

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE BANK TAX BILL.

It will be remembered that Governor Cornell vetoed the bill passed by the last Legislature taxing foreign banking capital. Immediately thereafter the Assembly incorporated into another tax bill, then on its passage, and which before that covered other subjects, a provision imposing a tax of one-half of one per cent on the average of all sums used or employed by foreign corporations engaged in the banking business in this State. This measure with its amendment subsequently passed both Houses, and we commented on it three weeks since. This week it has been signed by the Governor, and as, therefore, it is now a law of the State, we give it in full:

AN ACT TO PROVIDE FOR THE TAXATION OF BANKS AND OF MONEYED CAPITAL ENGAGED IN THE BUSINESS OF BANKING, RECEIVING DEPOSITS OR OTHERWISE.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Every corporation, company or joint stock association created under the laws of any other State or country, and the managers or agents of every such corporation, company or joint stock association, who receive deposits, loan money, sell bills of exchange, or issue letters of credit, or in any other manner are engaged in business as bankers in this State, shall annually, on or before the first day in February in each year, pay to the Comptroller a State tax of one-half of one per cent on the average of all sums of money used or employed by them in this State during the year ending the preceding 31st day of December.

SEC. 2. It shall be the duty of every corporation, company, joint stock association and of the officers, managers or agents thereof, who under the provisions of this act are liable to pay a State tax, to make return to

the Comptroller in writing, on or before the first day of February in each year, of the State tax to which they are so liable, and of their deposits or sums of money used or employed respectively on which such tax is based, which return shall be verified by oath or affirmation; and for any failure or neglect to make such return or pay said tax, a penalty of ten per cent on the amount of tax due is hereby imposed; such penalty and the tax to be recovered by the people of this State, in an action to be brought in any court of competent jurisdiction by the Attorney-General at the instance of the Comptroller.

SEC. 3. The stockholders in every bank, banking association or trust company, organized under the authority of the State, or of the United States, shall be assessed and taxed on the value of their share of stock therein; said shares shall be included in the valuation of the personal property of such stockholder in the assessment of taxes at the place, city, town or ward where such bank, banking association or trust company is located, and not elsewhere, whether the said stockholder reside in said place, city, town or ward or not. But in the assessment of said shares, each stockholder shall be allowed all the deductions and exemptions allowed by law in assessing the value of other taxable personal property owned by individual citizens of this State, and the assessment or taxation shall not be at a greater rate than is made or assessed upon other moneyed capital in the hands of individual citizens of this State. In making such assessment, there shall also be deducted from the value of such shares such sum as is in the same proportion to such value as is the assessed value of the real estate of the bank, banking association or trust company, and in which any portion of their capital is invested, in which said shares are held, to the whole amount of the capital stock of said bank, banking association or trust company. Nothing herein contained shall be held or construed to exempt the real estate of banks, banking associations or trust companies from either State, county or municipal taxes; but the same shall be subject to State, county, municipal and other taxation to the same extent and rate, and in the same manner, according to its value, as other real estate is taxed.

SEC. 4. There shall be kept at all times in the office where the business of each bank, banking association or trust company, organized under the authority of this State, or of the United States, shall be transacted, a full and correct list of the names and residences of all the stockholders therein, and of the number of shares held by each; and such list shall be subject to the inspection of the officers authorized to assess taxes, during the business hours of each day in which business may be legally transacted. The managers or agents of any corporation, company, or joint stock association mentioned in the first section of this act, shall keep at all times in the office where the business of such corporation, company or joint stock association is transacted in this State, a full and accurate account of the moneys used or employed, and of the deposits therein, and such account shall be subject to the inspection of the Comptroller, or of any clerk designated by him to inspect the same during business hours of any day on which business may be legally transacted.

SEC. 5. When the owner of stock in any bank, banking association or trust company organized under the laws of this State, or of the United States, shall not reside in the same place where the bank, banking association or trust company is located, the collector and county treasurer shall, respectively, have the same powers as to collecting the tax to be assessed by this act as they have by law when the person assessed has removed from the town, ward or county in which the assessment was made. And the county treasurer, receiver of taxes, or other officer authorized to receive such tax from the collector, may all or either of them have an action to collect the tax from the avails of the sale of his shares of stock, and the tax on the share or shares of said stock shall be and remain a lien thereon from the day when the property is by law assessed till the payment of said tax, and if transferred after such day, the transfer shall be subject to such lien.

SEC. 6. For the purpose of collecting the taxes to be assessed under sections three, four and five of this act, and in addition to any other law of this State, not in conflict with the constitution of the United States relative to the imposition of assessment and collection of taxes, it shall be the duty of such bank, banking association or trust company, and the managing officer or officers thereof, to retain so much of any dividend or dividends belonging to such stockholder as shall be necessary to pay any taxes assessed in pursuance of sections three, four and five of this act, until it shall be made to appear to such officer or officers that such taxes have been paid.

SEC. 7. This act shall take effect immediately.

We are extremely sorry the Governor has signed this bill. Even if experience afforded us no positive proof of the mischievousness of its operation the presumption would still be that it is unwise and impolitic. As we have often before said, banking capital is the means or the machinery which makes commerce possible. Restrict banking capital and you cripple commerce, enlarge it and you expand commerce. We like to flatter ourselves into believing that New York will some day become the centre of the world's exchanges. How can that ever be possible if we make this point the most expensive in the world for banking capital to stay in. We have shown on a previous occasion that the tax on banks is higher here

than in any other city of the country, and still the Legislature re-enacts the old oppressive law against national and State banks under which our domestic capital decreased 24 millions, and tries by an amendment to bring foreign banking capital into the same dilemma. Such a law we say is impolitic, if not worse.

We do not suppose there will be any general and sudden departure of foreign capital under the influence of this tax law. That branch of it does not mean annihilation, as the other act did; but its tendency will be to keep new foreign capital from coming here, and to make what is here leave on a slighter inducement. Virtually, this law doubles the tax now paid by foreign corporations, as they have to pay, like all other banks and bankers, to the United States Government a tax of one-half of one per cent upon their capital not invested in Government bonds. How long this double tax will be paid is the question which time only can answer. It is certain the law will be slower in its action than the vetoed bill would have been, but perhaps it is all the more mischievous on this account, because its baneful influence will be less palpable. Already comes the rumor that one of the large banking concerns in the Pacific States will order its balance here transferred to London. We do not know what truth there may be in this story, but it undoubtedly correctly reflects the natural tendency of the act in question.

The other portions of the act are so clearly harmful, if operative, that it is not necessary to dwell upon them at any length. We have shown before, several times, that under the law which the Supreme Court pronounced unconstitutional, and which this one attempts to re-enact, our city banks were paying 2 to 2½ per cent more tax than either Boston or Philadelphia. Consequently, while banking capital increased in those cities, during the same years it decreased 24 million dollars in New York. If such facts as these are not intelligible and do not carry conviction of the mischievousness of the operation of such a law, no facts would.

But we are glad to know that our banks do not propose to pay this tax, unless the courts first say they are liable. They certainly owe as much as that, not mainly to their stockholders (for they are able to take care of themselves by continuing the process of withdrawing the capital so employed), but to the business community, who need not only to retain the present banking capital, but to see it increase as commerce increases. This week sixty suits have been brought against the Tax Commissioners to set aside the levy for this year, which was made under the old law. Three classes of actions have been begun—one on behalf of stockholders not residents of this State, one on behalf of stockholders residing in the State but outside of this taxable district, and the other on behalf of stockholders within the New York tax district. Of course the first class of suits presents the strongest case, but we think the authorities, city and State, will, under the late interpretation of the law by the United States Court, find all of these proceedings very troublesome. These oppressive taxes have been continued because it was so easy to collect them. That feature of the case will exist no longer.

THE RUSSO-CHINESE DIFFICULTY.

It would now appear as if the fears we expressed some few weeks since regarding the probable outbreak of hostilities between Russia and China were about to be realized. The news for some days past has been decidedly warlike. The Chinese, it is reported, after having encountered and defeated the Russians in some

force, first at the Terek Pass and then at Kizilkurgan, and capturing both supplies and ammunition, have actually reached Kuldja. It is not said they have entered the place, but if they have reached it they have already gained a great and substantial advantage.

In fact it would appear as if the Chinese were becoming skilled in the tricks of Western diplomacy. A few days ago it was reported that the famous Chinese diplomatist, the Marquis Tseng, was well advanced on his way to St. Petersburg with full powers to negotiate a settlement of the Kuldja difficulty. Later came the report that the Ambassador who was almost instantly expected in the Russian capital could not possibly arrive until the end of July or the beginning of August. This looked very much as if the Chinese were stealing time; and if the latest reports shall prove to be correct there can be no doubt that while pretending to be willing to leave the settlement of the question at issue to negotiation they were making good use of their opportunities to strengthen and establish their own position.

It is not wonderful that Russia should be indicating some signs of uneasiness. It would be strange, indeed, if she did not. She can afford to enter into a friendly correspondence with China, either through the existing embassies or through specially appointed plenipotentiaries, and even make large concessions without sacrificing either honor or dignity. But she cannot, without a grievous blow to her prestige both in Europe and in Asia, allow China so to become mistress of the situation as to dictate her own terms. A war, therefore, between the two Powers seems almost inevitable. We know how necessary it is for both of the great European Powers now entrenched in Asia, to maintain the character of the invincible. It is vital to their continued presence and power on that continent, and among those high-spirited and volatile peoples. A serious reverse to Russia and Great Britain on Asiatic soil would be detrimental in the last degree. Disaffection would find expression; conspiracy would become general; the now divided tribes would unite as against the common foe; and victory might be found once again in those regions on the side of the greatest number. But a reverse sustained by either one of these Powers would tend to increase the influence of the other. Russia would not have been grieved if the British had failed in Afghanistan. The British will not now regret the misfortunes of Russia if she should, in any way, suffer at the hands of the Chinese. It is for these reasons that we are constrained to take the ground that Russia, whatever she may be willing to do in the way of pacifying China, will not submit to dictation, far less to the exercise of force. She has already sent large reinforcements to her fleet in the Eastern seas; and according to latest accounts she has shipped large bodies of men with torpedo boats and munitions of war from Cronstadt to Vladivostak.

