

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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CONTENTS.

THE CHRONICLE.

Reviving Confidence.....	609	Railroad Earnings in May, and from Jan. 1 to June 1.....	613
Banks—Their Nature and Services.....	610	Latest Monetary and Commercial English News.....	614
Cotton Consumption in Europe.....	611	Commercial and Miscellaneous News.....	615
The New Bill Taxing Banks.....	612		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	617	Quotations of Stocks and Bonds New York Local Securities.....	620
		Investments, and State, City and Corporation Finances.....	622

THE COMMERCIAL TIMES.

Commercial Epitome.....	626	Dry Goods.....	632
Cotton.....	626	Imports, Exports and Receipts.....	633
Breadstuffs.....	631		

The Chronicle.

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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.....	8,532,763	" 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	10,500,000	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	913,329,000	827,428,300	2,283,322	2,068,570
Consumption same time.....	1,931,555	1,681,860	869,200,000	723,200,000	2,173,000	1,808,000
Surplus June 1, 1880	98,664	242,391	44,129,000	104,228,300	110,000	280,000
Surplus May 1, 1880	123,281	218,518	55,600,000	94,400,000	139,000	236,000
Surplus April 1, 1880	164,603	205,782	74,058,190	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	3,981,000	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	365,000	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	63,000
Continent, December, 4½ weeks..	93,600,000	234,000	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 expulsive 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 Missouri 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	
Cairo & St. Louis*	24,499	14,137	10,362	
Central Pacific	1,731,000	1,579,591	151,409	
Chesapeake & Ohio	196,551	178,324	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	65,808	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...	92,840	85,681	7,159	
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. Champl'n	44,108	30,619	13,489	
Paducah & Elizabetht'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	
Scioto 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...	243,946	164,089	79,857	
Burl. Cedar Rap. & No...	828,968	543,645	285,323	
Cairo & St. Louis*	134,327	87,686	46,641	
Central Pacific	6,749,539	6,412,320	337,219	
Chesapeake & Ohio	1,041,888	664,351	377,537	
Chicago & Alton	2,786,999	1,736,119	1,050,880	
Chicago & East. Illinois	439,498	321,878	117,620	
Chicago Milw. & St. Paul	4,409,000	3,236,501	1,172,499	
Chicago & Northwest	6,737,313	5,567,245	1,170,068	
Chic. St. P. & Minneap.*	467,578	384,905	82,673	
Chicago & West Mich.*	306,025	231,774	74,251	
Cincinnati & Springfield	338,563	244,455	94,108	
Clev. Col. Cin. & Ind.	1,512,994	1,204,735	308,259	
Clev. Mt. Vernon & Del.	174,136	147,001	27,135	
Detroit Lans. & No.*	439,092	358,456	80,636	
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	1,676,291	238,130	
Hannibal & St. Joseph	948,289	785,499	162,790	
Ill. Central (Ill. line)	2,278,917	2,068,289	210,628	
Do (Ia. leased lines)	631,870	579,035	52,835	
Internat'l & Gt. North...	612,518	597,645	14,873	
Kan. City F. S. & Gulf*	422,437	289,876	132,561	
Kan. City Law. & So.*	256,077	150,387	105,690	
Little Rock & Ft. Smith	170,218	106,441	63,777	
Louisville & Nashville	3,046,783	2,124,526	922,257	
Minneapolis & St. Louis*	209,044	145,147	63,897	
Missouri Kansas & Tex.	1,673,709	1,020,916	652,793	
Mobile & Ohio	889,588	764,970	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. Champlain	166,133	113,105	53,028	
Paducah & Elizabetht'n*	140,576	101,655	38,921	
Paducah & Memphis*	76,804	57,774	19,030	
St. L. A. & T. H. main line	514,095	331,078	183,017	
Do do (branches)	255,880	216,030	39,850	
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	
Scioto Valley	112,869	106,418	6,451	
Toledo Peoria & Warsaw	538,822	485,042	53,780	
Wabash St. Louis & Pac.	4,361,809	2,996,648	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	637,343	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	426,695
Expenses	107,470	72,517	435,296	283,824
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	463,823
Net earnings	40,745	31,591	196,616	21,704
Chicago Burlington & Quincy—				
Gross earnings	1,260,319	1,018,755	5,095,021	4,177,963
Operating expenses	710,391	618,007	2,606,711	2,358,520
Net earnings	549,928	400,748	2,488,310	1,819,443
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings	120,558	78,958	441,934	333,643
Operat'g expenses	68,764	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	216,061	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	62,629	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	181,912	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	557,083	396,083	2,419,166	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	\$ 125,506	\$ 721,711	\$ 593,316
Operating expenses.....	196,894	93,307	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.....	962,827	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	328,869	1,466,809	1,201,645
Operating expenses.....	272,562	238,934	974,987	802,509
Net earnings.....	113,568	89,935	491,822	399,136
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,488,366	2,630,022	12,794,679	10,314,553
Operating expenses.....	1,992,784	1,598,994	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.....	198,812	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	31,883	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. . .	319,525	298,732	1,225,504	974,939
Net earnings.....	88,716	19,464	680,475	369,594
St. Paul & Duluth—				
Gross earnings.....	39,131	27,641	148,432	101,527
Operating expenses.....	36,660	27,391	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	978,788
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	118,537	353,028	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	\$ 260,594
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.
 ‡ Net 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.	25·47½ @ 25·52½	.....	.....	.....
Amsterdam.....	Short.	12·1½ @ 12·2½	May 27	Short.	12·7½
Amsterdam.....	3 mos.	12·3½ @ 12·4½	.....	.....	.....
Antwerp.....	"	25·52½ @ 25·57½	May 27	Short.	25·33
Berlin.....	"	20·62 @ 20·66	May 27	"	20·46
Frankfort.....	"	20·62 @ 20·66	.....	.....	.....
Hamburg.....	"	20·62 @ 20·66	.....	.....	.....
St. Petersburg.....	"	241½ @ 241½	May 25	3 mos.	25½
Vienna.....	"	12·00 @ 12·02½	May 27	"	11·79
Genoa.....	"	27·92½ @ 27·97½	.....	.....	.....
Madrid.....	"	47½ @ 47½	.....	.....	.....
Cadiz.....	"	47½ @ 47½	.....	.....	.....
Lisbon.....	90 days	52½ @ 52½	.....	.....	.....
Copenhagen.....	3 mos.	18·42 @ 18·45	.....	.....	.....
Alexandria.....	.....	.....	May 27	3 mos.	97
Bombay.....	60 days	1s. 8d.	May 28	4 mos.	1s. 8½d.
Calcutta.....	"	1s. 8d.	May 28	"	1s. 8½d.
Hong Kong.....	"	.....	May 28	"	3s. 10½d.
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 @ 3¾
30 and 60 days' bills.....	2½ @ 3	4 & 6 months' trade bills.....	3½ @ 4
3 months' bills.....	2½ @ 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	8,022,103	6,743,142	6,523,808
Other deposits.....	25,517,047	28,231,999	21,295,865	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
Res'v'e of notes & coin	15,787,685	19,400,278	11,388,102	12,058,767
Coin and bullion in both departments..	27,538,300	33,273,018	23,451,882	25,009,137
Proportion of reserve to liabilities.....	47·55	53·06	40·06	41½
Bank rate.....	3 p. c.	2 p. c.	2½ p. c.	3 p. c.
Consols.....	99¼	99½	97½	95¾
Eng. wheat, av. price	41s. 8d.	41s. 4d.	57s. 2d.	68s. 6d.
Mid. Upland cotton..	61½d.	67½d.	63½d.	51½d.
Clearing-House ret'n.	84,791,000	77,938,000	75,873,000	79,810,000

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:

	GOLD.	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9 @	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77 10½ @	.....
Spanish doubloons.....	per oz.	74 6 @	75 0
South American doubloons.....	per oz.	73 9 @	.....
United States gold coin.....	per oz.	76 3½ @	.....
German gold coin.....	per oz.	76 3¼ @	.....

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, nearest.	52 ¹ / ₁₆	@
Bar silver, containing 5 grs. gold pr oz. standard, nearest.		52 ¹ / ₁₆	@
Cake silver.....	per oz., nearest.	56 ¹ / 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. Pr. ct.	Open market. Pr. ct.	Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	2 ¹ / ₂	2 ¹ / ₈ @2 ³ / ₈	4	4
Amsterdam.....	3	2 ³ / ₄ @3	4	3 ¹ / ₂ @4
Brussels.....	3 ¹ / ₂	3 @3 ¹ / ₄	4	4 @5
Berlin.....	4	2 ⁵ / ₈ @2 ⁷ / ₈	6	5 ³ / ₄ @6
Hamburg.....	4	2 ¹ / ₂ @2 ³ / ₄	4@4 ¹ / ₂	4 @4 ¹ / ₂
Frankfort.....	4	2 ³ / ₄ @3	5	@6
Vienna.....	4	3 ⁵ / ₈ @3 ⁷ / ₈	6	
St. Petersburg.....	6	4 ³ / ₄ @5 ¹ / ₄		
Genoa.....			4	
Geneva.....			4	
Madrid, Cadiz & Barcelona.....			6	
Lisbon & Oporto.....			4@4 ¹ / ₂	
Copenhagen.....			5	
New York.....			6	
Calcutta.....				

