

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, JUNE 19, 1880.

NO. 752.

Financial.

Phelps, Stokes & Co.,
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JAMES STOKES,
ANSON PHELPS STOKES. **BANKERS,**
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COMMERCIAL CREDITS,
in Dollars for use in United States, Cuba, &c.,
in Pounds Sterling, available in any part of the world.
Also, TRAVELERS' CREDITS and
CIRCULAR NOTES.

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Centrale Anversoise,
ANTWERP.
Paid-Up Capital, - - 9,000,000 Francs.

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TRANSACTS A
GENERAL BANKING BUSINESS.

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Maverick National Bank,
BOSTON,

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000
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Satisfactory business paper discounted. Cor-
respondence invited.

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Financial.

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and dividends; also as transfer agents.
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Sound railroad and municipal bonds negotiated.
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All business relating to the Construction and
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BROKERS IN
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(P. O. Box 2847.)
Special attention paid to the negotiation of Com-
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Interest allowed on deposits.
Investments carefully attended to.

Financial.

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bought and sold for investment or carried on mar-
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CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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

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C. F. SMITHERS, General Manager.

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STANTON BLAKE, } for
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RESERVE FUND..... 1,500,000

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INVESTMENT and VIRGINIA SECURITIES a
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Special attention paid to collections, with prompt
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SURPLUS..... 25,000.

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AND

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NO BANK OR RAILROAD EMPLOYEE NEED ARK HIS
FRIENDS TO BECOME OR CONTINUE HIS
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GRANTS BONDS OF SECURITY FOR ALL
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THE CANADA GUARANTEE COMPANY is the only
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annually reduced,—the reduction this year is from 15
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The advantages of transacting business with this
Company are that it is a well-established institu-
tion, and has ample reserves, over and above its
capital, to provide against exceptional reverses.
The most complete and reliable information is ob-
tained as to the antecedents of Employees, and this is
really of the first importance to the Employer, as
also the system of periodical supervision and revis-
ion of those on the Company's Books.

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

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

And the Gross Resources.....\$476,496
(See Report to Government to December 30th, 1878,
just published.)

PROSPECTUS, FORMS, &c., may be had on applica-
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EDWARD RAWLINGS, Manager.

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COMMERCIAL PAPER NEGOTIATED.

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INTEREST ALLOWED ON DEPOSITS.

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Offers to investors carefully-selected securities
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securities bought and sold on commission. Settle-
ments made for holders of defaulted securities.
Will act as agents in funding and reorganizing debts
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LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.

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ARE ISSUED BY THE

FIDELITY & CASUALTY CO.
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Guaranteeing the fidelity of persons holding posi-
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faithful performance of the duties of employees in
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EDGAR M. CULLEN, Counsel.

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BUY and SELL RAILROAD STOCKS and BONDS,

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Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New

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McLellan

& Co.

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TRANSACT A GENERAL BANKING BUSINESS,

INCLUDING THE PURCHASE AND SALE OF

STOCKS AND BONDS FOR CASH OR ON MAR-

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D. A. BOODY. C. W. MCLELLAN, JR.

REUBEN LELAND.

Financial.

VALUE OF Railroad Securities.

A HAND BOOK FOR
BROKERS AND INVESTORS.

The first edition of this little book having been sold almost immediately on its issue—June 14—there is now in press, and will be ready in a few days, the

Second Edition.

The book has been changed slightly in form since the issue of 1879, and new matters have also been added.

CONTENTS:

1. Bonded Debt and Interest Charges of all Railroads earning the Interest on their Bonds, or any Issue of Bonds. Gross and Net Earnings for Three Years.
2. Highest and Lowest Monthly Prices of Railroad Bonds at the New York Stock Exchange, for Four Years, 1876-1880.
3. Highest and Lowest Monthly Prices of Railroad Stocks at the New York Stock Exchange for Five Years, 1875-1880.
4. Yearly Range of Leading Stocks for Seven Years, 1873-1879, and to May 25 in 1880.
5. Dividend-paying Railroad Stocks at the New York Stock Exchange, and Dividends Paid for Five Years.
6. Railroad Earnings from January 1 to May 1, 1880, compared with same period in 1879.

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THE UNION PACIFIC RAILWAY COMPANY.—A DIVIDEND OF ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railway Company will be paid on and after July 1, 1880, to stockholders of record June 10, 1880. New York stockholders will be paid at the Union Trust Company, 73 Broadway, New York, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston. Stock books will be closed June 19 and be re-opened July 2.
HENRY McFAHLAND, Treasurer.
BOSTON, June 15, 1880.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, June 14, 1880.

DIVIDEND No. 18.

The Regular Monthly Dividend of Thirty Cents per share has been declared for May, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.
Transfer books close on the 19th instant.
H. B. PARSONS, Assistant Secretary.

LITTLE CHIEF MINING COMPANY,
ROOM No. 54, BOREEL BUILDING,
No. 115 Broadway, New York, June 15, 1880.
The Board of Trustees have this day declared a MONTHLY DIVIDEND (No. 5) of ONE PER CENT on the TEN MILLION DOLLARS (\$10,000,000) capital stock of this Company, amounting to ONE HUNDRED THOUSAND DOLLARS (\$100,000), or Fifty Cents per Share, out of the fifth month's net earnings, payable at the Mining Trust Company, on the 23d inst.
Transfer books will close June 19 and re-open June 24.
D. F. VERDENAL, Secretary.

WESTERN UNION TELEGRAPH COMPANY, New York, June 9, 1880.
DIVIDEND No. 52.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending June 30th inst., payable at the office of the Treasurer, on and after the 15th day of July next, to shareholders of record on the 19th day of June instant.

The transfer books will be closed at three o'clock on the afternoon of the 18th day of June instant, and will be opened on the morning of the 16th day of July next.

R. H. ROCHESTER, Treasurer.

Financial.

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Subscriptions are invited, at par, by the under-mentioned company, for the unsold portion, viz \$1,750,000 of the capital stock of the Museum Company, until July 15 prox., at noon, and will be received in even hundreds in any amount. At that date the public subscription will be closed. The right is reserved to advance the price after that date without notice.

If the subscriptions received to that date shall exceed \$1,750,000, the stock subscribed for will be allotted to the subscribers pro rata.

No subscription is to be binding or become payable until the entire amount is subscribed.

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 30.

SATURDAY, JUNE 19, 1880.

NO. 782.

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The Chronicle.

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

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

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POST OFFICE BOX 4592.

STOCKS AND MERCHANDISE IMPROVING.

Every event of the past week has been of an improving nature. Our stock market has been steadier, and values are on the whole higher. The public is beginning to see that there is a limit to a speculation for a decline, as surely as there is a limit to a speculation for a rise; that these recurring tides must come, but that they are not indications of value. General disappointment felt at the sudden blasting of the bright hopes prevailing a few weeks since, and the losses—or we might perhaps more accurately say, the wiping out of supposed profits—resulting from the great decline in merchandise, favored the plans of those who have so long been depressing railroad securities. But it looks very much now as if shortly the stock market might break away from any man's control.

As shedding light on the subject of the values of railroad securities now, compared with a year ago, we have prepared the following table. The purpose of it is simply to show how very much more the roads are making than they were twelve months since. This we indicated in part by our table of gross earnings last week. But a special feature of this year, and one that we have several times referred to, is, that the increase in gross earnings is not the limit of

the improvement, for the expense account has not increased in proportion to the increased business. To illustrate this, we can of course only include those roads that report expenses as well as gross earnings; but in that way we shall reach an average which will be useful in studying the dividend prospects of all roads.

Roads.	Gross Earnings.		Operating Expenses.		Net Earnings.	
	1880.	1879.	1880.	1879.	1880.	1879.
Atlantic Mississippi & Ohio.....	\$67,343	\$52,260	\$290,709	\$265,173	\$34,634	\$187,097
Burlington Cedar Rapids & Northern.....	679,461	426,695	435,563	283,821	241,169	142,871
Carolina Central.....	168,926	150,695	101,856	68,304	63,364	68,821
Cheapeake & Ohio.....	845,337	485,527	648,721	483,828	160,016	21,701
Chicago & Alton.....	1,647,541	978,788	995,109	658,782	652,382	380,608
Chicago Burlington & Quincy.....	5,065,021	4,177,968	2,666,711	2,328,520	2,488,310	1,819,448
Delaware & Hudson Canal Co.'s Roads—						
Albany & Susquehanna.....	441,984	333,613	260,081	198,329	181,903	135,304
Delaware & Hudson—Penn. Division.....	391,575	275,693	216,061	201,153	175,514	171,796
New York & Canada.....	290,663	148,698	192,006	83,611	95,555	85,578
Keokuk & Hamilton.....	547,523	374,283	309,096	260,252	238,425	113,025
Grand Trunk.....	2,480,030	1,077,881	765,140	1,768,140	714,890	403,435
Great Western.....	1,061,400	934,300	681,170	532,083	351,000	219,490
Holland & Texas Central.....	1,277,381	873,325	681,170	532,083	415,914	291,232
Iowa Central.....	258,800	157,706	125,668	109,905	100,132	47,011
Louisville & Nashville.....	2,419,166	1,998,776	1,436,580	1,073,819	982,636	624,957
Nashville Chattanooga & St. Louis.....	721,711	5,084,099	402,190	3,825,921	319,521	230,386
New York Lake Erie & Western.....	1,460,809	1,201,645	372,163	3,805,568	2,115,655	1,578,431
New York & New England.....	497,984	398,625	331,346	309,572	146,688	89,053
Northern Central.....	1,460,809	1,201,645	724,987	802,509	491,822	399,136
Pennsylvania (all lines east of Pitts. & Erie).....	12,791,679	10,314,553	7,189,369	6,103,785	5,605,310	4,210,798
St. Louis Iron Mountain & Southern.....	1,905,079	1,844,533	1,225,504	974,939	680,475	369,584
St. Paul & Duluth.....	148,432	101,527	125,456	84,942	22,976	10,383
Total.....	\$13,310,331	\$2,784,844	\$24,677,611	\$21,518,744	\$6,632,590	\$11,666,100
Increase.....	8,555,507		3,159,017	143	5,366,490	472
Percentage of operating expenses to gross earnings in 1880, 53%; against 65% in 1879.						
Three months only, in each year.						
Figures here have been reduced to dollars, on the basis of five dollars to a pound sterling.						

The foregoing table brings us to the surprising result, that with gross earnings increased 26 per cent, net earnings have increased 47½ per cent. Clearly it is not the whole truth, therefore, when it is asserted that our roads are earning about 25 per cent more than at this time last year; it would be more accurate to say that they are earning nearly 50 per cent more. Of course there are several causes contributing to this, but it is mainly due to a revival that has taken place in the country's commerce, and to the better condition of the people. We are all of us traveling more and buying and selling more, and consequently cars that were half full in 1879 are returned fuller

now. This adds scarcely anything to expense but largely to profits.

Under such circumstances as these, it is no wonder our Stock Exchange is showing an improving tendency. But recovery in our merchandise markets has also made good progress during the week. Last Saturday we called attention to the diminution taking place in our import movement. This week we have a further illustration of the restoring effect of natural causes acting upon our export movement. For the seven days ending June 15, the exports at this port—New York ordinarily furnishes less than one-half the country's exports—amounted to \$10,802,522, which is \$1,561,892 above what they were the week before, \$2,759,700 above the week preceding, and marks the highest weekly figure ever recorded in the history of the trade. The largest previous total was made in September last, when the exports aggregated \$9,982,608 for the week ended on the 2d of that month. We give below the total for each week since the beginning of the year.

Week ending—	Value.	Week ending—	Value.
Jan. 6.....	\$5,906,669	Mar. 30.....	\$7,291,412
" 13.....	4,998,157	April 6.....	7,194,662
" 20.....	5,687,823	" 13.....	7,545,332
" 27.....	6,744,879	" 20.....	7,555,588
Feb. 3.....	6,322,878	" 27.....	8,196,954
" 10.....	5,725,001	May 4.....	8,538,857
" 17.....	6,825,443	" 11.....	7,704,922
" 24.....	6,147,484	" 18.....	9,171,858
Mar. 2.....	5,293,449	" 25.....	8,859,558
" 9.....	7,775,954	June 1.....	8,042,822
" 16.....	6,932,979	" 8.....	9,240,630
" 23.....	8,146,413	" 15.....	10,802,522

A short time ago we were a good market to sell in, but a very poor market to buy in. The consequence was that we became flooded with foreign goods, and could not dispose of our own, resulting in increased stocks of all articles, domestic and foreign. We are now experiencing the salutary effects resulting from the reaction which took place, and these are well illustrated by the gradual growth in our exports during the last few months. In fact, the above figures show us that the export movement almost immediately felt the stimulating influence of the decline in prices. The present large totals are the more gratifying that the movement is not usually very heavy at this season of the year. It is not surprising, therefore, that, strengthened by diminishing imports and increasing exports, the mercantile markets should now exhibit a decidedly better tone, and that high hopes should be entertained of the future.

USURY PENALTIES REPEALED.

It seems that the Legislature enlarged, before its passage, very decidedly, the scope of the bill amending the State Banking Act. As originally introduced, its purpose was to put State banks under the same regulations with regard to taking usurious interest, that the United States law had placed the national associations. It will be remembered that the Legislature at Albany passed still another statute extending to State organizations the same privileges and exemptions with regard to State taxation, that national institutions enjoy under the late Supreme Court decision. In a word, it has always been the policy of the State—and a very proper one too—to give to its own corporations every advantage the United States corporations possessed.

It will be remembered, however, that when the new interest law was passed in 1878-79 it made no mention of State banks or of usury laws, but simply provided that from and after January 1, 1880, for all future contracts the rate of interest should be 6 per cent, and then repealed all acts or parts of acts inconsistent with it. Of course the question at once arose, does this repeal or make void the exemption in the State Banking law

which, according to the wording of the Banking law, applied to 7 per cent interest rates. To meet and remove this doubt the statute we have first above mentioned was prepared. But at some point on its passage an amendment was introduced extending the operation of the act to "every private or individual banker or bankers doing business in this State," and the law was so passed and has now been signed by the Governor. The act as it now stands reads as follows.

SECTION 1. Section 1 of chapter 163 of the Laws of 1870, to amend an act passed April 18, 1838, to amend acts relative to the banking business, is hereby amended so as to read as follows: "Every banking association organized and doing business under and by virtue of this act and the various supplementary acts amendatory thereof, and every private or individual banker or bankers doing business in this State, are hereby authorized to take, receive, reserve and charge on every loan or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate of 6 per centum per annum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. The knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon; and in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back twice the amount of the interest thus paid from the association receiving the same, provided that such action is commenced within two years from the time said excess of interest is taken. But the purchase, discount, or sale of a bona fide bill of exchange, note, or other evidence of debt, payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for sight drafts, or a reasonable charge for collecting the same, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than 6 per centum per annum."

SEC. 2. Section 2 of said chapter is hereby amended to read as follows: "It is hereby declared that the true intent and meaning of this act is to place and continue the banking associations organized and doing business as aforesaid on an equality, in the particulars in this act referred to, with the national banks organized under the act of Congress entitled an act to provide a national currency approved June 4, 1864, and all acts and parts of acts inconsistent with the provisions thereof are hereby repealed."

SEC. 3. This act shall take effect immediately.

There is nothing, as will be seen, in this statute, repealing in definite form and words the usury laws; but in the first section a permission is granted, and a remedy for taking double interest is provided, which are inconsistent with those laws. The usury penalties say that any one taking more than the legal rate shall forfeit the entire principal; this new act now says such person shall forfeit double interest, which must be construed to mean nothing, unless it means that they shall forfeit no more; for, according to the old provision, they not only forfeited double interest, but the whole debt. That is to say the act is mere waste paper, unless it is a restriction of the former penalty; and no court will pronounce a statute nugatory if any other interpretation is possible. Furthermore, at the close of the second section the Legislature has added that all acts and parts of acts inconsistent with the foregoing provisions are repealed. Evidently the law-makers understood that what they were then providing was an absurdity if they left the old penalty to stand; so they repealed it.

But one will see on reading the foregoing law that there is room for a question because the words "private or individual banker" are inserted only in the first sentence of the first section. This was evidently an oversight, for they should have been inserted also in the second sentence of the same section in connection with the word "association." But after a careful reading of the act it does not seem to us that this will be held to be material; in other words, we believe the courts will say that the Legislature intended all parts should apply to the parties named in the initial sentence. So that any one who can under the statute call himself a "private or individual banker," is henceforth classed with State and national

banks and can take such interest as the market rate permits, only forfeiting double the interest if he receives over 6 per cent. As, however, the present market rate is about 3 per cent the law will have no immediate application. But it is a very interesting fact that our Legislature has made this long stride towards free trade in money.

WHY NOT BIENNIAL SESSIONS?

Congress has adjourned. Saying so reminds us of the witty and kindly pedagogue who announced to the parents of his pupils the date of opening of the Autumn term of his boarding school by a simple advertisement thus: "Dear Boys: Trouble begins Sept. 5." Only here the case is reversed, for the fun is all in the school, Congress, and the trouble goes to the rest. Trouble begins with December, and one might almost fancy a prophetic connection between this and the well-known line "now is the winter of our discontent," so certain is a cloud of uncertainty and discontent to pass over the financial and commercial sky when the session opens. Trouble ends with adjournment, and when one finds that event has happened without his business prospects being disturbed by new legislation one draws a sigh of relief, and feels a gratitude akin to that of the countryman who, hotly chased by a bull, jumped the fence and then, turning about, politely thanked the animal for not having helped him over.

¶ It must nevertheless be admitted that the Forty-Sixth Congress has been much less disturbing than usual during this session, and this appears the more strongly in contrast with the late unusually disquieting session of our own legislature. This has been the "President-making" session of every fourth year, and, in obedience to the modern paralytic dictum that the way to avoid unpopularity and to make a President is to do nothing at all, the time has been dawdled away in a state of intellectual incapacity and moral coma. Buncome, which is the political name of "deestricks" in every State, has had speeches delivered to it by being dumped, under the usual leave, on that great dust-heap of oratorical refuse, the *Record*; a territorial delegate, entitled to speak but not to vote, has avenged this semi-disability by "addressing" the House in the blankest of blank verse; the river-and-harbor blanket-grab has not been forgotten; the hearts of one lot of persons interested in "private bills" have been gladdened, while others have been saddened; the routine measures have been passed, and what is known as political legislation has not been neglected.

But as respects really public business, in which nobody in particular has a selfish interest, the session is almost barren. Revenue reform is postponed, by the device of handicapping some simple measures that could and probably would have gone through, alone, with others that struck so generally as to arouse opposition along the entire line of protected interests; but the country can get on awhile yet without change in the tariff. On the other hand, the seed sown by the silver law of two years ago is still growing into a crop of disaster which must ripen in course of time. The step which the country most needs, in all sections and interests alike, none excepted unless the bonanza people, (although it is not easy to see how their real interests in this matter are opposed to those of the country at large), is, the avoidance of this mischief. A simple joint resolution suspending the coinage of silver dollars would accomplish that, and we urged this last December, as we did in the previous December, as the one step which, above all others, was really demanded.

Such a resolution could have been passed within twenty-four hours, had Congress possessed enough wisdom and courage to recede from a foolish position. In neither of the two sessions held since the silver law was passed could such a provision have been enacted. As the wisdom of Congress is now above such folly, why is not the deed undone? The negative merit that Congress has set more than half a year without doing any material mischief to the country beyond spending public money is something not to be lightly esteemed; still, it would have been vastly more satisfactory had deliverance from this silver trouble given us some positive act to set to the credit of the session.

Yet, what do we have a Congress for? Every little girl playing with her doll simulates the cares of maternity by promptly assuming the presence of infantile maladies; might it be imagined that we keep a Congress so that we, as a people, may not find our life flowing too tranquilly and thus be happier than it falls to the lot of man to be? On what rational supposition shall the fact be justified that we have an annual meeting of men from whose work we dare to expect little better than that they may refrain from doing us much harm, for whom we feel like apologizing to mankind, and whose shortcoming we endure as though (as in case of the weather) we had nothing to do but endure whatever comes? If there is still any idea that Congress will make times better, it is of the most vague sort, and goes no further than the possibility that change may somehow blunder into improvement; the general feeling is unquestionably anxiety, and the general effect is disquieting. There is nothing foolish and mischievous which these men may not do, and nothing so wise and indispensable that they are morally certain to do. Notwithstanding telegraphs and clearing systems, time is still a large factor in business transactions, and what a merchant or a manufacturer begins to-day must often extend over some months; he acts upon the situation of to-day, and his action must take in, and in results be affected by, not only the uncertainties of to-day but those of several months to come. Hence, when to what can be tolerably foreseen by reference to all past experience must be added a special set of uncertainties, subject to no influence which he can bring to bear, and not to be predicted by any reference to the past—that is, the uncertainties of Congressional action—how disturbing must be the effect. Will Congress tinker the tariff, and at a stroke change the value of merchandise in stock, contracted for, or in transit, and upset the best calculations? Will they alter the value of the dollar? Will they change the operations of banking, or the working of transportation? Will they—what *will* they do? These questions arise, and are unanswerable.

In view of this admitted fact, then, that the quality of legislation is thus disturbing, the thought at once suggests itself, why not do as everybody tries to do with everything undesirable, diminish the quantity of it? Nobody will pretend that public interests require annual sessions; in fact, if Congress had suspended the silver coinage passed the appropriation bills, and had then gone home—which could have been done during the month of December—the country would not have lost anything of real value and would have been saved nearly a half year of uncertainty and disturbance. Why not have biennial sessions? We have urged this change repeatedly, and unless there is some improvement in the quality of legislation we expect to yet see it made. The appropriations could be made for two years if the disposition were not lacking; more discretion, coupled with more

accountability, might be given to the department heads; and there is always the resource of an extra session. That the country gets on so fairly in spite of so much bad work is proof of American resources and elasticity; surely it could thrive [if it had only a biennial meeting of political empirics] to dose it. The system which is now in use in nearly all the States, and has never failed to work satisfactorily, would certainly not be a mistake applied to federal legislation. Quantity and cost on one hand and quality on the other are in an inverse ratio to each other in legislative work; we shall, sometime, learn to cheapen and improve our laws by having less of them.

THE SUPPLEMENTARY CONFERENCE AND MR. GOSCHEN'S MISSION.