It is, however, possible that war may yet be averted by some timely explanations. The rumors of the advance of the Chinese may have been somewhat exaggerated. Still, it must be borne in mind that the Chinese justly regard Kuldja as their own, and that nothing but absolute defeat, after a fair effort of strength, will induce them to compromise or abandon their claim. Furthermore, the Chinese are no longer the weak and helpless barbarians they were once considered. Their navy, although gradually improving for years past, is small when compared with that of Russia. It will not, therefore, be difficult for Russia to blockade the ports of her rival, and thus to shut her up within her resources. It is doubtful, though, whether the

different naval Powers would submit to a complete and unqualified blockade; and anything short of such a blockade would do China but very little harm. Russia has undoubtedly the more efficient army; but she would fight at a great disadvantage, being far removed from her base of supplies. China would have the advantage of being near her own centre, and of having an almost unlimited command of fighting material. To us such a war will be interesting immediately as it may affect commerce and navigation; prospectively as it may affect the balance of power in Asia, and probably also in Europe.

COTTON ACREAGE, STAND AND CONDITION 1880.

We have as usual deferred our acreage report with the purpose of indicating more accurately than we could have done earlier, not only the extent of the planting, but also the early growth of the plant, its cultivation and the stand secured. Our friends know well that we attach very grave importance to these latter facts, as modifying to a great degree every subsequent unfavorable condition. The review we gave in December (*CHRONICLE*, Dec. 20, 1879, page 644) of the last crop, and the opinions then expressed, will illustrate this importance, and should be read and remembered in connection with this report, if one wishes to judge of the summer conditions wisely.

On the question of acreage we lay no claim to accuracy in our percentages, but we think if the details given with regard to each State are studied, the result we reach will at least not be thought excessive. In starting upon such an investigation however, one point should not be forgotten, and that is that this year, in the very nature of the case, a general and decided increase in the planting was natural. In the first place, the last crop was a very profitable one, and left a surplus; then, again, unusually high and remunerative prices ruled not only in 1879 but in the early months of 1880, when the ground was being prepared, and in some States the seed put in; even down to the closing week of March, December deliveries were selling at 12-09 cents. Thus in these facts we have united not only the strongest possible temptation to increase the planting, but the financial ability to do it. And what is remarkable, also, the weather favored and encouraged this disposition; for the spring was an early one, and there were fewer hindrances or interruptions than usual to farm work. Would it not be against nature to suppose these conditions in conjunction and the planting only slightly increased?

Then there is another circumstance which bears on the question, and in the opinion of some will add strong confirmation to the impression the foregoing recital leaves. We refer to the condition of labor; for there is evidently a meaning in the generally-reputed fact that labor is scarce and in demand almost everywhere in the South, and wages higher. There have been no sufficient departures of blacks to account for this; besides, there has been a decided addition to the white labor in many sections, for nearly every poorly-paid white man has gone into cotton cultivation this year; then, again, mules and plows have largely increased, economizing labor. These and the previous suggestions the reader can interpret as he sees fit; they have an important bearing on the subject, but are only preliminary to a study of the detailed reports with regard to each State, which we give below.

NORTH CAROLINA.—Farm work this year began decidedly earlier than last year. The early part of the season was so mild that the ground was well prepared; a large increase in fertilizers used was also made. Since planting, the weather has been about as favorable as possible, so that the plant has now secured

an excellent start, and is well advanced. Stands are almost everywhere reported very good, strong, healthy, and free from grass. With regard to acreage the increase is quite general, and in the best cotton sections large. Some districts return as high as 25 per cent increase. We adopt the figure of the Norfolk Cotton Exchange, but believe it to be an underestimate, although it is in excess of the estimate of the Agricultural Department. Labor appears to be efficient but scarce, and wages somewhat higher than a year ago. More money has gone into mules this year.

SOUTH CAROLINA.—This State reports the weather during the season and present condition of plant very similar to the reports given for North Carolina. The winter was mild, the spring early, the ground well prepared, fertilizers increased very decidedly, stands secured excellent, and fields clean and well cultivated. The last crop was a backward one; this, however, we should call an early crop; probably the plant is a week to ten days in advance of a year ago. Labor is in demand on account of the increased acreage, and fears of a scarcity of labor have been expressed in case the weather is rainy. But, as the cotton is now well started, the stands excellent and the fields well cleaned up, the prospect is looked upon more favorably, and a pretty general assurance was felt of being able to carry through successfully the entire planting. As to the increase in the acreage, we adopt the figures of the Charleston Cotton Exchange, but feel quite certain—as in the case of North Carolina—that the planting is even larger. Our latest reports express a strong need for rain in some sections, but we do not consider these of any special importance.

GEORGIA.—We can discover in the conditions prevailing in Georgia no especial difference from those given above for North and South Carolina. The season opened early, the land was prepared with unusual thoroughness, a decided increase in fertilizers—both domestic and commercial—being used, and the start and progress of the plant since being about all that could be desired. There was a remarkably severe storm on the 22d of May at Columbus and its vicinity, during which 8 to 9 inches of rain fell; but the harm done was local and partial, and only to some low bottom lands. A few correspondents write of being backward in their work, notwithstanding the favorable weather. This, however, is, we think, only in cases where too much was undertaken, and not sufficient in number to vary the general conclusion that the crop is fully a week earlier than last year and in excellent condition. Most of our correspondents write that the stands are perfect, and that the fields are well cultivated and clean. In acreage the increase is marked; so much so that labor is scarce and wages are higher; and this although there is probably no decrease in the colored labor while the white labor is increased, through the turning into cotton cultivation (being attracted by the high prices) of the unoccupied or poorly-paid class. Ten per cent increase over last year is, we think, a safe estimate of the planting. The condition of the planters has been improved during the year, their live stock increased, and implements renewed and multiplied.

ALABAMA.—In this State the conditions have not all of them been quite as perfect as in the Atlantic States. The ground was prepared under favorable circumstances, but after the seed was up—in some sections in April and in others in April and May—too much rain fell for the easiest and best cultivation. That is to say, in the low lands weeds became troublesome in the latter month, but the subsequent fine weather of June has brought the crop safely through. The stands, however, are now generally reported good, strong and healthy, but upon some low lands a little impaired or rather imperfect, through delayed cultivation while the weeds were growing so rapidly. Had June also been a wet month, great harm would have been done; as it is, however, we do not consider that the imperfections reported are sufficiently extensive to make very much difference in the final result, if subsequent weather proves favorable, since the plants remaining are so well rooted, strong and healthy, that, with the additional light and air they obtain through the absence of their neighbors, they will be able to secure a development into a larger growth, and consequently fruit more abundantly. As to acreage, the increase upon last year's planting, we should judge, was fully 10 per cent, but as a small portion has been abandoned during the wet weather in May, for safety we estimate the average increase for the State at 8 per cent. Wages are higher and labor is scarce, the latter not because of any loss of the laboring classes, so far as we can discover, but wholly by reason of the additional land under cultivation.

MISSISSIPPI.—This State reports much the same conditions

which we have found prevailing in Alabama. About one-third of the State complains of a wet May, a rapid and troublesome growth of grass, resulting in the low lands in a backward crop and a stand somewhat impaired. Since the last of May the weather has been favorable, and the fields in general are now clean and the plants, though in some sections smaller than a year ago, are developing rapidly. In acreage we find less increase reported than in any other State. The rich lands brought under cotton have been growing in extent considerably of late years, but this season the main growth in acreage has been in the less productive lands. We call the average increase 3 per cent for the State. There seems to be an insufficiency of labor reported here, as in the other States, but wages are not so generally advanced.

LOUISIANA.—There is also a section of this State which complains of too much rain in latter half of April and in May. In fact, in a portion of Alabama, Mississippi and Louisiana very similar conditions of weather have prevailed up to the present time, with similar results, though in Louisiana the district which thus suffered is less extensive. These rains seem to have been a kind of local depression, ruling in two separate sections, a portion of each of the states named being covered by one or the other of these depressions. The improved weather since June came in has, however, prevented any very serious harm resulting, as the stands are now, with few exceptions, reported good to perfect and the plants strong and well developed. The increased acreage is about 4 per cent. Wages are stated to be higher and labor scarce.

TEXAS.—The weather conditions in this State have been highly favorable since the crop was planted. Our readers are fully acquainted with the prolonged drought which prevailed in Texas last year and until towards the last of February of this year. In March rains became frequent and very beneficial and encouraging. Since then there has been no excess and no lack of rain. There were frosts in March which killed all the cotton then above ground, but there was very little of it, and that only in the extreme southern section of the State. Other than that, and some cold weather early in April, which did no harm to cotton, there has been no unfavorable feature. The crop has developed finely, is now very well advanced and is in a promising condition all over the State. With regard to acreage, there is great diversity of opinion. Some put it as high as 25 per cent average for the State; we have averaged it at 17 per cent, and believe that to be an entirely safe figure and probably an underestimate. Decidedly, the largest increase is in North Texas, the per cent of increase in Middle Texas being much less and in the coast district very little.

ARKANSAS.—As in Texas so in Arkansas, the weather conditions have been very favorable—never more so than during and since the planting season. Of course, therefore, the stand is reported to be perfect and the plant to look very healthy, strong and promising. As to acreage, there has undoubtedly been a large increase; from every section the opinion is the same on this point, though of course there are great differences in different localities. Following our plan of always erring on the side of underestimating rather than overestimating the acreage, we place the average for the State at 16 per cent, though our reports would warrant our giving it at 20 per cent, and even more. There is no surplus labor in any section, but most localities, except where railroad construction is in progress, have a fair supply. Wages are about as last year; in the sections named, however, where for the reason mentioned there is a scarcity of labor, they are higher.

TENNESSEE.—This State has in general had a favorable season for planting, cultivating and developing the crop. A portion of the State was too cold after planting for rapid development, and another portion was too dry; but the weather of late has been extremely favorable. The stand now is said to be remarkably good, the plant strong, healthy, and growing finely, with clean and well-worked fields; in a word, the prospect was never better. As to acreage, we have averaged the State at 15 per cent. In labor there seems to be some scarcity, but wages are about the same.

To fortify the foregoing, we have obtained our usual official figures of thermometer and rainfall. These tables are prepared from reports made to us by the Signal Service Bureau wherever they have stations in the South, and at the other points given, the data are kept by our own correspondents, except at Atlanta, which Mr. Henderson, of the Department of Agriculture of Georgia, kindly sends us.