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 impecunious 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	29,469,164
Imports of flour.....	7,675,257	6,612,223	6,449,204	5,036,675
Sales of home-grown produce.....	20,082,000	36,160,000	28,197,000	30,195,000
Total.....	71,824,673	77,975,952	76,655,296	64,700,839
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	63,957,265
Average price of English wheat for the season.	46s. 10d.	40s. 6d.	51s. 3d.	51s. 4d.
Visible supply of wheat in the U. S.....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:

	IMPORTS.		EXPORTS.	
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	44,067,416	35,203,729	42,009,092	29,469,164
Barley.....	11,459,002	8,618,412	10,457,247	10,714,874
Oats.....	10,076,424	7,935,363	8,330,656	7,547,165
Peas.....	1,496,479	1,149,196	1,329,833	990,955
Beans.....	1,946,479	956,539	2,508,062	3,471,718
Indian corn.....	20,162,364	24,596,884	23,891,536	24,731,807
Flour.....	7,675,257	6,612,223	6,499,204	5,036,675
Wheat.....cwt.	951,841	1,306,088	1,380,118	707,395
Barley.....	26,118	96,950	44,380	44,215
Oats.....	79,047	71,124	67,747	83,450
Peas.....	87,629	14,994	17,139	21,658
Beans.....	36,538	10,683	17,171	25,724
Indian corn.....	416,869	324,834	186,975	389,294
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 5.	Mon. June 7.	Tues. June 8.	Wed. June 9.	Thurs. June 10.	Fri. June 11.
Silver, per oz.....d.	52 ¹ / ₁₆	52 ³ / ₁₆	52 ³ / 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 ¹ / ₈	105^{1}/_{8}	105^{1}/_{8}	105^{1}/_{8}	105^{1}/_{8}	105^{1}/_{8}
U. S. 4 ¹ / ₂ s of 1891.....	111 ³ / ₄	112	111 ³ / ₄	112	111 ³ / ₄	112
U. S. 4s of 1907.....	111 ¹ / ₄	111^{1}/_{4}	111^{1}/_{4}	111^{1}/_{4}	111^{1}/_{4}	111^{1}/_{4}
Erie, common stock.....	33 ³ / ₈	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	105
Pennsylvania.....	51	51 ¹ / ₄	51 ³ / ₄	51 ³ / ₄	52 ¹ / ₂	52
Philadelphia & Reading.....	10 ³ / ₄	11	11	10 ³ / ₄	11	11
New York Central.....	128 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	130

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) @ cent.....	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. 100 lb.....	9 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. n.....	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 @ cent.....	4 9	4 10	4 10 ¹ / ₂	4 10 ¹ / ₂	4 10	4 10

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. @ 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. @ tierce.....	63 0	63 0	61 0	61 0	61 0	61 0
Lard, prime West. @ 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. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. @ 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
Pet'leum, spirits.....	@ ..	@ ..	7 @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.....	\$804,914	\$858,108	\$1,043,040	\$1,304,539
General mdse....	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..	141,952,701	122,500,029	132,217,715	219,607,958
Total s'ce Jan. 1.....	\$148,482,479	\$127,195,384	\$137,570,115	\$226,924,654

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	156,609,084
Totals'ce Jan. 1.....	\$118,975,091	\$152,185,266	\$138,828,438	\$165,849,724

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 }	\$5,000
		{ and 1/4 dols. }	
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. Rhein.....	London.....	Mex. silv. dols.	21,465

Total for the week (\$54,815 silver and \$148,855 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.....	25,642,150	1870.....	15,182,941
1877.....	17,337,918	1873.....	24,691,436	1869.....	14,046,620
1876.....	25,603,131	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—Schr. 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..	2,211
		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
4—Str. Oder.....	England.....	Am. gold coin..	400
4—Str. St. Domingo.....	St. Domingo.....	Am. trade dols.	17,033
		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) .. 3,600,851

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.....	\$1,673,275	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.....	8,904,110
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	1,281,333 62	89,919,397 98	8,513,552 04
" 8...	874,835 85	675,237 04	89,251,887 32	8,481,161 51
" 9...	931,862 58	530,156 48	89,540,276 68	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 15	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 Newton & 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:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northwest com.	3	June 29	June 17 to June 29.
Do pref. (quar.)	1 3/4	June 29	June 17 to June 29.
Connecticut River	4	July 1	.....
Granite	\$2 50	July 1	.....
Lehigh Valley (quar.)	1	July 15	.....
Lowell & Andover	3 1/2	June 7	.....
Metropolitan Elevated (quar.)	2 1/2	July 1	June 19 to July 1.
Morris & Essex	3 1/2	July 1	.....
N. Y. Elevated (quar.)	2 1/2	July 1	June 19 to July 1.
N. Y. Cent. & Hud. R. (quar.)	2	July 15	June 16 to June 19.
N. Y. & Harlem	4	July 1	June 16 to July 1.
Miscellaneous.			
American Express	\$2	July 1	June 13 to July 1.
Atlan. & Pac. Tel. (quar.)	3 1/2	June 30	June 20 to June 30.
Western Union Tel. (quar.)	1 3/4	July 15	June 20 to July 15.

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 4 1/2@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.

	1880. June 5.	Differ'nces fr'm previous week.	1879. June 7.	1878. June 8.
Loans and dis.	\$276,056,000	Inc. \$2,839,600	\$258,332,700	\$236,132,900
Specie	61,109,000	Inc. 1,837,300	18,996,700	16,801,200
Circulation	20,059,900	Dec. 178,200	19,977,800	19,979,600
Net deposits	266,839,000	Inc. 4,076,400	226,963,300	202,271,800
Legal tenders	21,934,800	Dec. 612,600	42,822,800	47,816,400
Legal reserve.	\$66,709,750	Inc. \$1,019,100	\$56,740,825	\$50,567,950
Reserve held.	83,043,800	Inc. 1,224,700	61,819,500	64,617,600
Surplus.....	\$16,334,050	Inc. \$205,600	\$5,078,675	\$14,049,650

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 1/2 of one per cent.