Since the advent to power of the Gladstone government something like earnestness has been visible in the efforts made to carry out the provisions of the Treaty of Berlin, and to restore peace, order and good government in all the regions directly affected by that treaty. Scarcely had Lord Granville taken his seat in the Foreign Office when a circular letter was addressed to the Powers recommending and inviting joint action in the premises, and when Mr. Goschen, one of the most accomplished financiers of England, was entrusted with a special mission and sent as ambassador to Constantinople. Both movements have been productive of promising results. Out of the one has come the supplementary conference, now in session in Berlin, under the presidency of Prince Hohenlohe. Out of the other, we are encouraged to hope from what has already been achieved, will result an arrangement, which, whatever its effect on the Sultan's government and the Turkish empire as such, will be a benefit to the people most immediately concerned, and a gain to the world generally.

It is impossible, indeed, to look forward to the work of this conference or to the affiliated work which Mr. Goschen has undertaken, with other than feelings of encouragement and hope. The present condition of things in Southeastern Europe and in some parts of Asia Minor, cannot be allowed to continue without the greatest danger. At any moment the Turkish empire may completely collapse, involving in chaos and utter ruin many millions of the human family, and some of the fairest portions of the earth's surface. Such a collapse would not only lead to the wildest kind of lawlessness and misery among the unfortunate people themselves; it would open the door for invasion by the neighboring Powers; and in the scramble which would ensue for territory, it might lead to a vast and destructive war—a war which, however it might result to the advantage of dynastic ambition, could hardly fail to prove detrimental to the cause of popular progress. It is well, therefore, that those powers who are interested in the preservation of peace, and who profess to care for the welfare of the different nationalities, should adopt in time such measures as shall prevent so great a catastrophe. This is the object of Mr. Goschen's mission; and this is the object also of the approaching conference.

It is well known that the financial condition of the Turkish government is desperate. Probably no government of a great and widespread empire was ever before in so wretched a plight. As we have said more than once before in these columns, the exchequer is empty, the government is bankrupt, and the resources of the country are for the present at least exhausted. The soldiers are unpaid and imperfectly fed; and, as a result, the government finds itself unable in some parts of the territory to enforce its authority. In these circumstances Mr. Goschen, acting in the interest of the Sultan himself, and of his

people, as well as in the interest of the British government and the British creditor, asks the Sultan to consent to the appointment of a Financial Commission, which shall take charge of all the revenues of the empire and attend to all the expenses. Mr. Goschen was sent on a similar mission, a few years ago, to Egypt; and the result was that Egypt was placed under a sort of receivership. If the Sultan and his advisers consent—and they have really no choice but consent, unless they court utter and irretrievable ruin—a similar course will, doubtless, be followed with Turkey. It will be a terrible humiliation undoubtedly; but it will be well for the Turkish authorities, civil and sacred, to recognize the inevitable, and to yield while there is, at least, a chance of deliverance. It is understood that Mr. Goschen, as soon as he has come to an understanding with the Sultan, will proceed to Berlin; and that his proposed plan of administration of the financial affairs of the Turkish empire will be brought before the congress. If approved, it will thus have obtained a European sanction.

As to the congress itself, there is already sufficient evidence that the members have no easy task before them. The approval of Mr. Goschen's plan will perhaps be the least difficult piece of work they will have to perform. The presumption, indeed, is that as Great Britain, in a pecuniary sense, is most largely and most directly interested, her wishes, in this particular, will be respected. Prominent among the questions to be settled are those which relate to the new boundaries of Greece, to the new boundaries of Montenegro, and to the conflicting sentiment of Albanian nationality. The attitude assumed by the Albanian people, in regard to Montenegro on the one hand, and in regard to Greece on the other, because of the delimitation of their territory, which the proposed extension of these respective frontiers implies, and the encouragement which, in their resistance, they evidently receive from the Porte, threaten to make the settlement of this question exceedingly difficult. The Porte has replied to the identical note; and it refuses to recognize the right of the Powers to arbitrarily dispose of any portion of Turkey in favor of Greece, without her consent. The Albanian league is resolved to protect its territory by all the strength it can command; the Greeks, armed to the teeth and massed on the frontier, are ready to fight to make good their claim; and the Montenegrins are only prevented from renewing the effort to obtain possession of the disputed territory, by the expected action of the congress. It is confessedly a situation of some difficulty; but its settlement is not beyond the reach of wisdom and prudence, backed up by an undivided European authority.

Meantime it is evident that the visit now being made by King George of Greece to the capitals of the west is producing the desired fruit. France and England are now both pledged in the interests of Greece; and whatever may be the feelings of the other Great Powers, we are not permitted to doubt that the spirit of the special article of the Berlin treaty which relates to Greece will find suitable expression, and that the little kingdom will obtain an accession of territory at the expense either of Epirus or Thessaly. It may also be taken for granted that Russia will insist on the fulfilment of that condition of the treaty which extends the frontiers of Montenegro at the expense of northern Albania. These, however, are not the only questions which the conference will have to consider. It will have to determine the relationship which is to subsist between Bulgaria and Eastern Roumelia, with the view mainly of restoring order and establishing confidence in the latter province. It will also have to consider and determine, if possible, the new boundary line which, in

Armenia, separates Russian from Turkish territory. It is not doubted that these latter difficulties will be got over, without any great expenditure of either time or strength. The real difficulty lies in the west. If the congress shall succeed in pacifying both the Greeks and the Montenegrins, without thereby arousing and inflaming the war-spirit of the Albanians, it will have done a good work. Peacefully or otherwise, it seems now to be the set purpose of the Powers to give effect to the spirit of the Berlin treaty; and we are willing to take it for granted that effective measures will be adopted for the enforcement of the law and for the preservation of order. It may be found necessary, as in the case of Bosnia and Herzegovina, to station for a time in Albania a foreign army. If such a step should be deemed necessary, the occupation will be entrusted to some of the smaller Powers, probably Switzerland or Belgium.

On the success of Mr. Goschen's mission, therefore, and on the work which may be accomplished by the supplementary congress, depends the immediate future of a large portion of Eastern Europe, not to speak of Western Asia which it is difficult to leave out of the question. As it is the avowed object of the intermediary Powers to bring about some satisfactory arrangement, and as they seem to be more or less of one mind, the presumption is that local or general war will be averted and that better times are about to be experienced by the distracted people of those long-misgoverned lands.

COTTON ACREAGE AND CONDITION.

During this week the Agricultural Department has made public its usual June report of the cotton acreage and condition. Last week the Cotton Exchanges of the country published the results to which their investigations had led them. To bring together the conclusions of these two workers in the same field will be very useful not only for immediate information, but to look back to, as the season progresses, giving tone and character to every favorable or unfavorable report as it reaches us.

First, with regard to condition, both authorities agree with the general tenor of our telegraphic news weekly reported, to the effect that the plant—take the whole country together—is better started than a year ago. Briefly stated, the conclusion of each is that almost everywhere there is a good stand secured with the fields well cultivated. The Agricultural Department in its published statement does not give the condition of each State separately, but only the average condition of all, calling it 99 this year against 96 last year. We telegraphed to Washington for the details, and received in reply the figures for each State, which we give below in connection with the same returns for previous years.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.
North Carolina ..	92	98	87	82	101	92	89	85	96
South Carolina ..	104	94	99	91	98	97	81	88	92
Georgia	98	93	101	89	103	91	80	94	96
Florida	90	95	98	92	82	94	90	102	95
Alabama	96	96	101	90	94	101	82	93	105
Mississippi	96	99	98	91	92	100	78	92	100
Louisiana	97	95	98	98	89	95	70	94	104
Texas	106	94	104	91	90	96	90	86	100
Arkansas	100	100	98	94	95	90	90	92	98
Tennessee	99	94	97	94	93	99	85	90	101

This comparison indicates very forcibly the excellent start the plant has secured. According to this authority, the only States reported lower than a year ago are North Carolina, Florida, and Mississippi, and most of the others are decidedly higher. The Cotton Exchange reports on the same point are perhaps a little less emphatic. We have analyzed the latter for the purpose of bringing their con-

clusions before the reader in as clear a way as possible, and believe that in the following the result of the reports as to stand and condition is accurately represented.

	Stands.	Condition.
No. Carolina— Norfolk, &c. }	36 good; 31 poor; 8 fair.	57 good; 11 poor; 7 same as last year.
So. Carolina— Charleston.. }	6-1 good to perfect; 8 not as good as last year.	Good to very fine, several reporting finest ever known.
Georgia— Savannah .. }	Scarcely as good as last year. Complaints of defective seeds.	Early planting growing fluely; clear of grass. Late planting small, grassy and unpromising.
Florida— Savannah .. }	Not as good, owing to defective seed.	Plant growing vigorously, except where grass or too much rain.
Alabama— Mobile	Fair to very good; only 3 reported not good.	15 good to fair; 26 grassy on account of wet weather.
Nashville ... }	22 very good; 1 bad; 5 not so good.	22 less favorable start; too much rain. 5 report more favorable.
Memphis ... }	3 very fine; 4 good; 3 moderately good; 2 poor.	5 very fine; 4 average; 3 very grassy.
Mississippi— Mobile	12 generally good.	Generally good, except complaints of grass.
Memphis ... }	21 very fine; 20 good; 6 moderately good.	29 very fine and well cultivated; 13 average; 5 very grassy.
New Orleans }	Good.	Excellent, though a few complain of too much grass.
Louisiana— New Orleans }	Excellent.	Generally good, with a few complaints of grass.
Texas— Galveston... }	2 report it not good; 137 good to very good.	8 report not good; 131 from good to unusually good.
Arkansas— New Orleans.. }	Excellent.	Very good.
Memphis ... }	20 fine; 19 good; 10 moderately good; 20 much better than last year; 18 about same; 11 not so good.	34 very fine, comparatively free of grass and weeds; 13 in average condition, partially grassy; 2 very grassy.
Tennessee— Memphis ... }	25 very fine; 17 good; 3 moderately good; 27 much better than last year; 15 about same; 3 not so good.	30 fine and well cultivated; 9 in average condition; 6 below very grassy, owing to continued rains.
Nashville ... }	14 good; 4 generally good; 2 moderate; 1 unusually good; 1 not so good as last year.	9 less favorable than last year; 5 more favorable; 6 as favorable and 2 very favorable.

The foregoing statements will be sufficient to satisfy the trade that the investigations of the Exchanges and of the Department have brought these authorities to about the same conclusion, and that both represent the general outlook on May 1st as unusually promising.

On the subject of acreage there is also quite a close agreement in these reports. We have worked out (on the basis of our own acreage figures of last year) the meaning of the percentages now reached, and in the following give the results:

States.	Aeres, 1879.	Agricuiltre'l Bureau. Acreage.		Cotton Exchange. Acreage.	
		Per cent inc.	Aeres.	Per cent inc.	Aeres.
No. Carolina	624,089	6	661,534	10	696,497
So. Carolina	985,370	7	1,054,345	11	1,093,760
Georgia	1,741,048	8	1,883,571	8	1,883,571
Florida	222,705	3	229,386	3	229,386
Alabama	2,122,422	8	2,292,215	8	2,292,215
Mississippi	2,117,101	3	2,180,614	3	2,180,614
Louisiana	1,285,250	4	1,336,660	3½	1,327,020
Texas	1,684,631	12	1,886,786	15	1,937,325
Arkansas	1,132,886	7	1,212,188	10;	1,246,174
Tennessee	761,460	15	875,679	14½	868,064
Total	12,679,962	7-36	13,612,978	8-39	13,744,626

* Alabama .. Mobile, 7 per cent, 24 most productive. " 11 per cent, 17 Upland counties. Nashville, 12½ per cent, 21 correspondents. " no increase, 5 correspondents. Memphis, 3 per cent average increase. New Orleans, 2 per cent.
 † Mississippi. Mobile, 2 per cent, 10 most productive. " 9 per cent, 9 Upland counties. Memphis, 6 per cent average.
 ‡ Arkansas .. New Orleans, 11 per cent average. Memphis, 9½ per cent average.
 § Tennessee. Memphis, 13½ per cent average. Nashville, 22½ per cent, 20 correspondents. " same, 2 correspondents.

This statement shows us that the average increased acreage this year, according to the Department is about 7½ per cent, and according to the Cotton Exchanges about 8½ per cent, a difference, therefore, of about one per cent. There is another favorable feature brought out by the Cotton Exchanges, and that is the higher and better cultivation of the ground, as indicated by the increased fertilizers used. On the other hand, the same reports show a somewhat less satisfactory condition of the labor problem; they appear to indicate a decrease of labor in many States, a falling off in efficiency in some, and a general feeling that, with a rainy season, the hands will not be able to take care of the increased acreage; the idea being that the planters will in that contingency have to abandon a portion of the land planted, or poorly cultivate all. To show in a comprehensive way what the correspondents of the Exchanges say on these points, we have prepared the following analysis.

	Labor.	Fertilizers.
No. Carolina— Norfolk, &c. }	Good and efficient.	Increase general. 24 report 25 per cent.
So. Carolina— Charleston.. }	About same as last year, but scarce because of increased acreage.	Increase in every county; estimates from slightly more to 100 per cent. Average, 20 per cent.
Georgia— Savannah.. }	Not quite up to last year in number or efficiency.	Increase large; 14 per cent more to cotton lands.
Florida— Savannah.. }	About the same in number and efficiency.	But little ever used.
Alabama— Mobile..... }	Generally good, but insufficient, owing to increased acreage and grassy crops.	Increase general; estimated from 25 to 50 per cent.
Memphis... }	Average decrease about 1/100. Working well.	No commercial used; domestic to fullest extent.
Mississippi— Mobile..... }	Good, but insufficient, owing to increased acreage and grassy crops.	Where used, a general increase of from 25 to 50 per cent.
Memphis... }	6 an increase from last year; 25 a decrease; 16 about same. Average decrease, 8/100. 45 working well; 2 only moderately so.	All report no commercial used, but better attention paid to domestic.
New Orleans }	Efficient and working well, but a decrease in the upland counties.	No commercial used of any consequence.
Louisiana— New Orleans }	Efficient, but somewhat less in numbers.	No commercial used.
Texas— Galveston.. }	9 report it is not as good; 89 same as last year; 43 better.	None used.
Arkansas— New Orleans }	Efficient and working well, and increasing in Sebastian, Franklin and Yall counties.	No commercial used.
Memphis... }	20 report an increase; 18 about same as last year; 11 a decrease. Average, 1 per cent increase. 46 working well; 3 only moderately well.	All report no commercial used. Domestic generally utilized.
Memphis... }	43 working well; 2 only moderately well. Decrease, 6/100.	All report no commercial used, but better attention given to domestic.
Tennessee— Nashville..... }	No change reported.	None used.

There is one suggestion we would make on this labor question. We have received reports very similar to the foregoing from some of our own correspondents. But we would ask, even granting decreased labor everywhere, is there not some compensation in the improved condition of the planters, the larger number of mules they possess and the better class of agricultural implements which will be in use? Our information is not yet as full as we would wish it on these points, but as far as we have heard we are inclined to believe that there has been decided progress this year in these particulars. If this be so, it will be found, we think, that more work (in the matter of cultivation) can be done with less labor.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JUNE 3.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25.30 @ 25.40	June 3	Short.	25.33
Paris.....	3 mos.	25.47½ @ 25.52½	.....	.....	.....
Amsterdam.	Short.	12.2 @ 12.2½	June 3	Short.	12.12
Amsterdam.	3 mos.	12.4¼ @ 12.4½	.....	.....	.....
Antwerp.....	.....	23.35 @ 23.60	June 3	Short.	23.35
Berlin.....	.....	20.64 @ 20.66	June 3	.....	20.45
Hamburg.....	.....	20.64 @ 20.66	.....	.....	.....
Frankfort....	.....	20.64 @ 20.66	.....	.....	.....
Vienna.....	.....	12.00 @ 12.02½	June 3	3 mos.	117.70
Genoa.....	.....	27.90 @ 28.00	June 3	.....	27.55
St. Petersburg	.....	247½ @ 25	June 2	.....	25¼
Alexandria..	.....	.....	June 3	.....	97
Copenhagen.	3 mos.	18.42 @ 18.45	.....	.....	.....
Madrid.....	.....	47½ @ 47.5	.....	.....	.....
Cadiz.....	.....	47¾ @ 47.8	.....	.....	.....
Lisbon.....	90 days	52½ @ 52.8	.....	.....	.....
Bombay.....	.....	.....	June 4	1 mos.	1s. 83/16d.
Calcutta.....	.....	.....	June 4	.....	1s. 83/16d.
Hong Kong..	.....	.....	June 4	.....	3s. 10 1/2d.
Shanghai....	.....	.....	June 4	.....	5s. 2 3/4d.

[From our own correspondent.]

LONDON, Saturday, June 4, 1880.

Considerable disappointment exists with regard to the state of our trade, and a greater feeling of diffidence prevails than was the case a short time ago. Some unpleasant rumors have been in circulation for some time past, and actual failures have also been more numerous. This state of things naturally leads to the exercise of a greater amount of caution, with the result that business in most departments is of the most ordinary character. Probably too gloomy a view is taken of the situation; while the financial position of certain firms is not so desperate as some would infer. At the same time, it is to be borne in mind that trade is usually quiet at this period of the year, as merchants are awaiting the result of the world's crops before embarking in transactions of any magnitude. There are still many who hope and believe that there will be a marked increase in general business when the autumn trade shall have commenced, if the harvests should be as abundant as is anticipated. Cheap money, cheap food and a fairly pacific political situation should give some stimulus to business, but we are decidedly inert in making a new departure, though we thought we had permanently done so last autumn. It is to be feared that rash speculation is constantly accomplishing serious evils, and is checking that steady development of our commerce which is so much to be desired.

The money market during the week has been decidedly quiet, and in the open market the rates of discount have somewhat declined. The quotation for three months' bills is 2¾ to 2⅞ per cent which compares very favorably with last year, when the money market was assuming a depressed appearance. No indications of recurring depression have as yet presented themselves, nor are any likely to arise. Capital is less abundant, and, in spite of some disappointments, greater facilities exist for employing it. It is, however, a very generally accepted opinion that, although many companies have been introduced to public notice during the current year, the success which has attended them has been very partial. Either the public have little money to spare for the purpose of investment, or else there has not been that return of public confidence without which the floating of public undertakings, in the light of recent events, is more than ordinarily difficult. Very few public companies yield a result to the investor commensurate with the risk he incurs, and so many undertakings have got into difficulties, and come to grief, that the warning has left an impression upon a large section of the public which is difficult to eradicate. Financial operations of acknowledged soundness are speedily arranged, but these have not been on any considerable scale for a long time past. Those for our own Government, as well as for foreign governments, have been chiefly for the purpose of paying off maturing bonds, and exercise, therefore, no influence over the money market. The scarcity of mercantile paper is still very considerable, and an increase in the supply is not to be expected during the summer months. The indications still are that the money market will remain stationary during the next few weeks, but that there will be some improvement in the autumn. The following are the present quotations for money:

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

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

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

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

	1880.	1879.	1878.	1877.
Circulation, including				
Bank post bills.....	27,302,345	29,049,125	27,055,262	22,288,291
Public deposits.....	5,283,076	7,539,790	6,951,475	7,213,514
Other deposits.....	23,230,309	27,710,936	21,702,858	21,702,874
Government securities.....	15,694,812	14,678,035	16,536,441	15,214,859
Other securities.....	20,002,527	19,696,233	19,208,653	19,379,685
Res'vo of notes & coin	15,648,376	18,311,705	10,850,794	12,189,816
Cons and bullion in both departments.....	27,699,826	33,202,070	23,210,594	25,225,001
Proportion of reserve to liabilities.....	46.31	52.93	37.41	41.25
Bank rate.....	3 p. c.	2 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	98 3/4	97 3/4	96 1/2	91 3/4
Eng. wheat, av. price	44s. 11d.	41s. 5d.	50s. 4d.	60s. 11d.
Midd. Upland cotton.....	6 3/4d.	7 1/2d.	6 1/4d.	5 7/8d.
Clearing-House ret'n	126,939,000	103,248,000	116,833,000	106,768,000

There has been scarcely any demand for gold for export, and there has been no important movement in the market. In silver there has been rather more firmness, the Indian exchanges being somewhat higher; but Mexican dollars are scarcely so firm. 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	77	0
Bar gold, containing 20 dwts. silver, per oz. standard.		77	10 1/2	75	0
Spanish doubloons.....	per oz.	74	6	75	0
South American doubloons.....	per oz.	73	9		
United States gold coin.....	per oz.	76	3 1/2		
German gold coin.....	per oz.	76	3 1/4		
SILVER.		s.	d.	s.	d.
Bar silver, fine.....	per oz. standard.	52	18		
Bar silver, containing 5 grs. gold.....	per oz. standard.	52	18		
Cake silver.....	per oz.	56	3		
Mexican dollars.....	per oz., nearest.	51	3		
Chilian dollars.....	per oz.				
Quicksilver, £6 12s. 6d.	Discount, 3 per cent.				

India Council bills were disposed of on Wednesday at 1s. 8d. the rupee.

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

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

Tenders were received at the Bank of England on Tuesday for £1,479,000 in Treasury bills, to replace those about to mature. The amounts allotted were in bills at three months, £1,049,000; do. at six months, £430,000. Tenders for bills at three months at £99 6s. 10 1/2d. will receive about 18 per cent, and above that rate in full; and for bills at six months, at £98 12s. and above, in full. This is equivalent to a discount of 2 1/2 per cent per annum for three months and 2 13-16 per cent for six months bills.

Messrs. Hambro & Son, in conjunction with the Banque de Paris, and des Pays Bas in Paris, and the Norddeutsche Bank in Hamburg, have issued the prospect of a new Swedish 4 per cent loan for £2,200,000, at the price of £97 10s. per £100 bond. The loan is issued chiefly for the purpose of redeeming the 4 1/2 per cent and 5 per cent loans of 1864 and 1866, of which £1,885,300 is now in circulation.

Meetings have been held during the week of bondholders in the Philadelphia & Reading Railroad Company. The following gentlemen have been formed into a committee, and Earl Cairns has agreed to accept the chairmanship: Mr. W. J. Cookson, Mr. W. Fowler, M. P., Mr. Coleridge J. Kennerd, Mr. Hugh McCalmont, Mr. Henry H. McNeile, Mr. R. C. Naylor, Mr. Richard Potter, and Mr. T. W. Powell, with power to add to their number.

