$57,253

Pittsburg Titusville & Buffalo—Buffalo & Southwestern.—The directors of the Pittsburg Titusville & Buffalo Railway Company have arranged the terms of agreement for merging with the Buffalo & Southwestern Railroad Company, which owns a line of road from Buffalo to Jamestown, 67½ miles. The capital stock of the Buffalo & Southwestern Railroad Company is \$471,900 of common stock and \$471,900 of preferred stock, with a funded debt of \$1,500,000. The consolidated company will issue to the stockholders of the Pittsburg Titusville & Buffalo Railway Company share for share of the common and preferred stock, and to the holders of the common stock of the Buffalo & Southwestern Railroad four shares of \$50 each for one share of \$100, and to the holders of the Buffalo and Southwestern Railway preferred stock three shares of \$50 each for one share of \$100 (the par value of the stock of the Buffalo & Southwestern Railway being \$100), and will assume the payment of all the bonds of both companies. The consolidated company will own the following lines of railroad: From Oil City to Irvineton, 50 miles; from Jamestown to Buffalo, 67 miles; from Oil City to Brocton, 89 miles; from Titusville to Union, 25 miles—making a total of 231 miles. The capital of the consolidated company will be \$7,500,000 of common stock, \$1,500,000 of preferred stock, \$4,330,000 of first mortgage bonds and \$1,155,000 of second mortgage bonds.

—The annual report of the old Pittsburg Titusville & Buffalo Road before consolidation (operating 120 miles in 1879) gives the earnings as follows:

	1879.	1878.
Passengers.....	\$138,109	\$168,764
Freight.....	306,874	331,437
Mail, express, etc.....	22,152	26,449
Total.....	\$467,135	\$526,650
Expenses.....	276,805	342,130
Net earnings.....	\$190,330	\$184,562

A further statement gives the earnings for the quarter ending March 31, as follows:

	1880.	1879.
Earnings.....	\$112,604	\$111,162
Expenses.....	63,677	78,352
Net earnings.....	\$48,926	\$32,809

This shows an increase in net earnings of 49.1 per cent, and in April the net earnings were \$31,800, against \$9,821, an increase of \$21,979, or 223.8 per cent.

Quincy Missouri & Pacific.—This road is now completed to Milan, Mo., five miles west of the point last noted and 105 miles from Quincy.

Richmond & Allegheny.—The work of grading, or rather of adapting, the tow-path of the James River & Kanawha Canal for a road-bed is progressing rapidly. The ties are being distributed along the twenty miles from Richmond, Va., to Boshers Dam, and the rails are to be delivered very soon.

St. Louis Iron Mountain & Southern.—The following is an official statement of the earnings during the month of May, and since January 1:

	1880.	1879.
Passengers.....	Approved \$88,720	\$65,108
Merchandise.....	226,880	191,527
Iron and ore.....	39,900	29,144
Sundries.....	16,730	16,560
Increase.....	\$372,280	\$302,640
January 1 to May 31:		69,639
1880.....		\$2,278,259
1879.....		1,647,173

Increase (38 31-100 per cent)..... \$631,085

St. Paul Omaha & Chicago.—It is stated that the stock certificates of this new consolidated company, which will represent the St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City roads, are now being printed, and will be ready for exchange and transfer soon after the 20th instant.

St. Paul & Sioux City—Omaha & Northern Nebraska.—A subscriber of the CHRONICLE writes as follows: "The transfer of the Omaha & Northern Nebraska Railroad property to St. Paul & Sioux City Railroad is a completed transaction, and as payment for said property securities as follows were delivered nearly two weeks ago, to wit, \$640,000 first mortgage bonds of St. Paul & Sioux City Railroad, also equal amounts of preferred and common stock. I find ——— as reticent as usual as to how these securities are to be divided among the old bondholders. Should you be able to give the information in the CHRONICLE, I shall be under obligations to you." The CHRONICLE has not been able to obtain any full and satisfactory information in answer to the above inquiry, and such information from those who may have it will be received gladly.

Savannah & Charleston.—A press dispatch from Charleston, S. C., June 8, says: "The whole property and franchise of the Savannah & Charleston Railroad was sold yesterday at auction, under a decree of foreclosure of mortgage, to Mr. H. B. Plant, President of the Southern Express Company, for \$300,200. The terms require the immediate payment of all undisputed claims reported by the referee, and the latter's costs and fees, amounting to \$50,000. The bonds and coupons entitled to priority by the decision of the State Supreme Court, soon to be rendered, may be used in payment of the credit portion of the purchase money, payable in one year. The purchasing syndicate has organized a new company, with a capital stock of \$500,000, and has chosen the following-named directors to serve for one year: Messrs. H. B. Plant, William Cutting, W. T. Walters, B. F. Newcomer, W. H. Brawley, C. G. Memminger and A. F. Ravenel. The last three are Charleston men. Mr. Plant will be President of the company. The road will immediately be put in complete repair and thoroughly equipped. This, with the early completion of the road from Way Cross to Jacksonville, which is now being rapidly pushed forward, will establish a first-class coast line from Florida to New York."

Savannah & Memphis.—This railroad, running sixty miles from Opelika to Goodwater, was re-sold on Monday to Messrs. Oliver H. Palmér, Mason Young and H. W. Sibley of New York, for \$834,500. It was bought for the bondholders.

Schuylkill & Lehigh Railroad.—The purchasers of the Berks County Railroad, extending from Reading to Slatington, met in Philadelphia, June 7, and organized, under the corporate title of the Schuylkill & Lehigh Railroad Company, and elected the following officers to serve during the ensuing year: President, John N. Hutchinson; directors, Messrs. George Delb. Keim, Henry S. Eckert, George F. Baer, G. A. Nicolls, George D. Stitzeland and J. Y. Humphrey.

Texas Trunk.—This road is reported to have mortgaged its line, now being constructed from Dallas to Sabine Pass, for \$15,000 per mile, to the International Trust Company of Boston, amounting to \$4,900,000 first mortgage bonds, to raise funds for the prosecution of the work on the line. The mortgage is now being recorded in the counties through which the road is to pass.

Western Union Telegraph.—The report for the quarter ending June 30, 1880, gives the following: In the report presented by the Executive Committee at the last quarterly meeting of the Board, held March 10, 1880, the net profits for the quarter ending March 31 (February being partially and March wholly estimated) were stated at \$1,325,071. Official returns for that quarter showed the profits to be \$1,227,553, or \$97,517 less than the estimate, but \$296,229 more than for the same quarter of the year previous.

The surplus, April 1, 1880, was.....	\$824,298
The net profits for the quarter ending June 30, Inst., based upon official returns for April, nearly complete returns for May, and estimating the business for June (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements), will be about.....	1,201,195
Add surplus, April 1, as above.....	824,298
	\$2,025,494

From which appropriating—

Interest on bonded debt.....	\$107,200
Construction.....	250,000
Sinking fund appropriations.....	20,000
Patents.....	110,000
Sundries.....	10,000—
Leaves a balance of.....	\$1,528,294
A dividend of 1¾ per cent requires.....	717,570

Deducting which, leaves surplus, after paying dividend, of.. \$810,714

"The present quarter closes the fiscal year, and shows an increase of over \$1,600,000 in gross and \$1,060,000 in net earnings over the previous year, ended June 30, 1879. The net profits for the year will be about \$5,300,000 (over 11¼ per cent on the capital stock, after deducting fixed charges for interest and sinking fund), out of which eight per cent in cash dividends will have been paid to stockholders, and \$1,543,000 invested in new property, with an increase of about \$40,000 in the surplus over that of July 1, 1879. The outlays for new property required by a largely-increased business have been unusual in amount, involving extensive constructions and purchases of Telephone Exchange properties, and to increase the facilities of the company for telegraph service, over 3 500 miles of new pole lines and 2½,500 miles of additional wires have been constructed, a great proportion of the wire being of larger size than ever before used in this country, especially adapted to quadruplex use."

In view of the preceding statements, the Committee recommend a dividend of one and three-quarters (1¾) per cent from the net earnings of the quarter ending June 30, 1880.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 11, 1880.

Trade has been very fair for the season, and a satisfactory tone pervades business circles. The weather is good, and crop accounts are generally favorable, although localities do not escape injury from various causes. The decline in prices of domestic products has received a check, and this fact strengthens confidence. The nomination of Mr. Garfield for President by the Republicans has had a calming effect upon the canvass. The failures in the iron trade had no effect beyond a narrow circle; and on the whole the commercial position and prospect are quite favorable.