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

	Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesd. June 9.	Thursday, June 10.	Friday, June 11.
Am. Dist. Tel.	73 73 1/4	72 1/2 73 1/2	73 3/4 75	75 76	76 76 1/2	76 76 1/2
Atl. & Pac. Tel.	37 37	38 40	39 1/2 39 3/4	39 40 1/4	40 41	39 3/4 40 1/4
Canada South.	56 1/4 57 1/4	54 57	53 54 1/2	53 57	53 57	54 54
Cent. of N. J.	57 1/2 58 1/2	57 1/2 61 1/2	60 1/4 63 1/2	61 1/2 64 1/2	62 64 1/2	58 1/2 62 1/2
Cent. Pacific	66 66	66 66	66 1/2 67	67 67	68 71	70 70
Ches. & Ohio	15 1/2 16	16 1/2 17	17 17	17 17 1/2	17 1/2 17 1/2	17 17
Do 1st pref.	22 1/4 22 1/4	24 24	24 1/2 24 1/2	25 25	25 1/4 25 1/4	.....
Do 2d pref.	.....	.....	.....	.....	.....	.....
Chic. & Alton	107 107	106 1/2 106 1/2	107 1/2 107 1/2	107 1/2 108	107 1/2 108	108 1/2 108 1/2
Chic. Bur. & Q.	115 115	115 116 1/2	116 1/2 116 1/2	116 1/2 117 1/2	118 118 1/2	118 1/2 118 1/2
Chic. M. & St. P.	70 70 1/2	72 1/2 73 1/2	73 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	73 1/2 75 1/2
Do pref.	100 100 1/2	101 102	101 1/2 101 1/2	102 1/2 102 1/2	101 1/2 101 1/2	102 1/2 102 1/2
Chic. & N. W.	90 92	91 1/2 93 1/2	92 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	92 1/2 93 1/2
Do pref.	108 108 1/2	108 1/2 109	109 1/2 110	109 1/2 109 1/2	109 1/2 109 1/2	109 109 1/2
Chic. R. I. & P.	195 198	200 202	203 204	203 203	202 204	201 1/2 202 1/2
Ch. St. L. & N. O.	22 26	24 25 1/2	26 26 1/2	26 1/2 27 1/2	28 1/2 28 1/2	28 28
Ch. St. P. & M.	49 49	49 50	50 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2
Clev. C. C. & I.	67 67 1/2	67 1/2 69 1/2	68 1/2 68 1/2	69 1/2 69 1/2	70 71 1/2	69 70
Col. Chic. & I. C.	12 1/2 12 1/2	12 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 14 1/2
Del. & H. Canal	67 1/2 68 1/2	67 1/2 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	69 1/2 72	68 71 1/2
Del. Lack. & W.	73 1/2 74 1/2	73 1/2 76	75 1/2 76 1/2	75 1/2 78 1/2	76 1/2 78 1/2	73 1/2 77 1/2
Han. & St. Jo.	25 1/2 26	26 1/2 28 1/2	28 1/2 29 1/2	28 1/2 30 1/2	29 1/2 31 1/2	29 30 1/2
Do pref.	69 69 1/2	69 1/2 70 1/2	69 1/2 71 1/2	71 1/2 71 1/2	69 1/2 73	70 71
Hous. & Tex. C.	60 60	60 60 1/2	60 60	60 63	63 65 1/2	63 63
Illinois Cent.	103 102 1/2	103 103 1/2	103 1/2 104	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2
Lake Erie & W.	.....	23 26	24 25 1/2	24 1/2 25	25 1/2 26 1/2	24 1/2 25 1/2
Lake Shore	96 1/2 98	98 1/2 101 1/2	100 1/2 102 1/2	101 104	102 1/2 104 1/2	102 1/2 103 1/2
Louisv. & Nash.	120 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 121	120 1/2 121	120 1/2 120 1/2
Manhattan	28 1/2 28 1/2	28 1/2 31 1/2	29 1/2 31 1/2	30 1/2 32 1/2	31 1/2 32 1/2	30 31 1/2
Mar. & C. 1st pf.	.....	8 10	9 9 1/2	9 1/2 9 1/2	.....	8 1/2 8 1/2
Do 2d pf.	5 1/2 5 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	.....	.....
Mich. Central	79 1/2 81	81 84 1/2	83 1/2 85 1/2	84 1/2 86	85 86	84 1/2 85 1/2
Mobile & Ohio	14 1/2 15	15 15 1/2	15 1/2 15 1/2	15 1/2 17 1/2	17 1/2 18	16 17
Mo. Kans. & T.	29 1/2 30 1/2	30 1/2 32 1/2	32 34	32 35	34 35 1/2	33 1/2 34 1/2
Mor. & Essex	106 106 1/2	106 1/2 107 1/2	107 1/2 108	107 1/2 108 1/2	108 108	107 108
Nash. Ch. & St. L.	49 51	52 1/2 52 1/2	57 1/2 58 1/2	58 1/2 58 1/2	57 58	55 57
New Cent. Coal	.....	21 21	21 21	24 1/2 24 1/2	.....	.....
N. Y. C. & H. R.	124 1/2 125	125 1/2 127 1/2	126 1/2 127 1/2	127 1/2 128	127 1/2 128 1/2	126 127 1/2
N. Y. L. E. & W.	32 1/2 33 1/2	33 1/2 35	34 1/2 36 1/2	35 1/2 38 1/2	36 1/2 38 1/2	36 1/2 37 1/2
Do pref.	51 1/2 52 1/2	53 1/2 55 1/2	55 1/2 57 1/2	57 1/2 60 1/2	59 1/2 61	59 60
N. Y. Ont. & W.	25 1/2 25 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
Northern Pac.	24 24 1/2	25 26 1/2	26 26	25 1/2 26 1/2	26 1/2 26 1/2	24 1/2 26
Do pref.	40 47	46 1/2 47 1/2	47 1/2 48	47 1/2 48 1/2	47 49	47 48 1/2
Ohio Central	.....	17 18	18 19	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
Ohio & Miss.	25 1/2 25 1/2	26 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 1/2 30	28 29 1/2
Do pref.	70 71	70 1/2 71	71 71	71 71 1/2	71 1/2 73	71 71
Pacific Mail	32 1/2 34	33 1/2 34 1/2	34 1/2 35 1/2	35 35 1/2	38 40	37 1/2 39 1/2
Panama	.....	1 1/2 1 1/2	1 1/2 1 1/2	.....	.....	.....
Phil. & Reading	20 1/2 21	20 1/2 21 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	17 1/2 21 1/2
St. L. A. & T. H.	.....	.....	15 15	17 17	15 1/2 15 1/2	.....
Do pref.	.....	40 1/2 42 1/2	42 1/2 44 1/2	43 1/2 45 1/2	44 1/2 46	43 1/2 45 1/2
St. L. I. M. & So.	39 40	32 32	31 32	32 33	34 34 1/2	34 34 1/2
St. L. & S. Fran.	30 32	32 32	31 32	32 33	34 34 1/2	34 34 1/2
Do pref.	42 1/2 42 1/2	43 43 1/2	43 1/2 44	44 44 1/2	45 46	44 1/2 44 1/2
Do 1st pref.	65 1/2 65 1/2	65 65	65 65	65 65	67 68	66 1/2 68 1/2
St. P. & Sioux C.	37 1/2 38	38 1/2 38 1/2	39 1/2 40 1/2	40 40 1/2	39 1/2 40 1/2	39 39 1/2
Do pref.	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
Sutro Tunnel	86 87	87 1/2 88 1/2	88 89	88 1/2 89	89 1/2 90 1/2	89 89 1/2
Union Pacific	31 31 1/2	31 1/2 34 1/2	33 1/2 34 1/2	33 1/2 35 1/2	34 1/2 36	34 1/2 35
Wab. St. L. & P.	57 1/2 58 1/2	58 1/2 63 1/2	61 1/2 63 1/2	62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 63 1/2
Do pref.	90 1/2 92 1/2	92 1/2 94 1/2	94 1/2 94 1/2	96 101	100 102 1/2	100 103 1/2

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

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

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.	
		Lowest.	Highest.	Low.	High
Canada Southern	16,970	40 May 17	74 1/2 Jan. 14	45 1/4	78 1/2
Central of N. J.	190,390	45 May 25	90 1/4 Mar. 8	33 1/2	89 3/4
Chicago & Alton	1,219	99 1/2 Jan. 2	116 Mar. 29	75	100 1/4
Chic. Burl. & Quincy	3,948	113 June 2	152 Jan. 26	111 1/2	134 1/2
Chic. Mil. & St. P.	147,000	66 1/2 May 25	85 3/8 Mar. 27	34 3/8	82 1/2
Do do pref.	1,245	99 May 10	107 1/2 Mar. 29	74 3/4	102 1/4
Chic. & Northw.	57,520	87 1/2 May 11	97 Mar. 31	49 3/8	94 1/2
Do do pref.	2,001	104 Feb. 10	110 1/2 Mar. 23	76 7/8	108
Chic. Rock Isl. & Pac.	4,765	149 Jan. 2	204 June 8	119	150 1/2
Col. Chic. & Ind. Cent.	10,100	9 1/2 May 11	25 1/8 Jan. 26	5	23
Del. & Hudson Canal	26,305	60 May 25	86 3/8 Mar. 30	38	89 1/2
Del. Lack. & Western	215,430	68 1/2 May 25	94 7/8 Mar. 22	43	94
Hannibal & St. Jo.	31,765	22 7/8 May 25	42 1/2 Feb. 24	13 1/4	41 1/2
Do do pref.	17,325	63 1/2 May 25	76 Feb. 24	34	70 1/2
Illinois Central	2,222	99 1/2 Jan. 2	110 Mar. 31	79 1/4	100 3/4
Lake Erie & Western	7,850	20 1/4 May 11	38 3/8 Mar. 4	16	28 1/2
Lake Shore	262,560	95 June 2	111 1/8 Mar. 4	67	108
Louisville & Nashv.	3,175	86 1/8 Jan. 8	164 1/2 Apr. 2	35	89 1/2
Manhattan	29,305	24 May 18	57 1/2 Mar. 16	35	72 1/4
Michigan Central	16,800	75 May 17	95 Mar. 5	73 3/4	98
Missouri Kan. & Tex.	133,520	28 1/8 May 25	49 1/4 Jan. 27		

Secretary would take 4 per cents if they were materially better for the sinking fund—say 1/2 per cent or more than the five 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 4 1/2s, at 109.75 to 110.10. The Secretary purchased only \$2,000,000, rejecting all the 4s and 4 1/2s. 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 106.78; \$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:

Table with columns: Interest Periods, June 5, June 7, June 8, June 9, June 10, June 11. Rows include various bond types like 6s, 5s, 4s, 1880, 1881, 1891, 1897, 1898, 1899.

* 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:

Table with columns: Range since Jan. 1, 1880 (Lowest, Highest), Amount June 1, 1880 (Registered, Coupon). Rows include 6s, 5s, 4s, 1880, 1881, 1891, 1897, 1898, 1899.

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

Table with columns: May 28, June 4, June 11, Range since Jan. 1, 1880 (Lowest, Highest). Rows include U. S. 5s of 1881, U. S. 4s of 1891, U. S. 4s of 1907.

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 85 1/4, 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:

Table listing securities sold at the Exchange sales-room, including 20 Germania Bank, 27 Brook & Montauk RR, 13 Brook & Mont'k RR, etc.

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

Table with columns: Week or Mo., 1880, 1879, 1880, 1879. Rows include Ala. Gt. Southern, Albany & Susq., Atch. Top. & S. Fe., etc.

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

Table with columns: Latest earnings reported (Week or Mo., 1880, 1879), Jan. 1 to latest date (1880, 1879). Rows include Gal. Har. & San A., Grand Trunk, Gr't Western, Hannibal & St. Jo., etc.

Exchange.—Foreign exchange is dull and rather weak. The actual rates for prime bankers' sterling bills are 4 86 1/4 for 60 days and 4 89 1/2 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 1/8, selling 1/4 premium; Charleston, buying 1/2 premium, selling 1/4 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:

Table with columns: June 11, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes. Rows include \$4 83 @ \$4 87, etc.

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

Table with columns: 1880, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows include Mar. 2., Mar. 9., Mar. 15., etc.

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

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

Table with columns: 1880, Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Rows include Mar. 1., Mar. 8., Mar. 15., etc.

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, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts.....Inc. \$2,839,600 Net deposits.....Inc. \$4,076,400

Table showing totals for a series of weeks past: 1879, 1880, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks. Columns include Bid, Ask, and descriptions of various securities like Manchester & Lawrence, Philadelphia, Railroad Stocks, Canal Stocks, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of securities like Atch. & Topeka, Boston & Lowell, etc.

* In default. † Per share. ‡ Cou. to Jan. '77 funded.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and D. of Columbia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Active previously quoted), Miscellaneous Stocks, and Southern Securities. Includes listings for various railroads like Albany & Susquehanna, Boston & N.Y. Air L., and Southern Securities like N. Carolina, So. Carolina, and Virginia.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, Jan. 1, 1880, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like American, American Exch, Bowery, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Par, Amount, Dividend Period, Date, Bid, Ask. Lists various mortgage and bond companies like Bleeker St. & Fult. Ferry, etc.

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

City Securities.

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

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

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

Table with columns: Company Name, Par, Amount, Dividend Period, Date, Bid, Ask. Lists various local improvement bonds like Brooklyn Local Improvement, etc.