We shall soon hear the last of the Bolivian loan, the committee for the protection of the bondholders' interests having announced that they have recovered sufficient out of the general fund to meet the legal and other expenses which had been incurred. Only two per cent is now necessary to be retained, instead of five per cent, the amount at first thought necessary. After a long and expensive litigation, the bondholders will now be able to receive the contested balance.

On the Stock Exchange, both English and American railroad securities have been depressed, and prices have given way.

The public are evidently not buyers, and speculators have shown some inclination to diminish their holdings. The traffic returns show a decrease compared with last year; but this is due to the fact that the comparison is with a period of holiday-making in 1879. The reasons for the fall are the high quotations recently current, the disappointment in regard to trade and the diminished facilities afforded by bankers for holding stocks. British railway property is sound enough, but a legitimate value only can be attached to it, which varies according to circumstances. Cheap money has of late fostered speculation and has driven prices up to a high point. Money is now getting scarcer, and bankers having called in some of their loans to the Stock Exchange, sales of stock have been necessary.

After many weeks of bright, dry and rather cold weather, rain has at length fallen, and southern England has been refreshed by a fairly copious downpour. A few days more of unsettled weather will, it is thought, carry us on until the harvest is secured, and will enable the farmers to secure good average crops. The wheat plant is very promising, and the prospect for barley is equally satisfactory. Of the former, however, very little will be grown this year, as more land has been appropriated to other purposes, especially to the cultivation of barley. Oats, beans, peas, grass and roots, which were the chief sufferers from the drought, are now deriving much benefit from the rain, and in about a month we shall have an abundance of vegetable food. The dearness of hay and the apprehensions of a short crop of grass gave, towards the close of last week, much firmness to the trade for feeding stuffs, more especially as our granaries were almost bare of foreign oats. Oats, however, have been arriving in larger quantities during the week, and the weather having changed there is now less buoyancy, and buyers obtain some advantage.

The wheat trade during the week has been very quiet. The decline in New York has made its influence felt here, but, being a further decrease in the visible supply in the United States prices have not varied to any important extent. France continues to buy here. That country, being so near to the close of the season, is feeling very keenly the effects of last year's bad crop, and it is believed that the purchases now being made are to meet actual requirements. It has sometimes happened that France has been unduly precautionous in accumulating a supply to meet an existing deficiency, and that at the close of the season, if the harvest has proved to be good, some unexpected shipments have been made to British ports. It is believed that this is not likely to be the case this season, and consequently the French demand gives some stability to the market.

During the week ended May 29, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,336 quarters, against 49,308 quarters last year; and it is estimated that in the whole kingdom they were 93,350 quarters, against 197,250 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,181,936 quarters, against 2,135,467 quarters; while it is computed that they have been in the whole kingdom 4,727,800 quarters, against 8,542,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat, ewt.	44,789,637	36,072,616	42,942,617	30,186,113
Imports of flour.....	7,905,445	6,733,137	6,654,005	5,271,834
Sales of home-grown produce.....	20,487,000	37,014,700	23,777,700	30,652,000
Total.....	73,082,082	79,820,453	73,374,322	66,109,947
Deduct exports of wheat and flour.....	1,104,518	1,464,341	1,456,018	747,852
Result.....	71,977,564	78,356,112	71,918,304	65,362,095
Average price of English wheat for the season.	40s. 8d.	40s. 8d.	51s. 3d.	51s. 4d.
Visible supply of wheat in the U. S..... bush.	19,600,000	15,280,000	6,970,000	4,374,000

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

	IMPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....	44,789,637	36,072,616	42,942,617	30,186,113
Barley.....	11,507,247	8,788,126	18,503,887	10,856,429
Oats.....	10,236,196	8,218,752	8,770,801	7,844,813
Peas.....	1,590,661	1,243,452	1,353,173	1,021,515
Beans.....	2,011,557	1,089,724	2,537,252	3,631,889
Indian corn.....	21,076,235	23,038,669	24,960,128	25,702,494
Flour.....	7,805,445	6,733,137	6,654,005	5,271,834

EXPORTS.			
	1879-80.	1878-9.	1877-8.
Wheat.....cwt.	976,002	1,357,005	1,393,974
Barley.....	26,149	98,593	44,617
Oats.....	79,047	74,623	76,074
Peas.....	87,649	15,148	17,517
Beans.....	39,406	11,799	18,642
Indian corn.....	364,653	357,219	197,771
Flour.....	128,816	107,336	62,074

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 Directors of the Bank of England, at their meeting on Thursday, reduced the rate of discount from 3 to 2½ per cent. The bullion in the Bank has increased £654,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 3/8	52 1/2	52 1/2	52 1/2	52 3/8	52 3/8
Consols for money.....	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
Consols for account.....	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8	98 3/8
U. S. 5s of 1881.....	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
U. S. 4 1/2s of 1891.....	112	112	112	112	112	112
U. S. 4s of 1907.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Erie, common stock.....	37 1/8	38 1/4	38 1/4	37 3/8	37	37 3/8
Illinois Central.....	106	105 1/2	106 1/2	106	106	106
Pennsylvania.....	51 3/4	52	52 1/4	52	51 3/4	52
Philadelphia & Reading.....	9 1/2	10	.....	9 1/2	9	9 1/4
New York Central.....	129	130 1/2	.....	.....	.....	130 3/4

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

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

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. @ bbl	59	59	59	58	58	58
Bacon, long clear, cwt.	34	34	34	34	34	34
Short clear.....	35	35	35	35	35	35
Beef, pr. mess. @ tierce	61	61	61	61	61	61
Lard, prime West. @ cwt	36	36	36	36	36	36
Cheese, Am. choice @	66	65	65	64	61	63

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. @ gal.	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	6 7/8
Pet'leum, spirits @	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,945,215, against \$7,316,695 the preceding week and \$9,982,497 two weeks previous. The exports for the week ended June 15 amounted to \$10,802,522, against \$9,240,630 last week and \$8,042,822 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 10 and for the week ending (for general merchandise) June 11:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$777,492	\$769,200	\$894,324	\$1,691,339
General mds.....	7,520,418	5,512,376	5,278,252	10,253,876
Total week.....	\$8,297,910	\$6,282,076	\$6,172,576	\$11,945,215
Prev. reported....	148,482,479	127,195,381	137,570,115	226,924,654

Totals s'ce Jan. 1. \$156,780,389 \$133,477,160 \$143,742,691 \$238,869,869

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 15:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$1,820,173	\$6,252,760	\$6,315,753	\$10,802,522
Prev. reported..	118,975,091	152,185,266	138,828,438	165,819,724
Total s'ce Jan. 1.	\$123,793,264	\$158,438,026	\$145,144,191	\$176,652,246

The following will show the exports of specie from the port of New York for the week ending June 12, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

June.				
9—Str. Hohenstaufen.....	London.....	Mex. sil. bull'n.		\$60,087
10—Str. Crescent City.....	Gnayaquil.....	Am. gold coin..		10,000
	Eneador, S. A.....	Eng. g'd (sov'ns)		8,750
11—Str. Santo Domingo.....	Porto Plata.....	Mex. silv. dols.		2,000
12—Str. Muriel.....	Hamilton.....	Eng. g'd (sov'ns)		2,425
12—Str. Neckar.....	London.....	Am. silv. bars.		50,000

Total for the week (\$112,087 silver and \$21,175 gold)..... \$133,262

Previously reported (\$2,163,889 silv. and \$2,019,935 gold) .. 4,213,824

Tot. since Jan. 1, '80	(\$2,275,976 silv. and \$2,071,110 gold) ..	\$4,347,086			
Same time in—	Same time in—	Same time in—			
1879.....	\$10,747,438	1875.....	\$17,024,525	1871.....	\$39,757,150
1878.....	8,532,807	1874.....	27,388,285	1870.....	16,453,080
1877.....	17,912,238	1873.....	25,759,327	1869.....	14,147,722
1876.....	26,731,441	1872.....	33,436,823	1868.....	45,593,159

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

June.				
7—Str. Clyde.....	U. S. of Colombia.....	Am. silv. coin..		\$87
		Am. gold coin..		2,963
		Gold dust.....		1,550
8—Str. St. Domingo.....	St. Domingo.....	Am. silv. coin..		280
12—Str. V. de Marcellles.....	Mexico.....	Am. gold coin..		2,858
		For. silv. coin..		103,620
		Am. silv. coin..		388
12—Cleta.....	British Honduras.....	Am. silv. coin..		394

Total for the week (\$101,769 silver and \$7,371 gold)..... \$112,140

Previously reported (\$2,518,196 silv. and \$1,742,067 gold) .. 4,260,263

Tot. since Jan. 1, '80 (\$2,622,965 silv. and \$1,749,438 gold) .. \$4,372,403

Same time in—	Same time in—	Same time in—			
1879.....	\$1,779,412	1875.....	\$6,734,059	1871.....	\$3,167,507
1878.....	12,729,183	1874.....	2,423,389	1870.....	7,047,872
1877.....	7,213,409	1873.....	2,594,115	1869.....	9,594,678
1876.....	1,920,561	1872.....	732,485	1868.....	3,951,234

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 12.....	\$	\$	\$	\$	\$	\$
" 14.....	874,361 78	417,355 14	88,128,362 61	9,135,150 58		
" 15.....	1,402,436 82	1,559,243 80	88,523,230 25	8,583,425 86		
" 16.....	984,925 90	580,769 34	88,744,642 43	8,746,220 34		
" 17.....	981,947 55	543,109 91	89,084,737 26	8,841,963 12		
" 18.....	1,240,297 27	1,737,291 24	88,893,675 16	8,539,031 25		
" 18.....	857,723 96	2,459,937 69	87,791,835 32	8,038,662 36		
Total.....	6,321,698 28	7,327,707 15				

Boston Hoosac Tunnel & Western.—At Albany, June 16, the articles of agreement and consolidation of the Boston Hoosac Tunnel & Western Railway of New York and the Boston Hoosac Tunnel & Western Railway of Vermont were filed in the office of the Secretary of State. The name of the new corporation is the Boston Hoosac Tunnel & Western Railway Company, and the officers are: President, F. L. Ames; Vice-President, John R. Brewer; Secretary, Thomas Voorhees; Treasurer, Estes Howe; directors, F. L. Ames, Elisha Atkins, William L. Burt, E. G. Dexter, J. W. Candler, J. R. Brewer, J. B. Alley, Oliver Ames, A. Gaddis, S. S. Guthrie, George R. Blanchard, George J. Post and Coe F. Young. The lease and all obligations between the two parties are terminated and satisfied. The new company assumes the mortgage held by Elisha Atkins and F. Gordon Dexter.

The prospectus of Barnum's Museum Company is issued the capital stock to be \$3,000,000. This company is organized to purchase the block of land known as the Madison Square Garden, between Twenty-sixth and Twenty-seventh Streets, in New York City, and put up an enormous building, 200 by 425 feet in size, with four floors, which is to provide a permanent place for all kinds of shows, fairs, matches, exhibitions, etc., as well as a permanent museum, a tropical garden, etc. The use of Mr. P. T. Barnum's name has been engaged, as the prospectus says, "forever," and his well-known ability in amusing the American people is a stock in trade which ought to insure success. The New York, New England & Western Investment Company are the financial agents, and now offer the stock for subscription in shares of \$100 at par. Mr. Wm. H. Vanderbilt takes \$250,000 in stock. Subscriptions are invited, at par, by the above-mentioned company, for the unsold portion, viz., \$1,750,000 of the capital stock of the Museum Company, until July 15 prox., at noon, and will be received in even hundreds in any amount. At that date the public subscription will be closed.

Dividend No. 18 (for the month of May) is announced by the Homestake Mining Company, payable at Wells, Fargo & Co.'s, on the 25th. The transfer books closed to-day.

Mr. F. E. Trowbridge, banker and broker, No. 3 Broad Street, Drexel Building, and well known in the Street, has recently enlarged his offices by an additional suite in which to accommodate his largely-increasing business.

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.

FISSK & 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: 2,482—The Commercial National Bank of Youngstown, Ohio. Authorized capital, \$130,000; paid-in capital, \$65,000. C. H. Andrews, President; G. J. Margerum, Cashier. Authorized to commence business June 15, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn	\$3	July 1	
Chic. Rock Island & Pac. (in stock)	*100	June	
Eastern (N. H.)	2 1/2	June 15	
Fitchburg	3	July 1	
Georgia	3 1/2	July 15	
Old Colony	3	July 1	
Philadelphia Wilmington & Balt.	4	July 6	June 16 to July 1.
Providence & Worcester	3	July 1	
Union Pacific	1 1/2	July 1	June 20 to July 1.
Banks.			
Fourth National	3 1/2	July 1	June 22 to June 30.
National Park	1	July 1	June 16 to July 5.
National Shoe & Leather	4	July 1	June 12 to June 30.
Oriental	4	July 1	
Tradesmen's	3 1/2	July 1	
Miscellaneous.			
American District Tel. (quar.)	1 1/2	July 15	July 2 to July 15.

* Stock doubled in June, 1880.

FRIDAY, JUNE 18, 1880—5 P. M.

The Money Market and Financial Situation.—The week has been rather free from any disturbing elements in the financial markets. The excitement attending the nominations at Chicago is passing away, and men of all parties concede that the ticket already in the field is a sound-money one, and trust that the Democratic ticket to be nominated next week will also contain the names of hard-money men. Should this be the case, and both political parties have in nomination for the Presidency men who are above suspicion on the financial question, a great part of the uncertainty and unsettling influence attending the Presidential campaign would be removed. Business interests could then feel assured that whichever party won, there would still be at the head of the Government a man who would act as a check upon any attempted legislation prejudicial to the good credit of the U. S. Government or the true interests of the country. This is a purely business view of the situation, aside from the numerous political issues which agitate the two parties.

At this time of year the crop prospects are much discussed, and the general outlook for a heavy crop of cereals and cotton is so far good. The main fact developed thus early in the season is in regard to the acreage planted, as compared with previous years, and on this point there is little doubt that there will be a material increase both North and South. It is well known that the acreage sown in wheat is much larger than last year, and now come the reports from the South indicating an increase of 8 to 10 per cent in the land planted with cotton. It is evident, therefore, that with an equally good season the product of grain and cotton should be larger than in 1879, although the crops in that year were by far the heaviest ever known. The character of the season, however, is everything, and it is altogether too early yet to predict with any certainty the result of the wheat harvest or cotton picking.

In the money market everything is easy, and Government bond dealers borrow money on call at 2 @ 2 1/2 per cent, while stock brokers are supplied at 3 @ 4 per cent. Prime commercial paper is in demand at 4 @ 4 1/2 per cent.

The Bank of England rate was reduced on Thursday to 2 1/2 per cent, from 3 per cent, at which figure it had stood since Nov. 5, 1879; the Bank gained £654,000 in specie during the week, and the reserve was 50 15-16 per cent of liabilities, against 48 9-16 per cent last week.

The last statement of the New York City Clearing House banks, issued June 12, showed an increase of \$1,172,825 in their surplus above the legal reserve, the total surplus being \$17,503,875, against \$16,334,050 the previous week.

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

	1880. June 12.	Differences from previous week.	1879. June 14.	1878. June 15.
Loans and dis.	\$279,265,700	Inc. \$3,209,700	\$256,291,000	\$234,639,100
Specie	63,192,700	Inc. 2,083,700	18,780,900	17,105,200
Circulation	19,682,500	Dec. 377,400	20,056,800	19,984,900
Net deposits	271,028,500	Inc. 4,789,500	227,316,700	205,785,200
Legal tenders	22,221,300	Inc. 286,500	44,851,900	49,502,300
Legal reserve.	\$67,907,125	Inc. \$1,197,375	\$56,829,175	\$51,446,300
Reserve held.	85,414,000	Inc. 2,370,200	63,632,800	66,508,100
Surplus	\$17,506,875	Inc. \$1,172,825	\$6,803,625	\$15,161,800

United States Bonds.—The prices of Government bonds were rather weak after the Government purchase on Wednes-

day, as the amount taken was only \$2,000,000, and the 4 percents were again slighted in favor of the short-date bonds, which pay less interest at their prices. The total offerings amounted to \$8,012,500. The Secretary of the Treasury accepted \$2,000,000 bonds, confining his purchases to sixes of 1880 and fives and sixes of 1881. The awards were as follows, *seriatim*: \$2,000 sixes, 1880, at 104 1/2; \$360,000 sixes, 1881, at 106 9/11 and 106 3/4; \$25,000 fives, 1881, at 103 2/8; \$2,000 fives, 1881, at 103 3/8; \$200,000 fives, 1881, at 103 2/8 and 103 2/9; \$60,000 sixes, 1881, at 106 9/9; \$2,000 fives, 1881, at 103 3/8; \$10,000 sixes, 1880, at 104 9/8; \$300,000 sixes, 1881, at 106 9/2; \$300,000 fives, 1881, at 103 2/3; \$160,000 fives, 1881, at 103 2/4; \$6,000 sixes, 1880, at 104 3/8; \$300,000 fives, 1881, at 103 1/8 and 103 2/4; \$55,000 sixes, 1881, at 106 9/1; \$10,000 fives, 1881, at 103 2/7; \$68,000 fives, 1881, at 103 3/8; \$20,000 fives, 1881, at 103 2/7.

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

	Interest Periods.	June 12.	June 14.	June 15.	June 16.	June 17.	June 18.
6s, 1880.....reg.	J. & J.	101 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
6s, 1880.....coup.	J. & J.	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4
6s, 1881.....reg.	J. & J.	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
6s, 1881.....coup.	J. & J.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
5s, 1881.....reg.	Q.-Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
5s, 1881.....coup.	Q.-Feb.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s, 1891.....reg.	Q.-Mar.	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
4s, 1907.....reg.	Q.-Jan.	107 3/4	108	108	107 3/4	107 3/4	107 3/4
4s, 1907.....coup.	Q.-Jan.	108 3/4	109	108 3/4	108 3/4	108 3/4	108 3/4
6s, cur'cy, 1895.....reg.	J. & J.	123	123	123	123	123	123
6s, cur'cy, 1896.....reg.	J. & J.	123	123	123	123	123	123
6s, cur'cy, 1897.....reg.	J. & J.	123	123	123	123	123	123
6s, cur'cy, 1898.....reg.	J. & J.	123	123	123	123	123	123
6s, cur'cy, 1899.....reg.	J. & J.	123	123	123	123	123	123

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

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

	Range since Jan. 1, 1880.		Amount June 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102 3/4 Jan. 13	104 1/2 May 20	\$12,905,000	\$3,064,000
6s, 1881.....cp.	104 1/2 Jan. 7	107 1/2 May 26	168,540,350	56,651,500
5s, 1881.....cp.	102 3/4 May 5	104 1/2 Apr. 28	291,078,050	106,870,050
4 1/2s, 1891.....cp.	106 3/4 Jan. 2	110 3/4 May 29	170,298,800	79,701,200
4s, 1907.....cp.	108 Jan. 2	109 3/4 June 7	527,921,400	211,513,300
6s, cur'cy.....reg.	125 Apr. 21	126 1/2 Feb. 17	61,023,512	.....

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

	Range since Jan. 1, 1880.	
	Lowest.	Highest.
U. S. 5s of 1881.....	105 1/4 105 1/4	104 1/4 Apr. 15
U. S. 4 1/2s of 1881.....	111 3/4 112	112 109 3/4 Jan. 2
U. S. 4s of 1907.....	111 1/4 111 1/4	110 1/4 Jan. 2

State and Railroad Bonds.—In State bonds the Southern list is strong, and nearly all the interest-paying bonds are in demand from their own people. There is a more settled feeling in Virginia, and some reports go so far as to say that the "readjusters" will not further attempt to overthrow the funding law, under which the new 10-40 bonds were issued.

Railroad bonds have been rather more active, with a decided firmness in the investment bonds, and a more widely distributed business throughout the list. The prospective July demand for the re-investment of dividends and interest, and the easy rates for money and high prices of Governments, all tend to push up the prices of first-class railroad bonds.

The following securities were sold at auction:

Shares.	Bonds.
12 Pacific Bank.....151	\$3,000 N. Y. Co. 7s. Soldiers' Bounty Fund Bond, due 1897.....126 3/4 and int.
83 Bank of Manhattan Co.....140 1/2	10,000 City of Brooklyn 7s. Boulevard Improv. stock, due 1893.....109 3/4
15 Long Island Ins. Co. (this stock carries whatever benefit the purchaser may derive from the proposed increase of capital).....131	10,000 City of Brooklyn 7s. N. Y. Bridge bond, due 1901.....123
50 South Carolina RR.....8 1/2	440 coupons from Tenn. State bonds.....\$15
11 Home Ins.....133	1,000 Jersey City 7s. Impr. bond, due 1893.....104 and int.
42 Howard Ins.....104 1/2	100,000 Seloto Valley RR. 2d mort. 7s, due 1894; int. April 1 and Oct. 1 (April, 1880, coupons attached; hypoth).....65 @ 60 1/4
17 Broadway Ins.....213	10,000 Broadway & Seventh Av. RR. 1st mort. 7s, due 1884.....103 1/4
20 Eagle Fire Ins.....202	1,478 Jefferson Ins. scrip.....68
25 Mercantile Fire Ins.....81	
27 Great Western Ins.....74	
10 Corn Exchange Bank.....156 1/4	
6 Chic. & Cau. So. RR.....11 1/2	
56 Jefferson Ins.....138	

Railroad and Miscellaneous Stocks.—The stock market has not been particularly active, but the undertone is strong. In several stocks there has been a quiet but decided advance since last week, and even the coal stocks close at prices about the same as last Friday, and New Jersey Central higher. Michigan Central has advanced nearly four per cent in the week, and it is rumored that the semi-annual dividend will be 3 1/2 per cent; but probably the Trunk line arrangements at Chicago have quite as much to do with it. Manhattan Elevated has been, at times, decidedly strong on considerable purchases, and it is evident that there have been some strong buyers of this stock. Although the stock represents merely a contract controlling the franchise of the two elevated roads, it is generally admitted that this company has a very valuable property in these leases, if it is only carefully and honestly handled for a

year or two. Philadelphia & Reading matters are no further developed, and now it is said that some time will elapse before the Receivers will make their statement. The coal stocks have recovered somewhat from their extreme weakness.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, June 12-18) and various railroad lines (Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.).