It will be noticed in the first table that the low average temperature, which was the adverse feature in the Atlantic and in parts of some of the other States last year, and which we referred to in our acreage report at that time, is replaced this year by a higher average at almost all such points, and in every case by lower extremes—that is, a less range. In the other States, where the temperature was satisfactory a year ago, the change this year is not so material, since the average where it is lower is still in the main high enough. The general inference to be drawn from these figures would seem to confirm the foregoing, that, whereas in the Atlantic States the crop was late last year, it is early this year; and in the Mississippi Valley, where it was well advanced a year ago, it can not be materially different now, except so far as some other unfavorable condition not disclosed by the thermometer has existed. The details of thermometer are as follows.

Thermometer.	January.		February.		March.		April.		May.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
NORFOLK.—										
Highest.....	66.0	71.0	78.0	70.0	81.0	79.0	84.0	86.0	98.0	96.0
Lowest.....	31.0	8.0	22.0	27.0	29.0	27.0	28.0	28.0	45.0	48.0
Average.....	49.2	37.5	48.9	38.9	48.5	49.3	60.0	56.3	73.44	65.7
WILMINGTON.—										
Highest.....	76.0	77.0	81.0	72.0	82.0	82.0	90.0	82.0	92.0	91.0
Lowest.....	25.0	15.0	30.0	23.0	34.0	26.0	34.0	32.0	45.0	48.0
Average.....	55.3	45.9	53.3	44.6	56.2	56.0	63.5	59.4	70.9	68.7
CHARLESTON.—										
Highest.....	77.0	80.0	78.0	72.0	80.0	78.0	87.0	81.0	89.0	88.0
Lowest.....	33.0	23.0	36.0	30.0	40.0	35.0	39.0	39.0	53.0	55.0
Average.....	58.2	50.3	56.4	49.6	61.2	43.0	67.0	63.7	73.1	72.7
AUGUSTA.—										
Highest.....	76.0	79.0	81.0	74.0	84.0	82.0	88.0	85.0	89.0	91.0
Lowest.....	31.0	17.0	33.0	27.0	32.0	32.0	36.0	35.0	50.0	48.0
Average.....	56.5	47.6	55.1	44.4	59.9	60.1	66.1	62.1	73.4	73.4
ATLANTA.—										
Highest.....	71.0	75.0	74.0	69.0	79.0	82.0	86.0	84.0	89.0	93.0
Lowest.....	30.0	7.0	28.0	21.0	34.0	30.0	33.0	30.0	44.0	44.0
Average.....	55.2	42.2	49.0	42.0	55.0	55.6	62.0	59.0	71.3	65.8
SAVANNAH.—										
Highest.....	75.0	80.0	80.0	74.0	85.0	85.0	88.0	84.0	89.0	89.0
Lowest.....	34.0	24.0	38.0	31.0	43.0	38.0	41.0	39.0	56.0	57.0
Average.....	59.0	51.7	57.7	51.5	64.3	61.8	68.9	65.1	73.7	73.7
COLUMBUS, Ga.—										
Highest.....	78.0	72.0	75.0	70.0	82.0	78.0	88.0	89.0	86.0	97.0
Lowest.....	38.0	15.0	35.0	26.0	42.0	35.0	42.0	37.0	58.0	52.0
Average.....	59.0	48.0	54.0	47.0	65.0	60.0	68.0	67.0	72.0	77.0
MACON.—										
Highest.....	75.0	74.0	77.0	72.0	84.0	80.0	88.0	88.0	86.0	90.0
Lowest.....	31.0	22.0	26.0	26.0	34.0	30.0	34.0	31.0	52.0	49.0
Average.....	56.0	45.0	53.0	45.0	60.0	60.0	66.0	63.0	73.0	73.0
ROME, Ga.—										
Highest.....	71.0	.....	73.0	.....	75.0	.....	86.0	.....	86.0	93.0
Lowest.....	31.0	.....	26.0	.....	33.0	.....	33.0	.....	44.0	.....
Average.....	52.9	.....	49.4	.....	55.8	.....	63.1	.....	72.3	72.2
JACKSONVILLE.—										
Highest.....	77.0	80.0	81.0	79.0	86.0	86.0	91.0	88.0	95.0	91.0
Lowest.....	45.0	25.0	42.0	35.0	43.0	44.0	42.0	39.0	58.0	60.0
Average.....	62.1	53.8	61.3	54.9	68.3	64.6	71.9	67.5	73.9	73.9
ST. MARKS.*—										
Highest.....	77.0	75.0	75.0	71.0	81.0	80.0	88.0	86.0	91.0	91.0
Lowest.....	48.0	18.0	43.0	29.0	49.0	39.0	50.0	34.0	60.0	52.0
Average.....	63.6	49.6	60.7	52.0	69.0	61.3	71.4	63.7	76.2	72.1
MONTGOMERY.—										
Highest.....	75.0	75.0	79.0	73.0	85.0	85.0	90.0	87.0	92.0	96.0
Lowest.....	36.0	14.0	33.0	28.5	39.0	33.0	40.0	36.0	49.0	50.0
Average.....	58.0	48.3	54.2	49.4	62.0	60.8	67.5	65.3	76.7	74.4
MOBILE.—										
Highest.....	74.5	73.5	77.0	75.0	82.0	85.0	85.0	86.5	90.0	92.0
Lowest.....	39.0	15.0	34.0	34.0	39.0	39.0	42.0	40.0	53.0	55.0
Average.....	59.4	49.0	56.5	51.7	64.5	62.0	69.2	66.0	75.3	74.6
NEW ORLEANS.—										
Highest.....	75.0	78.0	77.0	75.0	81.0	84.0	84.0	85.0	88.0	86.0
Lowest.....	42.0	20.0	43.0	38.0	42.0	45.0	49.0	46.0	58.0	58.0
Average.....	63.2	53.1	60.4	55.8	65.7	64.7	71.2	67.9	76.6	76.5
VICKSBURG.—										
Highest.....	77.0	80.0	82.0	76.0	85.0	84.0	89.0	83.0	93.0	94.0
Lowest.....	35.0	12.0	31.0	24.0	36.0	32.0	41.0	39.0	52.0	55.0
Average.....	59.8	47.4	54.5	49.6	60.5	64.0	68.5	65.2	76.2	74.9
SHREVEPORT.—										
Highest.....	78.0	76.0	78.0	80.0	84.0	88.0	93.0	85.0	91.0	92.0
Lowest.....	39.0	6.0	29.0	25.0	34.0	33.0	40.0	44.0	54.0	61.0
Average.....	55.0	45.0	53.2	50.7	59.0	60.0	66.1	64.0	72.1	76.0
NASHVILLE.—										
Highest.....	72.0	74.0	71.0	61.0	73.0	81.0	87.0	83.0	90.0	93.0
Lowest.....	28.0	—3.0	11.0	11.0	29.0	22.0	33.0	28.0	40.0	42.0
Average.....	53.1	37.4	45.6	39.1	51.7	53.1	63.5	58.9	74.25	72.5
LITTLE ROCK.—										
Highest.....	75.0	69.0	72.0	72.0	74.0	85.0	92.0	83.0	89.0	90.0
Lowest.....	21.0	3.0	20.0	17.0	29.0	28.0	40.0	44.0	44.0	48.0
Average.....	50.0	33.0	46.0	40.0	50.0	57.0	64.0	65.0	73.0	70.0
MEMPHIS.—										
Highest.....	73.0	70.0	74.0	69.0	76.0	85.0	87.0	85.0	91.0	96.0
Lowest.....	34.0	6.0	25.0	16.0	30.0	26.0	36.0	36.0	45.0	50.0
Average.....	54.6	38.7	47.4	42.0	52.5	56.1	64.9	61.5	75.0	72.7
GALVESTON.—										
Highest.....	75.0	71.0	74.0	71.0	77.0	85.0	81.0	82.0	90.0	89.0
Lowest.....	47.0	23.0	40.0	39.0	37.0	45.0	46.0	56.9	56.0	64.0
Average.....	64.6	51.2	58.2	55.6	63.7	66.8	71.4	70.6	77.7	77.4
INDIANOLA.—										
Highest.....	80.0	75.0	80.0	75.0	80.0	90.0	87.0	89.0	91.0	95.0
Lowest.....	43.0	22.0	38.0	36.0	32.0	46.0	46.0	52.0	58.0	67.0
Average.....	65.1	52.4	57.7	56.2	62.3	68.6	72.7	72.0	78.0	73.6
CORSICANA.—										
Highest.....	79.0	78.0	82.0	85.0	84.0	93.0	94.0	87.0	97.0	97.0
Lowest.....	33.0	4.0	29.0	23.0	23.0	33.0	42.0	37.0	54.0	55.0
Average.....	59.16	42.9	53.59	50.4	58.35	65.6	69.02	68.4	76.57	76.2

* The figures for 1879 are for St. Marks, but those for 1880 are Cedar Keys.

The rainfall statement discloses the features of the weather (other than those indicated by the thermometer), and further confirms the foregoing details with regard to the States. It will be noticed that the Gulf States stations of Montgomery, Mobile, New Orleans and Vicksburg show an excess of rain over last year in March,

April and May, or if not in all those months at least in two of them. These four stations for those months report as follows.