In provisions a very fair movement has been reported during the past week; a steady and marked improvement in prices has also taken place, though the tone at the close was rather indifferent. To-day new mess pork was sold on the spot at \$11 50. June options quoted \$11 30@11 50; July \$11 35@11 45; August, \$11 45@11 50; September, \$11 50@11 60, bid and asked. Bacon was quoted at 6'85@6'90c. for long clear, though small lots were reported at 7c. Lard was fairly active at 7'10@7'07½c. for prime Western on the spot; and for June at 7'07½c.; July, 7'07½@7'10c.; August, 7'07½@7'15c.; September, 7'15@7'20c.; seller year, 7'05c.; refined to the Continent quoted at 7'42½c. Beef was weak at \$16 for extra city India mess. Beef hams steady at \$18@18 50 for new. Butter and cheese have had a good export movement at firm prices. Tallow firm at 6½@6 3-16c. The following is a comparative summary of exports from Nov. 1 to June 5:

	1879-80.	1878-79.	Increase.	Decrease.
Pork..... lbs.	44,912,600	47,792,400	.....	2,879,800
Bacon..... lbs.	517,594,909	529,901,098	.....	12,306,289
Lard..... lbs.	247,894,350	226,603,763	21,290,587	.....
Total..... lbs.	810,401,759	804,297,261	21,290,587	15,186,089

The general grocery market has been firm and quite a free business has been reported. A good, firm undertone is everywhere noticeable, particularly for coffee and sugars. To-day Rio coffee was advanced to 14½c. for fair cargoes, with a good trade reported. Mild grades were also strong at 14@18c. for Maracaibo, and 23@25c. for Java. Molasses quoted very firmly 35c.; New Orleans at 40@55c. Rice remained steady, with fair transactions of Rangoon in bond at 3½c.; Carolina, 6½@7½c. Refined sugars higher and quite active; crushed, 9½c.; standard "A," 9¼@9½c.; powdered, 10c.; cut loaf, 9½c.; granulated, 9½c. Raw grades continued in demand and firm; fair to good refining Cuba, 7½@7¾c.; centrifugal, 8@8½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock June 1, 1880.....	129,365	6,568	904,494	6,728
Receipts since June 1, 1880.....	17,279	2,503	127,704	225
Sales since June 1, 1880.....	14,193	4,232	72,466	.....
Stock June 9, 1880.....	132,451	4,929	959,732	6,953
Stock June 11, 1879.....	79,344	26,431	778,210	3,501

The market is still quiet for Kentucky tobacco, the sales for the week being restricted to 300 hhds., of which 200 for export and 100 for home consumption. Prices, however, remain quite firm; lugs quoted at 4@5½c., and leaf 14c., closing with a fair inquiry. Seed leaf has been less active, and yet a fair movement is reported, the sales aggregating 1,260 cases, as follows: 722 cases crop 1879, New England seconds and fillers, private terms; 100 cases crop 1878, New England, 10@25c.; 300 cases crop 1878, Pennsylvania, part 10@21c.; 100 cases crop 1879, Wisconsin Havana seed, and 38 cases crop 1878, Ohio, private terms. Spanish tobacco has been more active, and the sales are 1,550 bales Havana at 80c.@1 15, duty paid.

Ocean freight room has been in good demand, especially from the grain trade; all rates are firm, and in several instances advances have taken place. The engagements to-day were:—grain to Liverpool, by steam, 4¼@5d., standard bushel; butter and cheese, 35s.; grain to London, by steam, 6d.; do. to Hull, by steam, 6@6¼d.; in charter room, grain to Cork, for orders, 4s. 7½d., all June loading, free of elevating charges; do. same voyage, 4s. 3d. and 4s. 4½d.@4s. 6d. regular; do. to Stockholm, 4s. 5d.; do. to the Baltic, 4s. 9d.@5s.; do. to Hamburg, 4s. 1½d.; do. to Bremen, 4s.; do. to Bordeaux or Antwerp, excluding Rouen, 4s. 6d.; refined petroleum to London, 2s. 6d.

Naval stores have been in fair request, and the available supply of spirits turpentine has been so limited as to create a marked improvement in the price, the market closing strong at 30c.; strained to good strained rosins quoted \$1 30@1 40. Refined petroleum was active early in the week, but closes quiet at 8½c. for June deliveries. Crude certificates have been quite firm, and close at 93¼c. bid and 94½c. asked, with a good speculation. American and Scotch pig irons have continued dull and to a great extent demoralized by the heavy stocks. No. 1 American is quoted at \$23@25; Eglinton Scotch, \$20@21; Coltness, \$23; rails also are lower, at \$58@60 for steel, \$48@50 for iron, and \$24@25 for old iron. Ingot copper rules quiet at 18c. for Lake.

COTTON.

FRIDAY, P. M., June 11, 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 11), the total receipts have reached 18,580 bales, against 23,674 bales last week, 23,764 bales the previous week and 26,314 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,781,696 bales, against 4,407,422 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 374,274 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 ...	390	1,604	80	889	431	185	3,579
Mobile	91	156	20	503	....	54	824
Charleston	614	224	54	153	160	113	1,318
Port Royal, &c. ....	....	....	....	....	....	....	....
Savannah	190	408	31	112	186	417	1,344
Brunswick, &c. ....	....	....	....	....	....	....	....
Galveston	41	191	67	35	117	104	555
Indianola, &c. ....	....	....	....	....	....	5	5
Tennessee, &c.	553	1,142	1,141	858	860	1,346	5,900
Florida .....	....	....	....	....	....	5	5
Wilmington	1	....	10	1	2	....	14
Moreh'd City, &c. ....	....	....	....	....	....	19	19
Norfolk	436	1,324	1,289	362	257	291	3,958
City Point, &c. ....	....	....	....	....	....	1,059	1,059
Totals this week	2,316	5,049	2,691	2,913	2,013	3,598	18,580

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.....	3,579	938	2,146	2,543	3,232
Mobile.....	824	165	866	181	607
Charleston.....	1,318	249	361	243	418
Port Royal, &c.....	....	8	92	231	313
Savannah.....	1,344	765	2,068	1,052	763
Galveston.....	555	631	1,507	430	333
Indianola, &c.....	5	54	11	....	....
Tennessee, &c.....	5,900	2,981	1,898	2,510	1,225
Florida.....	5	29	....	....	7
North Carolina.....	33	163	276	107	143
Norfolk.....	3,958	629	1,744	1,117	1,376
City Point, &c.....	1,059	....	262	62	27
Total this week ...	18,580	6,612	11,231	8,526	8,444
Total since Sept. 1.	4,781,696	4,407,422	4,219,715	3,923,562	4,087,057

The exports for the week ending this evening reach a total of 57,353 bales, of which 35,116 were to Great Britain, 3,473 to France and 18,764 to rest of the Continent, while the stocks as made up this evening are now 340,016 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total lbs Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
June 11.	35,116	3,473	18,764	57,353	11,269	340,016	225,565
Tot. this week..	35,116	3,473	18,764	57,353	11,269	340,016	225,565
Tot. since Sept. 1.	2,403,437	352,661	822,102	3,578,200	3,311,598	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 1,051 bales to Liverpool and 594 bales to the Continent; from Boston, 2,403 bales to Liverpool, and from Philadelphia 370 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 46,084 bales, while the stocks to-night are 114,451 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 11, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	6,443	2,406	6,007	974	15,830	84,147
Mobile.....	2,520	None.	None.	None.	2,520	9,333
Charleston.....	None.	None.	None.	250	250	8,109
Savannah.....	None.	None.	None.	300	300	8,960
Galveston.....	3,083	None.	None.	None.	3,083	6,347
New York.....	....	....	Not rec.	eived.	....	....
Other ports.....	2,000	None.	None.	None.	2,000	46,513
Total.....	14,076	2,406	6,007	1,524	24,013	163,409

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 4, the latest mail dates:

Ports.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
	N.Orlins	1455,328	1167,090	842,423	250,757	241,032		1334,212	115,907
Mobile.	349,954	360,731	79,807	10,143	14,755	101,705	14,901
Char'n	474,862	513,599	151,040	10,422	164,994	338,456	0,837
Sav'h	720,773	701,563	185,152	18,950	218,740	422,842	10,702
Galv.	466,035	558,241	214,787	23,831	49,679	288,297	10,749
N. York	194,416	147,259	408,992	23,429	70,705	503,110	157,820
Florida	20,136	56,335	.....	.....	.....	.....	.....
N. Car.	102,670	134,505	23,863	1,177	10,447	35,487	1,601
Norfolk	711,916	556,934	228,789	1,479	8,912	230,180	22,016
Other..	267,946	204,450	230,418	.....	24,074	254,492	30,000
This yr.	4763,116	.....	2368,321	319,188	803,338	3320,847	373,523
Last year.....	4400,810	1991,931	401,499	913,899	3300,329	236,960	

* 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 but moderately active, for the past week, and the buoyancy which prevailed at the close of our last has not been sustained. On Saturday there was some further advance, but on Monday there was a decline, under sales to realize, of 18@20 points for the summer months, 14 for September and 7@9 for the later deliveries. This decline was followed by some improvement on Tuesday, a stronger opening and a slightly lower closing on Wednesday, and an advance of 9@10 points for this crop and 6@7 for the next on Thursday, when Liverpool and New Orleans both improved. There is a scarcity of good grades in this market, and the disparity between June contracts and spots is due to the unwillingness to handle the low grades which would probably be delivered on contracts. To-day, however, there was some further improvement, on the better advices from abroad and the reduced quotations for low grades. For spot cotton there has been an advance, the stocks at this point having become quite reduced. Quotations were advanced 1-16c. on Wednesday and again on Thursday, when there was rather more doing for export. To-day quotations were extensively revised. Low grades were reduced 1-16c. to 7-16c.—the lower the grade the more it declined; high grades advanced 1-16c., leaving middling uplands unchanged at 12c.