Table with columns for dates (Week or Mo., 1880, 1879, 1880, 1879) and various railroad lines (Atl. & Gt. West., Atl. Miss. & Ohio, Bur. C. Rap. & No., etc.).

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex-div. at 01% @ 02%.

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

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

* Lowest price here is for new stock, sold for first time June 11. † Range from Sept. 25. ‡ Range from July 30.

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

Table with columns for Week or Mo., 1880, 1879, 1880, 1879 and various railroad lines (Ala. Gt. Southern, Albany & Susq., Atch. Top. & S. Fe., etc.).

Table with columns for dates (JUNE 11, Sixty Days, Demand) and various financial items (Prime bankers' sterling bills, Good bankers' and prime commercial, etc.).

The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X Golders, 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 12, 1880.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't 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:

Small table with columns: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation. Shows weekly changes.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agr. Clear. Shows data from Nov 1879 to Jun 1880.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bid, Ask, Bid, Ask. Lists various securities like Manchester & Lawrence, Old Colony, Philadelphia, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations for securities in Boston, Philadelphia, and other cities. Columns include Bid and Ask prices.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Divided into sections: Railroad Stocks (Albany, Boston, Chicago, etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), Railroad Bonds (Balt. & O., Bost. & A., etc.), and Southern Securities (Alabama, Georgia, etc.). Includes a 'Miscellaneous List' and 'Railroads' section.

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 (1878, 1879, Last Paid), PAID (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

(Quotations by E. S. BAKER, Broker, 7 Pine Street.)

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Full. Ferry-Stk, Broadway & Seventh Av.-Stk, etc.

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

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

City Securities.

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

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

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

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists various bonds like Brooklyn-Local Im-rovmt, City bonds, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists various bonds like Jersey City Water loan long, Improvement bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE INVESTORS' SUPPLEMENT.

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

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GENERAL INVESTMENT NEWS.

Alabama Great Southern (limited).—The London *Railway News* reports that the third ordinary general meeting of this company was held on Monday, when the directors were able to submit a very gratifying report. The following resolutions, to be confirmed at a meeting to be held on the 24th inst., were passed: 1. That the capital of the company be increased by the sum of £193,400, divided into 19,340 preference shares, called "A" shares, of £10 each, forming one class with, and ranking *pari passu* with, and entitled to a preferential dividend of £6 per cent per annum, in the same manner as the

original 15,660 preference shares called "A" shares. 2. That the conditions of the memorandum of association of the company (Clause 5) be modified in accordance with the foregoing resolution, and, as altered, stand as follows:—5. The capital of the company is £1,916,000, divided into 35,000 £6 per cent preference shares of £10 each, called "A" shares, and 156,600 ordinary shares of £10 each, called "B" shares; and that a corresponding alteration be made in Article 6 of the articles of association of the company. 3. That the directors may issue the aforesaid newly-created 19,340 preference shares, called "A" shares, or any part thereof, at any time, or from time to time, at such prices, to such persons, and in such manner, and generally on such terms and conditions as the directors shall deem expedient.

Atlantic Mississippi & Ohio.—The United States Circuit Court has appointed a master to sell this road, under the final decree of the court. Mr. M. F. Pleasants, clerk of the Circuit Court, is the appointee. This order was issued by Judges Bond and Hughes, on the 4th inst., but no time is yet fixed for the sale, and it must first be advertised.

Atlantic & North Carolina.—The Wilmington & Weldon Company has offered to lease this road on the following conditions:

1. The lease to be for 30 years at \$32,500 a year, payable quarterly; the lessor to pay all taxes; and to apply all surplus over taxes and interest to reduction of the debt.
2. The road and equipment to be fully maintained. The gauge to be changed to that of the Wilmington & Weldon (4 ft. 8½ in.) at cost of the lessee.
3. Rates on cotton over the leased road not to be advanced over the tariff of April 1, 1878.
4. The lease to be terminable by vote of the stockholders, provided the State of North Carolina should resume possession or control of the North Carolina Railroad after the termination of its lease to the Richmond & Danville Railroad Company, and will arrange to carry into effect what is termed the "North Carolina system."

Chicago & Northwestern.—The *Chicago Railway Age* gives the following as an advance statement of earnings only, from the forthcoming report of the Chicago & Northwestern railway company for the year ending May 31:

	1878-79.	1879-80.	
Passengers.....	\$2,844,062 77	\$3,278,150 14	Inc. \$434,087 37
Freight.....	9,924,036 47	11,923,279 32	Inc. 1,999,248 85
Express.....	254,633 51	269,986 38	Inc. 15,352 87
Mail.....	261,694 23	256,967 60	Dec. 4,726 62
Miscellaneous....	136,165 00	103,655 74	Dec. 32,509 26
Total.....	\$13,420,605 98	\$15,832,039 18	Inc. \$2,411,433 20
Proprietary r'ds.....	1,160,315 41	1,436,409 64	Inc. 276,094 23
Grand total.....	\$14,580,921 39	\$17,268,448 82	Inc. \$2,687,527 43

The earnings of the Des Moines & Minneapolis railroad and the Sheboygan & Western railway are not included in the above statement. It will be seen that of the \$15,832,039 earned by the Chicago & Northwestern proper, aside from the proprietary lines, over 74 per cent was received from freight and only a little over 20 per cent from passengers.

Chicago St. Paul & Omaha.—The *St. Paul Globe* of the 12th instant has the following: "A mortgage or trust deed was filed in the register of deeds' office yesterday, which, viewed from the amount of the consideration, exceeds anything of the kind ever put on record in St. Paul. The instrument represents a railroad mortgage for \$30,000,000, between the Chicago St. Paul & Omaha Railroad Company and the Central Trust Company of New York. The instrument is very voluminous, first calling attention to the recent consolidations of the West Wisconsin and Sioux City Railroad Companies and of their uncompleted lines of railroads. Among the feeders named to be completed by the company are the St. Paul Stillwater & Taylor's Falls, the Blue Earth City & Black Hills branches, the Luverne & Rock Rapids branch, and the Sioux Falls line of railroads. The mortgage is given to complete the above-named lines and to procure such other feeders as the company may deem essential. It is stipulated that the Trust Company shall have a lien on all the above-named branches and all railroads and railroad property owned by the company in Wisconsin, in addition to which they shall be entitled to all moneys arising from trespass on the lands belonging to the railroad company. It is also agreed that the lien shall extend to all railroads or railroad property belonging to the company or to be acquired in the States of Wisconsin, Minnesota, Iowa, Michigan, Illinois, Nebraska and the Territory of Dakota. It is provided that the company shall be allowed to issue bonds not exceeding in amount \$30,000,000, of the denomination of \$1,000 each, to draw 6 per cent interest, payable semi-annually in New York. The lien extends fifty years, and bonds may be issued on new lines or feeders not to exceed an indebtedness of \$15,000 per mile. In case the railroad company fail to keep their obligations, or let any part of the principal or interest go unpaid six months after becoming due, the Trust Company shall have the right to convert or sell the property. The deed is signed by H. H. Porter, President, and C. N. Porter, Secretary, of the Railroad Company and H. F. Spaulding, President, and C. H. P. Babcock, Secretary, of the Central Trust Company."

Flint & Pere Marquette.—This company has completed a branch, known as the Round Lake Branch, from Butler Junction, 15 miles east of Ludington, Mich., north to Webber, a distance of four miles. Surveys are being made for an extension from Webber northwest 20 miles to the lumber town of Manistee on Lake Michigan.

The Detroit *Tribune* says in regard to this road: "In the United States Court on Saturday a decree and order of sale of the Flint & Pere Marquette Railway were entered. Henry M. Campbell of this city was appointed special master commissioner to make the sale, which is ordered to take place at the front door of the general offices of the company at East Saginaw. The date of the sale has not yet been fixed, but it is to be at any time after the 26th of June, on six week's notice. All the property and franchises of the company are to be disposed of at this sale except the land grant and claims for unpaid sums for lands sold, these being specially pledged as security for certain bonds. The consolidated bonds, on account of which this sale is ordered, amount to \$4,470,000, upon which there are unpaid coupons due to date to the amount of \$1,530,280; interest on same, \$226,088; aggregate indebtedness, \$6,236,368. The road is ordered to be sold to the highest bidder, and the purchaser is required to pay \$50,000 cash down and such other sums as the Court may from time to time direct. A reorganization of the company, of course, will follow."

Grand Rapids & Indiana.—This company, at its recent meeting, voted to increase its capital stock from \$2,500,000 to \$5,000,000, for the purpose of extending its road to the straits of Mackinaw. The present northern terminus is at Petoskey, on Little Traverse Bay.

Iron Trade of the United States in 1879.—The annual report of Mr. James M. Swank, Secretary of the American Iron and Steel Association, was published a few weeks since. This report has now become a standard work for statistics of the American iron trade, but the opinions and conclusions as to a protective tariff, expressed with true Pennsylvania orthodoxy, will find many dissenters among intelligent men in other quarters of the world. Mr. Swank's report says that since the panic of 1873 the year of least production of iron and steel was 1876. Prices were also down that year, but they went down still more in the next two years. At the close of 1878 there was a change. In the spring of 1879 there was a sudden demand.

"A prompt increase in production was seen to be imperatively necessary, and preparations were made to blow in furnaces and start rolling-mills that had long been idle. Iron rails, which had long been neglected, were again sought for through the inability of steel-rail makers to take all the orders for early delivery that were offered to them. By the middle of the year it became apparent that the majority of the furnaces and rolling-mills which had been so long idle could not be re-lighted in time to meet the extraordinary demand for iron and steel from the railroads and from industries which had been stimulated into new life by the improvement in the agricultural, railroad and general interests of the country. Imports of these articles were therefore resumed. Included in the importations were large quantities of old iron rails, to be re-rolled into new rails and to supply the place of pig iron for miscellaneous purposes. * * But, notwithstanding the stimulus of high prices, the importation of raw materials and finished products, and the largely-increased production of domestic works—exceeding in the whole of the year 1879 that of any preceding year, there was a veritable iron famine in the closing months of 1879—greater than that of 1871. Excitement and speculation took the place of the gloom and discouragement with which the American iron trade had been so familiar scarcely one year before, and the business of buying and selling iron became close neighbor to that of gambling in stocks.

"Happily this abnormal, undesirable and injurious situation of the home iron trade has come to an end. The market at the middle of May is settling to a healthy condition. Prices for the remainder of the year will probably rule a shade above those at which foreign iron and steel can be sold at New York with freight and duty paid. Consumption is still active, low prices co-operating with an abundance of money and general prosperity to give to a majority of the furnaces and rolling-mills and steel works of the country the promise of a steady, but in no way excited, demand for their products in 1880. But many furnaces and rolling-mills have again been stopped for want of orders. * * *

"The following table will show the lowest prices touched by various iron and steel products since the panic of 1873, the highest price reached since the revival in 1879, and the prices prevailing in the middle of May, 1880.

Articles.	Lowest Price.	Highest Price, Feb., 1880.	Price May 15, 1880.
No. 1 Anthracite Foundry Pig Iron at Philadelphia.....	Nov., 1878. \$16 50	\$43 00	\$25 00
Hanging Rock Car-wheel Pig Iron at Cincinnati.....	Feb., 1879. \$28 00	63 00	50 00
Redned Bar Iron at Philadelphia.....	Jan., 1879. \$40 32	89 66	56 00
Iron Rails at Philadelphia.....	Oct., 1877. \$31 50	68 00	50 00
Steel Rails at works in Pennsylvania.....	Nov., 1877. \$10 00	85 00	65 00
Old Iron Rails at Philadelphia.....	June, 1878. \$18 00	44 00	26 00
No. 1 Wrought Scrap at Philadelphia.....	July, 1878. \$20 00	42 00	23 00
Cut Nails at Pittsburgh and Wheeling.....	Oct. 1878. \$1 85	5 25	3 25

"The fluctuations in the price of Connellsville coke have been greater than in any of the articles above mentioned. At the close of 1878 and the beginning of 1879 the price at the ovens was as low as 90 cents a ton. During 1879 it advanced by successive stages to \$4, and in February and March last it rose still higher to \$5, a few sales being made at even \$5.50. It has since fallen to \$2.50. Iron ore advanced in all about 100 per

cent after the revival, but it has since receded about 25 per cent from the highest quotations.

"[The importations of iron ore in 1879 were 284,141 tons, worth \$681,467. During the first three months of the present year they were 93,541 tons, worth \$275,801.]

"It is almost needless to say that at no previous period in our history have our imports of iron ore been at all comparable to the above. Prior to 1877 the quantity of iron ore imported was not recorded, but it never reached 100,000 tons in one year.

"DOMESTIC EXPORTS.

"Our export trade in iron and steel made no progress in 1879. The value of the exports from the United States to all countries of domestic iron and steel and manufactures thereof, from 1871 to 1879, was as follows.

Year.	Value.	Year.	Value.	Year.	Value.
1871....	\$11,836,137	1874....	\$15,389,807	1877....	\$16,459,675
1872....	10,030,125	1875....	16,992,000	1878....	13,260,309
1873....	12,129,939	1876....	11,704,743	1879....	12,466,016

"GENERAL SUMMARY OF PRODUCTION.

"The appended table shows, in tons of 2,000 pounds, the production of all kinds of iron and steel in the United States from 1872 to 1879. In nearly all of the branches of the domestic iron and steel industries which are here enumerated, there has been an increased production in 1879 over 1878, and in most of them a very considerable increase. Viewed as a whole, the product of our iron and steel industries in 1879 was the largest in the history of the country.

Products.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.
Pig iron.....	2,834,538	2,868,278	2,689,413	2,266,581	2,093,236	2,314,585	2,577,361	3,070,875
All rolled iron, including rails and excluding blooms.....	1,847,922	1,937,430	1,694,616	1,599,516	1,509,269	1,476,759	1,555,576	2,047,434
All rolled iron, including rails and excluding blooms.....	941,992	1,076,368	1,110,147	1,097,867	1,042,101	1,144,219	1,532,680	1,627,324
Rossmore steel rails.....	91,070	129,015	141,911	290,843	412,461	432,169	550,398	683,964
Open-hearth steel rails.....	.....	.....	.....	.....	.....	.....	9,397	9,149
Iron and all other rails.....	905,930	761,062	584,469	501,619	467,168	332,540	322,690	420,160
Beams of all kinds.....	1,000,000	890,077	729,413	792,512	879,620	764,799	882,685	1,113,273
Keels of cut nails and spikes, included in all rolled iron.....	4,065,322	4,024,704	4,912,180	4,726,881	4,157,814	4,828,918	4,396,130	5,011,021
Grindable cast steel.....	29,260	34,783	6,328	39,401	39,382	40,430	42,906	56,780
Open-hearth steel.....	3,000	3,500	7,000	9,050	21,490	23,031	36,126	56,200
All other steel except Rossmore.....	7,740	13,714	6,353	12,607	10,306	11,921	8,556	5,564
Rossmore steel ingots.....	120,108	170,652	191,933	375,517	525,996	560,587	732,236	928,972
Blooms from ore and pig iron.....	58,000	62,564	61,670	49,253	44,628	47,300	50,043	62,353
Splegatesen, included in pig iron.....	.....	.....	.....	7,832	6,616	8,845	10,674	13,931

"The production of pig iron in the United States in 1879 was 3,070,875 net tons, or 2,741,853 gross tons. This production was much the largest in our history. * * * The increased production of over 400,000 gross tons of pig iron in six months, following a period of low prices and reduced consumption, and accomplished in the face of a restricted supply of raw materials, was really a great achievement. The increase was greater than our total production in 1840.

"The following table will show in net tons the quantity of pig iron smelted with each of the fuels since 1872:

	Anthracite.	Bituminous.	Charcoal.	Total.
1872.....	1,369,812	934,159	509,387	2,813,358
1873.....	1,312,754	977,908	577,620	2,868,278
1874.....	1,202,144	910,712	576,557	2,689,413
1875.....	908,046	917,545	410,990	2,266,581
1876.....	794,578	890,069	308,619	1,993,256
1877.....	934,797	1,061,945	317,843	2,314,585
1878.....	1,092,890	1,191,092	293,399	2,577,361
1879.....	1,273,024	1,438,978	358,873	3,070,875

"The most significant feature of this table in connection with the year 1879 is the continued increase in the production of pig iron with bituminous coal and coke. * * * Nearly one-third of all the charcoal pig iron made in the United States in 1879 was produced in Michigan. Of the total production of the country in that year, 358,873 tons, her share was 101,539 tons.

Michigan is not only the largest producer of charcoal pig iron among all the States, but she makes no other kind. Years ago it was supposed that the lake vessels which bring iron ore from her mines would carry return cargoes of mineral fuel for use in her blast furnaces, and thus aid greatly in the production of Michigan pig iron; but the theory has not been verified.

“BLAST FURNACES.

“In the new directory to the iron and steel works of the United States, which was issued by this association in April last, the whole number of completed blast furnaces on the 1st of March was stated to be 697, having an annual capacity, if it were possible for all of them to be at work during the whole of one year, of 6,500,000 net tons, or 5,800,000 gross tons. At the same time there were 44 furnaces in course of erection in several States, the capacity of which when finished will probably bring up the total productive capacity of the country to 6,300,000 gross tons. Of the 44 furnaces which were actually under construction on the 1st of March, 1 was in New Jersey, 20 were in Pennsylvania, 3 were in Virginia, 2 were in Alabama, 1 was in Texas, 4 were in Tennessee, 7 were in Illinois, 2 were in Missouri and 1 was in each of the States of Michigan, West Virginia and Colorado, and 1 was in Utah Territory. Two new furnaces have since been commenced in Ohio and 2 in Virginia. The following figures represent the completed furnaces at the close of each of the last eight years :

1872.....	612	1876.....	712
1873.....	657	1877.....	716
1874.....	693	1878.....	692
1875.....	713	1879.....	697

“Of the 697 completed furnaces at the close of 1879, there were 388 in blast, against 265 at the close of 1878, and 309 out of blast, against 427 at the close of 1878. Of those in blast 162 were anthracite, 123 were bituminous and 103 were charcoal. Of those out of blast 67 were anthracite, 79 were bituminous and 163 were charcoal.

“STEEL RAILS AND STEEL.

“The production of iron and steel rails in this country since the beginning of the manufacture of Bessemer steel rails has been as follows, in net tons:

Years.	Open-hearth steel rails.	Iron rails, all kinds.	Bessemer steel rails.	Total.
1867.....	459,558	2,530	462,108
1868.....	499,489	7,225	506,714
1869.....	583,936	9,650	593,586
1870.....	586,000	31,000	620,000
1871.....	737,483	38,250	775,733
1872.....	905,930	94,070	1,000,000
1873.....	761,062	129,015	890,077
1874.....	584,469	144,944	729,413
1875.....	501,649	290,863	792,512
1876.....	467,168	412,461	879,629
1877.....	332,540	432,169	764,709
1878.....	9,397	322,890	550,398	882,685
1879.....	9,149	420,160	683,964	1,113,273

“We may here remark that we regard the claim that 1,500,000 gross tons of rails will be required by the new and old railroads of the country in 1880, and that American works cannot meet this requirement, as unwarranted by past experience and existing probabilities. It is true that in 1872 we required about 1,366,830 gross tons (1,530,850 net tons), but since the close of that year we have laid over 2,000,000 gross tons of steel rails, the superior wearing qualities of which must be considered in estimating the probable quantity of rails to be required this year for renewals of existing tracks, while the mileage of new roads to be finished in 1880 is not likely to greatly exceed the average of the three years 1870, 1871 and 1872, which was 6,466 miles. Hence it is not probable that we will require as many rails in 1880 as in 1872, and those that are required can all be made by American works.

“The following table shows in net tons the production of all kinds of steel in the United States from 1872 to 1879.

Kinds of Steel.	1872.	1873.	1874.	1875.
Bessemer ingots.....	120,108	170,652	191,933	375,517
Crucible cast.....	29,260	34,786	36,328	39,401
Open-hearth.....	3,000	3,500	7,000	9,050
All others.....	7,740	13,714	6,353	12,607
Total.....	160,108	222,652	241,614	436,575
Kinds of Steel.	1876.	1877.	1878.	1879.
Bessemer ingots.....	525,996	560,587	732,226	928,972
Crucible cast.....	39,382	40,430	42,906	56,750
Open-hearth.....	21,490	25,031	36,126	56,290
All others.....	10,306	11,924	8,556	5,464
Total.....	597,174	637,972	819,814	1,047,506

Kansas City Bridge.—For more than a year the Hannibal & St. Jo. and the Wabash St. Louis & Pacific have been fighting over the price to be paid by the Wabash for the privilege of crossing the bridge at Kansas City. At last the directors of both roads have come to an understanding concerning this matter, and have made a contract to run for thirty years at the old figures—\$55,000 per annum.

Louisville & Nashville.—It is reported that the Louisville & Nashville Company made the acquisition to their lines South by the purchase of the Mobile New Orleans & Texas road (Mobile to New Orleans) for \$5,000,000 of their own 6 per cent bonds. These bonds have been exchanged for \$4,000,000 original first mortgage 7 per cents on the road and \$1,000,000 Receiver's certificates.

Mass. Central.—The syndicate to take the first issue of the new six per cent bonds of the Massachusetts Central Railroad Company has been organized. The total issue of bonds is \$3,500,000, which it is expected will complete the road to the tunnel and place it in running order. The syndicate will shortly take \$1,500,000 at 80 per cent of par. The proceeds of

a million will redeem the old bonds, and of the remaining million of the first issue will complete the first sixty miles of the road, which, it is expected, will be in operation within four months. The bonds will not be publicly marketed for some months. It is expected that in about a year the road will be in operation to the tunnel.—*Boston Transcript.*

Milwaukee & Northern.—This road, extending from Milwaukee to Menasha, Wis., 102 miles, with branches to Green Bay and Appleton, was sold, June 5, under decree of U. S. Court, and bid in for \$1,500,000 for the stockholders. The road is leased to the Wisconsin Central.