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

Table with columns: Company Name, Par, Amount, Dividend Period, Date, Bid, Ask. Lists various Jersey City securities like Jersey City Water loan, 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.

INDEX SINCE APRIL SUPPLEMENT.

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE since the last issue of the INVESTOR'S SUPPLEMENT; annual reports are indexed in black-faced type :

Allegheny Valley.....	463	Macon & Augusta.....	542
Am. Union Telegraph.....	568, 600	Manhattan Beach Co.....	493
Atch. Top. & San. Fe. 433, 491, 543		Manhattan Elevated.....	544
Atlanta & Charlotte Air-Line.....	432	Marietta & Cincinnati.....	567, 589
Atlantic & Great Western.....	465	Maryland Union Coal Co.....	466
Atlantic & Pacific.....	433	Memphis & Little Rock.....	466
Augusta & Knoxville.....	493	Metropolitan Elevat'd. 519, 544, 589	
Baltimore & Ohio.....	544	Michigan Central.....	491
Baltimore & Potomac.....	493, 588	Mil. Lake Shore & Western.....	464
Boton & Albany.....	600	Minneapolis & St. Louis.....	432
Boston Concord & Montreal.....	599	Mo. Kan. & Tex. Extension.....	567
Boston Hoosac Tunnel & W.....	493	Missouri Pacific.....	544
Boston & New York Air Line.....	599	Mobile & Ohio.....	434
Boston Water Power Co.....	464	Morris & Essex.....	566
Brooklyn & Montauk.....	600	New Jersey Midland. 519, 544, 566	
Burl. & Mo. R. in Neb. 518, 544, 600		New Jersey & New York.....	566
Cairo & St. Louis.....	464	New Orleans City Debt.....	466, 494
Camden & Atlantic.....	518	N. O. Mobile & Texas.....	466
Canada Southern.....	600	New Orleans & Pacific.....	434
Carolina Central.....	600	N. Y. Central & Hud. Riv. 494, 589	
Central Iowa.....	433, 518	N. Y. City & Northern.....	519, 544
Central Ohio.....	544	N. Y. Elevated.....	544
Central of New Jersey.....	566	N. Y. & Greenwood Lake.....	566
Central Pacific.....	544	N. Y. Lake Erie & Western.....	494
Cheshire.....	518	N. Y. & New England.....	544, 545
Chic. Burl. & Quincy.....	566	N. Y. Ontario & Western.....	519, 589
Chic. Clinton Dub. & Minn.....	544	N. Y. Penn. & Ohio.....	494
Chic. Mil. & St. Paul. 433, 518, 544		N. Y. & Texas Land Co.....	518
Chicago & Northwest. 433, 493, 600		N. Y. Stock Exchange.....	519
Chicago & Pacific.....	433	N. Y. Woodhaven & Rockaway.....	494
Chicago & Paducah.....	518	Northern (New Hampshire).....	599
Chic. R. I. & Pac. 465, 544, 567		Northern of New Jersey.....	566
Chicago St. Louis & N. O.....	465	Northern Pacific.....	589
Chicago & Tomah.....	465	Ogdensb. & L. Champlain.....	494
Chic. & Western Indiana.....	493	Ohio & Mississippi.....	434, 567
Cincinnati City.....	465, 567	Pacific Mail Steamship Co.....	565
Cin. Ham. & Dayton.....	465, 598	Pacific RR. Land Grants.....	567
Cin. Wabash & Michigan.....	433	Paducah & Elizabethtown.....	432
Cleve. Col. Cin. & Indianap.....	518	Pennsylvania Co.....	431
Cleve. Mt. Vernon & Del.....	600	Pennsylvania RR.....	434, 494
Colebrookdale.....	589	Peoria Decatur & Evansv.....	434
Col. Chic. & Ind. Central.....	518	Philadelphia & Read. 434, 494, 567	
Concord.....	599	Phila. Wil. & Balt.....	545
Connecticut Central.....	544	Pittsburg Titusville & Buffalo.....	519
Connecticut Western.....	465	Portsmouth & Dover.....	519
Dallas & Wichita.....	465, 493	Port Royal & Augusta.....	466
Danbury & Norwalk.....	567	Quicksilver Mining Co.....	466
Delaware & Bound Brook.....	566	Quincy Missouri & Pacific.....	467
Delaware & Hudson Canal 518, 589		Rochester & State Line.....	589
Delaware State Bonds.....	493	St. Louis Iron Mount. & So.....	434
Denver & Rio Grande.....	493	St. Louis & San Fran. 433, 519, 568	
Dubuque & Dakota.....	493	St. Paul & Duluth.....	545
East Tennessee Va. & Ga.....	567	St. P. Minneap. & Man.....	519, 545
Easton & Amboy.....	566	San. Man. & Newark.....	544
Elizabeth City Bonds.....	589	Savannah & Memphis.....	467
Flint & Pere Marquette.....	518	Schuylkill Navigation Co.....	431
Framingham & Lowell.....	493	Selma Rome & Dalton. 434, 568, 589	
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
Houston 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
Less paid for use of foreign cars.....	\$523,534
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.....	\$217,380
The notes payable account March 31, 1880, was.....	68,983
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.....	68,983
Contracts.....	9,464	Unpaid dividends and coupons.....	323,120
Loans.....	7,258	First mortgage bonds.....	600,000
Cash.....	7,276	Unpaid vouchers.....	51,712
Wood and material.....	101,746		
Due from agents of the road.....	14,237		
Suspended accounts.....	4,934		
	\$6,249,337	Excess of liabilities 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.....	112,398
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—
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—
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.....	420,765
For the year ending March 31st, 1880.....	466,519
	<u>\$1,680,337</u>

"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
	<u>1,061,511</u>

Net earnings..... \$618,826

"Payments other than operating:

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

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
	<u>\$222,514</u>
Net earnings.....	72,100
Coupon interest.....	
	<u>\$150,414</u>

"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.....	\$479,341	
Passenger trains.....	252,280	731,621
Rents.....		2,564
		<u>3,039</u>
Total gross earnings.....	\$897,697	\$800,889
Increase in gross earnings.....	96,808	
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
		<u>\$504,859</u>

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
	<u>\$96,808</u>
Increase 1880.....	
Expenses 1879.....	\$539,484
Expenses 1880.....	504,859
	<u>\$34,624</u>
Decrease 1880.....	
Net earnings 1879.....	\$261,404
Net earnings 1880.....	392,837
	<u>\$131,433</u>
Increase 1880.....	
Percentage of expenses 1879.....	67.37
Percentage of expenses 1880.....	56.24
	<u>11.13</u>

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
	<u>121,203</u>

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
	<hr/>
	\$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
	<hr/>
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
	<hr/>
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 \$30 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.....	2,800,000
Indianapolis Cincinnati & Lafayette funded interest bonds.....	79,000
Indianapolis Cincinnati & Lafayette equipment bonds.....	365,000
	<hr/>
Total.....	\$6,885,000
Consolidated bonds sold.....	615,000
	<hr/>
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 Menasha & 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	2,540,997
	<hr/>	<hr/>
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:

	1879.	1880.		
Month of April—			Inc.	\$270,395
Gross earnings.....	\$1,372,755	\$1,643,151	Dec.	1,628
Working expenses....	964,455	962,827		
Net earnings.....	\$408,300	\$680,323	Inc.	\$272,023
October to April 30—			Inc.	\$1,319,707
Gross earnings.....	\$9,144,778	\$10,464,485	Inc.	302,189
Working expenses....	6,422,952	6,725,142		
Net earnings.....	\$2,721,825	\$3,739,342	Inc.	\$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	\$298,646
February.....	384,982	294,712
March.....	496,331	344,824
Total.....	\$1,293,678	\$935,182

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

	1880.	1879.
January.....	\$71,086	against deficit \$42,448
February.....	77,198	do 20,897
March.....	148,077	against surplus \$63,345
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, 67¼ 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 Irvinetown, 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	\$526,901
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.....	Approximate. \$88,720	Audited. \$65,408
Merchandise.....	226,880	191,527
Iron and ore.....	39,900	29,144
Sundries.....	16,790	16,560
Increase.....	\$372,280	\$302,640

January 1 to May 31:	
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. Palmer, 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 DeB. 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.....	1,201,185
Add surplus, April 1, as above.....	824,298
	\$2,025,484

From which appropriating—

Interest on bonded debt.....	\$107,200
Construction.....	250,000
Sinking fund appropriations.....	20,000
Patents.....	110,000
Sundries.....	10,000—
	497,200
Leaves a balance of.....	\$1,528,284
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 24,500 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.	517,594,809	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@58c. Rice remained steady, with fair transactions of Rangoon in bond at 3½c.; Carolina, 6½@7½c. Refined sugars higher and quite active; crushed, 9¾c.; standard "A," 9¼@9½c.; powdered, 10c.; cut loaf, 9½c.; granulated, 9¾c. Raw grades continued in demand and firm; fair to good refining Cuba, 7½@7½c.; centrifugal, 8@8½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock June 1, 1880.....	129,365	6,558	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 90c.@\$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, 4¾@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 93¾c. bid and 94¾c. 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 26,514 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	1,288	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	480	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	4,037,057

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 this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
June 11.	10,546	2,300	3,544	16,390	4,328	99,977	39,190
N. Orleans	....	....	2,600	2,600	....	11,883	2,874
Mobile..	....	....	797	797	....	8,359	1,080
Charl't'n	....	....	500	500	....	9,260	2,919
Savan'h.	1,109	....	....	1,109	....	9,430	3,256
Galv't'n.	13,122	1,173	10,729	25,024	4,451	152,594	151,593
N. York.	5,855	....	....	5,855	....	16,513	5,653
Norfolk..	4,484	....	594	5,078	2,460	32,000	19,000
Other*..	....	....	....	....	....	....	....
Tot. this week..	35,116	3,473	18,764	57,353	11,269	340,016	225,565
Tot. since Sept. 1.	2403,437	352,661	822,102	3578,200	3311,598	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 1,651 bales to Liverpool and 594 bales to the Continent; from Boston, 2,463 bales to Liverpool, and from Philadelphia 370 bales to Liverpool. † Actual count.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 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					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	6,443	2,406	6,007	974	15,830	84,147
Mobile.....	2,550	None.	None.	None.	2,550	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 received..	....	....	....
Other ports.....	2,000	None.	None.	None.	2,000	46,513
Total.....	14,076	2,406	6,007	1,524	24,013	163,409

JUNE 12, 1880.]