	March.		April.		May.	
	1880.	1879.	1880.	1879.	1880.	1879.
Montgomery...	9.26	2.68	6.42	4.50	7.07	3.90
Mobile.....	9.41	5.94	2.99	6.42	5.62	3.56
New Orleans...	6.66	1.36	6.88	9.17	6.55	4.63
Vicksburg.....	11.23	1.00	9.09	4.67	5.99	5.59
Total.....	36.56	10.98	25.38	24.76	25.23	17.68
Average...	9.14	2.74	6.34	6.19	6.31	4.42

This statement shows an increased rainfall, and therefore helps us to understand the complaints received from these and adjoining sections. It will be seen that in April the average was about the same for the two years. But the more harmful feature of the present season has been that all three of the months this year were rainy. It was this continuance of rain that gave the grass its headway and prevented keeping the fields clean. But a cessation of rain the latter part of May in much of the section covered by these reports and the good weather in June have improved the situation greatly. We shall publish the figures for June as soon as received, but for the first five months of the year the rainfall has been as follows:

Rainfall.	January.		February.		March.		April.		May.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
NORFOLK.—										
Rainfall, inches.....	1.42	3.26	1.69	2.75	5.34	4.29	1.83	2.15	0.54	2.48
Days of rain.....	11	12	6	14	17	16	9	12	6	15
WILMINGTON.—										
Rainfall, inches.....	3.55	2.12	2.85	3.71	1.93	2.06	3.52	5.33	1.84	5.06
Days of rain.....	9	9	12	10	14	9	10	9	5	13
CHARLESTON.—										
Rainfall, inches.....	2.15	1.74	3.97	4.56	2.01	1.44	3.65	6.29	0.90	3.36
Days of rain.....	7	6	10	13	11	9	10	11	4	9
AUGUSTA.—										
Rainfall, inches.....	4.28	2.74	3.37	1.79	6.43	2.46	5.72	5.53	2.98	0.84
Days of rain.....	11	9	10	11	13	8	15	8	8	10
ATLANTA.—										
Rainfall, inches.....	2.62	3.84	3.02	2.72	11.44	2.85	5.75	3.82	4.26	4.21
Days of rain.....	12	9	7	7	14	7	12	8	7	7
SAVANNAH.—										
Rainfall, inches.....	2.56	1.00	2.95	3.22	1.14	1.55	4.49	8.69	2.53	3.05
Days of rain.....	6	6	11	12	11	7	12	9	8	12
COLUMBUS, Ga.—										
Rainfall, inches.....	1.99	2.09	1.90	2.15	8.60	5.33	4.56	10.80	11.84	2.42
Days of rain.....	5	6	3	5	9	4	7	7	5	5
MACON.—										
Rainfall, inches.....	1.95	1.74	2.10	1.58	5.69	2.79	4.35	6.52	3.22	3.26
Days of rain.....	5	7	6	5	8	6	5	9	4	7
ROME, Ga.—										
Rainfall, inches.....	2.44	.....	2.02	.....	10.40	.....	9.25	.....	3.00	1.68
Days of rain.....	.....	.....	.....	.....	.....	.....	.....	.....	4	4
JACKSONVILLE.—										
Rainfall, inches.....	3.17	0.63	6.17	3.61	1.69	1.65	1.05	2.97	6.24	4.25
Days of rain.....	11	5	12	9	8	3	9	9	11	11
ST. MARKS.—										
Rainfall, inches.....	3.02	0.52	7.35	3.18	2.83	2.40	0.73	9.73	4.94	1.05
Days of rain.....	7	8	8	9	6	8	4	9	12	6
MONTGOMERY.—										
Rainfall, inches.....	1.65	2.06	6.11	2.14	9.26	2.68	6.42	4.50	7.07	3.90
Days of rain.....	12	13	13	12	15	8	13	8	14	11
MOBILE.—										
Rainfall, inches.....	1.18	0.78	5.73	1.99	9.41	5.94	2.99	6.42	5.62	3.56
Days of rain.....	5	12	12	9	14	6	12	11	16	8
NEW ORLEANS.—										
Rainfall, inches.....	1.02	2.34	4.62	2.13	6.66	1.36	6.88	9.17	6.55	4.63
Days of rain.....	5	11	12	9	16	7	10	10	14	7
VICKSBURG.—										
Rainfall, inches.....	1.85	6.18	4.60	5.63	11.23	1.00	9.09	4.67	5.99	5.59
Days of rain.....	10	13	11	10	14	4	13	9	8	9
SHREVEPORT.—										
Rainfall, inches.....	2.68	7.41	6.19	2.06	6.17	1.26	8.43	10.23	3.21	2.13
Days of rain.....	11	16	10	9	12	5	10	9	12	6
NASHVILLE.—										
Rainfall, inches.....	3.74	6.32	12.37	3.13	8.18	3.81	5.26	2.88	4.13	.....
Days of rain.....	11	15	13	13	17	10	10	11	8	11
LITTLE ROCK.—										
Rainfall, inches.....	4.04	8.58	7.75	1.53	6.64	6.05	4.56	5.69	2.24	2.80
Days of rain.....	13	9	10	5	17	8	14	.....	8	6
MEMPHIS.—										
Rainfall, inches.....	6.87	7.71	9.44	3.25	8.82	2.98	3.91	5.54	3.82	3.53
Days of rain.....	12	20	12	10	17	10	14	11	8	11
GALVESTON.—										
Rainfall, inches.....	0.66	1.85	2.13	1.36	6.54	0.91	1.71	2.55	4.09	1.91
Days of rain.....	9	17	16	11	14	3	10	5	8	4
INDIANOLA.—										
Rainfall, inches.....	4.61	0.70	1.66	0.37	2.43	0.18	0.55	0.87	3.66	1.40
Days of rain.....	12	16	16	7	14	8	13	7	11	4
ORSICANA.—										
Rainfall, inches.....	3.34	6.72	3.25	0.52	4.08	1.04	5.90	11.50	3.15	4.90
Days of rain.....	7	13	10	6	13	6	8	13	7	7

* May 22, rainfall 9.92.
† The figures for 1879 are for St. Marks, but those for 1880 are Cedar Keys.

In the foregoing tables of thermometer and rainfall, and in the details with regard to the planting, &c., in each State given above, we have sufficient facts to enable us to draw pretty safe conclusions on the points covered by this report.

CONCLUSIONS.

They may be briefly stated as follows:

First.—As we have already remarked, it is evident that

the tendency throughout the South this year has been to increase the acreage decidedly, since every existing condition has stimulated the planting fever. 1st—The last crop, being very profitable, gave the farmers increased financial strength. 2d—The very high prices in the early part of the year offered great inducement for going into cotton. 3d—This inducement was strengthened by the general feeling at the same time prevailing, that the world's demand for consumption was limitless. 4th—The weather was peculiarly favorable in almost all sections for the execution of such a purpose. With every influence thus tending in the same direction, the result, which the investigations summarized above reach, is natural, and no other could be anticipated. In our review of the States we have, however, adopted the lesser figure in each case where there was any considerable difference in estimates sent us. Our desire always is not to overstate the acreage in any instance, and we believe the following table comes short of the truth.

States.	Actual Acreage, 1879.	Estimated for 1880.		
		Increase.	Decrease.	Acreage, 1880.
North Carolina....	624,089	8 per cent.	.....	674,016
South Carolina....	985,370	11 per cent.	.....	1,093,760
Georgia.....	1,744,048	10 per cent.	.....	1,918,452
Florida.....	222,705	3 per cent.	.....	229,386
Alabama.....	2,122,422	8 per cent.	.....	2,292,215
Mississippi.....	2,117,101	3 per cent.	.....	2,180,614
Louisiana.....	1,285,250	4 per cent.	.....	1,336,660
Texas.....	1,684,631	17 per cent.	.....	1,971,018
Arkansas.....	1,132,886	16 per cent.	.....	1,314,147
Tennessee.....	761,460	15 per cent.	.....	875,679
Total.....	12,679,962	9.51 per cent.	.....	13,885,947

This shows an average increase in acreage for the whole South of 9.51 per cent. The acreage and production of each State for the previous three years have been as follows.

States	1878-79.		1877-78.		1876-77.	
	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.
N. Car.	588,764	220,000	577,220	250,000	607,600	225,000
S. Car.	938,448	370,000	893,760	325,000	931,000	315,000
Ga. ...	1,693,251	680,000	1,612,620	575,000	1,581,000	478,000
Fla. ...	220,500	55,000	220,500	60,000	220,500	55,000
Ala. ...	2,060,604	625,000	1,981,350	625,000	1,887,000	560,000
Miss. ...	2,075,590	644,000	1,995,760	675,000	1,919,000	639,000
La. ...	1,285,250	635,000	1,285,250	645,000	1,212,500	578,000
Texas	1,559,844	885,000	1,444,300	735,000	1,313,000	735,000
Ark. ...	1,121,670	580,000	1,089,000	600,000	1,089,000	590,000
Tenn. ...	725,200	379,000	725,200	321,000	740,000	310,000
Total.	12,269,121	5,073,000	11,824,960	4,811,000	11,500,600	4,485,000

The yield per acre each year since 1870-1 is given below. Of course, the figures for the year ending Sept. 1 cannot be known until September; but those given are useful as a guide to crop estimates as the present season advances.

STATES.	Pounds per Acre.								
	1878-9.	1877-8.	1876-7.	1875-6.	1874-5.	1873-4.	1872-3.	1871-2.	1870-1.
North Carolina...	164	191	163	185	203	194	176	171	223
South Carolina...	173	160	148	153	183	177	136	140	170
Georgia.....	177	157	133	109	122	129	139	101	152
Florida.....	110	120	109	117	110	165	165	122	173
Alabama.....	133	139	130	143	127	140	151	155	180
Mississippi.....	137	149	146	155	129	156	167	146	172
Louisiana.....	217	221	209	229	199	204	226	181	240
Texas.....	250	224	246	234	200	220	231	140	195
Arkansas.....	228	242	238	260	185	194	227	159	260
Tennessee.....	230	195	184	202	100	188	190	171	213
Total.....	182	179	171	177	154	169	177	147	191

NOTE.—For the purposes of this table the bale is averaged at 440 pounds net.

In connection with the above table of acreage, the details with regard to each State should be remembered, as only in that way can it be correctly judged.

Second.—As to condition, cultivation and maturity of the plant, the conclusions reached are as follows: (1) As to maturity we stated last year in this review "that in the "Atlantic States, and in portions of Alabama, the plant "is about two weeks backward. * * * That in the "other States it is from ten days late to the same maturity, "a considerable portion of the Mississippi Valley coming "under the latter head." This year, comparing with that statement, we should say that in all the States this crop is an early one, but that there is a strip of land running nearly north and south through Alabama, and another through a small part of Mississippi and Louisiana (which we shall specify more definitely immediately), where the plant is no earlier, and some of it less advanced than last year. With these small exceptions the crop, as we have stated, may be said to be an early one, which differs from a late crop about ten days. (2.) The weather has in general been admirable, and in the Atlantic States, Arkansas, Tennessee and Texas never better; in the sections of Alabama, Mississippi and Louisiana, mentioned above as being less forward, there was too much rain in April and May; in Alabama the rainy section began near Mobile, covering about half the State in width, and continuing up into a corner of Tennessee and Georgia; in Louisiana and Mississippi the section of too much rain was a strip east of the Mississippi, covering only a small part of the latter State, but running up to the vicinity of Vicksburg. We have been thus particular in gathering these facts, through the Signal Service Bureau, so as to be able to interpret some of the conflicting reports published. Since the first of June the weather, with very few exceptions, has been satisfactory in all districts. (3) The stand is everywhere good, and in most of the South never better. In the districts named above as being too wet in April and May, it is reported to be a little imperfect in consequence of the too rapid growth of weeds during the rainy weeks. In general, however, the fields are now clear of weeds, the plant is strong, healthy and very promising, and is growing rapidly. For the purpose of comparing these early conditions with previous years, we have prepared the following epitome of the weather.