Missouri Kansas & Texas.—The Union Trust Company of New York, trustees, pursuant to agreement of March 1, 1876, advertises that on and after 18th June, 1880, they will pay \$25 and fund \$10 upon coupons matured August 1, 1879, of the consolidated first mortgage land grant bonds of the Missouri Kansas & Texas Railway Company, which have been stamped, subject to such agreement. Coupons cut from registered bonds must be accompanied by an order from the registered holder, and all coupons must be left for examination.

Missouri Pacific.—This railroad has begun the construction of a new line from Pleasant Hill, Missouri, to Nevada, on the Missouri Kansas & Texas Road, to be 100 miles in length.

New Orleans City Bonds.—The Louisiana Supreme Court has rendered a decision sustaining the legality of the New Orleans premium bonds, issued under the authority of an act of the Legislature of 1876, and requiring the city to devote the usual five mills to meeting the demands of their holders, a constitutional limitation of ten mills being declared inoperative against prior contracts.

New York Lake Erie & Western.—The gauge of the Western Division, from Hornellsville to Dunkirk, is to be changed from 6 ft. to 4 ft. 8½ in. on June 23. Arrangements are now in progress and the whole work will be done in one day. No third rail has been laid on this division, except for a few miles west of Hornellsville.

New York Pennsylvania & Ohio.—This railroad (lately the Atlantic & Great Western) will change its broad-gauge track to the standard gauge next Sunday, which will enable connecting lines to run their cars over this road without changing trucks.

Northern Pacific.—A correspondent of the *Chicago Tribune* at St. Louis recently obtained the following information from President Billings, of the Northern Pacific Railroad. “We have just completed a tour over the line to the end of the track. The iron is down on the Missouri division for ninety-three miles, and the track-laying is progressing at the rate of a mile to a mile and a quarter a day. The road will be completed to the Yellowstone this fall, as the work is being pushed in a vigorous and satisfactory manner. Our surveying parties are now in the Yellowstone country, and we have received very favorable reports from them. I am very anxious to have the road finished to Miles City. The work on the Pen d'Oreille division is also being actively prosecuted. There are to be 210 miles of track laid this year, commencing at the mouth of the Snake River and running to Lake Pen d'Oreille. The boats containing supplies and materials are all afloat on the Columbia River and everything in good shape. Sixteen miles of the Casselton branch are already finished, and the track-laying is going forward at the rate of one-half to two-thirds of a mile per day. This will be completed thirty miles to the north side of Elm River this summer. Thus we will build 460 miles of new road this season.”

North River—New York Ontario & Western.—The elaborate plans of the New York Ontario & Western—with its cash surplus of from six to ten millions of dollars—appear to be developing gradually. Last week we noticed the Albany & Jersey City Railroad Company, and this week the press despatches from Albany report that the North River Railway Company has been incorporated. This line is to extend from Fort Montgomery, Orange County, on the line of the Jersey City & Albany Railroad, to Albany. A branch will be constructed to Schenectady and another branch from near the Hudson River in Orange County to a point on the railroad of the New York Ontario & Western Railway Company, east of Wurtsborough in Sullivan County. The capital is placed at \$10,000,000, with power to increase. The directors are Samuel A. Strong, George W. Farlee, Theodore Houston, Conrad N. Jordan, Charles R. Flint, Jose F. Navarro, Charles J. Canda, Vincent P. Snyder, Robert Hyslop, William Carey and John W. Simpson, of New York; with Charles G. Hedge, of Passaic, New Jersey, and Stephen A. Lathrop, of Passaic, New Jersey.

Philadelphia & Reading.—The Philadelphia *North American* says: “It is thought by some persons that the default upon the Reading Coal & Iron Company's bonds, given for the Putnam County iron ore lands, is an indication of the policy of the receivers of the company in dropping such of the property of the Coal & Iron Company as can be got rid of by permitting a foreclosure of the mortgage. The Putnam County tract is in New York, and comprises 2,793 acres, bought at a cost of \$425,000. Bonds were issued to the amount of \$345,000, bearing 7 per cent interest from 1880, and payable in 1884. It is thought that possibly the Tamaqua Company's land will be let go in the same manner. The cost of the tract of 4,951 acres was a million and a quarter, and \$1,680,000 7 per cent bonds were issued upon the land. The semi-annual interest will be due in July, and then we shall know what the company's receivers will do. The default upon the Colebrookdale first mortgage bonds is \$18,000, the principal of the mortgage being

\$600,000, with twenty years to run from 1870. It is in contemplation to offer the unpaid coupons, and perhaps the principal of the bonds, in payment for freight or passage, and test the right of the company to refuse them if the receivers shall decline to accept them. The scrip is almost all in, only \$20,000 being still outstanding."

Pullman Palace Car Company.—The Pullman Palace Car Company has commenced a chancery suit against the New York Sleeping Car Company and Mr. Wagner, for infringement of patent, claiming \$1,000,000 damages. It is charged that Wagner has, since the reissue of the patents, been manufacturing cars under them without license and contrary to his contract, and for the last five years has seriously interfered with the complainants' business. They therefore ask for an accounting, and claim damages to the extent of \$1,000,000. An injunction is also asked for to prevent the defendants from further infringing on the rights of the complainants.

Quincy Missouri & Pacific.—This road is now completed to Milan, Missouri, 105 miles from Quincy. At Milan the road crosses the Burlington & Southwestern.

Richmond & Danville Trunk Line System.—Under this heading the *New York Times* has the following report:

"A vast railroad combination, with the Richmond & Danville and the Richmond & York River roads as the basis, has been formed in the South, negotiations for which have been in progress for eighteen months. A number of prominent capitalists are interested in the enterprise, and have embarked in it more than \$20,000,000. Among these are Mr. Thomas Clyde, of Philadelphia; John and Daniel K. Stewart, of Richmond, Va.; the Messrs. Walters and Newcomer, of Baltimore; Mr. H. B. Plant, of New York; Messrs. R. T. Wilson & Co., also of New York; Mr. Charles M. McGhee, of Tennessee; Mr. W. P. Clyde, of New York; Mr. William H. Palmer, T. M. Logan, James T. Gray, A. Y. Stokes and Messrs. Thos. Branch & Co., of Richmond, Va.; and other well-known gentlemen in the Southern and Southwestern States. This combination will seek to control all the through traffic to and from the seaboard in the States of Virginia, North Carolina, South Carolina, Georgia, Tennessee, Northern Alabama and Mississippi, striking deep water on the Chesapeake Bay at West Point and Norfolk. This immense system of railroads is the counterpart of the Lou. & Nash. system, which reaches the seaboard at Charleston and Savannah, and covers a large extent of country. The purchase, some eighteen months ago, of the Charlotte Columbia & Augusta Railroad by the Pennsylvania Railroad Company, the Richmond & Danville Railway Company, and Thomas and William P. Clyde, was the beginning of this movement. The second step was the formation of a syndicate composed of New York, Philadelphia, Baltimore and Richmond capitalists, controlling among them the Richmond & York River Railroad, the East Tennessee Virginia & Georgia Railroad, the Memphis & Charleston Railroad and the Selma Rome & Dalton Railroad, with numerous branches, extensions and connections. This syndicate was formed to purchase all the railroad interests of the Pennsylvania Company south of Richmond, which gave to it the control of the Richmond & Danville Railroad—with its leased roads in North Carolina, running from Richmond to Danville, embracing the Piedmont R.R. from Danville to Greensborough, N. C., and the North Carolina Railroad from Goldsborough to Charlotte—as a trunk line, thus affording an outlet through Richmond to deep water for the entire system. This was followed by the purchase of the controlling interest in the Greenville & Columbia Railroad Company of South Carolina and by arrangements for securing the immediate completion of the Western North Carolina Railroad from Asheville, N. C., to Point Rock, Tenn., which makes another link connecting the roads lying west of the Blue Ridge Mountains with those east of the Blue Ridge, and at the same time affording the shortest practicable route between the Northwest and the States of the Southern seaboard. The Richmond & York River Railroad, composing a section of the trunk line of this combination, extends from Richmond, Va., to West Point, Va., on the Chesapeake Bay, a distance of 33 miles. This road is operated in connection with the Richmond & York River line of steamers. It was destroyed during the military operations of 1862, and was rebuilt in 1867. The East Tennessee Virginia & Georgia Railroad extends from Bristol, Tenn., to Dalton, Ga., with a branch from Cleveland, Tenn., to Chattanooga, Tenn., a distance of 270 miles, with about 24 miles of side tracks. This line was formed by the consolidation in 1869 of the East Tennessee & Virginia Railroad, chartered March 6, 1849, and opened June 10, 1855, with the East Tennessee & Georgia Railroad, chartered February 4, 1848, and opened October 18, 1856. The branch road to Chattanooga, 29 miles in length, was originally a separate road, but it was acquired by the East Tennessee & Georgia on its completion. The Rogersville & Jefferson and the Cincinnati Cumberland Gap & Charleston Railroads were purchased at a foreclosure sale for the non-payment of interest on the State mortgage lien in 1871. This line includes the Western North Carolina Railroad to Point Rock. The line of the Memphis & Charleston Road extends from Memphis, Tenn., to Stevenson, Ala., a distance of 271 miles. It has branches to Somerville, Tenn., and to Florence, Ala., making 363 miles of road in the aggregate. The Selma Rome & Dalton Road, also a part of this system, extends from Selma Ala., to Dalton, Ga., a distance of 237 miles. The capital stock of this corporation was reported in the financial statement of 1872 at \$5,000,000. There are many other branches and leased lines radiating throughout the territory heretofore mentioned. The effect of this combination will be to give greater economy of operation

and increased efficiency of service than has heretofore been possible under the old condition of things, where the roads were independent and disconnected. While it secures to the owners greater protection from competition, it also affords the public better and cheaper facilities.

"Among the parties interested in this enterprise are those controlling the coast-line system of railroads, including the new and short railway lines running from Charleston and Savannah to Florida, and also a number of steamship lines trading between Philadelphia, New York, Baltimore and Southern coast ports. It also connects at Richmond and at Danville with the railway lines from those points to the Northern and Eastern States for through passengers and express traffic, and at Norfolk and West Point with the steamboat lines to the Northern and Eastern ports for through and way traffic."

St. Johnsbury & Lake Champlain (late Portland & Ogdensburg, Vt. Division).—The first meeting of the stockholders of the new St. Johnsbury & Lake Champlain Railroad Company will be held at St. Johnsbury, June 30. They will be called upon to ratify the acts of the directors in re-issuing preferred stock and scrip; to vote upon a proposition to issue six per cent gold first mortgage bonds for \$200,000 on thirty year's time, and to adopt by-laws, &c.

St. Paul & Sioux City.—The annual meeting of stockholders was held recently at St. Paul. The old officers and directors were re-elected, as follows: H. H. Porter, of Chicago, President; E. F. Drake, of St. Paul, first Vice-President; Benjamin Brewster, of New York, second Vice-President; G. A. Hamilton, of St. Paul, Secretary; R. P. Flower, of New York, Treasurer; and the following directors: John L. Merriam, C. H. Bigelow, A. H. Wilder and J. Q. Adams, of St. Paul; A. Kountze, George I. Seney, H. R. Bishop, J. M. Flske and David Dows, of New York; P. L. Cable, of Rock Island, and Philetus Sawyer, of Oshkosh.

Selma Rome & Dalton.—The Selma Rome & Dalton Railroad in Alabama was sold under foreclosure at Selma, Ala., June 14, Mr. R. T. Wilson, of New York, being the purchaser. The price paid was \$1,700,000. The Selma Rome & Dalton Company secured from the United States Supreme Court a writ of error, under which the proceeds of the sale will be held subject to the decision of the Supreme Court on the equities of the junior security holders. The road, it is supposed, will ultimately be brought into harmonious relation with the Macon & Brunswick, the East Tennessee Virginia & Georgia and other railroad companies controlled by Mr. R. T. Wilson, who has secured most of the old Alabama & Tennessee River bonds.

South Mountain.—An organization has been completed by the parties who bought this unfinished road. The new company is known as the Pennsylvania & New England, and promises to go to work at once to complete the line from Harrisburg, Pa., to Hamburg, with the branch to Reading.

Trunk Line Freights.—A despatch from Chicago says: "At a meeting of the committee on the percentage of east-bound freight from Chicago to be allotted to the Grand Trunk road, there was a warm discussion over the subject. The Grand Trunk claimed 20 per cent, and the other roads were only willing to concede 7 per cent, 5 of which was to come from the Michigan Central, 1 from the Lake Shore and 1 from the Fort Wayne road. The decision of the dispute was finally left to the railway board of arbitrators. The committee adjourned to meet at Saratoga July 15."

Utah Western.—The trustees took possession of this road April 16, 1878, and for the period from that date to February 28, 1880, they report gross earnings of \$61,731 and net earnings of \$25,888. They received \$4,000 from the company on taking possession and had \$25,000 in their hands February 28, 1880.

Wabash St. Louis & Pacific.—The new \$50,000,000 mortgage has been executed by the Wabash St. Louis & Pacific Railroad Company in favor of the Central Trust Company, of New York, and James Cheney, of Indiana, trustees of the bondholders. The conveyance is to secure \$50,000,000 of bonds issued, or to be issued, by the company, for the purpose of paying certain other bonds, building and buying railroads, bridges, barges, etc. All the railroad lines, rolling stock, franchises, etc., of the Wabash St. Louis & Pacific, extending from Toledo to Council Bluffs and Kansas City, with all its branches and connecting lines, are embraced in the mortgage. The Trust Company is required to certify and issue \$33,000,000 of the bonds in exchange for the first and second mortgage bonds heretofore issued, at par. Six millions of bonds are to be delivered to the agents of the company for the equipment of the roads, and \$11,000,000 to the directors, when called for, to purchase other roads, construct barges, etc. The bonds are payable in forty years, and bear 6 per cent interest, payable semi-annually in New York. The deed is signed by Selon Humphreys, President, and James F. How, Secretary, of the Wabash St. Louis & Pacific.

Yonkers & West Side.—The Yonkers Rapid Transit Commissioners have delivered to the newly-elected Directors of the Yonkers & West Side Rapid Transit Railway Company the certificates of the articles of association. The following officers have been elected: President, Robert M. Gallaway; Secretary and Treasurer, Calvin Goddard; Directors, Robert M. Gallaway, Jose F. De Navarro, Grosvenor P. Lowrey, Egisto P. Fabbri, Adolfo Hegewisch, Thomas R. Sharpe, George A. Saxer, A. Schierenberg and William Allen Butler, Jr. The Commissioners have secured the consent of the Yonkers Common Council to a right of way over and through certain streets in Yonkers.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 18, 1880.

There have been no new features to trade in the past week. Business has gone on with scarcely a ripple. There is little speculative activity, and yet no apprehension that any material depreciation will occur in values. The weather has been very fine, and generally crop accounts are good. Surplus stocks of domestic products have been exported in large quantities, and everywhere there is a disposition to meet the demand at moderate prices. The situation may, therefore, be regarded as quite satisfactory in almost all respects.

In provisions a steady and marked improvement in values has taken place. The demands at times have been fair but the advance is estimated by the advices from the West. To-day new mess pork sold on the spot, \$11 75@12; no sales for future delivery; July quoted at \$11 85@12 20; and August and September, \$11 90@12 25 bid and asked. Lard sold on the spot at 7-20@7-27½c. for prime Western, and for June at 7-15c.; July, 7-17½@7-22½c.; September, 7-32½c.; October, 7-35@7-40c., and seller year, 7-20c.; refined for the Continent at 7-60c. Bacon was advanced to 7@7½c. for long clear. Cut meats stronger and in moderate sale. Beef quiet at \$16@18 for India mess. Beef hams very strong at \$19@20 52, latter for new. Butter has had a fair export call, but cheese has been dull and the whole position is demoralized by the heavy stocks. State factory, 8½@10½c., and western do., 7@10c. Tallow quiet at 6½@6 3-16c. for prime. The following is a comparative summary of aggregate exports from November 1 to June 12:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	46,901,400	49,060,400	.....	2,159,000
Bacon.....lbs.	534,972,420	539,779,978	.....	4,807,558
Lard.....lbs.	256,826,281	231,491,455	25,334,826	.....
Total.....lbs.	838,700,101	820,331,833	25,334,826	6,966,558

The grocery market has had a very good movement, and values show a general improvement. To-day fair cargoes of Rio coffee were firmly quoted at 14½c., and jobbing lots at 13@16c. Mild grades were steady at 23@25c. for Java, and 14@18c. for Maracaibo. Rice in fair sale at 6½@7½c. for Carolina, and 3½c. for Rangoon, in bond. Molasses very strong at 36c. for 50 test, Cuba refining, and 40@60c. for New Orleans. Refined sugars were higher and firm at 10½c. for crushed, 10½@10¼c. for cut loaf and powdered, and 9¾c. for standard "A." Raw grades in good demand and firm at 7-16@7 11-16c. for fair to good refining Cuba, and 8@8½c. for centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Stock June 1, 1880.....	129,365	6,558	904,494	6,728
Receipts since June 1, 1880.....	34,454	2,503	187,276	395
Sales since June 1, 1880.....	27,403	4,330	178,584	.....
Stock June 16, 1880.....	136,416	4,731	913,186	7,123
Stock June 18, 1880.....	83,954	26,620	692,521	2,672

There has been more doing in Kentucky tobacco, there having been a free inquiry from shippers. The sales for the week are 760 hhds., of which 600 were for export and 160 for home consumption. Prices are about steady; lugs 4@5½c. and leaf 6@13c. Seed leaf has been moderately active, the sales for the week aggregating 1,514 cases, as follows: 550 cases crop 1878, Pennsylvania, 10@32½c.; 620 cases crop 1879, Pennsylvania, private terms; 200 cases crop 1878, New England, 13@30c.; 44 cases crop 1878, Ohio, private terms, and 100 cases sundries, 9@18c. The movement in Spanish tobacco has been quite fair, including 800 bales Havana at 80c.@\$1 15, and 28 bales Yara, 11 cut, 98c.

Ocean freights have had a free movement, the demands coming chiefly from the grain trade. Rates have advanced and close with the position well supported. Grain to Liverpool by steam taken to-day at 5d.; cheese, 30@40s.; bacon, 25@30s.; cotton by sail, 5-32d.; flour to London, by steam, 2s. 6d., and by sail, 1s. 7½d.; do. to Glasgow, by steam, 2s. 9d.@2s. 10½d.; grain to Bristol by steam, 8d.; do. to Antwerp, by steam, 8@8½d.; grain to Cork for orders, 5s. 1½d., free of elevating charges, and 5s. 3d. regular; do. to Hamburg, 4s.; do. to Penarth Roads, 4s. 7½d.@4s. 9d.; do. to Hamburg, 4s.; refined petroleum to Bristol, 3s.; do. to Bremen or Hamburg, 2s. 6d.; naphtha to the United Kingdom, 3s. 6d.

Naval stores have received some attention during the week, and the market closes quite steady at 28½@29c. for spirits turpentine and \$1 40@\$1 45 for strained to good strained rosins. Petroleum has advanced under active calls from shippers; refined in bbls. quoted here to-day at 8½@8¾c. Crude certificates closed firmer at 95½c. bid and 96¼c. asked. Whiskey remains wholly nominal at \$1 13. American pig iron has been quiet but about steady at \$22 50@\$25 for No. 1, \$21@22 for No. 2 and \$19@20 for forge. Scotch pig irons are very irregular and weak; Glengarnoch sold from second hands at \$19 50, and Eglinton at \$18@18 50; from first hands about \$2 more per ton is asked; rails are quiet at \$55@60 for steel; scrap was steady at \$21@23. Ingot copper has advanced to 18¼@18½c. for Lake. Wool is perhaps a trifle steadier; holders do not appear disposed to force sales, and State and Ohio fleeces are firmly quoted at 46@54c.

COTTON.

FRIDAY, P. M., June 18, 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 18), the total receipts have reached 19,870 bales, against 18,580 bales last week, 23,674 bales the previous week and 23,764 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,801,566 bales, against 4,414,610 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 386,956 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mou.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans...	494	1,449	112	678	699	714	4,146
Mobile.....	14	208	40	1	34	19	316
Charleston.....	257	260	199	185	108	52	1,061
Port Royal, &c.....	.....	.....	.....	.....	.....	3	3
Savannah.....	199	76	59	162	.....	226	722
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Galveston.....	104	11	313	61	13	61	563
Indianola, &c.....	.....	.....	.....	.....	.....	9	9
Tennessee, &c.....	1,499	1,675	1,440	1,499	1,390	1,997	9,500
Florida.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	58	7	40	.....	20	.....	125
Moreh'd City, &c.....	.....	.....	.....	.....	.....	23	23
Norfolk.....	859	351	153	358	323	612	2,656
City Point, &c.....	.....	.....	.....	.....	.....	746	746
Totals this week	3,484	4,037	2,356	2,944	2,587	4,462	19,870

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.....	4,146	1,194	1,777	1,855	4,067
Mobile.....	316	171	657	609	575
Charleston.....	1,061	253	247	208	445
Port Royal, &c.....	3	4	82	110	301
Savannah.....	722	703	2,372	1,775	1,257
Galveston.....	563	1,472	1,134	615	818
Indianola, &c.....	9	24	12	.....	.....
Tennessee, &c.....	9,500	2,311	1,689	2,719	1,330
Florida.....	.....	3	29	.....	.....
North Carolina.....	148	107	673	58	151
Norfolk.....	2,656	434	1,050	517	1,428
City Point, &c.....	746	12	999	60	121
Total this week ...	19,870	7,188	10,721	8,526	10,493
Total since Sept. 1.	4,801,566	4,414,610	4,230,436	3,932,137	4,047,550

The exports for the week ending this evening reach a total of 24,169 bales, of which 16,040 were to Great Britain, 1,424 to France and 6,705 to rest of the Continent, while the stocks as made up this evening are now 318,382 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending June 18.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	4,583	.....	1,300	5,883	8,783	93,585	29,944
Mobile..	.....	.....	.....	.....	.....	11,650	2,451
Charl'tn	.....	.....	.....	.....	.....	8,366	809
Savan'h	.....	.....	.....	.....	.....	7,937	2,627
Galv'tn	1,241	.....	.....	1,241	.....	8,071	3,024
N. York.	5,702	1,424	5,005	12,131	2,783	141,183	145,449
Norfolk..	.....	.....	.....	.....	.....	18,090	5,888
Other*..	4,514	.....	400	4,914	3,587	29,500	17,000
Tot. this week..	16,040	1,424	6,705	24,169	15,153	318,382	207,192
Tot. since Sept. 1.	2417,765	354,085	830,507	3602,357	3327,751	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 1,268 bales to Liverpool and 400 bales to the Continent; from Boston, 1,839 bales to Liverpool, and from Philadelphia, 1,557 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 9,016 bales, while the stocks to-night are 111,190 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 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	9,615	4,308	5,073	337	19,333	74,252
Mobile.....	3,700	None.	None.	None.	3,700	7,950
Charleston.....	None.	1,200	1,643	50	2,893	5,468
Savannah.....	None.	None.	None.	400	400	7,537
Galveston.....	3,154	None.	None.	None.	3,154	4,917
New York.....	.....	.....	Not received.	.....	.....	.....
Other ports.....	2,000	None.	None.	None.	2,000	45,590
Total.....	18,469	5,508	6,721	787	31,485	145,714

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N.Orlns	1458,907	1168,028	852,873	253,057	245,876	1351,811	99,977
Mobila	349,778	360,890	79,867	10,143	17,355	107,365	11,983
Char'n*	476,180	513,850	154,040	19,422	165,791	339,253	8,359
Sav'h..	722,117	702,328	185,152	18,950	219,240	423,342	9,200
Galv.*	460,645	538,929	215,896	23,831	49,670	280,406	9,430
N. York	193,742	147,361	422,104	24,002	81,434	528,140	152,594
Florida	20,141	56,414	.....	.....	.....	.....	.....
N. Car.	102,703	134,668	23,863	1,177	10,447	35,487	1,364
Norfolk	716,963	557,613	234,674	1,479	8,912	245,065	18,157
Other..	272,520	207,329	233,251	.....	25,068	258,319	20,000
This yr.	4781,696	.....	2401,725	352,061	823,802	3578,188	340,024
Last year.....	4407,422	1089,243	409,995	914,260	3312,508	225,579	.....