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. Orleans	1455,328	1167,090	842,423	250,757	241,032	1334,212	115,907
Mobile.	348,954	360,731	79,867	10,143	14,755	104,765	14,891
Char'n*	474,862	513,599	154,040	19,422	164,994	338,456	9,837
Sav'h..	720,773	701,563	185,152	18,950	218,710	422,842	10,702
Galv.*	466,085	558,244	214,787	23,831	49,679	288,297	10,749
N. York	194,416	147,259	408,982	23,429	70,705	503,116	157,820
Florida	20,136	56,385	.....	.....	.....	.....	.....
N. Car.	102,670	134,505	23,863	1,177	10,447	35,487	1,601
Norfolk*	711,946	556,934	228,789	1,479	8,912	239,180	22,016
Other..	267,946	204,450	230,418	.....	24,074	254,492	30,000
This yr.	4763,116	.....	2368,321	349,188	803,338	3520,847	373,523
Last year.....	4400,810	.....	1981,931	404,499	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:

June 5 to June 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # b	93 ¹⁶								
Strict Ord.	91 ¹⁶								
Good Ord.	109 ¹⁶	109 ¹⁶	109 ¹⁶	101 ¹⁶					
Str. G'd Ord	101 ¹⁶	101 ¹⁶	101 ¹⁶	111 ¹⁶					
Low Midd'g	117 ¹⁶	117 ¹⁶	117 ¹⁶	119 ¹⁶					
Str. L'w Mid	111 ¹⁶								
Middling...	117 ⁸	117 ⁸	117 ⁸	12	12	12	11	11	11
Good Mid.	125 ¹⁶	125 ¹⁶	125 ¹⁶	127 ¹⁶					
Str. G'd Mid	129 ¹⁶	129 ¹⁶	129 ¹⁶	121 ¹⁶					
Midd'g Fair	131 ¹⁶	131 ¹⁶	131 ¹⁶	133 ¹⁶					
Fair.....	131 ¹⁶								

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # b	9 ¹⁴	9 ¹⁶	9	9 ¹⁴	9 ¹⁶	9	9 ¹⁴	9 ¹⁶	9
Strict Ord.	97 ⁸	91 ¹⁶	91 ¹⁶	10	10 ¹⁶	10 ¹⁶	10 ³⁴	10 ¹⁶	10 ¹⁶
Good Ord.	105 ⁸	101 ¹⁶	103 ⁸	103 ⁴	103 ¹⁶	102 ²	103 ⁴	103 ¹⁶	101 ²
Str. G'd Ord	11	11 ¹⁶	107 ⁸	11 ⁸	11 ¹⁶	11	11 ⁸	11 ¹⁶	11
Low Midd'g	11 ¹²	119 ¹⁶	117 ¹⁶	11 ⁸	111 ¹⁶	119 ¹⁶	11 ⁸	111 ¹⁶	117 ⁸
Str. L'w Mid	113 ¹⁶	113 ¹⁶	113 ¹⁶	117 ⁸	111 ¹⁶	117 ⁸	117 ⁸	111 ¹⁶	117 ⁸
Middling...	115 ¹⁶	12	12	12 ¹⁶	12 ⁸	12 ⁸	12 ¹⁶	12 ⁸	12 ⁸
Good Mid.	123 ⁸	127 ¹⁶	122 ⁴	123 ⁴	129 ¹⁶	123 ⁸	123 ⁴	129 ¹⁶	127 ⁸
Str. G'd Mid	125 ⁸	121 ¹⁶	123 ⁴	123 ⁴	121 ¹⁶	127 ⁸	123 ⁴	121 ¹⁶	127 ⁸
Midd'g Fair	13 ⁸	133 ¹⁶	134 ⁴	134 ⁴	135 ¹⁶	133 ⁸	134 ⁴	135 ¹⁶	133 ⁸
Fair.....	133 ⁴	131 ¹⁶	137 ⁸	137 ⁸	131 ¹⁶	14	137 ⁸	131 ¹⁶	14

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # b.	83 ⁴	83 ⁴	83 ⁴	81 ¹⁶	87 ⁸	83 ⁴
Strict Good Ordinary.....	91 ¹⁶	91 ¹⁶	91 ¹⁶	97 ⁸	91 ¹⁶	95 ⁸
Low Middling.....	109 ¹⁶	109 ¹⁶	109 ¹⁶	108 ⁸	101 ¹⁶	101 ⁴
Middling.....	113 ¹⁶	113 ¹⁶	113 ¹⁶	114 ⁴	115 ¹⁶	11

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet and firm...	96	248	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 ¹⁶ adv.	703	334	10	.....	1,047	70,500	800
Thurs. Steady at 1 ¹⁶ 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 FUTURES.	Tone of the—		June.	July.	August.	September.	October.	November.	December.	January.	February.	Total Sales and Range.
	Market.	Closing.										
Saturday, June 5— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Stronger.	Firm.	600 11:58@11:68 11:68-11:69	17,400 11:65@11:76 11:74-11:74	47,600 11:73@11:85 11:82-11:83	10,700 11:24@11:34 11:31-11:32	3,400 10:78@10:85 10:83-10:84	1,200 10:60@10:66 10:65-10:67	2,600 10:61@10:70 10:66-10:67	300 10:78@10:79 10:75-10:77	.....	83,600 10:60@11:85 10:65-11:83
Monday, June 7— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Lower.	Weak.	1,400 11:60@11:73 11:50-11:54	22,500 11:54@11:78 11:54-11:54	55,700 11:64@11:85 11:64-11:64	16,100 11:17@11:32 11:17-11:18	5,900 10:73@10:84 10:72-10:73	3,600 10:58@10:67 10:57-10:58	2,400 10:58@10:67 10:57-10:58	1,100 10:74@10:75 10:66-10:67	.....	108,700 10:58@11:85 10:57-11:64
Tuesday, June 8— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Steady.	500 11:48@11:56 11:58-11:60	16,100 11:54@11:67 11:65-11:66	30,800 11:65@11:75 11:73-11:74	4,200 11:17@11:26 11:25-11:25	2,100 10:74@10:80 10:79-10:80	2,000 10:57@10:64 10:64-10:64	900 10:58@10:60 10:64-10:64	900 10:69@10:70 10:72-10:74	.....	56,800 10:57@11:75 10:64-11:74
Wednesday, June 9— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Irregular.	Barely st'y	2,100 11:53@11:61 11:52-11:54	18,000 11:61@11:71 11:61-11:61	34,700 11:69@11:80 11:70-11:71	5,400 11:21@11:29 11:21-11:22	4,400 10:77@10:84 10:77-10:78	3,800 10:62@10:67 10:62-10:62	900 10:62@10:67 10:62-10:62	1,200 10:73@10:76 10:70-10:72	.....	78,800 10:62@11:80 10:62-11:71
Thursday, June 10— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Higher.	Steady.	400 11:61@11:63 11:62-11:63	13,300 11:66@11:73 11:70-11:71	44,500 11:74@11:82 11:80-11:80	13,500 11:24@11:28 11:24-11:28	4,100 10:80@10:85 10:83-10:84	1,900 10:64@10:68 10:68-10:69	800 10:64@10:67 10:68-10:69	300 10:75@10:79 10:75-10:79	.....	91,600 10:64@11:82 10:68-11:80
Friday, June 11— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Irregular.	Firm.	700 11:65@11:70 11:73-11:75	15,500 11:67@11:82 11:82-11:82	57,200 11:78@11:90 11:89-11:90	9,800 11:27@11:32 11:30-11:31	3,700 10:84@10:90 10:90-10:91	3,000 10:70@10:73 10:73-10:73	1,500 10:70@10:73 10:73-10:75	200 10:81@10:81 10:82-10:83	.....	490,200 10:70@11:90 10:73-11:90
Total sales.....	.....	.....	5,700	102,800	270,500	59,700	23,600	15,500	8,400	4,000	.....	490,200

Transferable orders—Saturday, 11:70; Monday, 11:50; 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..... bales	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..... bales.	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	7,000	17,000
Stock at Bremen.....	45,100	28,500	41,750	71,000

Stock at Amsterdam.....bales.	1880. 21,600	1879. 33,500	1878. 66,000	1877. 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 conti'nal ports.	15,100	9,250	18,250	16,000
Total continental ports....	225,660	236,150	439,750	470,250
Total European stocks...	1,073,760	864,650	1,309,750	1,581,250
India cotton afloat for Europe.	311,000	321,000	183,000	351,000
Amer'n cotton afloat for Europe.	338,000	203,000	151,000	220,000
Egypt, Brazil, &c., afloat for Europe.	24,000	12,000	10,000	24,000
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	31,380
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	31,380
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 6¹³/₁₆d. 7d. 6⁵/₁₆d. 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.