The total sales for forward delivery for the week are 490,200 bales, including — free on board. For immediate delivery the total sales foot up this week 4,495 bales, including 2,903 for export, 1,510 for consumption, 77 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @ B	93 ¹⁶								
Strict Ord.	91 ¹⁶								
Good Ord.	103 ¹⁶								
Str. G'd Ord	101 ¹⁶								
Low Midd'g	117 ¹⁶								
Str. L'w Mid	111 ¹⁶								
Middling	117 ¹⁶								
Good Mid.	125 ¹⁶								
Str. G'd Mid	129 ¹⁶								
Midd'g Fair	131 ¹⁶								
Fair	131 ¹⁶								

	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
	Sat.	Mon	Tues	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	83 ¹⁶								
Strict Good Ordinary	91 ¹⁶								
Low Middling	109 ¹⁶								
Middling	113 ¹⁶								

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp. port.	Con-sump.	Spec. ult'n	Trans. ult.	Total.	Sales.	Deliv. eries.
Sat. Quiet and firm	96	249	67	.....	411	83,800	1,000
Mon. Dull and easier	458	165	.....	.....	623	102,700	400
Tues. Steady	250	274	.....	.....	524	56,800	600
Wed. Steady at 1/8 adv.	703	334	10	.....	1,047	70,500	800
Thurs. Steady at 1/8 adv.	1,000	253	.....	.....	1,253	78,800	600
Fri. Firm, rev. quo.	401	236	.....	.....	637	91,600	900
Total	2,908	1,510	77	.....	4,495	490,200	4,300

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—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	June.	July.	August.	September.	October.	November.	December.	January.	February.	Total Sales and Range.		
Monday, June 5—	Stronger.	Firm.	11-58 @ 11-68	17-400	11-73 @ 11-76	47-400	10-790	3-400	1-200	10-61 @ 10-66	2-600	83,800		
Tuesday, June 6—	.....	.....	11-68 @ 11-69	11-74	11-82 @ 11-83	10-790	10-83 @ 10-84	10-65 @ 10-67	10-61 @ 10-70	10-74 @ 10-75	10-66 @ 10-67	83,800
Wednesday, June 7—	Lower.	Weak.	11-50	22-500	11-04	16-100	11-17 @ 11-18	10-72 @ 10-73	3-600	10-57 @ 10-58	1-100	108,700		
Thursday, June 8—	Firmer.	Steady.	11-60 @ 11-73	11-51 @ 11-78	11-04 @ 11-83	10-790	10-73 @ 10-84	10-58 @ 10-67	10-61 @ 10-66	10-74 @ 10-75	10-66 @ 10-67	108,700		
Friday, June 9—	.....	.....	11-50	11-51	11-04	16-100	11-17 @ 11-18	10-72 @ 10-73	3-600	10-57 @ 10-58	1-100	108,700
Saturday, June 10—	.....	.....	11-50	11-51	11-04	16-100	11-17 @ 11-18	10-72 @ 10-73	3-600	10-57 @ 10-58	1-100	108,700
Sunday, June 11—	.....	.....	11-50	11-51	11-04	16-100	11-17 @ 11-18	10-72 @ 10-73	3-600	10-57 @ 10-58	1-100	108,700
Total sales.....	.....	.....	5,700	102,800	270,500	59,700	23,600	15,500	8,400	4,000	190,200	

Transferable orders—Saturday, 11-70; Monday, 11-30; Tuesday, 11-60; Wednesday, 11-55; Thursday, 11-65; Friday, 11-75. Short notices for June—Monday, 11-54; Tuesday, 11-55; Thursday, 11-55; Friday, 11-65 @ 11-66.

The following exchanges have been made during the week: 50 pd. to exch. 200 Sept. for Aug. | 55 pd. to exch. 100 Sept. 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 11), 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.....	797,000	591,000	858,000	1,064,000
Stock at London.....	51,100	37,500	12,000	47,000
Total Great Britain stock	848,100	628,500	870,000	1,111,000
Stock at Havre.....	87,100	116,000	230,000	221,750
Stock at Marseilles.....	4,310	2,250	6,500	11,000
Stock at Barcelona.....	45,700	42,000	51,500	54,000
Stock at Hamburg.....	3,000	3,000	1,000	17,000
Stock at Bremen.....	45,100	28,500	41,750	71,000

	1880.	1879.	1878.	1877.
Stock at Amsterdam.....bales.	21,600	33,500	66,000	59,750
Stock at Rotterdam.....	2,430	1,250	12,250	11,500
Stock at Antwerp.....	1,320	400	6,500	8,250
Stock at other cont'l ports.	15,100	9,250	18,250	16,900
Total continental ports....	225,660	236,150	439,750	470,250
Total European stocks... 1,073,760	861,650	1,309,750	1,581,250	
India cotton afloat for Europe.	311,000	321,000	183,000	351,000
Amer'n cotton afloat for Eur'pe	338,000	203,000	151,000	220,000
Egypt, Brazil, &c., afloat for Eur'pe	24,000	12,000	10,000	21,000
Stock in United States ports..	340,016	225,565	217,096	309,541
Stock in U. S. interior ports...	63,059	19,197	18,071	31,389
United States exports to-day..	7,000	500	8,000	11,000

Total visible supply..... 2,156,835 1,645,912 1,896,917 2,528,171
 Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock..... 528,000 456,000 678,000 680,000
 Continental stocks..... 159,000 198,000 377,000 381,000
 American afloat for Europe.... 338,000 203,000 151,000 220,000
 United States stock..... 340,016 225,565 217,096 309,541
 United States interior stocks... 63,059 19,197 18,071 31,389
 United States exports to-day.. 7,000 500 8,000 11,000

Total American..... 1,435,075 1,102,262 1,449,167 1,632,921
East Indian, Brazil, &c.—
 Liverpool stock..... 269,000 135,000 180,000 384,000
 London stock..... 51,100 37,500 12,000 47,000
 Continental stocks..... 66,660 38,150 62,750 89,250
 India afloat for Europe..... 311,000 321,000 183,000 351,000
 Egypt, Brazil, &c., afloat..... 24,000 12,000 10,000 24,000

Total East India, &c..... 721,760 543,650 447,750 895,250
Total American..... 1,435,075 1,102,262 1,449,167 1,632,921

Total visible supply..... 2,156,835 1,645,912 1,896,917 2,528,171
 Price Mid. Upl., Liverpool.... 6¹/₁₆d. 7d. 6⁵/₁₆d.

The above figures indicate an *increase* in the cotton in sight to-night of 510,923 bales as compared with the same date of 1879, an *increase* of 259,918 bales as compared with the corresponding date of 1878, and a *decrease* of 371,336 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	528,000	456,000	678,000	680,000
Continental stocks.....	159,000	198,000	377,000	381,000
American afloat to Europe....	338,000	203,000	151,000	220,000
United States stock.....	340,016	225,565	217,096	309,541
United States interior stocks..	115,038	32,429	29,315	52,154
United States exports to-day..	7,000	500	8,000	11,000

Total American..... 1,487,054 1,115,494 1,460,411 1,653,695

East Indian, Brazil, &c.—
 Liverpool stock..... 269,000 135,000 180,000 384,000
 London stock..... 51,100 37,500 12,000 47,000
 Continental stocks..... 66,660 38,150 62,750 89,250
 India afloat for Europe..... 311,000 321,000 183,000 351,000
 Egypt, Brazil, &c., afloat..... 24,000 12,000 10,000 24,000

Total East India, &c..... 721,760 543,650 447,750 895,250
Total American..... 1,487,054 1,115,494 1,460,411 1,653,695

Total visible supply..... 2,208,814 1,659,144 1,908,161 2,548,945

These figures indicate an *increase* in the cotton in sight to-night of 549,670 bales as compared with the same date of 1879, an *increase* of 300,853 bales as compared with the corresponding date of 1878, and a *decrease* of 340,131 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 11, '80.			Week ending June 13, '79.		
	Receipts	Shlp'm'ts	Stock.	Receipts	Shlp'm'ts	Stock
Augusta, Ga.....	94	263	10,087	64	---	3,160
Columbus, Ga.....	82	612	5,951	80	536	2,347
Macon, Ga.....	29	122	1,369	10	66	433
Montgomery, Ala	61	1,058	3,945	62	220	2,039
Selma, Ala.....	40	110	1,492	31	---	279
Memphis, Tenn..	720	6,089	32,710	356	2,072	9,600
Nashville, Tenn..	284	1,603	7,505	8	339	1,344
Total, old ports.	1,310	9,857	63,059	611	3,233	19,197
Dallas, Texas*..	8	39	175	7	31	41
Jefferson, Tex.*	30	30	100	16	---	167
Shreveport, La..	144	302	1,810	207	---	815
Vicksburg, Miss..	153	389	2,79	46	88	682
Columbus, Miss*.	15	30	200	5	---	55
Enfauia, Ala.....	11	135	1,690	---	21	179
Griffin, Ga.....	---	102	890	---	---	28
Atlanta, Ga.....	39	95	7,642	7	322	847
Bome, Ga.....	96	258	2,203	16	---	317
Charlotte, N. C.*	275	327	700	113	107	354
St. Louis, Mo.....	702	6,533	30,819	635	1,346	7,440
Cincinnati, O.....	5,136	5,419	5,471	745	2,433	2,105
Total, new ports	6,669	13,659	51,979	1,797	4,348	13,232
Total, all.....	7,919	23,516	115,038	2,408	7,581	32,429

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,547 bales, and are to-night 43,862 bales *more* than at the same period last year. The receipts at the same towns have been 699 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'n		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Mar. 26.....	65,470	60,008	53,419	181,705	181,408	206,120	50,612	56,549	38,492
Apr. 2.....	50,886	54,283	47,393	119,991	116,879	259,223	48,082	89,969	40,466
" 9.....	51,391	44,881	37,323	168,639	107,005	232,495	40,083	34,977	30,505
" 16.....	39,016	40,187	38,910	95,979	91,996	218,556	26,862	23,148	24,971
" 23.....	38,856	36,183	36,714	89,142	87,294	220,036	32,019	31,511	19,094
" 30.....	31,196	22,283	39,858	75,550	78,962	204,154	17,604	13,961	14,076
May 7.....	24,252	19,031	25,661	65,770	71,546	186,658	14,472	11,615	8,165
" 14.....	20,067	19,897	24,686	56,433	59,249	176,157	10,760	7,600	14,185
" 21.....	19,782	16,673	26,514	46,365	51,429	161,455	9,604	8,853	11,812
" 28.....	18,229	17,119	23,764	39,025	42,108	143,241	10,440	7,882	5,550
June 4.....	12,880	11,089	23,674	34,154	37,579	130,685	7,509	6,461	11,009
" 11.....	11,231	6,612	18,580	29,815	32,429	115,038	6,862	1,471	2,988

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,889,433 bales; in 1878-79 were 4,434,199 bales; in 1877-78 were 4,232,548 bales.