* 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 on our Cotton Exchange has been quite sluggish during the past week, and the fluctuations in value of futures comparatively slight. The small stocks here, and the revision of spot prices in favor of the better grades, have deterred operations for the decline, while the very favorable reports from the growing crop, together with dull foreign advices, have prevented purchases for the advance. On Saturday, the reports of the cessation of rains, and active field work in Alabama, caused a decline of some importance. Monday opened firmer, but closed slightly lower, and Tuesday and Wednesday exhibited slight declines. Yesterday the opening was lower, but the close at 3@4 points advance on a fresh revision of spot quotations, causing a demand to cover contracts, but with the speculation continuing comparatively dull. To-day there was some further advance, but without much doing except for August. Cotton on the spot has been quite dull, and prices remained unchanged at the revised quotations of last Friday, until yesterday, when "strict good ordinary" and "good ordinary" were reduced 1-16c. and "strict ordinary" and "ordinary" 3/8c.; *stained*, 3/8c. lower for "low middling," "strict good ordinary" and "good ordinary." To-day the market was strong, with the sales for export exceeding ten thousand bales—said to be for Liverpool.

The total sales for forward delivery for the week are 330,100 bales, including — free on board. For immediate delivery the total sales foot up this week 13,374 bales, including 11,960 for export, 1,414 for consumption, — 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 12 to June 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 8 D	9	9	9	9	9	9	9	9	9
Strict Ord.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ord.	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Ord	10 7/8	10 7/8	10 7/8	11	11	11	11	11	11
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Middling..	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/2	12 1/2	12 1/2	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid	12 3/4	12 3/4	12 3/4	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Midd'g Fair	13 1/4	13 1/4	13 1/4	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair.....	13 7/8	13 7/8	13 7/8	14	14	14	14	14	14

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... 8 D.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2
Middling.....	11	11	11	11	11	11

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Exp.	Con-sump.	Spec-ult'n	Transit.	Sales.	Deliveries.
Sat. Quiet and steady	484	132	.....	.....	616	700
Mon. Quiet.....	800	285	.....	.....	1,085	500
Tues. Dull.....	.....	264	.....	.....	264	400
Wed. Dull.....	.....	237	.....	.....	237	300
Thurs. St'dy at rev. quo.	400	365	.....	.....	765	300
Fri. Steady.....	.....	131	.....	.....	1,407	200
Total.....	1,684	1,414	.....	.....	13,374	2,400

* 10,276. † 11,960.

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—	Closing.	June.	July.	August.	September.	October.	November.	December.	January.	February.	Total Sales and Range.
Saturday, June 12—	Lower.	Barrelly st'ly	1.100	1.8.600	29.700	7.400	3.100	1.400	3.100	10.71	10.63	65,500
Sales, total.....	.....	.....	11.68	11.70	11.70	11.58	10.71	10.63	10.63	10.71	10.71	11,960
Prices paid (range).....	.....	.....	11.70	11.70	11.72	11.78	10.78	10.63	10.63	10.71	10.73	11,860
Closing, bid and asked.....	.....	.....	11.70	11.72	11.78	11.18	10.78	10.63	10.63	10.71	10.73	11,860
Monday, June 14—	Variable.	Dull, st'ly.	400	7.400	22.300	5.400	3.300	2.000	700	10.67	10.70	41,800
Sales, total.....	.....	.....	11.64	11.68	11.74	11.43	10.78	10.60	10.61	10.63	10.63	11,800
Prices paid (range).....	.....	.....	11.66	11.68	11.74	11.15	10.78	10.60	10.61	10.63	10.63	11,800
Closing, bid and asked.....	.....	.....	11.66	11.68	11.74	11.15	10.78	10.60	10.61	10.63	10.63	11,800
Tuesday, June 15—	Variable.	Quiet, st'ly.	300	11.500	31.700	10.400	1.600	1.500	1,000	10.58	11.74	58,100
Sales, total.....	.....	.....	11.66	11.70	11.70	11.70	10.78	10.61	10.58	10.66	10.68	11,700
Prices paid (range).....	.....	.....	11.66	11.70	11.70	11.70	10.78	10.61	10.58	10.66	10.68	11,700
Closing, bid and asked.....	.....	.....	11.66	11.70	11.70	11.70	10.78	10.61	10.58	10.66	10.68	11,700
Wednesday, June 16—	Firmer.	dy.	700	4.300	29.100	16.100	2,000	4,100	1,500	10.54	11.73	58,300
Sales, total.....	.....	.....	11.58	11.61	11.66	11.08	10.72	10.55	10.57	10.54	10.66	11,730
Prices paid (range).....	.....	.....	11.61	11.63	11.66	11.13	10.73	10.56	10.58	10.57	10.66	11,730
Closing, bid and asked.....	.....	.....	11.61	11.63	11.66	11.13	10.73	10.56	10.58	10.57	10.66	11,730
Thursday, June 17—	Quieter, st'ly.	.....	500	3.500	30.100	10.200	500	1,000	2,000	10.55	11.75	49,100
Sales, total.....	.....	.....	11.49	11.68	11.68	11.10	10.75	10.59	10.59	10.55	11.75	49,100
Prices paid (range).....	.....	.....	11.67	11.68	11.68	11.10	10.75	10.59	10.59	10.55	11.75	49,100
Closing, bid and asked.....	.....	.....	11.67	11.68	11.68	11.10	10.75	10.59	10.59	10.55	11.75	49,100
Friday, June 18—	Dearer.	Firm.	600	6.900	51.500	4.900	1,000	2,200	800	10.61	10.65	67,600
Sales, total.....	.....	.....	11.66	11.71	11.72	11.17	10.77	10.60	10.61	10.65	10.65	11,850
Prices paid (range).....	.....	.....	11.73	11.75	11.76	11.20	10.81	10.65	10.65	10.74	10.74	11,850
Closing, bid and asked.....	.....	.....	11.73	11.75	11.76	11.20	10.81	10.65	10.65	10.74	10.74	11,850
Total sales this week.....	.....	.....	3,600	52,200	194,100	54,400	11,500	12,500	9,100	2,000	.....	339,100

Transferable orders—Saturday, 11:70; Monday, 11:70; Tuesday 11:70; Wednesday, 11:65; Thursday, 11:70; Friday, 11:75.

Short notices for June—Tuesday, 11:75.

The following exchanges have been made during the week:

* 08 pd. to exch. 200 July for Aug. † 08 pd. to exch. 200 June for Aug.
 † 07 pd. to exch. 200 July for Aug. † 60 pd. to exch. 100 Sept. for Aug.
 † 60 pd. to exch. 100 Sept. for Aug. † 30 Nov. for Dec. even.

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 13), 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	764,000	606,000	837,000	1,030,000
Stock at London.....	55,800	42,000	12,500	45,750
Total Great Britain stock	819,800	648,000	849,500	1,075,750
Stock at Havre.....	81,000	113,000	228,250	223,250
Stock at Marseilles.....	5,330	2,250	6,500	10,000
Stock at Barcelona.....	47,800	42,000	50,000	32,000

	1880.	1879.	1878.	1877.
Stock at Hamburg.....bales.	3,000	3,000	7,000	17,000
Stock at Bremen.....	45,300	24,750	47,750	70,250
Stock at Amsterdam.....	21,200	33,500	62,500	58,500
Stock at Rotterdam.....	2,550	1,250	12,250	11,500
Stock at Antwerp.....	1,320	400	6,500	7,750
Stock at other continental ports.	20,600	7,500	26,250	16,000
Total continental ports....	228,100	227,650	442,000	466,250
Total European stocks... 1,047,900	875,650	1,291,500	1,542,000	
India cotton afloat for Europe.	316,000	333,000	236,000	342,000
Amer'n cotton afloat for Europe.	331,000	158,000	135,000	240,000
Egypt, Brazil, &c., afloat for Europe.	25,000	13,000	13,000	24,000
Stock in United States ports...	318,376	207,192	195,724	263,291
Stock in U. S. interior ports...	52,378	17,467	15,307	26,254
United States exports to-day..	5,000	1,000	200	4,000

Total visible supply.....2,095,654 1,605,309 1,886,731 2,441,545

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	501,000	469,000	668,000	657,000
Continental stocks.....	160,000	190,000	380,000	382,000
American afloat for Europe....	331,000	158,000	135,000	240,000
United States stock.....	318,376	207,192	195,724	263,291
United States interior stocks..	52,378	17,467	15,307	26,254
United States exports to-day..	5,000	1,000	200	4,000

Total American.....1,367,754 1,042,659 1,394,231 1,572,545

East Indian, Brazil, &c.—

Liverpool stock.....	263,000	137,000	169,000	373,000
London stock.....	55,900	42,000	12,500	45,750
Continental stocks.....	68,100	37,650	62,000	84,250
India afloat for Europe.....	316,000	333,000	236,000	342,000
Egypt, Brazil, &c., afloat.....	25,000	13,000	13,000	24,000

Total East India, &c.....727,900 562,650 492,500 869,000

Total American.....1,367,754 1,042,659 1,394,231 1,572,545

Total visible supply.....2,095,654 1,605,309 1,886,731 2,441,545

Price Mid. Up., Liverpool.... 6¹³/₁₆d. 6¹³/₁₆d. 6¹⁴/₁₆d. 6³/₁₆d.

The above figures indicate an increase in the cotton in sight to-night of 490,345 bales as compared with the same date of 1879, an increase of 298,923 bales as compared with the corresponding date of 1878, and a decrease of 345,891 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—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	501,000	469,000	668,000	657,000
Continental stocks.....	160,000	190,000	380,000	382,000
American afloat to Europe....	331,000	158,000	135,000	240,000
United States stock.....	318,376	207,192	195,724	263,291
United States interior stocks..	96,190	29,306	23,287	45,769
United States exports to-day..	5,000	1,000	200	4,000

Total American.....1,411,566 1,054,498 1,402,211 1,592,060

East Indian, Brazil, &c.—

Liverpool stock.....	263,000	137,000	169,000	373,000
London stock.....	55,900	42,000	12,500	45,750
Continental stocks.....	68,100	37,650	62,000	84,250
India afloat for Europe.....	316,000	333,000	236,000	342,000
Egypt, Brazil, &c., afloat.....	25,000	13,000	13,000	24,000

Total East India, &c.....727,900 562,650 492,500 869,000

Total American.....1,411,566 1,054,498 1,402,211 1,592,060

Total visible supply.....2,139,466 1,617,148 1,894,711 2,461,060

These figures indicate an increase in the cotton in sight to-night of 522,318 bales as compared with the same date of 1879, an increase of 244,755 bales as compared with the corresponding date of 1878, and a decrease of 321,594 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 18, '80.			Week ending June 20, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga.....	99	3,068	7,117	92	139	3,113
Columbus, Ga....	70	398	5,623	69	96	2,320
Macon, Ga.....	14	14	1,369	2	89	351
Montgomery, Ala	92	652	3,385	26	23	2,032
Selma, Ala.....	35	240	1,287	11	13	308
Memphis, Tenn..	371	6,423	26,658	397	1,855	8,142
Nashville, Tenn..	122	688	6,939	....	143	1,201
Total, old ports.	802	11,483	52,378	597	2,358	17,467
Dallas, Texas... 28	80	123	6	....	47	
Jefferson, Tex.*	25	25	100	10	10	167
Shreveport, La..	148	581	1,377	248	496	567
Vicksburg, Miss.	98	234	143	51	282	451
Columbus, Miss.	2	....	211	4	....	59
Eufaula, Ala....	17	325	1,382	52	123	108
Giffin, Ga.....	1	1	890	....	....	28
Atlanta, Ga....	....	....	7,642	5	245	607
Rome, Ga.....	42	409	1,836	9	196	330
Charlotte, N. C.	170	360	510	66	35	387
St. Louis, Mo... 1,314	7,427	74,706	398	635	7,203	
Cincinnati, O... 3,117	3,696	4,892	412	632	1,895	
Total, new ports	4,962	13,138	43,812	1,261	2,654	11,830
Total, all.....	5,764	24,621	96,190	1,858	5,012	29,306

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,681 bales, and are to-night 34,911 bales more than at the same period last year. The receipts at the same towns have been 205 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.
Apr. 2.....	59,886	51,283	47,898	119,991	118,879	259,223	48,092	39,669	40,466
" 9.....	51,301	44,851	87,828	108,633	107,005	252,405	40,033	34,977	30,595
" 16.....	89,016	40,187	38,910	95,079	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	10,094
" 30.....	31,166	22,283	30,855	75,550	73,902	204,154	17,604	13,951	14,076
May 7.....	24,252	19,031	25,661	65,770	71,540	186,658	14,472	11,615	8,165
" 14.....	20,067	19,807	24,636	56,433	59,249	170,157	10,760	7,600	14,135
" 21.....	10,732	16,678	26,514	46,305	51,129	161,455	9,004	8,853	11,812
" 28.....	19,220	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	11,068
" 11.....	11,231	6,312	18,580	29,315	32,420	115,038	6,362	1,471	2,968
" 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,663	4,063	1,022

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,890,455 bales; in 1878-79 were 4,433,264 bales; in 1877-78 were 4,237,241 bales.

2. That although the receipts at the out ports the past week were 1,022 bales, the actual movement from plantations was only 1,022 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,065 bales, and for 1878 they were 4,693 bales.

WEATHER REPORTS BY TELEGRAPH.—Cotton has made good progress during the past week. One or two correspondents complain of too much rain and of grass, but, taking the whole cotton section together, the present condition is very favorable.

Galveston, Texas.—We have had fine showers on two days the past week, the rainfall reaching one inch and six-hundredths. The thermometer has ranged from 73 to 91, averaging 81. The cotton plant looks strong and healthy, and the crop is developing finely. Some sections complain of being in the grass, but generally good progress is being made in clearing the fields.

Indianola, Texas.—There have been showers at this place on three days, the rainfall aggregating seventy-five hundredths of an inch. Crop accounts are more favorable. The thermometer has averaged 83, the highest being 92 and the lowest 75.

Corsicana, Texas.—We have had showers on two days during the week, with a rainfall of six'y-four hundredths of an inch. Average thermometer 86, highest 96 and lowest 63. The crop is making excellent progress.

Dallas, Texas.—Rain has fallen on two days (showers), to a depth of one inch and sixty hundredths. The thermometer has averaged 80, ranging from 65 to 96. Crops are generally doing well.

Brenham, Texas.—We have had showers during the week on two days, the rainfall reaching fifty hundredths of an inch. Average thermometer 80, highest 95 and lowest 70. In some sections weeds are becoming troublesome, but the fields are being cleared and prospects are good. Corn will be very abundant.

New Orleans, Louisiana.—Rain has fallen during the past week on four days, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather during the week has been dry and fair, and somewhat cooler than last week, the thermometer averaging 78, with an extreme range of from 64 to 93. The rainfall for the week is forty-eight hundredths of an inch.

Vicksburg, Mississippi.—It has rained on only one day during the week. The weather has been cool for June. We hear caterpillar rumors, but do not attach much importance to them.

Columbus, Mississippi.—Rain has fallen on two days of the past week, to a depth of eighty-three hundredths of an inch. The thermometer has averaged 96, the highest being 89 and the lowest 82. Crop accounts are less favorable. Weeds are growing so fast that they are becoming very troublesome.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had no rainfall during the week. The thermometer has averaged 79, the highest being 96 and the lowest 59.

Memphis, Tennessee.—There has been no rainfall at this point during the week. The thermometer has ranged from 64 to 96, averaging 80. The crop is developing promisingly. The fields are clear of weeds and grass, and the prospect never was better.

Mobile, Alabama.—It has been showery one day, the rainfall reaching one hundredth of an inch; but the rest of the week has been pleasant. Average thermometer 81, highest 95 and lowest 63. The crop is developing promisingly.

Montgomery, Alabama.—The weather during the week has been warm and dry, there having been only one light shower, the rainfall reaching two-hundredths of an inch. Average thermometer 83, highest 93 and lowest 63. We have rumors of the appearance of caterpillars, but think them of little importance. Good progress is being made in clearing the fields of weeds.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain during the past week on one day. The thermometer has ranged from 65 to 95, averaging 83.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—We have had no rainfall during the week, the weather having been pleasant. Average thermometer 87, highest 100 and lowest 63.

Augusta, Georgia.—During the earlier part of the past week we had light rain on two days, the rainfall reaching two hundredths of an inch; but the latter portion has been clear and pleasant. The fields are clear of weeds. The cotton plant looks strong and healthy and is developing finely. The thermometer has averaged 85, the highest being 99 and the lowest 63.

Charleston, South Carolina.—There has been no rainfall at this point during the week, and rain is wanted. The thermometer has ranged from 64 to 100, averaging 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 17, 1880, and June 19, 1879.

	June 17, '80.	June 19, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark...	6 10	10 5
Memphis.....Above low-water mark...	16 5	11 10
Nashville.....Above low-water mark...	2 8	2 0
Shreveport.....Above low-water mark...	16 8	7 3
Vicksburg.....Above low-water mark...	25 11	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.

COTTON CROP OF 1879-80.—We have been written to very often of late to give our opinion—based upon the port receipts and overland up to this date—of the total crop. There is so little room left now for estimate that the final result seems to be pretty nearly fixed. The overland and port receipts up to last Saturday compare about as follows with last year:

To June 11.	1879-80.	1878-79.
Port receipts.....	4,781,696	4,407,422
Overland direct.....	510,000	430,000
Total to June 11.....	5,291,696	4,837,422

This shows an increase in receipts up to this date over last year of 454,274 bales. But interior stocks are now about 83,000 bales larger than at the same time in 1879, and consequently that amount should be added to the above increase (454,274 bales), making the total excess in sight at this date 537,274 bales. Furthermore, during the last two weeks the receipts from the plantations (as can be seen from our weekly table) have been considerably in excess of same weeks of 1879; this would indicate that up to this time more cotton has been held back the present season, and that therefore a few thousand bales more from this source must be allowed for in future receipts. Again, the item of corrections will be fifteen or twenty thousand bales larger than a year ago; this is quite certain to be the case, as nearly half of it has already been announced, though not added. Bringing these different sums together, and adding, also, say thirty thousand bales for increase in Southern consumption, we shall raise the excess over last year to about 600,000 bales. The crop of last September was 5,073,531 bales. We should conclude, therefore, as a result of this inquiry, that the total crop as made up next September would be about 5,675,000 bales.

AGRICULTURAL DEPARTMENT'S JUNE COTTON REPORT.—In our editorial columns to-day will be found an analysis of the Department's report and of the Cotton Exchange reports, which our readers will find of interest. The text of the report from the Agricultural Department, as published by the daily press, was as follows:

The returns indicate an increase in the area planted in cotton of 7 per cent. The reports were as follows: Forty counties in North Carolina report an average increase of 6 per cent. Nineteen counties in South Carolina an increase of 7 per cent. Seventy-five counties in Georgia an increase of 8 per cent. Thirteen counties in Florida an increase of 8 per cent. Thirty-two counties in Alabama an increase of 8 per cent. Thirty-nine counties in Mississippi an average of 3 per cent increase. Eighteen counties in Louisiana an increase of 4 per cent. Seventy-three counties in Texas an increase of 12 per cent. Thirty counties in Arkansas 7 per cent, and twenty-five counties in Tennessee 15 per cent increase. The condition is reported better than last year at the same time, and is 99 this year against 96 last year. The weather was favorable everywhere, with rather too much rain in Mississippi and Louisiana.

It will be noticed that the foregoing does not give the condition of each State. We therefore telegraphed the Department for detailed figures, and received the following telegram in reply, which furnishes the necessary information:

Cotton Condition for June.—North Carolina, 92; South Carolina, 104; Georgia, 93; Florida, 90; Alabama, 60; Mississippi, 96; Louisiana, 97; Texas, 106; Arkansas, 100; Tennessee, 99. Wm. G. LEDUC, Commissioner of Agriculture.

COTTON EXCHANGE CROP REPORTS FOR JUNE.—The following is the complete crop report of Memphis Cotton Exchange, of which a telegraphic summary was published last week.

Memphis Department.

covers the State of Tennessee, west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Newby (Chairman), H. C. Hampton, T. H. Huctinns, H. F. Rose, H. Furstenheim, W. A. Gage and J. C. Johnson.

West Tennessee.—45 responses.