1871. *April* was more favorable than the last half of March, the whole of March being cold and rainy. *May* very cold and rainy, except in Texas, where there was very little rain. *June* very rainy everywhere, except in a portion of the interior.

1872. *April* was very favorable, except the second week, when there was a severe storm, making the rivers overflow. *May*, first three weeks too dry, but the last week splendid showers everywhere. *June*, fine month for growth and cultivation. The last week some complaints of too much rain.

1873. *April* cold and dry. *May*, first two weeks favorable everywhere, but last two weeks rainy, more especially in coast half of States. *June*, too rainy in about same half of the Atlantic and Gulf States; but upper half, and almost all of Arkansas and Tennessee, favorable.

1874. *April*, like March, was very rainy. All rivers overflowed. Worst flood for thirty years. *May*, a severe drought in almost all the South, except Atlantic States. *June*, more favorable, especially last half of month; but planting in the flooded district of the Mississippi Valley and its tributaries not completed till after June 1.

1875. *April*, like March, was all of it too cold, especially the first week; otherwise the month favorable, the temperature gradually moderating. *May* continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. *June*, fine growing weather nearly everywhere.

1876. *April*, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow, but they quickly receded in good part; last twenty days generally favorable. *May*, very favorable almost everywhere, except heavy local showers at few points; fields well worked. *June*, some very heavy

showers, but almost wholly confined to the counties near the Atlantic coast; elsewhere favorable.

1877. *April* opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. *May*, first half too rainy, but balance of month decidedly more favorable, so that crop generally was well cleaned. *June* showery, with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.

1878. *April*, like March, was satisfactory for getting in the crop and securing a good start. *May* was also generally extremely favorable, so that the plant made splendid progress; more rain than needed was reported at a few points, but the general condition at the close of month was excellent. *June*, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable.

1879. *March* and *April* were generally favorable for farm work, but in the Atlantic States and upper latitudes of other States, down to almost the second week of May, the temperature was far too low for vegetation, heavy frosts being reported as late as the 4th and 5th of April. The first half of May was also in some sections too cold for the best development, but since that date the weather has been generally favorable everywhere, the main exception being drought in the lower counties of Texas, and at some other points, and cold nights in certain sections for about ten days or more in June.

1880. The spring opened early and the ground was well prepared. *March* and *April* were, on the whole, both favorable for farm work, and May and the first half of June were also favorable. The main exception to this has been that in a portion of the Gulf States and Mississippi Valley there was too much rain. Since the first of June, take the whole cotton section together, the conditions have been very satisfactory, except that there is a small section of the Gulf States where the complaint still is, too much rain.

With such early conditions, the history of each year may be briefly stated as follows:

Year.	Stand.	July to Sept.	Oct. to Dec.	Year's Results.
1870.	Stand excellent, very clean and strong.	Favorable and few complaints, except shedding.	Favorable weather. Killing frost from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Yield, 4,352,000. Increased crop 37.94 per cent. Increased acreage 13.90 per cent.
1871.	Sickly, weak and very grassy everywhere.	Rainfall generally an average, but drought very harmful.	Favorable weather. Killing frost Nov. 16 to 18. Picking closed Nov. 15 to Dec. 10.	Yield, 2,974,000. Decreased crop 31.66 per cent. Decreased acreage 10.75 per cent.
1872.	Good, clean and strong almost everywhere.	Drought at some points and excessive rains at others. Shedding, &c.	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. Increased crop 32.13 per cent. Increased acreage 9.75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	Too much rain on the coast. Caterpillars in Ala. and Ga. Shedding badly.	Favorable weather. Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield, 4,170,000. Increased crop 6.09 per cent. Increased acreage 10.59 per cent.
1874.	Very irregular and imperfect, but clean and well cultivated.	Great drought in Tennessee, Arkansas, &c., with high temperature.	Favorable weather. Killing frost Oct. 13 to 31. Picking closed before Dec. 10.	Yield, 3,833,000. Decreased crop 8.08 per cent. Increased acreage 1.54 per cent.
1875.	Stand excellent and clean everywhere; never better.	Aug. to Dec. rains very excessive at many points. Shedding badly.	Excessive rain. Killing frost Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,669,000. Increased crop 21.81 per cent. Increased acreage 5.95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as in year previous.	Caterpillars in Alabama, Mississippi and Tex. Drought in Northern Texas.	Favorable. Killing frost Oct. 1 to 8, except in Atlantic States. Picking closed Dec. 10 to 25.	Yield, 4,485,000. Decreased crop 3.94 per cent. Decreased acreage 1.16 per cent.
1877.	Stand good but unusually late; fields clean and well cultivated.	Weather favorable and summer growth fairly satisfactory; crop September 1 in good condition but late.	Oct., Nov. and Dec. unusually severe rains in Western and Southwestern States. Killing frost Nov. 12. Picking closed Dec. 25.	Yield, 4,811,265. Increased crop 7.27 per cent. Increased acreage 2.8 per cent.
1878.	Stand excellent in most States and very early, but grassy in lower Mississippi Valley.	Too much rain in June, especially in the Mississippi Valley, but subsequent weather generally very favorable.	Picking season good. Yellow fever in Mississippi Valley delayed marketing. Killing frost Oct. 31 to Nov. 12. Picking closed Dec. 1 to 15.	Yield, 5,073,531. Increased crop 5.45 per cent. Increased acreage 3.75 per cent.

Year.	Stand.	July to Sept.	Oct. to Dec.	Year's Results.
1879.	Stand good to very g'd, except in North Carolina and part of So. Carolina. From 7 to 14 d'ysiate in Atlantic States, p'rt of Ala. and a less part of Miss. Elsewhere, as forward as previous year.	In Atlan. States and part of Alabama and Mississippi, Mar. and Apr. too cold. After that, season fairly favorable. In Texas bad drought, confined in chief severity to central belt of counties and region west of Brazos.	Picking and matur-ing season never better. Top crop abundant and ma-tured almost ev-erywhere. Killing frost in a limited sect'n Oct. 20 to 24. Killing frost more general about Nov. 20. Picking closed Dec. 15 to 24.	Yield, †5,675,000. <i>Increased crop</i> 11·85 per cent. <i>Increas'd acreage</i> 3·34 per cent.

* For a detailed description of weather in 1879 see CHRONICLE, Dec. 20, 1879, page 645.
† Estimated.

POSSIBILITIES OF THE CROP.

We think a fair conclusion from the foregoing is that the acreage this year may be safely estimated at about ten per cent more than last year's acreage. A very large increase of fertilizers has also been used in the Atlantic States; and in the Southwest the new land put under cotton is generally the more productive. Hence, if we call the possibilities of this crop (in comparison with the last one) 10 per cent more on account of the increased acreage, we should add (judging from previous year's results, given in the last column of above table) 5 to 10 per cent further on account of the fertilizers used on poor lands and the more than average quality of the new lands cultivated. The sum of these percentages will probably cover the extreme additional productive power of the planting this year. On the other side, it should be said that, even if we find subsequent favorable conditions serve to bring up the plant in the section of Alabama, Mississippi and Louisiana (which, as we have seen, was faulty in the start) to highest productive power, it is not presumable that we shall have such an autumn as the last one to compare with; for not only was it warm in the day time, but the nights were warm, so that the growth (quite far North) was almost as rapid in October as in the last of August or first of September—the top crop maturing to the very end. The facts set out, however, are sufficient, we should think, to confirm the belief that the yield in the United States is likely to be a large one, and to suggest to other countries the inexpediency of raising much cotton this year.

FINANCIAL REVIEW OF JUNE.

In taking a glance at the course of business affairs in June, it is observed that in merchandise the decline generally culminated. The falling off in prices of some leading articles had a decided effect; and in the iron trade, particularly, there were several disastrous failures. In the grain markets prices fell off materially, with the result of pushing forward an immense quantity of grain from the West and to foreign ports. The enormous exports of produce, together with a diminution in the imports of foreign merchandise, gave a new turn to the exchanges, and all expectation of gold exports this summer were quickly dispelled.

The money market was very easy, and on the best col-laterals 2 per cent for call money was a common rate. The city banks of the Clearing House showed no extraor-dinary changes, the principal differences being a gain of about \$10,000,000 in loans and discounts, and also in deposits, with an increase of about \$5,000,000 in specie and a trifling decrease in legal tenders.

The Stock Exchange was the centre of great interest. Government securities were very firmly held, and the last price for 4 per cents was 109½, the opening price having been 109 and the lowest of the month 108¾. The weekly purchases for the sinking fund took up much

of the floating supply of bonds. Railroad bonds pushed up very sharply, both for the speculative and investment classes, and the effect of the large disbursements to be made in July was partially "discounted" in the market. The active speculative stocks made a large advance during June, with a slight reaction before the close of the month. The rise in prices from the extreme depression of the latter part of May and opening days of June was rapid, and in many stocks of large extent, as may be seen by reference to the table of stock prices given below. The fact that the severe decline in stocks during May had been helped at the end by a very decided bear movement, laid the foundation for a buoyant and active market as soon as the temper should be reversed. The actual situation of stocks was also favorable for higher prices; the railroad earnings were maintained at remarkably high figures; the freight rates were very firmly held on the trunk lines; and the reports from the growing crops were such as to encourage the idea of an immense yield of grain and cotton, with a fair average season.

Foreign exchange was naturally weak, in face of the large exports of domestic produce, and rates for sterling declined two points in the month.