2. That although the receipts at the out ports the past week were 18,580 bales, the actual movement from plantations was only 2,983 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,471 bales, and for 1878 they were 6,392 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has in general been very favorable for the cotton plant. At present the condition is almost everywhere extremely promising.

Galveston, Texas.—There have been showers on five days the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 83, the highest being 89 and the lowest 77. The crop is developing finely. The increased acreage for the State is fifteen per cent, but is much larger for northern and western and much less for southern Texas. The winter drought (and consequent comparative failure of small grains) has stimulated cotton culture.

Indianola, Texas.—Rain (mere drizzles) has fallen on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 85, the extreme range having been 77 to 93.

Corsicana, Texas.—The weather during the week has been warm and dry, the thermometer averaging 82, with a range of from 65 to 97. All crops as promising as possible.

Dallas, Texas.—We have had warm, dry weather throughout the past week. The thermometer has ranged from 65 to 97, averaging 82. Crop accounts are more favorable and promise abundantly. The fields are clear of weeds.

Brenham, Texas.—There has been no rainfall at this point during the week. Average thermometer 83, highest 90 and lowest 70. The fields are being cleared of weeds, and farmers are greatly encouraged.

New Orleans, Louisiana.—It has rained during the past week on five days, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather during the week has been warm and fair, the thermometer averaging 80, with an extreme range of from 67 to 93. The rainfall for the week is seventy-five hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Four days of the past week have been clear and warm, but the remainder has been cloudy, with rain on two days. The thermometer has averaged 76, the highest being 90 and the lowest 59. The rainfall has reached thirty-three hundredths of an inch. Crop reports continue exceedingly favorable.

Nashville, Tennessee.—It has rained during the past week on one day, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 54 to 93, averaging 74.

Memphis, Tennessee.—We have had rain on one day, the rainfall reaching seventy-two hundredths of an inch, but the weather the balance of the week has been pleasant. Grass very troublesome, but plant strong and branching low and well. Squares numerous, and some blooms. Average thermometer 79, highest 94 and lowest 61.

Mobile, Alabama.—It has rained severely one day and been showery one day, the rainfall reaching one inch and twenty-eight hundredths; but during the remainder of the week we have had pleasant weather. The crop is developing promisingly and accounts are more favorable. Good progress is being made in clearing the fields of weeds. The thermometer has ranged from 70 to 90, averaging 81.

Montgomery, Alabama.—It has rained during the week on one day, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 67.

Selma, Alabama.—During the earlier portion of the past week it rained on three days, but the latter part has been clear and pleasant. Crop accounts are more favorable.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day, the rainfall

reaching twenty-four hundredths of an inch; but the rest of the week has been warm and dry. The thermometer has averaged 78, ranging from 66 to 91.

Columbus, Georgia.—Rain has fallen during the week on one day, to a depth of eighteen hundredths of an inch. The thermometer has ranged from 75 to 95, averaging 83.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching fifty-three hundredths of an inch; but the balance of the week has been pleasant. Planters have given increased land to cotton this year in this vicinity. Stands fair. Labor less in number and efficiency than last year. There are some complaints of grass, but the larger portion of the crop is in a more favorable condition than at the same time last season. Average thermometer during the week 79, highest 92 and lowest 69.

Augusta, Georgia.—The weather during the week has been warm and dry, the thermometer averaging 79, and ranging from 61 to 96. Accounts good and crop developing finely.

Charleston, South Carolina.—We have had showers on one day during the week, with a rainfall of three hundredths of an inch. Average thermometer 78, highest 88 and lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 10, 1880, and June 12, 1879.

	June 10, '80.	June 12, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 7 6	10 8
Memphis.....	Above low-water mark... 18 5	12 7
Nashville.....	Above low-water mark... 3 0	2 5
Shreveport.....	Above low-water mark... 12 7	9 11
Vicksburg.....	Above low-water mark... 25 5	18 7

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.

CONSUMPTION OF COTTON IN EUROPE.—In our editorial columns will be found an article on this subject, containing Mr. Ellison's figures received by cable, which are taken from his circular issued at Liverpool to-day.

GUNNY BAGS, BAGGING, &c.—Bagging is in fair request for small orders, and a moderate amount of business is being transacted; but there is no inquiry for large lots, and it is difficult to place any quantity except at a concession. Dealers have not changed quotations as yet, and are still asking 10 $\frac{1}{4}$ c. for 1 $\frac{1}{4}$ lbs., 10 $\frac{1}{2}$ c. for 2 lbs., and 11 $\frac{1}{2}$ c. for standard grades. Butts have been quiet, and there is an easier feeling among holders, who are disposed to accept a shade less than our last quotations. Paper qualities are now offering at 3 $\frac{1}{4}$ @3 $\frac{3}{8}$ c., and spinning grades at 3 $\frac{1}{2}$ @3 $\frac{3}{8}$ c., as to quantity, for spot lots.

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.	1874.
Sept'mb'r	333,643	288,848	96,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	739,036
January..	647,140	618,727	689,610	500,630	637,067	444,052
February.	447,018	566,824	472,054	449,636	479,801	393,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
Tot.My.31	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862
Per'centage of tot. port receipts May 31...	98.78	96.55	96.67	95.77	97.25	

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.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot.My.31	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862
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....	3,249	2,044	2,359	8.	1,578	2,003
" 4....	4,569	1,886	2,396	2,821	8.	2,562
" 5....	2,316	1,044	1,243	2,309	2,714	1,570
" 6....	8.	1,557	1,704	1,812	1,110	8.
" 7....	5,049	833	2,409	1,247	1,925	3,028
" 8....	2,691	8.	1,401	1,531	1,312	2,241
" 9....	2,913	1,748	8.	1,186	1,528	3,107
" 10....	2,013	954	2,086	8.	1,209	2,921
" 11....	3,598	1,142	1,862	1,584	8.	2,946
Total.....	4,781,696	4,405,487	4,214,433	3,918,820	4,029,297	3,426,885
Percentage of total p't rec'd'ts June 11	99.06	96.98	97.04	96.14	97.99	

This statement shows that the receipts since Sept. 1 up to to-night are now 376,299 bales more than they were to the same day of the month in 1879 and 547,263 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 11 in each of the years named.

COTTON EXCHANGE REPORTS FOR JUNE.—We publish below, in full, the Cotton Exchange acreage and condition reports for June 1. As we have not received the Memphis report, except very briefly by telegraph, we shall delay until next week any analysis of these statements.

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arps, Chairman, H. P. Barry, and John N. Vaughan, issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Hainfort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—75 replies from 28 counties.

Seventy-five show an increase of 10 per cent in acreage as compared with last year. Thirty-one show more favorable, 38 less favorable, and 6 the same weather as last year. Thirty-six show good stands, 31 poor stands, and 8 fair stands. Seventy-five show the crop an average of 4 days earlier than last year. Fifty-seven show the condition of the crop May 31 as good, 11 show the condition poor, and 7 show the condition the same as last year. Labor is reported as good and efficient. The replies show a general increase in the use of fertilizers, and from 24 replies an average of 25 per cent increase is established. The weather during May was very dry, and the late planting has been retarded, but the recent rains have exerted a beneficial effect upon the crop in this section.

Charleston Department

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

South Carolina.—72 replies from 30 counties.

The acreage planted is reported by 64 replies as increased 5 to 30 per cent, and by 8 as about the same as last year, making an average increase in the State of 11 per cent. The weather up to May 31 is reported as more favorable by 43, less favorable by 16, and about the same as last season by 8. Stands are reported by 61 as from good to perfect, and by 8 as not as good as last year. The condition of the crops on May 31 is universally reported as good to very fine, several reporting the finest prospect ever known. Labor is generally reported as about the same as last year, but, owing to the increase of acreage planted, it is scarce in many sections, and it is feared that considerable land may have to be abandoned or else whole plantations badly worked, which would have equally bad results. The use of fertilizers has increased in every county, the estimates varying from slightly more to 100 per cent. The average increase for the State is estimated at 20 per cent.

Savannah Department.

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

Georgia.—142 replies from 76 counties.