Average of Cotton.—Thirty-six report increased average planted in cotton; 8 about same; 1 less; average increase 13 1/2 per cent. **Weather.**—27 report the weather as having been very favorable for planting and cultivation of crops; 14 moderately favorable; 4 unfavorable; 25 report more favorable than 1879; 25 because of less, and 3 of more, rain; 7 report less favorable, 4 because of being too dry, 3 too wet; 10 report weather about same as 1879. **Condition of Cotton Stands.**—25 report cotton stands being very firm; 17 good; 3 but moderately good; 27 much better than last year; 15 about same, and 3 not so good. **In Obtaining Stands.**—15 report earlier than 1879; 21 about same; 9 later, averaging one day earlier. **Of Condition.**—30 report cotton crop in their vicinity in fine condition, well cultivated and comparatively free from grass and weeds on the 31st of May; 9 report in average condition, partially grassy, and 6 report crops being very grassy, owing to continued rains. **Of Laborers.**—The decrease is 64-100; 43 report them working well; 2 only moderately well. **Fertilizers.**—All report no commercial fertilizers used, but that better attention is given to home-produced manure.

North Mississippi.—47 responses.

Average of Cotton.—Thirty-one report increased average, 16 about same; average increase, 6 per cent. **Weather.**—34 report the weather very favorable for planting and cultivation, 9 moderately favorable, 4 unfavorable; 34 more favorable than last year on account of less rain; 6 report about same, 6 less favorable, 5 account of being too wet, 1 too dry. **Condition of Stands.**—21 report stands in very fine condition, 20 good, 6 moderately good; 22 much better than last year, 21 about same, 4 not so good. **In Obtaining Stands.**—19 report earlier, 12 about same, 16 later, averaging about same date as last year. **Of Condition.**—29 report very fine, well cultivated and comparatively free of grass and weeds, 13 average condition partially grassy, 5 report very grassy. **Of Laborers.**—6 report increase in numbers, 25 a decrease, 16 about same; average decrease, 81 100 per cent; 45 report them working well, 2 only moderately well. **Fertilizers.**—All report no commercial fertilizers used, but better attention given to domestic manure.

Arkansas.—49 responses.

Average of Cotton.—Thirty-eight report an increased average; 10 about same; 1 a decrease; average increase 9 1/2 per cent. **Weather.**—31 report weather very favorable; 11 moderately favorable; 7 unfavorable; 28 much more favorable than 1879, account of less rain; 8 about same; 13 less favorable; 10 account of being too dry; 3 too wet. **Condition of Stands.**—20 report in fine condition; 19 good, 10 moderately good; 20 much better than 1879; 18 about same; 11 not so good. **In Obtaining Stands.**—12 report earlier; 19 about the same time as 1879; 19 later, averaging one day later. **Of Condition.**—34 report cotton crop very finely conditioned, comparatively free of grass and weeds; 13 in average condition, partially grassy; 2 uncultivated and very grassy. **Of Labor.**—20 report an increase in numbers; 18 about same as in 1879; 11 a decrease; averaging 1 per cent increase; 46 report working well; 3 only moderately well. **Fertilizers.**—All report no commercial fertilizers used; domestic manures are generally utilized.

North Alabama.—12 responses.

Cotton Average.—Nine report increase, 2 about same, 1 decrease; average increase over 1879, 3 per cent. **Weather.**—6 report very favorable, 4 moderately favorable, 2 unfavorable, 6 much more favorable, account of less rain, 2 about same as 1879, 4 less favorable, 2 account of being too dry and 2 too wet. **Condition of Stands.**—3 report very fine, 4 good, 3 moderately good, 2 poor, 5 report much better than 1879, 2 about same, 5 not so good; 1 reports stand obtained earlier, 2 about same time as 1879, 9 later, averaging 6 days later. **Condition of Crop.**—5 report very fine, free of grass and weeds, 4 average condition partially grassy, 3 very grassy. **Of Labor.**—10 report about same in numbers; 2 decrease; average 11-10 decrease; all report working well. **Fertilizers.**—No commercial used; domestic manures availed of to fullest extent.

Aggregate.—141 responses.

1. **Average.**—105 report increased average; 34 about same as in 1879; 2 a decrease, average increase 8 1/2 per cent.
2. **Weather.**—92 report the weather as having been very favorable for planting and cultivation; 34 moderately favorable; 13 unfavorable; 87 more favorable than 1879, account of less and more seasonable rain; 3 account of more rain; 24 report weather about same; 24 report less favorable, account of being too dry; 11 on account of being too wet.
3. **Cotton Stands.**—66 report stands very fine; 56 good; 19 moderately fair; 69 much better than 1879; 54 about same; 18 not so good.
4. **Time of Obtaining Stands.**—46 report earlier stands than in 1879; 52 about same time, 43 later, averaging about same date as 1879.
5. **Condition of Cotton Crop May 31.**—93 report condition very fine, well cultivated and free of grass and weeds; 35 in average condition, slightly grassy; 13 not worked out, and seriously troubled with grass and weeds.
6. **Labor and its Moral.**—31 report an increased number of laborers; 74 about same as 1879; 30 a decrease, averaging 18-100 decrease; 131 report them working very well; 7 only moderately well.
7. **Fertilizers.**—All report no commercial fertilizers used, but a better economy generally in regard to domestic manures.

GUNNY BAGS, BAGGING, &c.—Bagging has been in good demand, and there is more disposition shown by buyers to take hold; but as holders are very firm as to price, and are not disposed to accept less, there have been but few transactions, and prices are nominal at 10 1/2 c. for 1 1/4 lbs., 10 1/4 c. for 2 lbs. and 11 1/2 c. for standard grades. Butts have arrived to a moderate extent, but most of these were sold some time since. There is not much activity, and only small parcels are being taken. Prices continue very firm, and there is nothing now to be had below 3 1/2 @ 3 3/4 c. for paper grades, while for spinning qualities 3 1/4 @ 3 3/4 c. are the figures.

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
December	956,464	893,664	900,119	787,769	821,177	759,036
January	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	159,025	167,439	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	63,939	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.	2,369	1,351	1,962	2,784
" 2....	3,731	2,002	8.	1,254	2,084	2,861
" 3....	3,249	2,044	2,339	8.	1,578	2,003
" 4....	4,569	1,886	2,396	2,821	8.	2,562
" 5....	2,316	1,044	1,243	2,309	2,714	1,570
" 6....	8.	1,557	1,704	1,812	1,110	8.
" 7....	5,049	833	2,409	1,247	1,925	3,028
" 8....	2,691	8.	1,401	1,531	1,312	2,241
" 9....	2,913	1,748	8.	1,186	1,528	3,107
" 10....	2,013	954	2,686	8.	1,209	2,921
" 11....	3,598	1,142	1,862	1,584	8.	2,946
" 12....	3,484	875	1,920	3,061	2,149	1,463
" 13....	8.	1,060	1,170	1,385	1,543	8.
" 14....	4,037	1,021	2,192	640	724	3,845
" 15....	2,356	8.	1,505	1,121	719	1,987
" 16....	2,944	662	8.	1,186	1,586	1,899
" 17....	2,587	1,773	2,279	8.	784	2,034
" 18....	4,462	1,186	1,360	1,075	8.	2,115
Total.....	4,801,566	4,412,064	4,224,859	3,927,288	4,036,802	3,440,228
Percentage of total port receipts June 18		99.20	97.22	97.25	96.32	93.37

This statement shows that the receipts since Sept. 1 up to to-night are now 389,503 bales more than they were to the same day of the month in 1879 and 576,707 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 18 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to June 17.

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	19,000	10,000	29,000	318,000	411,000	729,000	24,000	968,000
1879	8,000	9,000	17,000	219,000	275,000	494,000	22,000	707,000
1878	12,000	4,000	16,000	292,000	356,000	648,000	31,000	792,000
1877	7,000	9,000	16,000	332,000	380,000	712,000	15,000	959,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 19,000 bales, and the shipments since January 1 show an increase of 235,000 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.....	6,000	4,000	10,000	174,000	67,000	241,000
1879.....	10,000	5,000	15,000	133,000	83,000	216,000
1878.....	5,000	1,000	6,000	21,000	39,000	60,000
1877.....		8,000	8,000	64,000	41,000	105,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 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.....	29,000	729,000	17,000	494,000	16,000	648,000
All other ports.	10,000	241,000	15,000	216,000	6,000	60,000
Total.....	39,000	970,000	32,000	710,000	22,000	708,000

This last statement affords a very interesting comparison of the total movement for the week ending June 17, 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 17.	1880.		1879.		1878.	
Receipts (cantars*)—	1,000		1,000		1,000	
This week.....	3,204,500		1,588,000		2,558,000	
Since Sept. 1	This week.	Sept. 1.	This week.	Sept. 1.	This week.	Sept. 1.
Exports (bales)—	1,000		168,000		1,000	
To Liverpool.....	153		172,147		166,000	
To Continent.....	1,153		360,647		1,000	
Total Europe.....	1,153		360,647		1,000	

* A cantar is 98 lbs. This statement shows that the receipts for the week ending June 17 were 1,000 cantars and the shipments to all Europe were 1,153 bales.

MANCHESTER MARKET.—Our report received from Manchester June 18 states that the market remains 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 16	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 23	10 1/2 @ 11	7	1 1/2 @ 8	0	7	8 1/2 @ 9 1/2	5	7 1/2 @ 7	9	6 3/8		
" 30	10 3/8 @ 10 3/4	7	0 @ 8	0	6 1/2 @ 8	8 5/8 @ 9 1/4	5	7 1/2 @ 7	9	6 3/8		
May 7	9 3/4 @ 10 1/2	6	9 @ 7	9	6 7/8	9 @ 9 5/8	5	10 1/2 @ 7	10 1/2	6 7/8		
" 14	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 11/16	9 3/8 @ 10	6	1 1/2 @ 8	1 1/2	7 1/8		
" 21	9 1/2 @ 10 1/4	6	9 @ 7	9	6 13/16	9 3/8 @ 10	5	10 1/2 @ 7	10 1/2	7 3/16		
" 28	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 11/16	9 1/8 @ 9 3/4	5	10 1/2 @ 7	10 1/2	6 13/16		
June 4	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 5/8	9 1/4 @ 9 3/4	6	@ 8		7		
" 11	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	6 13/16	9 1/4 @ 9 3/4	5	10 1/2 @ 7	10 1/2	7		
" 18	9 1/2 @ 10 1/4	6	7 1/2 @ 7	7 1/2	7 1/4	9 1/8 @ 9 3/4	5	9 @ 7	9	6 7/8		

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease, as compared with last week, the total reaching 12,131 bales, against 25,024 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 26.	June 2.	June 9.	June 16.		
Liverpool.....	10,853	16,180	13,122	6,302	399,306	232,148
Other British ports.....	2,465	3,305	.....	400	28,500	4,812
TOTAL TO GREAT BRITAIN	13,318	19,485	13,122	5,702	427,806	236,960
Havre.....	300	378	1,173	1,424	26,026	12,303
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	300	378	1,173	1,424	26,026	12,403
Bremen and Hanover....	1,796	537	1,104	464	34,692	14,209
Hamburg.....	201	.....	.....	.....	18,975	2,202
Other ports.....	4,105	.....	6,272	4,541	24,104	2,835
TOTAL TO NORTH EUROPE	6,102	537	7,376	5,005	77,771	19,246
Spain, Oporto, 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.....	20,095	21,934	25,024	12,131	340,271	274,219

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	5,000	186,605	.....	23,545	.....	5,279	.....	.....
Texas.....	.....	107,370	.....	2,969	.....	2,575	.....	.....
Savannah	854	175,947	223	37,362	141	15,587	1,424	65,209
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	5,660	.....	1,290	.....	.....	.....	.....
S. Carolina	1,440	109,852	.....	31	.....	65	323	12,163
N. Carolina	76	41,587	.....	.....	.....	.....	23	10,523
Virginia.....	1,411	202,029	64	53,592	.....	.....	960	76,839
North. pts	.....	6,059	3,412	147,251	.....	.....	298	760
Tenn. &c.	5,939	201,681	284	144,719	198	61,285	.....	15,000
Foreign.....	.....	4,772	.....	.....	.....	.....	.....	.....
This year.	14,720	*	3,983	410,759	339	84,791	3,028	180,644
Last year.	6,393	875,241	4,323	351,516	960	87,725	369	160,166

* 1,044,562.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 44,535 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers City of Berlin, 713, Spaul, 727, Humboldt, 413, City of Montreal, 1,810, Seydlitz, 240, per ship Bolpore, 1,254, per bark Serlen, 112, To Hull, per steamer Oranau, 400, To Havre, per steamers Franco, 765, Velmur, 12, Ville de Marseilles, 617, To Bremen, per steamer Gen. Worder, 216, Neckar, 248, To Cronstadt, per ship Thor, 4,541, 4,541		Total bales.
NEW ORLEANS—To Liverpool, per steamers Juana, 1,684, Commander, 2,537, Chilian, 3,850, per bark Mariko Polo, 2,469, To Havre, per bark Reine des Anges, 2,300, To Bremen, per ship Constanta, 3,514, To Salerno, per bark Providenza, 1,300, MOBILE—To Barcelona, per ship Angelta, 2,600, CHARLESTON—To Bremen, per bark Brage, 797 Upland, SAVANNAH—To Passages, per bark Appia, 500 Upland, TEXAS—To Liverpool, per brig Euilly Waters, 1,109, NORFOLK—To Liverpool, per ship Levi G. Burgess, 5,885, BALTIMORE—To Bremen, per steamers Ohio, 594, Berlin, 400, BOSTON—To Liverpool, per steamers Iberian, 830, Pembroke, 440, Atlas, 654, Bavarian, 539, PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 370, Total, 44,535		5,302 400 1,424 464 4,541 10,542 2,300 3,514 1,300 2,600 797 500 1,109 5,885 994 2,463 370

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

	Liverpool.	Havre.	Bre-men.	Cron-stadt.	Barce-lona.	Pasa-ges.	Salerno.	Total.
New York	3,702	1,124	464	4,541				12,131
N. Orleans	10,542	2,300	3,514				1,300	17,686
Mobile					2,600			2,600
Charleston			797					797
Savannah						500		500
Texas	1,109							1,109
Norfolk	5,885							5,885
Baltimore			994					994
Boston	2,463							2,463
Philadelphia	370							370
Total	26,071	3,724	5,799	4,541	2,600	500	1,300	44,535

* Including 400 to Hull.

Cotton freights the past week have been as follows:

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

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

	May 28.	June 4.	June 11.	June 18.
Sales of the week.....bales.	35,500	46,000	49,500	53,000
Sales American.....	27,500	33,500	38,500	39,000
Of which exporters took.....	3,800	6,800	6,200	3,900
Of which speculators took.....	1,600	1,900	3,100	4,100
Actual export.....	6,200	6,700	7,200	10,500
Forwarded.....	16,000	14,500	15,000	13,000
Total stock—Estimated.....	767,000	776,000	797,000	764,000
Of which American—Estim'd.....	514,000	527,000	525,000	501,000
Total import of the week.....	82,000	68,000	83,000	35,500
Of which American.....	56,000	53,000	46,000	20,500
Amount afloat.....	378,000	392,000	332,000	335,000
Of which American.....	213,000	211,000	200,000	201,000

The tone of the Liverpool market for spots and futures each day of the week ending June 18, 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.	Firmer.	Easier.	Quiet.	Fair.	Dull and easier.	Quiet and steady.
Mid. Upl'ds	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16
Mid. Orl'ns.	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16
Market, } 5 P.M.	—	—	—	—	—	—
Sales.....	9,000	8,000	8,000	10,000	7,000	7,000
Spec.&exp.	2,000	2,000	1,000	2,000	1,000	1,000
Futures.						
Market, } 5 P.M.	Easier.	Quieter.	Very dull.	Weak.	Barely steady.	Firm.

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

SATURDAY.			MONDAY.			TUESDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.	
June.....	6 13/16		Aug.-Sept.....	6 13/16		Nov.-Dec.....	6 11/32	
June-July.....	6 13/16		Sept.-Oct.....	6 21/32		June.....	6 7/32 @ 13/16	
July-Aug.....	6 13/16		Oct.-Nov.....	6 7/16		June-July.....	6 25/32	
SATURDAY.			MONDAY.			TUESDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.	
June.....	6 3/4 @ 25/32		Sept.-Oct.....	6 19/32		Aug.-Sept.....	6 25/32	
June-July.....	6 3/4		Oct.-Nov.....	6 3/4		Dec.-Jan.....	6 9/32	
July-Aug.....	6 3/4		June-July.....	6 25/32		July-Aug.....	6 3/4	
Aug.-Sept.....	6 3/4		July-Aug.....	6 25/32		Aug.-Sept.....	6 3/4	

TUESDAY.			WEDNESDAY.			THURSDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.	
June.....	6 3/4 @ 25/32		Aug.-Sept.....	6 11/16		June-July.....	6 11/16	
June-July.....	6 3/4		Sept.-Oct.....	6 17/32		Sept.-Oct.....	6 11/16	
July-Aug.....	6 25/32 @ 3/4		Nov.-Dec.....	6 11/16		Oct.-Nov.....	6 25/32	
Aug.-Sept.....	6 3/4		June.....	6 3/4		June.....	6 3/4	
Sept.-Oct.....	6 19/32		Sept.-Oct.....	6 9/16		Sept.-Oct.....	6 9/16	
TUESDAY.			WEDNESDAY.			THURSDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.	
June.....	6 3/4 @ 25/32		Aug.-Sept.....	6 11/16		June-July.....	6 11/16	
June-July.....	6 3/4		Sept.-Oct.....	6 17/32		Sept.-Oct.....	6 11/16	
July-Aug.....	6 11/16		Nov.-Dec.....	6 11/16		Oct.-Nov.....	6 25/32	
Aug.-Sept.....	6 3/4		June.....	6 3/4		June.....	6 3/4	
Sept.-Oct.....	6 19/32		Sept.-Oct.....	6 9/16		Sept.-Oct.....	6 9/16	
TUESDAY.			WEDNESDAY.			THURSDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.	
June.....	6 3/4 @ 25/32		Aug.-Sept.....	6 11/16		June-July.....	6 11/16	
June-July.....	6 3/4		Sept.-Oct.....	6 17/32		Sept.-Oct.....	6 11/16	
July-Aug.....	6 11/16		Nov.-Dec.....	6 11/16		Oct.-Nov.....	6 25/32	
Aug.-Sept.....	6 3/4		June.....	6 3/4		June.....	6 3/4	
Sept.-Oct.....	6 19/32		Sept.-Oct.....	6 9/16		Sept.-Oct.....	6 9/16	

BREADSTUFFS.

FRIDAY, P. M., June 18, 1880.

There has been but little further yielding in prices of flour yet the tendency has been downward. Stocks are light and the demand has been fair for export, with a moderate home trade. But holders are anxious, not only to effect prompt sales on arrival, but to close out stocks in store. Yesterday there was an active business in the leading grades of shipping extras. Today the market was somewhat depressed and unsettled.

The wheat market shows some further decline, although the export movements have continued on a large scale. The depression has been most decided in spots and June contracts, as they are much dearer than later deliveries, causing purchases to be limited to absolute needs. The report of the Agricultural Bureau at Washington on the progress and prospects of the growing crop of wheat, was made public yesterday. It says the average of spring wheat shows a very slight increase over that sown last year. There is a decline in the area sown in the States of Wisconsin and Iowa of nearly 12 per cent; in the New England States the area is the same; in Minnesota there is an increase of 1 per cent; in Nebraska an increase of 9 per cent, and in California of 12 per cent. The condition of winter wheat is remarkably good, and is 94, which is 4 per cent above the average of last year. Pennsylvania, Ohio, Indiana and Illinois, all report above 100. Kansas is only 72, on account of protracted drought. The closing prices last evening for No. 2 red winter were \$1 26 for spots and June, \$1 15 1/2 @ \$1 16 for July and \$1 11 for August; No. 1 white, \$1 22 spot and June, and No. 2 spring \$1 15 @ \$1 17 on the spot. To-day the market was quiet and weak, No. 2 red winter closing at \$1 15 for July.

Indian corn gave way slightly early in the week, but yesterday was active and buoyant for both spots and futures. No. 2 mixed, 52 @ 52 1/2 c., spot and June, and 50 1/2 @ 50 1/2 c. for July. The grade known as "steamer mixed"—of good quality, but hardly in condition to go forward by sail in hot weather—has been in better supply, and declined to 49c. on the spot and 48c. for all June. To-day there was some further improvement.