American—				
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 300,653 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	Shipm'ts	Stock.	Receipts	Shipm'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	438
Montgomery, Ala	61	1,058	3,945	62	220	2,029
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	....	41
Jefferson, Tex.*	30	30	100	16	31	167
Shreveport, La..	144	302	1,810	207	....	815
Vicksburg, Miss.	153	389	279	46	88	682
Columbus, Miss*	15	30	200	5	....	55
Eufaula, Ala.....	11	135	1,690	....	21	179
Giffin, Ga.....	....	102	890	....	....	28
Atlanta, Ga.....	39	95	7,642	7	322	847
Rome, Ga.....	96	258	2,203	16	....	517
Charlotte, N. C.*	275	327	700	113	107	356
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	6,609	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'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Mar. 26.....	65,470	60,698	53,419	131,795	131,463	266,120	50,612	50,549	38,402
Apr. 2.....	59,886	54,283	47,393	119,991	116,879	259,223	48,082	39,699	40,496
" 9.....	51,391	44,851	37,323	108,633	107,005	252,495	40,033	34,977	30,505
" 16.....	39,016	40,187	38,910	95,979	91,966	238,556	26,362	25,148	24,971
" 23.....	38,856	36,183	36,714	89,142	87,294	220,936	32,019	31,511	19,094
" 30.....	31,196	22,283	30,855	75,550	78,962	204,154	17,604	13,951	14,076
May 7.....	24,252	19,031	25,661	65,770	71,546	186,658	14,472	11,615	8,165
" 14.....	20,097	19,897	24,636	56,433	59,249	176,157	10,760	7,600	14,135
" 21.....	19,732	16,673	26,514	46,305	51,129	161,455	9,604	8,853	11,812
" 28.....	18,220	17,113	23,764	39,025	42,198	143,241	10,940	7,882	5,550
June 4.....	12,380	11,089	23,674	34,154	37,570	130,635	7,509	6,461	11,069
" 11.....	11,231	6,612	18,580	29,315	32,429	115,038	6,392	1,471	2,983

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 85.

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.....	7	6	10	8
Memphis.....	18	5	12	7
Nashville.....	3	0	2	5
Shreveport.....	12	7	9	11
Vicksburg.....	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 10¼c. for 1¼ lbs., 10¼c. for 2 lbs. and 11½c. 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 3¼@3½c., and spinning grades at 3¾@3½c., 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	98,491	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	906,119	787,769	821,177	759,036
January.	647,140	618,727	639,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
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.	1,357	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	2,686	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						
Per'cent's 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 376,209 bales more than they were to the same day of the month in 1879 and 537,263 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, R. 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, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—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 8 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 48, less favorable by 16, and about the same as last season by 8. Stands are reported by 64 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, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweat.

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, Nebadoc, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, 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 bad 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 Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	8,000	13,000	26,000	299,000	401,000	700,000	13,000	944,000
1879	25,000	25,000	50,000	211,000	266,000	477,000	27,000	685,000
1878	20,000	18,000	38,000	230,000	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 p'rts.	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.	
April 9	d. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
" 16	10 1/2 @ 11 1/4	7 4 @ 8 2	7 1/2 @ 8 0	7 1/2 @ 8 0	7 1/2 @ 8 0	8 3/8 @ 9	5 6 @ 7 1/2	5 6 @ 7 1/2	5 6 @ 7 1/2	5 6 @ 7 1/2	5 6 @ 7 1/2	
" 23	10 3/8 @ 10 7/8	7 0 @ 8 0	7 0 @ 8 0	7 0 @ 8 0	7 0 @ 8 0	8 1/2 @ 9 1/2	5 7 1/2 @ 7 9	5 7 1/2 @ 7 9	5 7 1/2 @ 7 9	5 7 1/2 @ 7 9	5 7 1/2 @ 7 9	
" 30	10 1/2 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 10 1/2 @ 7 10 1/2	6 10 1/2 @ 7 10 1/2	6 10 1/2 @ 7 10 1/2	8 7/8 @ 9 1/2	5 9 @ 7 10 1/2	5 9 @ 7 10 1/2	5 9 @ 7 10 1/2	5 9 @ 7 10 1/2	5 9 @ 7 10 1/2	
May 7	9 3/4 @ 10 1/2	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	9 @ 9 5/8	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	
" 14	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	9 3/8 @ 10	6 1 1/2 @ 8 1 1/2	6 1 1/2 @ 8 1 1/2	6 1 1/2 @ 8 1 1/2	6 1 1/2 @ 8 1 1/2	6 1 1/2 @ 8 1 1/2	
" 21	9 1/2 @ 10 1/4	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	9 3/8 @ 10	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	
" 28	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	9 1/8 @ 9 3/4	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	
June 4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	9 1/4 @ 9 3/4	6 @ 8	6 @ 8	6 @ 8	6 @ 8	6 @ 8	
" 11	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	9 1/4 @ 9 3/4	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 1/2 @ 7 10 1/2	5 10 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.	.....	6,059	1,989	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

bales, against 21,934 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	May 19.	May 26.	June 2.	June 9.		
Liverpool.....	14,057	10,853	16,180	13,122	391,004	229,365
Other British ports.....	2,097	2,465	3,305	.....	28,100	4,812
TOTAL TO GREAT BRITAIN	16,154	13,318	19,485	13,122	422,104	234,177
Havre.....	700	300	378	1,173	24,602	12,303
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH	700	300	378	1,173	24,602	12,403
Bremen and Hanover.....	1,360	1,796	537	1,104	34,228	14,209
Hamburg.....	.....	201	.....	.....	18,975	2,202
Other ports.....	1,107	4,105	.....	6,272	19,563	2,835
TOTAL TO NORTH. EUROPE	2,467	6,102	537	7,376	72,766	19,246
Spain, Op'rto, Gibralt'r, &c.....	.....	375	1,534	3,353	5,262	5,610
All other.....	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c.....	.....	375	1,534	3,353	8,668	5,610
GRAND TOTAL	19,321	20,095	21,934	25,024	528,140	271,436

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 76,358 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Hipparchus, 874.....	13,122
Algeria, 244.....City of Paris, 1,208.....Nevada, 1,900.....	1,173
Warrior, 491.....Britannic, 1,035.....England, 1,140.....	1,104
Adriatic, 1,000... per ship Great Victoria, 3,234... per bark Annot, 1,996.....	6,272
To Havre, per steamers James Barras, 487... Amerique, 686	3,353
To Bremen, per steamers Rhein, 561... Hohenstauffen, 543	.....
To Reval, per barks J. P. Berg, 1,650... Ilas, 2,500... Com-	.....
petitor, 2,122.....	.....
To Barcelona, per steamers Castilla, 1,867... Vidal Sala, 1,486.....	.....
NEW ORLEANS—To Liverpool, per steamers Guillermo, 4,528.....	.....
Jamaican, 4,050... St. Louis, 2,906... Vanguard, 2,121	.....
Yurac Bat, 4,100... Rita, 2,566... per ship Western	.....
Empire, 6,875.....	27,146
To Havre, per ship Nunquam Dormio, 4,290.....	4,290
To Barcelona, per bark Resuelta, 701.....	701
To Vera Cruz, per steamer City of Mexico, 1,386.....	1,386
CHARLESTON—To Reval, per bark Excelsior, 1,700 Upland.....	1,700
To Barcelona, per brigs Paratous, 760 Upland.....Floresta,	.....
506 Upland.....	1,266
TEXAS—To Liverpool, per bark Flora, 1,821.....	1,821
To Havre, per brig Hera, 1,005.....	1,005
NORFOLK—To Liverpool, per ship Sumner R. Mead, 3,796.....	3,796
BALTIMORE—To Liverpool, per steamers Hibernian, 1,998.....	.....
American, 1,651.....	3,649
BOSTON—To Liverpool, per steamers Palestine, 1,222... Parthia,	.....
452... Aleppo, 800... Bulgarian, 521... Massachusetts,	.....
319... Hecla, 160.....	3,474
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,100.....	1,100
Total	76,358

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

	Liverpool.	Havre.	Bre-men.	Barce-lona.	Vera Cruz.	Total.
New York.....	13,122	1,173	1,104	6,272	3,353	25,024
N. Orleans.....	27,146	4,290	.....	.....	701	33,523
Charleston.....	.....	.....	.....	1,700	1,266	2,966
Texas.....	1,821	1,005	.....	.....	.....	2,826
Norfolk.....	3,796	.....	.....	.....	.....	3,796
Baltimore.....	3,649	.....	.....	.....	.....	3,649
Boston.....	3,474	.....	.....	.....	.....	3,474
Philadelphia.....	1,100	.....	.....	.....	.....	1,100
Total	54,108	6,468	1,104	7,972	5,320	76,358

Cotton freights the past week have been as follows:

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

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

	May 21.	May 28.	June 4.	June 11.
Sales of the week.....bales.	33,500	35,500	46,000	49,500
Sales American.....	27,000	27,500	33,500	38,500
Of which exporters took.....	3,100	3,800	6,800	6,200
Of which speculators took.....	1,980	1,600	1,900	3,100
Actual export.....	3,900	6,200	6,700	7,200
Forwarded.....	8,500	16,000	14,500	15,000
Total stock—Estimated.....	737,000	767,000	776,000	797,000
Of which American—Estim'd.....	496,000	514,000	527,000	528,000
Total import of the week.....	82,000	82,000	68,000	83,000
Of which American.....	37,000	56,000	55,000	46,000
Amount afloat.....	390,000	378,000	392,000	352,000
Of which American.....	219,000	213,000	211,000	200,000

The tone of the Liverpool market for spots and futures each day of the week ending June 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy	Friday.
Market, 12:30 P.M. }	Firm.	Firmer.	Dull and easier.	Firm.	Firm.	Quiet and steady.
Mid. Upl'ds }	6 ¹¹ / ₁₆	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ¹³ / ₁₆	6 ¹³ / ₁₆
Mid. Orlns. }	6 ³ / ₄	6 ¹³ / ₁₆	6 ¹¹ / ₁₆	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	8,000	12,000	6,000	10,000	10,000	7,000
Spec. & exp. }	1,000	2,000	1,000	1,000	2,000	1,000
Futures. }	Firm.	Weaker.	Steady.	Barely steady.	Steady.	Firm.
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....