The replies state that the past season has been an exceptional one, the winter months being warm and dry. The preparation of the land in consequence was unprecedentedly fine. The warm weather in early spring induced in some sections very early planting of cotton. Then the cold, wet weather delayed farming operations, and there has been some very late planting. The acreage has been increased about 8 per cent in the State. Stands are scarcely as good as last year, and there are serious complaints of defective seed. The early planting is growing off finely and is clear of grass, while the late planting is small, grassy and unpromising. Hence a very wide difference in the answers of correspondents, as to whether the crop is ahead of last year or behind it, and whether the season has been more or less favorable than last year. While a large portion of the crop is behind the average of last year, the larger portion is in a more favorable position than at this date last season.

The increase in the use of fertilizers this season is very large. More than the usual amount has been used on the grain crops, while about 14 per cent more has been distributed on the common lands. The labor is not up to last year either in numbers or efficiency. Serious complaints are expected from now to the end of the picking season on the labor question.

Florida.—31 replies from 13 counties.

There has been a slight increase in acreage of cotton this year, possibly about 3 per cent. The stands are not as good as last year, owing to defective seed. The weather is favorable, and the plant is growing vigorously, except where it is affected by grass or too much rain. Labor is about the same as last year, both in numbers and efficiency. Commercial fertilizers have been little used in this State.

The Sea Island section has about the same acreage as last year. The stands are good and the plant is in good condition, although reported a week or two behind last season's in size.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following Counties in Mississippi: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshoba, Winston, Lowndes, Oktibbeha, Clay, Monroe, Ketchikan, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—75 replies from 41 counties.

In 24 of the most productive counties there is an average increase of 7 per cent, and in 17 sandy or Upland counties the average increase is 11 per cent. The weather is reported as having been less favorable up to the 31st of May, as compared with last year, in 24 counties, as favorable in 5 counties, and as more favorable in 12. Out of the 24 above noted counties 16 come under the head of most productive. The stands are from fair to very good, only 3 counties reporting them not good. In 25 counties the crop is reported from one to two weeks later than last year, and in 16 counties from as early to one week earlier. The present condition of the crop is from good to fair in 15 counties and grassy in 26 on account of wet weather. Labor is generally good, but insufficient in consequence of increased acreage and grassy condition of the crops. The use of fertilizers has generally increased, it is estimated at from 25 to 50 per cent all over the State.

Mississippi.—35 replies from 19 counties.

The acreage is reported as follows: In 10 of the most productive counties an average increase of 2 per cent and in nine sandy or Upland counties an average increase of 9 per cent. Six counties report the weather less favorable as compared with last year up to May 31, and 13 from equally as favorable to more favorable. The stands are reported generally being good in 12 counties, and the crop is reported as being from one to two weeks later than last year, and in seven from as early to one week earlier. The crop is generally reported as being in good condition, with the exception of complaints of grass. Labor is good, but insufficient on account of the increased acreage and the grassy condition of the crop. In counties where used there has been a general increase in the use of fertilizers of from 25 to 50 per cent.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—108 replies from 36 parishes; average date May 31.

The above parishes show an average increase of 3 1/4 per cent more of cotton planted than last year. The character of the weather has been good, although many complain of too much rain during the latter part of the month. The average date of the crop is about the same as last year. The stands are excellent and the general condition good, though there are a few complaints of grass. Labor is efficient, but somewhat less in numbers. No commercial fertilizers are used.

Mississippi.—110 replies from 35 counties; average date May 31.

An average increase of 2 per cent in acreage is reported in the above counties. The weather was more favorable up to the 25th of May; since then complaint has been made of too much rain. Good stands have been secured, and the crop is in excellent condition, though a few complain of too much grass. The crop averages six days later than last year. Labor is efficient and working well, but there has been a decrease in numbers in the Upland counties. No commercial fertilizers are used of any consequence.

Arkansas.—175 replies from 33 counties; average date May 31.

The reports show an average increase in acreage in the above number of counties of 11 per cent. The weather to May 31 is reported as more favorable than last year. The stands are reported to be excellent. The crop is as early as last year, and its condition is very good. Labor is efficient and working well, and is increasing in the counties of Sebastian, Franklin and Yell. No commercial fertilizers are used.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, J. M. Northman, J. M. King and T. J. McCarty.

Texas.—139 answers from 85 counties; average date May 31.

As to acreage, we find the average increase to be 15 per cent. As to the character of the weather compared with the same time last year, 9 report it less favorable, 10 the same, 120 more favorable. As to the stand, 2 reply that it is not good. Thirty-seven report the crop the same as last year, 11 one week late, 8 two weeks late, 3 three weeks late, 4 four weeks late, while 16 report one week earlier, 45 two weeks earlier, 10 three weeks earlier, and 5 four weeks earlier. The condition of the crop up to May 31 was reported by 8 to be not good and 131 from good to unusually good. As to labor and how it compares with last year, 7 reply that it is not as good, 89 report same, and 43 declare it better. As to the use of fertilizers, there are none used. Some few mention a worm as having done some damage in a few places, but in almost every instance the damage is trifling. Referring to the increase in acreage, in a great many cases the largest increase is in the best cotton-growing counties. The cotton plant is generally reported healthy and growing rapidly. Sufficient rain has fallen throughout the State. A few sections are complaining of too much, but the complaint is confined to very few places.

Nashville Department

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

Tennessee.—22 responses from 8 counties.

Twenty correspondents from Tennessee counties report 22 1/2 per cent increase in acreage; 2 no increase. Nine report the weather too dry until May 27, and less favorable than last year; 5 a more favorable; 6 weather good and favorable, and 2 very favorable. Fourteen report the stands good; 4 generally good; 2 moderate; 1 unusually good, and 1 not so good as last year.

North Alabama.—25 reports from 10 counties.

Twenty-one correspondents from Alabama report 12 1/2 per cent increase in the acreage over last year; 5 no increase. Twenty-two report too much rain and a less favorable start than last year; 5 a more favorable start. Twenty-two report the stands very good, 1 had and 5 not so good as last year.

Memphis Department.

The crop report of the Memphis Cotton Exchange for the month of May embraces 141 responses, divided as follows—West Tennessee 47; North Mississippi 47; and North Arkansas 47.

One hundred and five reports show increased acreage, 34 about the same as last year, and 2 a decrease. The average increase is 8-35 per cent. Ninety-two report the weather as very favorable, 34 moderate, and 87 report it more favorable than last year. As to the stands, 66 report them as very fair, 56 good, 19 moderately good, 6 report them as much better than last year, 54 about the same, and 18 not so good. In regard to the condition of the crop, 93 report it very fine and well cultivated and free from grass and weeds, 35 the average condition slightly grassy, 13 not yet worked out and seriously troubled with grass. In reference to labor, 31 report an increase of laborers, 74 about the same as last year, 33 a decrease, but averaging about the same, 134 the laborers working well, and 7 moderately well.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to June 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1880	8,000	18,000	26,000	299,000	401,000	700,000	43,000	941,000
1879	23,000	25,000	50,000	211,000	266,000	477,000	27,000	655,000
1878	20,000	18,000	38,000	280,000	352,000	632,000	32,000	761,000
1877	10,000	19,000	29,000	325,000	371,000	696,000	32,000	944,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales and a decrease in shipments of 24,000 bales, and the shipments since January 1 show an increase of 223,000 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	4,000	3,000	7,000	168,000	63,000	231,000
1879	9,000	4,000	13,000	123,000	78,000	201,000
1878	1,000	.....	1,000	16,000	38,000	54,000
1877	2,000	1,000	3,000	64,000	33,000	97,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	26,000	700,000	50,000	477,000	38,000	632,000
All other ports	7,000	231,000	13,000	201,000	1,000	54,000
Total	33,000	931,000	63,000	678,000	39,000	686,000

This last statement affords a very interesting comparison of the total movement for the week ending June 10, 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 10.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	2,500		3,000			
Since Sept. 1	3,203,500		1,587,000		2,557,000	
Exports (bales)—						
To Liverpool	1,500	187,500	.....	168,000	.....	233,000
To Continent	.....	171,994	.....	76,500	.....	166,000
Total Europe	1,500	359,494	.....	244,500	.....	399,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 10 were 2,500 cantars and the shipments to all Europe were 1,500 bales.