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

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

	1880.	1879.	1878.
<i>New York City Banks—</i>			
Loans and discounts.....	\$ 285,905,100	253,575,500	232,720,200
Specie.....	65,210,100	19,666,400	16,311,900
Circulation.....	19,620,000	20,371,300	19,934,200
Net deposits.....	\$ 277,770,800	226,113,600	205,965,600
Legal tenders.....	21,715,800	46,902,600	53,996,300
Surplus reserve (over 25 p.c.)	\$ 17,483,200	10,040,600	18,816,800
<i>Money, Gold, Exchange—</i>			
Call loans.....	2 @ 3½	3½ @ 6	1½ @ 2
Prime paper.....	4 @ 4½	3½ @ 4	3 @ 4
Gold.....	100	100	100¾
Silver in London, per oz.....	52 11/16d.	51¾d.	52 1/8d.
Prime sterling bills, 60 days..	4 81 - 4 81 1/4	4 86 - 4 86 1/2	4 85 1/4 - 4 86
<i>United States Bonds—</i>			
6s, 1881, coupon.....	x 101 1/8 @ 104 3/8	x 104 5/8	107 5/8
6s, currency, 1898.....	124 1/2	122 1/4	120 7/8
5s, 1881, coupon.....	103 5/8 @ 103 3/4	103 3/4	107 1/8
4½s, 1891, coupon.....	109 7/8 @ 110	106 1/8	104 3/8
4s of 1907, coupon.....	x 108 3/8	x 101 7/8	100 1/4
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.	127 3/4	118 3/4	108 3/4
Erie (N. Y. L. E. & W.).....	40	28	15 1/2
Lake Shore & Mich. Southern.	107 1/8	73 1/2	56 3/4
Michigan Central.....	92 1/2	74 3/4	61 3/8
Chicago Rock Island & Pacific	106 3/4	137 1/2	116
Illinois Central.....	105	88 3/8	84 1/8
Chicago & Northwestern, com.	91 3/4	66 1/4	47 1/8
Chicago Milw. & St. Paul, com.	79 1/4	54 3/8	51 3/4
Delaware Lack. & Western....	77 3/4	58 5/8	58 5/8
Central of New Jersey.....	66 1/2	52 3/4	35 1/2
<i>Merchandise—</i>			
Cotton, Middl'g Uplands. # B.	111 1/16	127 1/16	117 1/16
Wool, American XX..... # B.	42 @ 47	31 @ 42	30 @ 37
Iron, Amer. pig, No. 1..... # ton.	23 00 @ 27 00	18 50 @ 19 50	16 50 @ 18 00
Wheat, No. 2 spring..... # bush.	1 07 @ 1 08	1 17	1 02 @ 1 04
Corn, Western mixed..... # bush.	46 1/2 @ 50 1/2	40 @ 43 1/4	41 @ 46
Pork, mess..... # bbl.	12 25 @	10 25 @	10 12 1/2 - 37 1/2

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

NEW YORK CITY BANK MOVEMENTS IN JUNE.

N. Y. City Bank Statements.	June 5.	June 12.	June 19.	June 26.
Loans and discounts.....	\$276,056,000	\$279,265,700	\$286,075,100	\$285,905,100
Specie.....	61,109,000	63,192,700	64,450,000	65,210,100
Circulation.....	20,059,900	19,682,500	19,664,900	19,620,000
Net deposits.....	266,839,000	271,628,500	278,146,700	277,770,800
Legal tenders.....	21,934,800	22,221,300	22,064,300	21,715,800
Surplus reserve.....	16,334,050	17,506,875	16,977,825	17,483,200
Range of call loans.....	2 @ 5	2 @ 4	2 @ 4	2 @ 3
Rate of prime paper.....	4½ @ 5	4½ @ 5	4 @ 4½	4 @ 5

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

	March.	April.	May.	June.
U.S. Govern't bonds	\$6,232,600	\$9,557,600	\$4,389,450	\$2,324,800
State bonds.....	690,800	287,000	694,500	350,000
Railroad bonds.....	31,734,495	28,645,900	45,510,360	50,844,280
Bank stocks... shares	1,470	1,045	1,608	1,513
Railroads, &c., "	8,687,178	8,034,618	10,153,020	8,159,307

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1880.

June.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	June.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1		103 1/4	x	109		19					
2	106 7/8	103 1/4	109 3/8	109		20			S.		
3	106 5/8	103 1/8		109 1/8		21				108 3/4	
4			109 1/4	109 3/4		22				108 3/4	
5			109 3/4	109 3/8		23	107	103 3/8			
6			S.			24					
7		103 1/4	109 3/4	109 7/8		25					
8				109 1/4		26			109 3/4	108 7/8	
9						27			S.		
10				109		28					
11	106 7/8			108 7/8		29	107 1/8	103 1/2		109 1/8	
12						30		103 5/8	109 3/4		
13			S.								
14				109							
15	106 7/8	103 1/4				Open	106 7/8	103 1/4	x09 3/8	109	
16		103 1/4				High	107 1/8	103 5/8	109 3/4	109 7/8	
17		103 1/4		108 3/4		Low	106 5/8	103 1/8	109 3/8	108 3/4	
18		103 1/4	109 5/8	108 3/4		Clos.	107 1/8	103 5/8	109 3/4	109 1/8	

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN JUNE.

June.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	June.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1	x81 1/16	105	111 3/4	111	20		S.		
2	98 5/16	105	111 1/2	110 3/4	21	98 9/16	105 1/4	112 1/4	110 1/4
3	98 3/16	105 1/8	111 7/8	110 7/8	22	98 9/16	105 3/8	112 1/4	110 1/4
4	98 1/16	105 1/8	111 3/4	111 1/4	23	98 1/16	105 1/4	112 1/4	110 1/4
5	98 1/16	105 1/8	111 3/4	111 1/4	24	98 9/16	105 1/2	112 1/4	110 3/8
6		S.			25	98 9/16	105 1/2	112 1/4	110 3/8
7	98 1/16	105 1/8	112	111 1/4	26	98 9/16	105 5/8	112 1/4	110 3/8
8	98 1/16	105 1/8	111 3/4	111 1/4	27		S.		
9	98 3/16	105 1/4	112	111 1/4	28	98 9/16	105 7/8	112 1/2	110 1/2
10	98 1/16	105 1/8	111 3/4	111 1/4	29	98 9/16	106	112 1/4	110 1/2
11	98 1/16	105 1/8	112	111 1/4	30	98 9/16	105 7/8	112 3/4	110 3/4
12	98 1/16	105 1/8	112	x10 1/4					
13		S.			Opening	x81 1/16	105	111 3/4	111
14	98 1/16	105 1/8	112	110 1/4	Highest	98 9/16	106	112 3/4	111 1/4
15	98 3/16	105 1/8	112	110 1/4	Lowest	98 1/16	105	111 1/2	x10 1/8
16	98 3/16	105 1/8	112	110 1/4	Closing	98 9/16	105 7/8	112 3/4	x10 3/4
17	98 1/16	105 1/4	112	110 1/8	Since Jan. 1				
18	98 1/16	105 1/4	112	110 1/4	Highest	99 9/16	106 7/8	112 3/4	111 3/8
19	98 9/16	105 1/8	112	110 1/4	Lowest	97 9/16	104 1/2	109 7/8	106 1/4

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

RANGE OF STOCKS IN MAY AND JUNE.

RAILROADS.	Apr. 30.	Low.	High.	May 29.	Low.	High.	June 30.
Albany & Susq'anna	*105	104	107	*106	104 3/4	107	105 1/4
Bos. & N. Y. Air-L. pf		37	47 1/2	*36	37	43 1/2	
Burl. Ced. Rap. & No.	*67	50	67 1/4	56	57	63	*61
Canada Southern	62 7/8	40	63	52 3/4	51	58 1/2	57
Cedar Falls & Minn.		18	18		17 1/2	19 1/2	
Central of N. Jersey.	76 3/4	45	77 1/8	56 7/8	53 3/4	69 1/2	66 5/8
Central Pacific	72	63	72	64	65	73	72 1/4
Ches. & Ohio	20 1/4	15	20 1/2	15 1/4	15 1/4	20	18
Do 1st pref.	27 1/2	24 1/2	27	*22	22 3/4	28	25 1/2
Do 2d pref.	*21 1/8	17	19 1/2	*17 1/2	19	22	*19
Chicago & Alton	*107	103 1/2	108 1/2	*105 1/2	106 1/2	113	112
Do pref.	*125	122 1/8	124	*122			
Chic. Burl. & Quincy.	x123 1/2	113 1/2	125	116 1/2	x113	x122	x120 1/2
Chic. Mil. & St. Paul.	77 5/8	66 1/2	78	69 3/8	68 1/2	81 1/2	79 1/8
Do pref.	102	99	102 3/4		99 3/8	106	105 1/2
Chic. & Northwest	93 5/8	87 1/2	93 5/8	89 1/8	87 7/8	95 1/4	x91 5/8
Do pref.	*108 1/2	105 3/4	109 3/8	107 1/4	107	110	108 3/4
Chic. & Rock Island.	192 1/2	181 1/2	192	190 1/4	189	204	
Do new.					100 1/2	103 1/2	106
Chic. St. L. & N. Ori'ns	31	22	31	25	26	32 1/2	28
Chic. St. P. & Minncap.	*57	44 3/4	57	48	47 1/2	57	50
Do pref.					100	100	
Clev. Col. Cin. & Ind.	76 1/8	61	76 1/4	65	62	72 1/2	68 3/4
Clev. & Pittsb., guar.	113 3/4	x110 1/2	114	x*112	112 1/4	118	*116
Col. Chic. & Ind. Cent.	14	9 1/2	14	12 1/4	11 1/8	18	15 1/4
Del. Lack. & West'rn.	86 1/8	68 1/2	87	73 1/2	71 1/8	81 1/4	78 1/4
Denver & R. Grande					62	66 5/8	63
Hannibal & St. Jo.	33 3/4	22 7/8	34	25 1/8	24 1/4	35 5/8	33 1/2
Do pref.	72 5/8	63 1/2	72 1/4	68 1/4	67	75	72 3/8
Harlem					180	180	
Houst. & Tex. Gaut.		49 3/4	67	56	55	66 1/2	66
Illinois Central	105 1/8	100 1/4	105 3/8	102 1/2	100	107 3/8	105
Indiana Bl. & West.		25	32		25	33	31 1/2
Keok. & Des Moines.		9	9	*5	10	12	12
Do pref.		26	27	*20	25	25	
Lake Erie & West.	32	20 1/4	32	23	21 1/2	31 1/2	28 1/4
Lake Shore	107 1/4	97	107 1/2	97 3/4	95	109	107 1/8
Louisville & Nashv.	133	120	133	120 3/8	120	128	124
Louisv. N. Alb. & Chic.	90				90 1/4	106	102
Manhattan	30	24	31	27 1/2	26 1/4	35 3/4	31 1/2
Mar'tta & Cin. 1st pf.	8	6	9 1/4	8 1/2	7 1/4	10	8 1/2
Do 2d pf.		3	5 1/2	5	5	6 3/4	
Memphis & Cha'ston.		29 1/2	30 1/8	*28	29 1/8	31	
Metropolitan Elev.	*96	92	97	94 1/2	88	102 1/2	92 1/2
Michigan Central	89 3/8	75	90 1/4	78 1/8	77 1/8	96 1/8	92 3/8
Mo. Kans. & Texas	35 5/8	28 1/8	35 3/4	28 3/8	28 1/8	38 3/4	34 7/8
Mobile & Ohio	*19	12	19 1/2	*13 1/2	14 3/8	21	17 3/4
Morris & Essex	107	100	108 1/4	106 1/2	x102 1/2	108	
Nashv. Chatt. & St. L.	x73	52	75	56	47 1/2	71	59 3/4
N. Y. Cent. & Hud. R.	130 1/8	122	131	124 1/2	122 1/4	129 3/4	x127 3/4
New York Elevated	*112 3/4	112 1/2	115 1/4	115	109 1/2	119 1/2	x112 1/2
N. Y. Lake Erie & W.	43 3/4	30 1/4	43 3/4	32 3/4	30	43 3/4	40 1/8
Do pref.	67 1/4	47	65 5/8	52	47	70 1/2	65 5/8
N. Y. N. H. & Hartf'd	161	160	163 1/2	*160	159	165 1/2	x166
N. Y. Ontario & W.	29 3/4	25	29 3/4	26 1/2	23 1/2	30	27 5/8
Do pref.		76	76		76	76	
Northern Pacific	28	20	28	23 7/8	22	28 1/4	26 3/4
Do pref.	52 1/8	39 3/8	52 1/4	45 7/8	43 3/4	50	49 5/8
Ohio Central		14	21		17	21 7/8	
Ohio & Mississippi	34 3/8	23	35 1/4	25 1/2	24	35 5/8	32 5/8
Do pref.	76 3/8	66	76 1/2	70 3/4	68 1/8	75 7/8	73 1/2
Panama	189	170	188		185	185	
Peo. Decat. & E'ville.		18	23 5/8	22	20	25 1/2	
Phila. & Reading	60 3/4	17 1/4	61 5/8	21 1/2	16 3/4	22 1/4	17 1/4
Pittsb. Ft. W. & C. guar.	*116	116 1/2	119	119	119	123 1/2	
Rensselaer & Saratoga.		118	120	120	120	120	
Rome Wat. & Ogdens.		20	20	*21	20	24	24
St. L. Alton & T. H.		15	16	*12	15	21	19
Do pref.	65	57 1/2	60	*40	58	59 3/4	