Rye has been quiet, and prices were nearly nominal. Oats have been quite depressed under the large supplies coming forward, and No. 2 mixed closed yesterday at 38 1/2 c., spot and June, and 39c. for July. To-day the market was quiet.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 10 @ 3 10	Wheat—	
Winter superfine.....	3 75 @ 4 15	No. 3 spring, 7 bu.	\$1 00 @ 1 08
Spring superfine.....	3 40 @ 3 75	No. 2 spring.....	1 14 @ 1 17
Spring wheat extras.....	3 80 @ 4 15	Amber winter.....	1 18 @ 1 24
do XX and XXX.....	4 25 @ 6 50	Red winter, No. 2	1 25 @ 1 26
Winter shipp'g extras.....	4 25 @ 4 65	White.....	1 18 @ 1 22
do XX and XXX.....	4 85 @ 6 75	No. 1 white.....	1 21 1/2 @ 1 22
Patents.....	6 25 @ 8 00	Corn—West mixed	48 @ 53
Western "rye mix".....	5 00 @ 5 50	West'n No. 2, new	52 1/2 @ 52 3/4
City shipping extras.....	4 10 @ 5 50	West. yellow, new	54 @ 56
Southern, bakers' and family brands.....	5 75 @ 7 00	West. white, new	55 @ 59
Southern ship'g extras.....	5 20 @ 5 65	Rye.....	95 @ 98
Rye flour, superfine.....	4 65 @ 5 10	Oats—Mixed.....	36 @ 39
Corn meal—		White.....	37 @ 44
Western, &c.....	2 60 @ 2 90	Barley—Canada W.	— @ —
Brandywine, &c.....	3 10 @ 3 15	State, 4-rowed.....	— @ —
		State, 2-rowed.....	— @ —
		Pearl—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 12, 1880:

At—	Flour, bbls.	Wheat, (60 lbs.) bush.	Corn, (56 lbs.) bush.	Oats, (32 lbs.) bush.	Barley, (48 lbs.) bush.	Rye, (56 lbs.) bush.
Chicago	27,111	204,897	2,421,031	412,721	25,629	7,606
Milwaukee	31,360	116,990	65,600	58,050	7,500	8,700
Toledo	300	188,333	534,659	28,873	5,000	.....
Detroit	2,339	220,938	7,061	20,206	500	.....
Cleveland	1,218	11,650	99,900	45,800	3,250	.....
St. Louis	22,296	127,399	363,443	148,765	13,542	2,574
Peoria	3,270	4,400	315,050	74,700	6,000	5,500
Duluth	3,300	27,764	155,841	.....	.....	.....
Total	94,194	901,471	3,982,587	789,115	56,721	24,380
Same time '79.	110,408	1,362,511	2,635,262	675,577	37,895	62,054

Receipts at same ports from Jan. 1 to June 12, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	2,578,335	2,944,864	2,660,713	1,858,985
Wheat..... bush.	21,512,012	27,127,982	27,257,608	7,470,072
Corn..... bush.	63,932,074	41,064,365	41,246,322	32,139,494
Oats..... bush.	13,390,576	12,633,351	11,316,554	8,029,037
Barley..... bush.	2,431,146	2,288,227	2,740,699	2,579,133
Rye..... bush.	1,034,301	1,431,221	1,802,418	858,777
Total grain....	105,300,109	84,545,146	84,363,601	51,076,980

Total receipts (crop movement) at the same ports from Aug. 1 to June 12, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	4,925,210	5,689,420	5,433,107	4,517,677
Wheat..... bush.	83,896,442	83,226,748	70,742,849	36,863,057
Corn..... bush.	111,433,704	81,134,760	76,335,938	71,939,395
Oats..... bush.	27,804,010	23,593,163	23,723,111	19,074,827
Barley..... bush.	10,298,025	9,329,973	9,219,559	8,346,450
Rye..... bush.	3,986,239	4,387,564	3,779,235	2,716,326
Total grain....	237,418,470	296,672,208	183,805,692	138,090,053

Comparative shipments of flour and grain from the same ports from Jan. 1 to June 12, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	2,332,795	3,009,956	2,639,937	1,872,504
Wheat..... bush.	21,232,549	24,007,761	24,971,815	7,730,843
Corn..... bush.	49,654,070	34,600,963	35,202,376	23,903,376
Oats..... bush.	10,441,272	9,255,955	7,146,783	6,035,663
Barley..... bush.	1,551,885	1,952,893	1,499,968	1,870,339
Rye..... bush.	895,230	1,267,413	1,482,734	600,218
Total grain....	83,825,036	71,114,090	70,313,681	40,140,439

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 12.....	104,397	2,102,990	4,036,769	778,474	28,732	44,867
June 5.....	142,395	2,551,753	3,813,638	865,706	22,400	35,610
May 29.....	125,969	1,804,004	3,395,287	1,002,431	34,444	44,304
May 22.....	120,752	1,614,696	2,793,761	718,770	51,597	47,280
Total, 4 wks.	493,333	8,073,413	13,365,331	3,365,331	137,173	172,091
4 weeks '79.	520,845	7,366,435	11,283,576	2,571,360	144,868	304,493
	13,954,446.	11,283,576				

Receipts of flour and grain at seaboard ports for the week ending June 12:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	93,559	1,872,315	1,451,550	696,942	.....	4,580
Boston	57,609	74,900	341,775	108,200	500	.....
Portland	2,650	.....	3,900	1,000	.....	.....
Montreal	13,686	121,764	348,701	59,599	.....	18,716
Philadelphia	16,280	343,000	1,076,600	93,400	.....	2,500
Baltimore	14,334	471,100	316,450	33,600	.....	5,000
New Orleans	7,842	51,000	140,597	29,060	.....	.....
Total week....	210,960	2,933,179	3,649,573	.....	500	36,796
Cor. week '79....	183,633	1,642,880	3,704,472	571,363	6,850	139,937

* 1,014,801

And from Jan. 1 to June 12, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	4,017,967	4,534,207	3,837,769	3,059,397
Wheat..... bush.	30,923,838	38,343,252	32,354,878	3,947,919
Corn..... bush.	61,134,450	54,169,590	54,331,572	38,097,541
Oats..... bush.	10,886,981	9,128,394	8,756,857	7,250,050
Barley..... bush.	1,580,678	1,430,636	2,366,787	1,609,301
Rye..... bush.	731,266	1,885,290	2,171,523	588,354
Total grain....	105,257,213	104,957,162	99,931,617	51,493,156

Exports from United States seaboard ports and from Montreal for week ending June 12:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	81,939	2,176,311	654,877	3,203	24,633	4,211
Boston	34,756	10,800	404,345	20,525	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	12,858	197,438	395,361	259,519	48,135	201,697
Philadelphia	3,030	219,773	839,860	.....	.....	.....
Baltimore	3,999	359,861	197,996	500	.....	.....
Total for wks	136,582	2,964,183	2,492,439	283,747	72,768	205,908
Same time '79.	113,928	1,970,824	3,130,410	4,959	246,469	31,535

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 12, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,227,963	206,135	871,110	25,425	36,288
Do. float (est.)	130,000	534,000	509,000	40,000	22,000
Albany	800	32,000	38,000	5,000	39,000
Buffalo	1,922,419	878,161	9,227	1,800	400
Chicago	6,617,616	6,330,359	447,356	166,491	50,972
Milwaukee	1,205,746	39,881	53,666	96,308	15,139
Duluth	136,231	235,315	.....	.....	.....
Toledo	202,222	393,067	66,350	.....	289
Detroit	265,157	9,396	22,260	3,673	.....
Oswego (est.)	35,000	50,000	.....	.....	.....
St. Louis	176,528	342,898	91,460	1,669	21,078
Boston	45,387	70,075	51,759	157	392
Toronto	213,523	.....	17,030	2,556	.....
Montreal (29th)	99,369	140,300	33,173	2,611	11,322
Philadelphia	307,448	661,740	.....	.....	.....
Peoria	6,667	81,879	159,015	1,838	6,993
Indianapolis	21,300	104,800	47,400	.....	2,200
Kansas City	90,139	146,602	71,695	.....	1,195
Baltimore	309,394	326,461	.....	.....	.....
On rail	178,619	735,578	753,333	28,732	31,367
On lake (est.)	2,524,000	4,349,000	25,000	.....	13,500
On canal (est.)	2,188,900	2,643,000	27,000	.....	.....
Total June 12, '80	17,933,556	18,315,647	3,202,948	376,260	250,135
June 5, '80	19,580,257	16,407,750	2,945,805	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	635,787	480,693
June 14, '79	13,930,328	11,666,721	1,981,291	531,285	453,265

THE DRY GOODS TRADE.

FRIDAY, P. M., June 18, 1880.

The business in dry goods has been irregular the past week, and only moderate in volume. The late decline in cotton goods has imparted a little more animation to certain leading makes, but has the demand was less spirited than expected, and buyers continued to operate very cautiously as a rule. There was a continued light movement in woolen goods from first hands, and foreign fabrics remained quiet. The jobbing trade has been fair for the time of year, and though there were comparatively few buyers in the market, jobbers effected a considerable distribution of staple and department goods in execution of orders from out of town retailers. Values of cotton goods were unsettled with a drooping tendency, and prices of woolen goods favored the buyer in some cases, but staple imported fabrics were held with a fair degree of firmness.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending June 15 were 2,939 packages, including 1,393 to Great Britain, 375 to British Anstralia, 275 to U. S. of Colombia, 145 to Hayti, 107 to Brazil, 91 to Argentine Republic, 88 to British West Indies, 83 to Cisplatin Republic, 52 to Venezuela, and some minor shipments. Prices of cotton goods continued unsettled, and various makes of plain and colored cottons were reduced to much lower prices than have been known for months past. Lonsdale bleached cottons were marked down to 9c.—the identical price at which these fabrics were held last September—and there was an important decline in four-yard brown sheetings, tickings, &c. The reduced prices have led to a freer movement in brown cottons, but the demand for bleached and colored cottons failed to realize the expectations of holders. Print cloths were quiet and lower, sales of 64x64s having been made at 4@4½c., and 56x60s at 3½@3¾c. Prints continued dull, but there was a fair inquiry for moderate parcels of lawns, wide printed cottons and dress ginghams.

DOMESTIC WOOLEN GOODS.—There has been a strictly moderate demand for clothing woolens, and selections were mostly confined to such small parcels of low and medium grade fancy cassimeres, &c., as could be obtained at a concession from nominal holding rates. The best makes of cassimeres, suitings and worsted coatings were quiet but steady, and chevots were somewhat unsettled. For overcoatings there was only a limited inquiry, and selections were chiefly confined to small lots of specialties in rough-faced and fancy-back effects. Kentucky jeans received a little more attention from intending buyers, but dealings were light in the aggregate. In flannels and blankets there was no movement of importance, and shawls and worsted dress goods were slow of sale.

FOREIGN DRY GOODS.—The market for imported dry goods has been very quiet, selections having been almost wholly restricted to such moderate re-assortments as are required for immediate distribution. Staple dress goods, such as cashmeres, &c., were, however, sought for in moderate parcels, and fair sales of grenadines and buntings were reported. Silks ruled quiet, but satins were in fair request. Linen and white goods, laces, etc., were in light demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 17, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 17, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	203	74,275	275	98,551	409	153,570
Cotton.....	544	138,498	759	201,258	991	292,038
Silk.....	313	180,839	579	327,558	469	317,992
Flax.....	500	70,743	968	160,762	655	121,882
Miscellaneous.....	140	34,515	120	37,877	269	51,923
Total.....	1,700	501,340	2,701	832,006	2,733	944,307

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	157	67,011	129	57,740	152	56,731
Cotton.....	57	15,338	148	44,892	166	61,097
Silk.....	50	34,446	71	62,206	100	99,481
Flax.....	114	28,930	244	45,365	270	54,113
Miscellaneous.....	2,915	41,157	415	5,329	330	10,472
Total.....	3,293	185,982	1,007	215,442	1,018	284,801
Ent'd for consumpt.	1,700	501,340	2,701	832,006	2,733	944,307
Total on market.....	4,993	690,322	3,708	1,047,448	3,751	1,229,111

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	174	70,111	105	42,138	562	220,626
Cotton.....	111	40,641	131	46,960	183	71,011
Silk.....	54	33,250	59	37,993	186	135,205
Flax.....	103	23,225	210	40,313	237	60,360
Miscellaneous.....	24	6,169	506	4,316	26	7,782
Total.....	466	173,396	1,011	171,782	1,191	494,981
Ent'd for consumpt.	1,700	501,340	2,701	832,006	2,733	944,307
Total at the port.....	2,166	677,736	3,712	1,003,788	3,927	1,139,291

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.....	7,491	5,396	Metals, &c.....	
China.....	21,385	18,078	Lead, pgs.....	35,362
Earthenw.....	373,177	115,879	Spelter, lbs.....	4,052,390
Glass.....	18,464	14,970	Steel.....	288,174
Glassware.....	3,375	2,547	Tin, boxes.....	788,718
Glass plate.....	6,665	4,850	Tin slbs, lbs.....	17,079,919
Buttons.....	13,488	15,163	Paper Stock.....	177,908
Coal, tons.....	21,077	13,819	Sugar, hhds.....	315,763
Cocoa, bags.....	1,179,680	1,042,630	tes. & bbls.....	360,492
Coffee, bags.....	3,618	8,036	Sugar, boxes and bags.....	1,172,185
Cotton, bales.....	19,305	21,378	Tea.....	438,528
Drugs, &c.....	12,889	9,334	Tobacco.....	58,761
Bark, Peru.....	2,389	1,752	Waste.....	717
Blea, powd.....	66,048	28,471	Wines, &c.....	
Cochineal.....	3,049	2,789	Champ'gna.....	
Gambier.....	4,951	3,328	baskets.....	61,022
Gum, Arab.....	890	1,466	Wines.....	102,670
Indigo.....	25,484	20,475	Wool, bales.....	71,254
Madder, &c.....	1,115	538	Reported by value.....	
Oil, Olive.....	7,932	7,615	Cigars.....	727,791
Oslum.....	38,729	25,173	Corks.....	47,000
Soda, bi-cb.....	35,885	30,514	Fancy goods.....	181,984
Soda, sal.....	3,236	1,484	Fish.....	209,732
Flax.....	7,093	3,775	Fruits, &c.....	
Furs.....	1,761	500	Lemons.....	798,096
Gunny cloth.....	7,498	1,873	Oranges.....	1,255,807
Hair.....	114,588	107,400	Wine.....	492,275
Hemp, bales.....			Nuts.....	591,750
Hides, &c.....	1,843	618	Raisins.....	379,479
Hides, dr'd.....	4,517	2,186	Hides, undr.....	12,824,953
India rubber.....	37,268	21,339	Rice.....	133,188
Ivory.....	1,199	481	Spices, &c.....	
Jewelry, &c.....	1,654	1,233	Gussia.....	103,769
Jewelry.....	490	296	Ginger.....	58,763
Lined.....	240,022	251,579	Pepper.....	378,743
Molasses.....	54,628	49,116	Saltpepr.....	236,650
Metals, &c.....	3,569	2,192	Woods.....	
Cutlery.....	686	243	Cork.....	326,091
Hardware.....			Fustic.....	31,490
			Logwood.....	394,065
			Mahogany.....	126,295

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 12, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	100	326	209,200	1,044,224	3,780	481,600
Liverpool.....	1,897	928	1,078,385	7,153,296	1,867,806	367,720
Glasgow.....	105	573	190,400	675,850	316,980	110,000
Bristol.....	82	50	216,320	284,525	602,760	22,060
Newcastle.....	175	.....	48,000	612,275	20,820	220,000
Hull.....	98	75	194,100	700,625	6,000	.....
W. Hartlepool.....	289	75	205,230	162,304	18,749	.....
Antwerp.....	95	37	1,529,975	1,778,850	.....	55,000
Denmark.....	25	230	452,500	931,909	.....	.....
Potterdam.....	15	25	84,125	14,275	.....	91,200
Bremen.....	45	54	884,345	450,425	.....	.....
Stet in.....	14	16	718,503	118,750	.....	55,060
Hamburg.....	.....	.....	684,019	28,800	.....	11,000
Havre.....	250	.....	114,804	2,447,950	.....	.....
Marseilles.....	50	.....	730,750	460,300	.....	71,600
Cent. Amer.....	75	72	237,632	7,173	2,162	6,586
Peru.....	5	20	61,357	.....	.....	22,184
S. & C. Amer.....	560	321	343,852	38,310	459	78,601
Cuba.....	548	62	45,315	218,469	8,442	.....
Hay ti.....	2,807	78	65,768	13,139	8,718	.....
West Indies.....	2,065	690	188,617	32,831	35,422	1,325
British Col.....	387	139	7,307	1,200	210	.....
Other count.....	77	23	88,980	142,221	1,914	.....
Total week.....	9,944	3,794	8,931,931	17,377,607	6,395,303	2,260,689
Prev's 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 15.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	27	2,098	3,203
Beams.....	705	21,664	30,114
Broadstuffs—			
Flour, wheat.....	93,883	1,904,503	2,329,230
Corn meal.....	5,740	82,313	82,313
Wheat.....	1,743,699	15,974,251	10,724,308
Rye.....	11,161	492,787	1,065,660
Corn.....	1,471,960	10,594,950	10,720,665
Oats.....	542,454	6,108,710	4,498,873
Barley and malt.....	88,866	1,981,202	1,748,707
Peas.....	10,380	291,051	178,665
Cotton.....	14,820	431,060	469,950
Cotton seed oil.....	1,685	25,198	12,447
Flax seed.....	.....	11,366	3,258
Grass seed.....	125	93,751	93,923
Hides.....	135	72,835	91,265
Hides.....	3,165	27,658	80,334
Hops.....	899	9,292	30,250
Leather.....	74,498	1,897,847	1,910,781
Lead.....	4,615	93,624	431,460
Molasses.....	.....	515	4,911
Molasses.....	.....	41,674	75,397
Naval Stores—			
Turpentine, crude.....	160	1,764	788
Turpentine, spirits.....	614	36,997	29,520
Rosin.....	6,361	161,015	140,110
Tar.....	126	10,070	12,952
Pitch.....	.....	1,096	1,186
Oil cake.....	14,372	335,371	231,145
Oil, lard.....	1,223	2,922	10,436
Oil, whale.....	.....	181	.....
Peanuts.....	1,843	50,889	59,472
Provisions—			
Pork.....	1,818	77,097	161,075
Beef.....	309	18,055	21,010
Cutmeats.....	22,279	813,472	872,324
Butter.....	42,601	547,847	599,144
Cheese.....	101,880	543,696	571,080
Eggs.....	14,313	338,812	207,829
Bird.....	11,162	312,317	446,720
Lard.....	2,074	89,754	27,763
Hogs, dressed.....	.....	40,471	40,899
Rice.....	1,253	36,003	20,155
Spelter.....	1,060	25,410	40,817
Stearine.....	98	10,022	17,068
Sugar.....	.....	71	1,944
Sugar.....	640	7,888	28,897
Tallow.....	2,731	54,022	54,453
Tobacco.....	1,337	75,570	72,530
Tobacco.....	2,298	29,377	25,340
Whiskey.....	5,461	160,062	151,133
Wool.....	3,032	25,507	43,701

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 15.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	.....	627	966
Ashes, pearls.....	10	131	75
Beeswax.....	72	52,078	23,238
Breadstuffs—			
Flour, wheat.....	85,636	1,691,877	1,380,812
Flour, rye.....	243	2,234	3,524
Corn meal.....	4,900	77,880	80,882
Wheat.....	1,963,354	22,423,934	19,917,510
Rye.....	26,418	880,915	2,026,096
Oats.....	3,229	123,196	330,128
Barley.....	.....	262,636	101,734
Peas.....	4,732	193,493	177,169
Corn.....	666,837	16,429,801	15,236,046
Candles.....	1,281	29,589	31,218
Coal.....	191	23,479	40,223
Cotton.....	20,361	306,429	125,515
Domestics.....	2,939	44,138	61,718
Hay.....	2,545	49,780	29,118
Hops.....	3	1,877	12,381
Naval Stores—			
Crude turpentine.....	.....	.....	100
Spirits turpentine.....	3,887	9,910	4,222
Rosin.....	3,727	120,840	92,433
Tar.....	174	3,712	3,988
Pitch.....	183	2,948	2,715
Oil cake.....	70,777	2,333,5	

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HENRY W. POOR.
JAS. H. OLIPHANT, Member N. Y. Mining Exchange
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And 83 Devonshire Street, Boston.
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ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES
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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
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ON TERMS AS FAVORABLE AS THOSE OF
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Cash paid at once for the above Securities; or
they will be sold on commission, at seller's option.

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

Assets, - - - - \$4,983,226 81
Surplus, - - - - 872,484 06
JAMES BUELJ President.

**LIBERAL AND IMPORTANT CONCESSIONS IN
LIFE INSURANCE CONTRACTS.**

Examine the new form of Policy issued by
United States Life Insurance Company before
surrender 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
contract.

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, Supt.

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.....\$233,200 20
Bonds and mortgages, being first lien on
real estate worth \$4,171,400..... 1,868,653 00
United States stocks (market value).... 3,184,125 00
Bank stocks (market value)..... 200,702 50
State and municipal b'ds (market value) 237,850 50
Loans on stocks, payable on demand
(market value of securities \$543,502)..... 418,670 00
Interest due on 1st January, 1880..... 54,870 00
Balance in hands of agents, &c..... 154,114 87
Real estate..... 54,125 91
Premiums due and uncollected on poli-
cies issued at this office..... 6,507 38

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

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,099,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lauc,
Gorden W. Barnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Haad,	Ihorace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

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Direct Line to France.
GENERAL TRANSATLANTIC CO.

Between New York and Havre.
From Pier (new) No. 42 North River, foot of Morton street.

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

CANADA, Franquet..... Wed., June 23, 6 P. M.
I. ABRADOR, Sauglier..... Wed., June 30, Noon.
ST. LAURENT, Santelli..... Wed., July 7, 5 P. M.

Mediterranean Service.

Steamers will leave New York direct for Bordeaux and Marseilles every month as follows:
CALDEIRA..... About July 17
FERDINAND DE LESSEPS..... About August 17
VILLE DE MARSAILLES.....

PRICE OF PASSAGE TO DIRECT PORTS:
First cabin, \$100..... Steerage, \$32.
LOUIS DE BERGIAN, Agent,
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Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sail from pier 61 North River.
For KINGSTON, SAVANILLA and CAIRAGENA: ATLAS..... June 21 | ALISA..... July 8
For KINGSTON, SAVANILLA and GREYTOWN: ATHOS..... July 22
For PORTAU PRINCE, AZU CAYES and JACMEL: ANDES..... July 21 | ALPS..... July 21
For PORTO RICO: ETNA..... July 14 | CLAHIBEL.....
For HAVTI and MARACAIBO: ARRAN..... July 21 | HOUSA..... July 22
Superior accommodation for first-class passengers. For freight or passage apply to
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Boston Office, 44 CENTRAL STREET.

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A full supply all Widths and Colors always in stock.
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Hurlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, 43 & 45 WHITE STREET. BOSTON, 15 CHAUNCEY STREET
PHILADELPHIA, J. W. DAYTON, 230 CHESTNUT STREET.



No. 11 Old Slip, New York.

Cotton.

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

Mohr, Hanemann & Co.

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123 PEARL STREET
NEW YORK.

Special attention given to the execution
DEERS FOR FUTURE CONTRACTS.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O. Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of
"CONTRACTS FOR FUTURE DELIVERY OF COTTON."

Geo. Copeland & Co.,

COTTON BROKERS,
136 PEARL STREET, NEW YORK.

E. S. Jemison & Co.,
BANKERS

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

MOODY & JEMISON, Galveston, Texas.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

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

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

D. W. Lamkin & Co.,

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

John F. Wheless & Co.,
COTTON

COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

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

Cotton.

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

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE
SECURITY.

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

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

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

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

Fielding, Gwynn & Co.,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

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

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

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

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

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

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

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

Bennet & Foulke,
COMMISSION MERCHANTS,
321 PEARL STREET,
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Special attention given to the execution of orders
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Capital..... \$3,900,000 00
Re-insurance fund. ... 1,617,189 85
Unpaid losses, etc.... 251,499 00— 4,868,689 85

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