MANCHESTER MARKET.—Our report received from Manchester June 11 states that the market is 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.	s.	d.	s.	d.	s.	d.	s.	d.	s.
April 9	10 1/2	11 1/4	7 1/4	8 2	7 1/4	8 3/4	5 6	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2
" 16	10 1/2	11 1/4	7 1/4	8 2	7 1/4	8 3/4	5 6	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2
" 23	10 3/4	10 7/8	7 0	8 0	6 1/2	8 3/4	5 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2
" 30	10 1/2	10 3/4	6 10 1/2	7 10 1/2	6 13/16	8 1/2	5 9	7 10 1/2	7 10 1/2	6 1/2	7 10 1/2	6 1/2
May 7	9 3/4	10 1/2	6 9	7 9	6 7/8	9	5 10 1/2	7 10 1/2	6 7/8	7 10 1/2	6 7/8	7 10 1/2
" 14	9 1/2	10 1/4	6 7 1/2	7 7 1/2	6 11/16	9 3/8	5 10 1/2	7 10 1/2	6 1 1/2	7 10 1/2	6 1 1/2	7 10 1/2
" 21	9 1/2	10 1/4	6 9	7 9	6 13/16	9 3/8	5 10 1/2	7 10 1/2	6 1 1/2	7 10 1/2	6 1 1/2	7 10 1/2
" 28	9 1/2	10 1/4	6 7 1/2	7 7 1/2	6 11/16	9 3/8	5 10 1/2	7 10 1/2	6 1 1/2	7 10 1/2	6 1 1/2	7 10 1/2
June 4	9 1/2	10 1/4	6 7 1/2	7 7 1/2	6 13/16	9 3/8	5 10 1/2	7 10 1/2	6 1 1/2	7 10 1/2	6 1 1/2	7 10 1/2
" 11	9 1/2	10 1/4	6 7 1/2	7 7 1/2	6 13/16	9 3/8	5 10 1/2	7 10 1/2	6 1 1/2	7 10 1/2	6 1 1/2	7 10 1/2

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	5,153	181,605	.....	23,545	.....	5,279	.....	.....
Texas	2,844	107,370	.....	2,969	.....	2,575	.....	.....
Savannah	815	178,093	.....	37,139	103	15,446	632	63,785
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	10	5,660	.....	1,290	.....	.....	.....	.....
S. Carolina	1,078	108,412	.....	31	.....	65	100	11,840
N. Carolina	325	41,511	.....	.....	.....	.....	33	10,500
Virginia	738	200,618	52	53,528	.....	.....	664	76,029
North. pts.	.....	8,059	1,939	143,839	.....	.....	.....	462
Tenn. &c.	1,326	195,742	1,469	144,435	299	61,087	.....	15,000
Foreign	280	4,772	.....	.....	.....	.....	.....	.....
This year.	12,569	*	3,510	406,776	402	84,452	1,429	177,616
Last year.	7,164	868,848	6,636	347,193	1,152	86,765	41	159,797

* 1,029,842.

THE EXPORTS OF COTTON FROM New York this week show an increase, as compared with last week, the total reaching 25,024

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 50@ 3 25	Wheat—	
Winter superfine.....	4 00@ 4 30	No. 3 spring, # bu.	\$1 10 @ 1 12
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 27
do XX and XXX.....	4 50@ 6 50	Red winter, No. 2	1 28 @
Winter shipp'g extras.....	4 50@ 4 85	White.....	1 22 @ 1 26
do XX and XXX.....	5 00@ 6 75	No. 1 white.....	1 25 @ 1 26
Patents.....	6 25@ 8 00	Corn—West. mixed	50 @ 52
Western "rye mix".....	5 25@ 5 50	West'n No. 2, new	51 @ 51 1/2
City shipping extras.....	4 40@ 5 65	West. yellow, new	52 @ 54
Southern, bakers' and		West. white, new	52 @ 54
family brands.....	5 75@ 7 00	Rye.....	95 @ 98
South'n shipp'g extras.....	5 20@ 5 65	Oats—Mixed.....	37 @ 40
Rye flour, superfine..	4 60@ 4 90	White.....	39 @ 44
Corn meal—		Barley—Canada W.	— @ —
Western, &c.....	2 50@ 2 85	State, 4-rowed..	— @ —
Brandywine, &c.....	3 10@ 3 15	State, 2-rowed..	— @ —
		Peas—Can'da, b. & f.	82 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending June 5, 1880:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	39,532	387,432	3,066,014	612,066	11,830	16,341
Milwaukee.....	45,155	286,167	127,200	83,292	12,150	14,897
Toledo.....	155	456,061	838,272	60,618	—	106
Detroit.....	4,283	452,900	6,765	25,725	1,594	—
Cleveland.....	2,043	5,850	46,450	60,800	1,800	—
St. Louis.....	27,137	129,645	419,423	182,749	9,307	4,277
Peoria.....	4,840	8,650	44,050	149,400	10,500	21,825
Duluth.....	1,550	33,126	175,867	—	—	—
Total.....	124,995	1,764,851	5,124,045	1,174,650	47,181	57,446
Same time '79.....	126,275	1,674,386	3,924,613	809,853	47,468	68,258

Total receipts at same ports from Jan. 1 to June 5, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	2,481,191	2,934,456	2,575,504	1,808,313
Wheat..... bush.	20,610,541	25,765,471	26,606,111	7,258,589
Corn..... bush.	62,949,487	38,429,103	39,658,889	30,763,443
Oats..... bush.	12,601,461	11,957,774	10,966,340	7,593,852
Barley..... bush.	2,374,425	2,250,332	2,710,137	2,541,747
Rye..... bush.	1,009,921	1,369,167	1,761,820	842,558
Total grain.....	90,545,835	79,771,847	81,730,597	49,000,189

Total receipts (crop movement) at the same ports from Aug. 1 to June 5, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	4,831,016	5,579,012	5,317,898	4,462,035
Wheat..... bush.	82,994,971	81,864,237	70,091,352	36,651,574
Corn..... bush.	107,451,117	78,490,493	71,748,505	69,713,344
Oats..... bush.	27,014,895	27,917,586	23,377,897	18,639,642
Barley..... bush.	10,241,304	9,292,078	9,189,297	8,308,597
Rye..... bush.	3,961,909	4,325,510	3,738,637	2,700,107
Total grain.....	231,664,196	201,998,909	181,145,688	136,013,264

Comparative shipments of flour and grain from the same ports from Jan. 1 to June 5, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	2,278,393	2,961,747	2,562,393	1,910,353
Wheat..... bush.	19,179,559	22,875,870	23,915,215	7,265,022
Corn..... bush.	45,617,310	31,393,470	33,167,300	22,624,014
Oats..... bush.	9,662,798	8,714,781	6,733,986	5,643,049
Barley..... bush.	1,523,153	1,922,026	1,490,339	1,861,574
Rye..... bush.	850,423	1,205,091	1,420,550	520,383
Total grain.....	76,833,243	66,111,238	68,727,420	37,973,982

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.
June 5.....	142,395	2,551,758	3,813,638	865,706	22,400	35,610
May 29.....	125,969	1,804,004	3,305,287	1,002,431	34,444	44,304
May 22.....	120,752	1,614,696	2,793,761	718,770	51,597	47,280
May 15.....	114,349	1,555,424	2,589,490	713,460	67,048	38,447
Total, 4 w'ks.....	503,465	7,525,882	13,307,201	3,300,367	175,489	165,671
4 weeks '79.....	514,472	8,362,263	11,420,720	2,654,325	180,403	374,805

12,507,176. 11,325,831

Receipts of flour and grain at seaboard ports for the week ended June 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,070	1,681,422	812,450	567,350	—	2,024
Boston.....	39,176	3,750	304,867	121,600	5,000	—
Portland.....	2,650	—	28,950	2,500	—	—
Montreal.....	16,731	245,344	322,667	10,275	300	16,171
Philadelphia.....	14,350	277,000	1,025,400	164,600	—	3,000
Baltimore.....	21,843	549,259	331,150	12,400	—	5,000
New Orleans.....	10,703	124,813	153,758	18,975	—	—
Total week.....	209,526	2,931,579	2,979,242	837,700	5,300	26,195
Cor. week '79.....	187,331	2,513,827	3,901,142	460,720	9,750	157,106

And from Jan. 1 to June 5, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,807,007	4,350,574	3,693,942	2,963,445
Wheat..... bush.	27,985,659	36,700,372	31,232,619	3,656,887
Corn..... bush.	57,484,877	50,465,118	51,166,206	37,075,702
Oats..... bush.	9,872,180	8,557,031	8,190,148	6,995,303
Barley..... bush.	1,580,178	1,423,353	2,313,153	1,525,264
Rye..... bush.	700,470	1,745,353	2,074,655	582,722
Total grain.....	97,623,364	98,991,660	94,996,781	49,835,878

Exports from United States seaboard ports and from Montreal for week ending June 5:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	61,208	1,179,827	1,342,830	2,746	48,716	723
Boston.....	14,535	31,294	255,068	—	—	—
Portland.....	—	—	—	—	—	—

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
Montreal.....	3,349	163,993	353,377	79,019	—	101,310
Philadelphia.....	3,301	257,557	548,153	—	—	—
Baltimore.....	22,326	697,119	363,729	—	—	—
Total for w'k.....	104,722	2,329,795	2,843,157	81,764	48,716	111,033
Same time '79.....	123,244	1,650,966	3,009,634	13,951	231,240	94,014

* And 390 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, June 5, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
New York.....	1,251,384	105,442	461,490	26,425	61,461
Do. afloat (est.).....	477,000	23,000	425,000	44,000	17,000
Albany.....	800	12,000	33,000	16,500	45,000
Duflalo.....	1,971,796	790,083	9,150	5,000	900
Chicago.....	7,312,618	6,222,171	463,416	189,791	55,818
Milwaukee.....	1,804,595	69,953	75,325	112,814	31,318
Duluth.....	122,995	238,156	—	—	—
Toledo.....	298,616	617,112	76,077	83	289
Detroit.....	425,242	8,461	14,742	3,673	—
Oswego.....	50,000	60,000	—	8,000	—
St. Louis.....	239,002	380,069	75,971	1,669	21,849
Boston.....	1,211	120,941	41,984	307	392
Toronto.....	243,129	—	19,000	2,601	—
Montreal (29th).....	99,369	140,360	38,173	2,611	11,322
Philadelphia.....	235,227	530,411	—	—	—
Peoria.....	10,043	114,075	145,346	657	14,899
Indianapolis.....	16,800	96,100	41,700	—	1,400
Kansas City.....	52,375	140,157	86,734	—	1,195
Baltimore.....	318,000	186,681	—	—	—
On rail.....	153,925	668,043	804,197	22,400	35,640
On lake (est.).....	2,016,000	4,145,593	91,500	—	—
On canal (est.).....	2,450,000	1,730,000	43,000	—	—
Total June 5, '80.....	19,580,257	16,407,730	2,944,805	436,558	301,486
May 29, '80.....	20,394,104	15,784,336	2,730,496	487,244	365,594
May 22, '80.....	19,608,499	13,146,399	2,128,536	614,086	402,550
May 15, '80.....	20,357,948	12,032,164	2,024,787	633,787	480,693
May 8, '80.....	21,241,555	11,747,740	2,063,791	908,854	506,680
June 7, '79.....	15,601,433	12,135,640	1,602,039	652,459	593,397

THE DRY GOODS TRADE.