* Prices bid. † Prices asked.

	Apr. 30.	Low.	High.	May 29.	Low.	High.	June 30.
RAILROADS.							
St. L. Mt. & So. assd.	50 1/4	31 1/2	50 3/4	37 1/2	35 7/8	48 3/4	45 1/2
St. L. & S. Francisco.	36	25 1/4	34	31 1/2	30	35 1/2	*34
Do pref.	50	33	51	43 1/2	42	48 1/4	46 1/2
Do 1st pref.	70 1/4	60	70	*64	65	72 1/2	71 7/8
St. Paul & Duluth		26	26				*30
St. Paul & Sioux City.		35	42 1/4		35	42 1/4	40
Do pref.	76 1/4	71	76	72	70 3/4	78 1/2	
Texas & Pacific		30	30		40	40	
Do trust cfts					25	27	
Union Pacific	88	80	87 1/2	85	84	90 7/8	x87 1/4
Un. N. J. RR. & Can.	*159	159	161				*157 1/2
Wab. St. L. & Pacific.	39 1/8	26 1/2	39 3/8	30 1/4	29	39 1/2	36 1/2
Do pref.	67 7/8	51 1/4	67 3/4	56 1/2	55	68 1/2	65
Warren					101	101	
TELEGRAPH.							
American District	77 3/4	75 3/4	81	76 3/4	70	76 3/4	73
Atlantic & Pacific	43 1/2	34	43 7/8	36	35	44	40 3/4
Western Union	106 3/4	89 7/8	106 3/4	90 1/8	86 3/4	106 1/8	103 3/8
EXPRESS.							
Adams	114	111	115	111 3/4	110 1/8	114	113
American	57 1/2	54	58 1/4	*55 1/2	54 1/4	62	58 1/2
United States	48 1/4	42	49	*45 1/2	44	49 1/2	49 1/2
Wells, Fargo & Co.	107	104 1/2	107	105	105	109 1/4	*110
COAL AND MINING.							
American Coal		55	55				
Amie Consol. Mining		2	2				
Caribou Consol. Min.	*2 1/2	2 1/4	3	3 1/2	2 1/2	2 5/8	
Cent. Arizona Min	6 3/8	2	7 1/4	5 1/4	5 1/8	6	
Climax Mining	2 3/4	2 1/8	3	2 3/8	2 3/8	2 3/4	
Colorado Coal & Iron		29	29	29	29 1/4	32 1/4	
Consolidation Coal	*35	30	35	*29	29 1/2	29 1/2	*31
Deadwood Mining		15	15		16 3/4	17 1/2	
Excelsior Mining		14	16 1/4		16	18	
Homestake Mining	*33	29 1/2	34	30	29	36	35
La Plata Mining		4 1/2	4 1/2		5	5	
Leadville Mining		1 1/2	2				
Little Pittsb'g Min.	6 3/8	6	9	6	5 1/4	6 3/8	5 7/8
Maryland Coal		19	21		16	19	*18
New Central Coal	29	20	28		20		

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$235,780,400	
Bonds at 5 per cent.....	484,864,900	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	737,980,800	
Refunding certificates.....	1,367,000	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,723,993,100	\$22,023,326
<i>Debt on which int. has ceas'd since maturity</i>	<i>7,621,455</i>	<i>814,444</i>
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,741,991	
Certificates of deposit.....	14,465,000	
Fractional currency.....	7,214,954	
Gold and silver certificates.....	20,378,870	
Total debt bearing no interest.....	\$388,800,815	
Unclaimed Pacific Railroad interest.....		7,777
Total.....	\$2,120,415,370	\$22,845,547
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,143,260,918	
Total cash in Treasury.....	201,088,622	
Debt, less cash in Treasury, July 1, 1880.....	\$1,942,172,295	
Debt, less cash in Treasury, June 1, 1880.....	1,952,386,719	
Decrease of debt during the past month.....	\$10,214,424	
Decrease of debt since June 30, 1879.....	85,034,961	
CURRENT LIABILITIES—		
Interest due and unpaid.....	\$2,368,395	
Debt on which interest has ceased.....	7,621,455	
Interest thereon.....	814,444	
Gold and silver certificates.....	20,378,870	
U. S. notes held for redemption of certificates of deposit.....	14,465,000	
Cash balance available July 1, 1880.....	155,440,457	
Total.....	\$201,088,622	
AVAILABLE ASSETS—		
Cash in the Treasury.....	\$201,088,622	

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$18,016,680	\$3,200,389	\$14,168,018
Kansas Pacific ..	6,303,000	4,805,703	2,447,397	2,358,305
Union Pacific ..	27,236,512	19,238,182	7,804,484	11,433,698
Central Br., U. P.	1,600,000	1,213,808	47,621	1,159,259
Western Pacific..	1,970,560	1,254,431	9,367	1,245,064
Sioux City & Pac.	1,628,320	1,122,350	106,032	1,016,317
Total.....	\$64,623,512	\$45,651,155	\$13,615,292	\$31,380,664

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

IMPORTS AND EXPORTS FOR MAY, 1880.

[Prepared by the Bureau of Statistics.]

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

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

Month ended May 31, 1880.....	\$707,018
Month ended May 31, 1879.....	16,979,214
Eleven months ended May 31, 1880.....	155,979,063
Eleven months ended May 31, 1879.....	258,457,036
Twelve months ended May 31, 1880.....	162,183,693
Twelve months ended May 31, 1879.....	269,685,646

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

Month ended May 31, 1880, excess of exports.....	\$583,294
Month ended May 31, 1879, excess of exports.....	882,592
Eleven months ended May 31, 1880, excess of imports ..	75,713,531
Eleven months ended May 31, 1879, excess of exports ..	3,239,152
Twelve months ended May 31, 1880, excess of imports ..	74,251,242
Twelve months ended May 31, 1879, excess of exports ..	5,285,324

The total values of imports and of domestic and foreign exports for the month of May, 1880, and for the eleven and twelve months ended May 31, 1880, are presented in the following tables, all in specie values:

[Corrected to June 24, 1880.]

MERCHANDISE.

	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1880.—Exports—Domestic	\$64,451,638	\$752,949,632	\$797,328,316
Foreign	1,082,250	10,442,640	11,159,037
Total.....	\$65,533,888	\$763,392,272	\$808,487,353
Imports.....	64,826,870	607,413,209	646,303,660
Excess of exports over imports	\$707,018	\$155,979,063	\$162,183,693
Excess of imports over exports			
1879.—Exports—Domestic	\$51,288,505	\$653,962,106	\$699,629,316
Foreign	1,066,755	11,382,254	12,449,942
Total.....	\$52,355,260	\$665,344,360	\$712,079,258
Imports.....	35,376,046	406,887,324	442,393,612
Excess of exports over imports	\$16,979,214	\$258,457,036	\$269,685,646
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic	\$347,015	\$8,858,619	\$11,398,108
Foreign	858,516	7,029,305	7,528,754
Total.....	\$1,705,531	\$15,887,924	\$18,926,862
Imports.....	1,122,237	91,601,455	93,178,104
Excess of exports over imports	\$583,294	\$	\$
Excess of imports over exports		75,713,531	74,251,242
1879.—Exports—Domestic	\$2,056,375	\$15,015,546	\$17,579,170
Foreign	436,980	6,942,957	7,881,561
Total.....	\$2,493,355	\$21,958,503	\$25,460,731
Imports.....	1,610,763	18,719,351	20,175,407
Excess of exports over imports	\$882,592	\$3,239,152	\$5,285,324
Excess of imports over exports			

TOTAL MERCHANDISE AND SPECIE.