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

SATURDAY.			
Delivery.	d.	Delivery.	
June.....	6 ⁵ / ₈	Sept.-Oct.....	6 ¹ / ₂
June-July.....	6 ¹⁹ / ₃₂	Oct.-Nov.....	6 ¹ / ₄
July-Aug.....	6 ¹⁹ / ₃₂	Nov.-Dec.....	6 ³ / ₁₆
Aug.-Sept.....	6 ⁵ / ₈	June.....	6 ²¹ / ₃₂
		Aug.-Sept.....	6 ²¹ / ₃₂
		Sept.-Oct.....	6 ¹⁷ / ₃₂
MONDAY.			
Delivery.	d.	Delivery.	
June.....	6 ²³ / ₃₂	Oct.-Nov.....	6 ¹¹ / ₃₂
June-July.....	6 ¹¹ / ₁₆	Nov.-Dec.....	6 ⁹ / ₃₂
July-Aug.....	6 ¹¹ / ₁₆	Aug.-Sept.....	6 ³ / ₄
Aug.-Sept.....	6 ¹¹ / ₁₆	Nov.-Dec.....	6 ⁵ / ₁₆
Sept.-Oct.....	6 ¹⁹ / ₃₂	Jan.-Feb.....	6 ⁹ / ₃₂
		June-July.....	6 ¹ / ₁₆
		July-Aug.....	6 ¹¹ / ₁₆
		Aug.-Sept.....	6 ²³ / ₃₂
		Sept.-Oct.....	6 ¹⁹ / ₃₂
		Nov.-Dec.....	6 ⁹ / ₃₂
TUESDAY.			
Delivery.	d.	Delivery.	
June.....	6 ²¹ / ₃₂	Aug.-Sept.....	6 ²¹ / ₃₂
June-July.....	6 ²¹ / ₃₂	Sept.-Oct.....	6 ¹⁷ / ₃₂
July-Aug.....	6 ²¹ / ₃₂	Oct.-Nov.....	6 ⁵ / ₁₆
		Aug.-Sept.....	6 ²¹ / ₃₂
		Nov.-Dec.....	6 ⁷ / ₃₂
WEDNESDAY.			
Delivery.	d.	Delivery.	
June.....	6 ³ / ₄	Aug.-Sept.....	6 ²³ / ₃₂
June-July.....	6 ²³ / ₃₂	Oct.-Nov.....	6 ¹¹ / ₃₂
July-Aug.....	6 ²³ / ₃₂	June.....	6 ¹¹ / ₁₆
Aug.-Sept.....	6 ¹¹ / ₁₆	July-Aug.....	6 ¹¹ / ₁₆
		Aug.-Sept.....	6 ²³ / ₃₂
		Nov.-Dec.....	6 ⁹ / ₃₂
THURSDAY.			
Delivery.	d.	Delivery.	
June.....	6 ²³ / ₃₂	Sept.-Oct.....	6 ⁹ / ₁₆
June-July.....	6 ²³ / ₃₂	Oct.-Nov.....	6 ¹¹ / ₃₂
July-Aug.....	6 ¹¹ / ₁₆	July-Aug.....	6 ²³ / ₃₂
Aug.-Sept.....	6 ¹¹ / ₁₆	Nov.-Dec.....	6 ⁹ / ₃₂
		June.....	6 ²³ / ₃₂
		July-Aug.....	6 ²³ / ₃₂
		Nov.-Dec.....	6 ⁵ / ₁₆
		June.....	6 ¹³ / ₁₆
FRIDAY.			
Delivery.	d.	Delivery.	
June.....	6 ³ / ₄	July-Aug.....	6 ³ / ₄
June-July.....	6 ³ / ₄	Aug.-Sept.....	6 ³ / ₄
July-Aug.....	6 ²³ / ₃₂	June.....	6 ²⁵ / ₃₂
Sept.-Oct.....	6 ¹⁹ / ₃₂	July-Aug.....	6 ²⁵ / ₃₂
Oct.-Nov.....	6 ³ / ₈	Sept.-Oct.....	6 ⁵ / ₈
		Nov.-Dec.....	6 ¹³ / ₃₂
		June.....	6 ¹³ / ₁₆

BREADSTUFFS.

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

There was considerable activity in the flour market. The extremes of grade have been in most demand. Prices were pretty well sustained early in the week by the improvement in wheat, but latterly much irregularity and depression has prevailed. As hot weather approaches there is increased anxiety to reduce stocks in store. To-day there were no decided changes.

The wheat market was active and buoyant early in the week, owing to the very large export demand. The sales on Tuesday embraced No. 2 red winter at \$1 32@1 33, on the spot, \$1 20 for July and \$1 14½ for August; No. 1 white at \$1 29@ \$1 29½ on the spot and \$1 27@1 27¼ for June; spring, on the spot, \$1 20@1 22 for No. 2 and \$1 12@1 14 for No. 3. But during Wednesday prices receded 2@3c. for spots and 1@2c. for futures, owing to dull foreign advices. To-day the market was firmer; No. 2 mixed \$1 27 for June and \$1 15¼@ \$1 16 for July; No. 1 white \$1 24 for June.

Indian corn was also quite buoyant early in the week, with a brisk demand for both spots and futures. No. 2 mixed brought 55c. on the spot, 53½c. for June and 52½c. for July, but there is recently a decline of fully 2c., and a comparatively dull trade, with less activity for the speculative account. Other grades are also lower, and Western yellow sold at 55c. To-day the market was steady, with No. 2 mixed at 51@51¼c. for June and 50@50¼c. for July. Receipts at the West continue excessively large.

Rye sold early in the week to a considerable extent at 98c. on the spot and 97c. for July delivery, but the close is dull, drooping and unsettled. Canada peas in better demand, and two boat-loads sold early in the week, to arrive, at about 82@83c. Barley is quiet, but there was a considerable business in State malt at 87½c.@1. It is proposed to make the duty on foreign malt 25c. per bushel instead of 20 per cent ad valorem. Oats have declined sharply; No. 2 mixed sold on Tuesday at 41c. on the spot, but have since declined to 38c. for spot and June. To-day the market was firmer, with sales of No. 2 mixed at 38¼c. for spot and June.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	3 bbl.	\$2 50@ 3 25	Wheat—		
Winter superfine.....	4 00@	4 30	No. 3 spring, 3/4 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 1/2	@ 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 1/2	@ 51 3/4
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 ship'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:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	39,532	387,452	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	419,425	182,749	9,307	4,277
Peoria.....	4,840	8,650	441,050	149,400	10,500	21,825
Duluth.....	1,850	38,126	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	63,258

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

Flour..... bbls.	1880.	1879.	1878.	1877.
Flour..... bbls.	2,481,191	2,834,456	2,575,504	1,808,343
Wheat..... bush.	20,610,541	25,765,471	26,006,111	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	2,710,437	2,541,747
Rye..... bush.	1,003,921	1,369,167	1,761,820	842,558
Total grain.....	99,545,835	79,771,817	81,730,597	49,000,189

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

Flour..... bbls.	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	4,831,016	5,579,012	5,347,898	4,462,035
Wheat..... bush.	82,994,971	81,864,237	70,091,352	36,651,574
Corn..... bush.	107,451,117	78,499,493	74,748,505	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	3,733,637	2,700,107
Total grain.....	231,664,196	201,993,909	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:

Flour..... bbls.	1880.	1879.	1878.	1877.
Flour..... bbls.	2,278,393	2,961,747	2,562,393	1,810,353
Wheat..... bush.	19,179,559	22,875,870	23,915,245	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	580,383
Total grain.....	76,833,243	66,111,233	66,727,420	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	35,640
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	10,411,166	3,300,367	175,489	165,671
4 weeks '79.....	514,472	8,362,263	10,411,166	2,654,325	180,403	374,805

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.....	16,734	215,344	322,667	10,275	300	16,171
Philadelphia.....	14,350	277,000	1,025,400	164,600	—	3,000
Baltimore.....	21,843	549,250	331,150	12,400	—	5,000
New Orleans.....	10,703	124,813	153,758	18,975	—	—
Total week.....	209,526	2,981,579	2,979,242	897,700	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:

Flour..... bbls.	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	31,252,619	3,656,897
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	1,423,783	2,313,153	1,525,264
Rye..... bush.	700,470	1,745,353	2,074,655	582,722
Total grain.....	97,623,364	98,891,660	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	163,998	353,377	79,018	—	101,310
Philadelphia.....	3,304	257,557	548,153	—	—	—
Baltimore.....	22,326	697,119	363,729	—	—	—

Total for w'k 104,722 2,329,795 2,863,157 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:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,251,384	105,442	461,490	26,425	61,464
Do. afloat (est.).....	477,000	23,000	425,000	44,000	17,000
Albany.....	800	12,000	33,000	16,500	48,000
Buffalo.....	1,971,796	790,083	9,150	5,000	900
Chicago.....	7,312,648	6,222,171	463,416	189,791	55,818
Milwaukee.....	1,804,595	69,953	75,325	112,841	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	41,934	307	392
Toronto.....	243,129	—	19,000	2,601	—
Montreal (29th).....	99,369	140,300	38,173	2,611	11,322
Philadelphia.....	235,327	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	149,157	86,734	—	1,195
Baltimore.....	318,000	186,631	—	—	—
On rail.....	153,925	668,043	804,197	22,400	35,640
On lake (est.).....	2,016,000	4,145,595	91,500	—	—
On canal (est.).....	2,450,000	1,730,090	43,000	—	—