FRIDAY, P. M., June 11, 1880.

The dry goods market has been generally quiet the past week, but some of the cotton goods commission houses effected a fair business in plain and colored cottons by means of liberal price concessions. For most other fabrics the demand was of a strictly hand-to-mouth character, as is usually the case between seasons, and very little disposition to anticipate future wants was manifested by either package or retail buyers. Moderate stocks of merchandise are now carried by jobbers, but the demand for consumption (though greatly improved in all parts of the country) has not quite realized the expectations formed by retailers at the outset of the season, and their supplies are, as a rule, abundantly large for the pursuance of current trade; hence jobbers are operating cautiously for the present.

DOMESTIC COTTON GOODS.—The export movement in cotton goods has been less active than of late, only 1,217 packages having been shipped from this port during the week ending June 8. These shipments included (in addition to some smaller lots) 549 packages to Great Britain, 200 to Chili, 174 to Brazil, 104 to Mexico, 72 to U. S. of Colombia, and 49 to Danish West Indies. The demand for cotton goods was irregular and, on the whole, sluggish, but some considerable transactions in brown cottons were stimulated by lower prices, and there was a fair (though by no means large) movement in bleached and colored cottons. Prices were unsettled and lower on such prominent makes of goods as Atlantic brown sheetings, Alabama and Augusta plaids, &c., on which there was a marked decline from recent quotations. Print cloths were comparatively quiet and a shade easier, though quotations were nominally unchanged at 4 1/4 @ 4 3/8c. for 64x64s and 3 3/8c. for 56x60s. Prints ruled very quiet, but fine wide printed cottons, lawns, &c., were in steady request, and dress ginghams (which are very scarce) continued in good demand and firm.

DOMESTIC WOOLEN GOODS.—There was a slight improvement in the demand for small parcels of cotton-warp cassimeres and low and medium grade all-wool cassimeres, but other makes of clothing woollens remained quiet, and there was no movement of importance in flannels, blankets or carpets. Kentucky jeans received rather more attention from intending buyers, but actual business was of limited proportions, and satinets were lightly dealt in. Prices of clothing woollens were fairly steady, but less firm than a short time ago, and there was some disposition on the part of holders to make slight concessions on odd lots of cassimeres, &c., in order to close out accumulations! Dress hunchings were in steady demand, but other makes of worsted dress goods were comparatively quiet.

FOREIGN DRY GOODS.—There was a very light demand for imported goods at first hands, and the jobbing trade was less active than of late. Staple fabrics ruled steady in price, but fancy dress goods, &c., were lower in some cases.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 10, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 10, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	220	73,305	269	102,156	559	219,183
Cotton.....	614	170,494	695	188,388	1,106	292,316
Silk.....	313	179,150	406	231,380	730	397,709
Flax.....	531	101,133	87	132,607	833	155,911
Miscellaneous.....	688	53,860	234	36,821	216	70,784
Total.....	2,396	577,912	2,491	691,652	3,474	1,144,933

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	135	55,615	121	50,152	151	66,095
Cotton.....	55	15,555	87	18,114	154	42,057
Silk.....	55	35,208	67	61,320	80	66,012
Flax.....	284	35,581	105	31,123	288	67,499
Miscellaneous.....	1,953	33,086	412	21,215	722	19,687
Total.....	2,482	175,105	855	187,924	1,395	261,980
Ent'd for consumpt.	2,396	577,912	2,491	691,652	3,474	1,144,933
Total on market.....	4,878	753,017	3,316	882,576	4,869	1,406,913

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	133	58,699	181	61,457	676	221,050
Cotton.....	88	28,158	115	48,427	320	99,906
Silk.....	49	22,396	54	36,373	156	134,105
Flax.....	201	35,106	99	20,281	317	77,410
Miscellaneous.....	625	46,809	4,075	33,134	412	13,935
Total.....	1,096	191,258	5,424	199,672	1,881	546,406
Ent'd for consumpt.	2,396	577,912	2,491	691,652	3,474	1,144,933
Total at the port.....	3,492	769,200	7,915	894,324	5,358	1,691,339

Imports of Leading Articles.

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

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

	1880.	1879.	1880.	1879.
China, &c.—				
China.....	6,972	5,048		
Earthenw.....	23,685	17,398		
Glass.....	349,182	108,132		
Glassware.....	17,181	13,922		
Glass plate.....	3,311	2,322		
Buttons.....	6,450	4,784		
Coal, tons.....	12,998	14,713		
Cocoa, bags.....	19,830	12,930		
Coffee, bags.....	1,117,878	1,006,709		
Cotton, bales.....	3,200	7,008		
Drugs, &c.—				
Bark, Peru.....	15,725	19,699		
Blon, powd.....	12,256	8,937		
Cochineal.....	2,374	1,727		
Gambler.....	64,007	28,471		
Gum, Arab.....	3,716	2,574		
Indigo.....	4,814	3,243		
Mudder, &c.....	846	1,456		
Oil, Olive.....	23,712	19,281		
Oyium.....	1,087	429		
Soda, bi-eb.....	7,952	7,915		
Soda, sal.....	36,919	28,290		
Soda, ash.....	44,338	29,541		
Flax.....	3,213	1,335		
Furs.....	6,746	3,525		
Gunny cloth.....	1,764	509		
Hair.....	6,957	1,855		
Hemp, bales.....	99,298	99,092		
Hides, &c.—				
Bristles.....	1,832	617		
Hides, dr'sd.....	4,318	2,112		
India rubber.....	35,552	23,519		
Ivory.....	1,116	479		
Jewelry, &c.....				
Jewelry.....	1,595	1,201		
Watches.....	467	283		
Linseed.....	232,522	251,579		
Molasses.....	50,226	41,310		
Metals, &c.—				
Cutlery.....	3,101	2,149		
Hardware.....	652	209		
Metals, &c.—				
Lead, plgs.....			32,973	4,368
Spelter, lbs.....			4,052,390	949,039
Steel.....			274,992	33,748
Tin, boxes.....			756,377	553,569
Tin, lbs.....			16,156,698	8,598,557
Paper Stock.....			165,409	60,184
Sugar, hlds.....				
tes., & bbls.....			317,660	321,225
Sugar, boxes and bags.....			1,354,242	870,019
Tea.....			437,875	379,098
Tobacco.....			37,486	26,832
Waste.....			747	277
Wines, &c.—				
Champagne.....				
baskets.....			61,433	41,310
Wines.....			92,600	74,993
Wool, bales.....			72,522	19,753
Reported by value.....			\$	\$
Cigars.....			715,038	597,234
Corks.....			42,983	31,510
Fancy goods.....			463,633	352,484
Fish.....			209,380	166,147
Fruits, &c.—				
Lemons.....			685,879	495,791
Oranges.....			1,207,811	1,243,495
Nuts.....			459,149	336,960
Raisins.....			591,696	379,179
Hides, undr.....			12,373,251	4,789,554
Rice.....			126,034	105,119
Spices, &c.—				
Cassia.....			95,379	194,656
Ginger.....			57,398	77,489
Pepper.....			335,463	265,343
Saltetre.....			215,396	175,498
Woods.....				
Cork.....			288,000	238,011
Fustic.....			25,282	72,966
Logwood.....			379,652	357,806
Mahogany.....			110,588	89,242

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending June 5, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	315	323	148,630	574,300	6,000	
Liverpool.....	1,727	1,580	3,306,964	8,539,026	3,880,835	780,633
Glasgow.....	6	638	22,800	550,225	433,560	60,500
Hull.....		18	488,050	1,637,288		
Bristol.....		37		58,425	19,320	
Bremen.....	6	30	209,422	57,500		
Antwerp.....	24	21	913,500	1,880,250		
Hamburg.....	100	50	343,400	63,750		99,700
Rotterdam.....		100	226,050	201,875	8,040	344,800
Norwy & Sw.....				166,250		
Havre.....			528,000	802,300		257,610
Marsellona.....	50	10	11,200	123,975		338,800
Barecelona.....						75,800
Brazil.....	3	25	39,255	698	113	
Cent. Amer.....	47	17	109,734	1,662	1,014	11,818
Mexico.....						3,000
So. Am. ports.....	8	6	1,950	3,800		
Cuba.....	247	113	915,772	181,127	1,189	
Haiti.....	1,265	23	14,736	2,366	267	344
West Indies.....	856	217	133,470	22,867	35,227	54,317
British Col.....	1,285	167	1,200	5,650		
Other count's.....	219	45	4,250	4,276	1,246	
Total week.....	6,188	3,420	7,410,433	14,877,604	4,386,911	2,027,142