Total June 5, '80.	19,580,257	16,407,750	2,944,805	436,558	301,486
May 29, '80.....	20,394,104	15,784,336	2,730,496	487,214	365,594
May 22, '80.....	19,608,499	13,146,399	2,128,556	614,086	402,550
May 15, '80.....	20,357,948	12,092,164	2,024,787	636,787	480,693
May 8, '80.....	21,241,555	11,747,740	2,063,791	908,854	506,680
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 3/8 c. for 64x64s and 3 1/2 c. 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 woolens 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 woolens 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 buntings 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	102,456	559	219,183
Cotton	644	170,494	695	183,388	1,106	292,346
Silk	313	179,150	406	234,380	730	397,709
Flax	531	101,133	837	132,607	833	155,911
Miscellaneous	688	53,860	234	36,821	246	79,784
Total	2,396	577,942	2,491	694,652	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	124	50,152	151	66,095
Cotton	55	15,585	87	18,114	154	42,657
Silk	55	35,208	67	64,320	80	66,042
Flax	284	35,581	165	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	577,942	2,491	694,652	3,474	1,144,933
Total on market	4,878	753,047	3,346	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	159	134,105
Flax	201	35,196	99	20,281	317	77,410
Miscellaneous	625	46,809	4,975	33,134	412	13,935
Total	1,096	191,258	5,424	199,672	1,884	546,406
Ent'd for consumpt.	2,396	577,942	2,491	694,652	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	32,973	4,368
Earthenw	23,685	17,398	4,052,390	949,039
Glass	349,182	108,132	274,992	33,748
Glassware	17,181	13,922	756,377	553,569
Glass plate	3,311	2,322	16,156,698	8,599,557
Buttons	6,450	4,784	165,409	60,184
Coal, tons	12,998	14,713	317,660	321,225
Cocoa, bags	19,830	12,930	1,354,242	870,019
Coffee, bags	1,117,878	1,006,709	437,875	379,098
Cotton, bales	3,200	7,008	37,486	26,832
Drugs, &c.—				
Bark, Peru	15,725	19,699	747	277
Blea. powd.	12,256	3,937		
Cochineal	2,374	1,727		
Gambier	64,007	28,471		
Gun, Arab	3,716	2,574	61,433	41,340
Indigo	4,814	3,249	92,600	74,990
Madder, &c	846	1,456	72,522	19,753
Oil, Olive	23,713	19,231		
Opium	1,087	429		
Soda, bi-co.	7,952	7,615	715,035	597,254
Soda, sal.	36,919	28,290	42,983	31,510
Soda, ash	41,338	29,541	463,633	352,484
Flax	3,213	1,335	209,380	166,147
Furs	6,746	3,525		
Gunny cloth	1,764	500	685,879	495,794
Hair	6,957	1,855	1,207,811	1,243,695
Hemp, bales	99,298	99,092	459,449	336,960
Hides, &c.—				
Bristles	1,832	617	591,696	379,479
Hides, dr'sd	4,348	2,112	12,373,251	4,789,554
India rubber	35,552	23,549	126,034	105,119
Ivory	1,116	479		
Jewelry, &c				
Jewelry	1,595	1,201	95,379	194,656
Watches	467	233	57,388	77,489
Linseed	232,522	251,579	335,463	265,343
Molasses	50,296	41,310	215,396	175,498
Metals, &c—				
Cutlery	3,401	2,149	288,000	238,041
Hardware	652	209	Fustic	25,282
			Logwood	379,652
			Mahogany	110,588

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.	Reef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	345	323	148,650	574,300	6,000	
Liverpool	1,727	1,580	3,306,964	8,539,026	3,880,835	780,653
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
Norw'y & Sw.				166,250		
Havre			520,000	802,300		257,610
Marseilles	50	10	11,200	123,975		338,800
Barcelona						75,800
Brazil	3	25	39,255	698	113	
Cent. Amer.	47	17	109,734	1,662	1,014	11,618
Mexico						3,000
So. Am. ports	8	6	1,980	3,800		
Cuba	247	113	915,772	181,127	1,189	
Hayti	1,265	23	14,736	2,360	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	143	2,071	3,227
Beans	1,141	23,959	35,088
Breadstuffs—			
Flour, wheat	94,942	1,807,620	2,236,574
Corn meal	2,833	50,608	80,274
Wheat	1,845,965	14,189,584	18,750,408
Rye	2,092	481,623	994,303
Corn	956,600	18,122,159	14,996,171
Oats	637,850	5,656,256	4,215,891
Barley and malt	104,630	1,892,336	1,673,337
Peas	19,776	275,271	177,073
Cotton	9,255	416,240	403,817
Cotton seed oil	1,193	23,483	12,097
Flax seed	232	11,366	3,208
Grass seed	999	63,656	93,006
Hides	4,248	72,700	91,614
Hides	444	24,463	77,191
Hops	386	8,394	28,916
Leather	88,304	1,793,349	1,855,879
Lead	5,774	86,009	429,284
Molasses		545	4,941
Molasses		41,674	75,397
Naval Stores—			
Turpentine, crude		1,604	748
Turpentine, spirits	3,335	36,353	28,011
Rosin	10,019	154,742	128,958
Tar		9,950	12,643
Pitch		1,096	1,176
Oil cake	11,847	320,999	225,024
Oil, lard	390	2,699	9,755
Oil, whale		181	
Peanuts	1,056	49,045	57,648
Provisions—			
Pork	4,056	75,159	156,219
Beef	716	17,746	20,490
Cutmeats	27,603	821,193	839,769
Butter	41,588	505,283	548,066
Cheese	101,282	411,816	497,886
Eggs	10,809	324,499	258,115
Lard	12,558	301,185	426,280
Lard	10,412	77,779	26,833
Hogs, dressed		40,674	49,869
Rice	428	34,750	19,994
Spelter		24,356	46,262
Stearine	1,053	9,924	16,373
Sugar		71	1,044
Sugar	7	7,248	28,265
Tallow	2,135	51,891	53,324
Tobacco	2,567	74,203	69,523
Tobacco	2,015	27,079	25,697
Whiskey	7,108	153,598	147,566
Wool	3,474	22,305	37,469

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:

	Week ending June 8.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots		627	966
Ashes, pearls	11	121	75
Beeswax	3,279	52,606	27,138
Breadstuffs—			
Flour, wheat	62,485	1,603,221	1,326,589
Flour, rye	38	1,990	3,326
Corn meal	2,167	72,980	74,942
Wheat	1,230,645	20,460,550	18,872,948
Rye	8,145	845,527	1,848,612
Oats	2,920	119,967	326,374
Barley		262,636	100,808
Peas	713	188,766	173,456
Corn	849,365	15,762,964	13,873,494
Candles	2,412	28,305	29,689
Coal		23,238	38,450
Cotton	26,915	286,068	120,013
Domestics	1,217	41,199	60,440
Hay	3,173	47,235	28,409
Hops		1,874	12,461
Naval Stores—			
Crude turpentine			100
Spirits turpentine	211	6,023	4,138
Rosin	3,621	117,113	86,018
Tar	91	3,538	3,813
Pitch	315	2,765	2,682
Oil cake	60,081	2,292,766	809,328
Oils—			
Whale		39,080	96,780
Sperm	1,000	149,933	89,509
Lard	37,363	331,183	575,201
Linseed	5,349	21,614	5,335
Petroleum	2,349,098	98,101,482	81,862,613
Provisions—			
Pork	4,459	109,819	112,294
Beef	386	24,871	23,172

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CONTENTS.

- Retrospect of 1879.**
- Mercantile Failures.**
- Banking and Financial—**
United States—National Bank Figures and
Currency Movements.
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.
- The Money Market—**
Influences, and Prices of Call Loans and
Commercial Paper since 1872.
- Gold and Silver—**
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—**
Railroads in the United States.
Railroad Earnings.
The New York Stock Market, 1860-1880.
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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, |
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ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant 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.

E. S. BAILEY,
7 PINE 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, - - - - \$4,983,276 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
suring 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 payments, for its FULL
FACE, for such a period as the ENTIRE RESERVE
will carry it.

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

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

NO SURRENDER of the Policy is required; only
a notice from the policy-holder, on blanks fur-
nished by the Company.

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

The Company will, upon application, send Circu-
lars giving full particulars.

Office of Middle Department, Boreel Building
No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

MARINE AND FIRE INSURANCE.

COMMERCIAL

Mutual Insurance Co.,
Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION
RISKS.

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

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Pres't
HENRY D. KING, Treasurer

HOME

Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1880.

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

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

Held in the United States, available for the PAY-
MENT of LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$233,299 29
Bonds and mortgages, being first lien on real estate (worth \$4,171,400).....	1,866,659 00
United States stocks (market value)....	3,184,125 00
Bank stocks (market value).....	200,702 50
State and municipal b'ds (market value)	237,859 50
Loans on stocks, payable on demand (market value of securities \$543,592).....	418,670 00
Interest due on 1st January, 1880	54,870 68
Balance in hands of agents.....	154,114 87
Real estate.....	54,125 91
Premiums due and uncollected on poli- cies issued at this office.....	6,507 88

Total.....\$6,410,988 11
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.