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 8.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	bbls. 1,43	2,071	3,227
Beans.....	bbls. 1,141	23,950	33,092
Breadstuffs—			
Flour, wheat.....	bbls. 94,042	1,807,020	2,236,574
Corn meal.....	bbls. 2,883	50,608	80,274
Wheat.....	bush. 1,845,965	14,189,541	16,750,408
Rye.....	bush. 2,092	481,623	994,303
Corn.....	bush. 956,600	18,122,159	14,096,171
Oats.....	bush. 637,850	5,656,256	4,215,691
Barley and malt.....	bush. 104,630	1,892,336	1,673,337
Peas.....	bush. 19,776	275,271	177,073
Cotton.....	bales. 9,255	416,240	403,817
Cotton seed oil.....	bbls. 1,193	29,483	12,697
Flax seed.....	bags. 232	11,360	3,208
Grass seed.....	bags. 999	63,626	93,000
Hides.....	No. 4,248	70,700	91,614
Hides.....	bales. 444	24,413	77,191
Hops.....	bales. 386	8,304	28,916
Leather.....	skins. 88,304	1,793,319	1,955,879
Lead.....	pkgs. 5,774	80,099	429,284
Molasses.....	hds.	545	4,941
Molasses.....	bbls.	41,074	75,397
Naval Stores—			
Turpentine, crude.....	bbls.	1,604	748
Turpentine, spirits.....	bbls.	36,353	28,011
Rosin.....	bbls.	154,742	128,958
Tar.....	bbls.	9,950	12,843
Pitch.....	bbls.	1,096	1,176
Oil cake.....	pkgs. 11,847	320,999	225,024
Oil, lard.....	bbls. 390	2,699	9,755
Oil, whale.....	galls.	181	.....
Peanuts.....	bush. 1,050	40,045	57,048
Provisions—			
Pork.....	pkgs. 4,056	75,159	156,210
Beef.....	pkgs. 716	17,740	20,490
Cutmeats.....	pkgs. 27,603	821,193	839,769
Butter.....	pkgs. 41,588	505,283	548,066
Cheese.....	pkgs. 101,282	441,816	497,886
Eggs.....	bbls. 10,809	324,499	258,115
Lard.....	tes. & bbls. 12,558	301,185	426,290
Lard.....	kegs. 10,412	77,779	20,833
Hogs, dressed.....	No.	40,674	49,809
Rice.....	pkgs. 428	34,750	19,994
Spelter.....	slabs.	24,350	46,262
Stearine.....	pkgs. 1,033	9,924	16,373
Sugar.....	bbls.	71	1,044
Sugar.....	hds.	7	7,248
Tallow.....	pkgs. 2,135	51,891	53,324
Tobacco.....	boxes & cases. 2,567	74,203	69,523
Tobacco.....	hds.	2,015	25,079
Whiskey.....	bbls. 7,108	153,598	147,566
Wool.....	bales. 3,474	22,905	37,480

Exports of Leading Articles of Domestic Produce.

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

Financial.

Kimball, Howell & Co.,
C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange.

68 BROADWAY AND 17 NEW ST.,
BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

JAS. L. ANTHONY, Member N. Y. Stock Exchange.
HENRY W. POOR.
JAS. H. OLIPHANT, Member N. Y. Mining Exchange

ANTHONY, POOR & OLIPHANT,
BANKERS AND BROKERS,
No. 19 Broad Street, New York,
And 83 Devonshire Street, Boston.
BUY AND SELL ON COMMISSION ALL SECURITIES
CURRENT AT THE NEW YORK STOCK EXCHANGE.
ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES
ON APPROVED COLLATERAL.

J. D. Probst & Co.,
STOCK AND BOND BROKERS,
No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, AND
MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

THE

Financial Review,

(ANNUAL.)

1880.

A MANUAL

FOR

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- Mercantile Failures.**
- Banking and Financial—**
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New York City—Bank Returns, &c.
London—Money Market and Bank Returns.
- Commercial—**
United States—Foreign Commerce, Trade
Balance, U. S. Exports and Imports of
Leading Articles. London—Review of
year, Bank Returns, &c.
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Production, Exports and Imports of Gold
and Silver in the United States.
- Foreign Exchange—**
Market and Prices in New York, 1870-1880.
- Investments and Speculation—**
Compound Interest Table, Showing Accu-
mulations of Money in a Series of Years.
Table Showing the Rate Per Cent Realized
on Securities Purchased at different prices—
Stock Speculation in New York.
- United States Debt and Securities—**
Debt of the United States.
Prices of U. S. Bonds, 1860-1880.
- State Debts and Securities—**
State Debts and Immunity from Prosecution.
Prices of State Securities, 1860-1880.
- Railroads and their Securities—**
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PUBLISHERS,

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A. M. Kidder.

L. Co.

BANKERS,

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New York.

Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.

Buy and Sell Investment Securities.

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Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

New York, 28th January, 1880.

The following statement of the affairs of this
Company on the 31st day of December, 1879, is
published in conformity with the provisions of
its Charter:

Premiums unearned 31st Decem- ber, 1878	\$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	\$915,842 45

Earned premiums of the year....	\$771,077 35
Losses and expenses.....	393,686 83
Re-insurance and return pre- miums.....	199,398 30

ASSETS,

31st December, 1879.

Cash in banks.....	\$70,467 32
United States stock.....	260,000 00
Stocks of Corporations.....	78,142 00
Real estate	350,029 18
Subscription notes, bills receiva- ble and uncollected premiums.....	430,102 20
Suspense account and accrued in- terest.....	8,444 45

Total amount of assets..... \$1,197,185 15

The Board of Trustees have this day
Resolved, That six per cent interest on the
outstanding Certificates of Profits be paid to the
holders thereof, or their legal representatives
on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| George Mosle, | Alexander Hamilton, |
| Henry DeB. Routh, | Constantin Merelas, |
| E. H. R. Lyman, | Carl L. Recknagel, |
| Henry R. Knudhardt, | W. F. Cary, Jr., |
| Hugh Aachinloss, | Carl Victor, |
| Lawrence Wells, | Ramsey Crooks, |
| William Pohlmann, | Arthur B. Graves, |
| Francis Gordon Brown, | H. L. Chas. Renandl, |
| Alex. M. Lawrence, | Chas. F. Zimmerman, |
| John D. Dix, | Theodor Fachiri, |
| Charles Munzinger, | C. L. F. Rose, |
| Walter Watson, | Wm S. Wilson, |
| Ernesto G. Fabbrì, | Gustav Schwab, |
| Henry E. Sprague, | George H. Morgan, |
| John Welsh, Jr., | Francis B. Arnold, |
| Lewis Morris, | G. George S. Scott. |

EUGENE DUTILLE, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

E. S. BAILEY,

7 FINE STREET.

Dealing

Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or
they will be sold on commission, at seller's option.

The United States

Life Insurance Comp'y,
261-264 Broadway, N. Y.

Assets, - - - - - \$4,983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELI, President.

LIBERAL AND IMPORTANT CONCESSIONS IN
LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by
United States Life Insurance Company before
suing elsewhere.

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

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

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

NO SURRENDER of the Policy is required; only
a notice from the policy-holder, on blanks 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 Cir-
culars 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.....	\$333,299 29
Bonds and mortgages, being first lien on real estate (worth \$4,171,400).....	1,866,653 00
United States stocks (market value)....	3,184,125 00
Bank stocks (market value).....	200,702 50
State and municipal b'ds (market value)	237,859 50
Loans on stock, payable on demand (market value of securities \$543,592).....	418,070 00
Interest due on 1st January, 1880.....	54,870 66
Balance in hands of agents.....	154,114 87
Real estate.....	54,125 91
Premiums due and uncollected on pol- ices issued at this office.....	6,507 83

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

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK,
F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12th 1842.
CASH ASSETS OVER \$80,000,000

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.....	\$40,736 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. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
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.

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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.

FRANCE, Trudelle.....Wed., June 16, 11:30 A. M.
CANADA, Frankel.....Wed., June 23, 5 P. M.
LABRADOR, Bangler.....Wed., June 30, Noon.

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To Havre—First cabin, \$100 and \$80. Steerage, \$22, including wine, bedding and utensils.

Return tickets at very reduced rates.

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VILLE DE MARSEILLE.....June 17, at noon.

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ATHOS.....June 11 | ALPS.....

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CLAIRBEL.....June 18 | ETNA.....July 9

For NORTH JAMAICA and MARACAIBO:

HOUSSA.....June 12 | ARIAN.....June 30

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Son of J. T. Hanseman
late of Knopp, Hanemann &

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FINANCIAL AGENTS

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AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on
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References:—National Bank of Augusta, Georgia.
Henry Hentz & Co., Commission Merchants New
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D. W. Lamkin & Co.,

Cotton Factors,
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New York.

John F. Wheless & Co.,

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COMMISSION MERCHANTS
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spondence solicited.
References:—Third and Fourth National Banks
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SEAMEN'S BANK BUILDING,
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NEW YORK.

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LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

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GENERAL

COMMISSION MERCHANTS,
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Also execute orders for Merchandise through
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Dennis Perkins & Co.,
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Orders for Spot Cotton and Futures promptly executed

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54 BROAD STREET, NEW YORK.

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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.

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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

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