	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1880.—Exports—Domestic	\$65,298,653	\$761,808,251	\$808,726,424
Foreign	1,940,766	17,471,945	18,687,791
Total.....	\$67,239,419	\$779,280,196	\$827,414,215
Imports.....	65,949,107	699,014,664	739,481,764
Excess of exports over imports	\$1,290,312	\$80,265,532	\$87,932,451
Excess of imports over exports			
1879.—Exports—Domestic	\$53,344,880	\$668,977,652	\$717,208,486
Foreign	1,503,735	18,325,211	20,331,503
Total.....	\$54,848,615	\$687,302,863	\$737,539,989
Imports.....	36,986,809	425,606,675	462,569,019
Excess of exports over imports	\$17,861,806	\$261,696,188	\$274,970,970
Excess of imports over exports			

Monetary & Commercial English News

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

EXCHANGE AT LONDON—JUNE 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·30 @25·35	June 17	Short.	25·32
Paris	3 mos.	25·45 @25·50	June 17	Short.	25·38
Antwerp	"	25·50 @25·55	June 17	"	12·10½
Amsterdam	Short.	12·2 @12·3	June 17	"	20·34
Amsterdam	3 mos.	12·4 @12·4½	June 17	Short.	20·48
Berlin	"	20·65 @20·69	June 17	"	20·48
Hamburg	"	20·64 @20·68	June 17	3 mos.	11·70
Frankfort	"	20·65 @20·69	June 17	"	25½16
Vienna	"	11·90 @11·95	June 16	3 mos.	48·49
Genoa	"	25½16 @25½8	June 17	3 mos.	97·97½
St. Petersburg	"	47½ @47¾	June 17	3 mos.	1s. 8½d.
Copenhagen	3 mos.	47¾ @48	June 18	1 mos.	1s. 8¾d.
Madrid	"	47¾ @48	June 18	"	3s. 10d.
Cadiz	"	52½ @52½8	June 18	"	5s. 2¾d.
Lisbon	90 days	52½ @52½8	June 17	3 mos.	
Alexandria.....	30 days	1s. 8d.	June 18	4 mos.	
Bombay	"	1s. 8d.	June 18	"	
Calcutta .....	"	.....	June 18	"	
Hong Kong.....	"	.....	June 18	"	
Shanghai.....	"	.....	June 18	"	

[From our own correspondent.]

LONDON, Saturday, June 19, 1880.

The directors of the Bank of England have this week, somewhat unexpectedly, reduced their rate of discount from 3 per cent, at which it was fixed on the 6th of November last, to 2½ per cent, and a reduction also of one-half per cent has been made in the rates allowed by the joint-stock banks and discount houses for deposits. Some are of opinion that the directors have not pursued a wise course; but the facts before them evidently justify the change they have made. Of late the indications of a declining money market have been more distinct, though there is no reason to believe in a return of depression; but, as usual at this period of the year, trade is quiet, and the demand for money is upon a very moderate scale. There is, undoubtedly, a fair amount of legitimate business in progress, but in mercantile circles there is very little speculation, and no activity manifests itself in any department. Much of this inactivity, however, may still be attributed to the season of the year. The holiday period has now commenced, and for some weeks to come there will be many absentees. But the season is not yet sufficiently advanced to enable the community to arrive at a definite conclusion regarding the crops. Still, it can scarcely be doubted that the harvests this year will be very satisfactory. Present indications certainly point to that result, especially in this country, and the influence of fine weather has already manifested itself on the Stock Exchange, where there has been during the last few days renewed buoyancy. Although the sanguine views which were entertained early in the year respecting our autumn trade are not likely to be realized, yet there is still reason to believe that business will soon become more active and remunerative, and that we shall take a permanent departure from the period of depression which has so long prevailed. The experiences of last autumn will, no doubt, tend to keep trade sound and healthy, as even now the injudicious speculation then in progress is having an injurious effect. The rapid rise which then took place in prices was, undoubtedly, in many cases, justified, as the value of many commodities was at a very low point; but speculation ultimately assumed a very rash form, and many arrangements of difficulties have been necessary. There is now, however, less disposition shown to gamble in trade, and no serious embarrassments are spoken of. This is quite satisfactory, as trade can only develop itself when it is conducted in a legitimate manner. Speculation has its advantages when judiciously carried on, and with adequate means, but when this is not the case the drawbacks to it are evident. Mincing Lane, however, is likely to prefer, for some time to

come, a sound and healthy business to one of speculation as it is in that department of trade that the principal difficulties have of late arisen.

This week's Bank return shows that not only has gold been arriving from abroad, but that coin has come back from the provinces in rather considerable quantities. The supply of bullion has been augmented by £683,540 and the reserve of notes and coin by £779,856. The proportion of reserve to liabilities now amounts to nearly 51 per cent, and it is expected that a further improvement will take place. Money being easier in the open market of late, the loan and discount business of the Bank has fallen off, the total of "other securities" having declined to the extent of £828,019. It is owing, probably, to this fact that the directors of the Bank of England have reduced their rate of discount. The money market closes with a very quiet appearance, and the rates of discount are now as under:

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

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1¾

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.....	26,603,161	28,938,713	27,460,304	27,663,325
Public deposits.....	8,603,142	7,576,884	7,470,581	8,133,581
Other deposits.....	25,303,631	28,835,815	21,888,742	21,884,700
Government securities.....	15,804,318	14,678,635	16,207,691	15,214,859
Other securities.....	18,599,972	19,075,667	18,765,934	18,444,770
Res'v'e of notes & coin	17,393,639	20,612,648	11,825,690	14,209,534
Coin and bullion in both departments..	28,743,489	34,250,608	23,918,235	26,615,824
Proportion of reserve to liabilities.....	50.91	56.14	44.4	46.93
Bank rate.....	2½ p. c.	2 p. c.	2½ p. c.	3 p. c.
Consols.....	98½	97¼	95½	94¼
Eng. wheat, av. price	44s. 11d.	51s. 4d.	47s. 10d.	64s. 1d.
Mid. Upland cotton..	6¾d.	6¾d.	6¼d.	6¼d.
Clearing-House ret'n.	125,211,000	104,696,000	120,392,000	106,134,000

There is no demand for gold for export, and as several amounts have arrived from the Continent during the week, a moderate quantity has been sent into the Bank of England. Silver is dearer, owing to a diminution having been made in the amount of Council drafts drawn upon India, and Mexican dollars are also dearer. India Council bills have been disposed of at 1s. 8½d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77	10½	@	.....
Spanish doubloons.....	per oz.	74	6	@	75 0
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	76	3¼	@	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard.	52	5	@	.....
Bar silver, containing 5 grs. gold.....	per oz. standard.	53	@	.....	.....
Cake silver.....	per oz.	56	¾	@	.....
Mexican dollars.....	per oz., last price.	51	5	@	.....
Chilian dollars.....	per oz.	@	.....	
Quicksilver, £6 10s. 0d.	Discount, 3 per cent.				

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.....	2½	2½ @ 2¾	Genoa.....	4	4
Amsterdam.....	3	2¾ @ 3	Geneva.....	4	3½ @ 4
Brussels.....	3½	3 @ 3¼	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	4	3 @ 3¼	Lisbon & Oporto.....	6	5¾ @ 6
Hamburg.....	4	2¾ @ 3	Copenhagen.....	4 @ 4½	4 @ 4½
Frankfurt.....	4	3 @ 3¼	New York.....		4½ @ 5
Vienna.....	4	3½ @ 3¾	Calcutta.....	5	.....
St. Petersburg.....	6	4¾ @ 5¼			

Business on the Stock Exchange, which had become unsettled, owing to some failures having taken place, is again fairly active, though the general public do not appear to be investing to any important extent. It is expected, however, that when the dividend money is distributed legitimate purchases will be made, and speculators are operating under this expectation. The very favorable weather, not only for the growing crops, but also for the holiday movements, leads to the belief that the receipts of our railway companies will compare very favorably with last year. At this period in 1879 there was an almost uninterrupted rain. Sea-side resorts were almost abandoned, and a stay-at-home feeling was common to most of us. This year it is very different. We have had a long period of dry weather, succeeded of late, and especially during the present week, by

a genial fall of rain. Vegetation is in a condition of vigor, and had farmers been more prosperous, and had there been a larger area of well-cultivated land than is unfortunately the case, the season would, perhaps, be one of more than ordinary abundance. That there will be a large improvement is almost certain; but at the same time the want of means must be taken into account when the question of the yield of agricultural produce is considered. The long, bright days will, however, induce many to frequent the sea-side resorts, and from this source a larger traffic may be anticipated.

A Portuguese loan is again spoken of, but apart from this nothing of importance has transpired in financial circles.

The price of wheat having been declining in New York, and the weather in this country having been very favorable for the growing crops, the wheat trade has been dull and the quotations have had a downward tendency. The arrivals from abroad have been somewhat more liberal, but farmers' deliveries continue upon a very limited scale. From the Continent the reports are also of a satisfactory character, and it is expected that before long the Continental demand will diminish. Stocks here are upon a very moderate scale.

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

	IMPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	46,829,368	37,685,035	45,560,552	33,076,285
Barley.....	11,592,758	9,071,183	11,301,846	11,291,480
Oats.....	11,189,025	8,947,510	9,441,160	8,647,311
Peas.....	1,693,529	1,333,759	1,409,061	1,096,042
Beans.....	2,208,364	1,284,209	2,562,430	3,812,832
Indian corn.....	22,483,157	26,706,519	27,355,313	27,376,158
Flour.....	8,167,641	7,065,166	6,952,223	5,540,840
	EXPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,061,923	1,409,767	1,405,929	728,374
Barley.....	27,898	102,173	49,117	44,971
Oats.....	84,799	83,901	84,761	84,438
Peas.....	87,924	15,897	18,471	21,990
Beans.....	46,829	12,933	18,958	26,348
Indian corn.....	391,152	401,516	206,524	423,789
Flour.....	140,258	112,142	70,245	38,934

During the week ended June 12 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 28,458 quarters, against 44,546 quarters last year; while it is computed that they have been in the whole kingdom 114,000 quarters, against 178,200 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,238,250 quarters, against 2,229,760 quarters last year; while it is computed that they have been in the whole kingdom 4,953,000 quarters, against 8,919,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	46,829,368	37,685,032	45,560,552	33,076,285
Imports of flour.....	8,167,641	7,065,166	6,952,228	5,540,840
Sales of home-grown produce.....	21,463,000	38,649,200	29,713,200	31,513,000
Total.....	76,460,009	83,399,401	82,225,980	70,130,125
Deduct exports of wheat and flour.....	1,202,181	1,517,919	1,476,174	767,308
Result.....	75,257,828	81,881,492	81,749,806	69,362,817
Av'ge price of English wheat for the season.	46s. 8d.	40s. 6d.	51s. 1d.	52s. 5d.
Visible supply of wheat in the U. S.....bush.	19,600,000	13,930,000	6,254,000	.....

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £63,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	June	June	June	June	July	July
Silver, per oz.....d.	52¾	52½	52½	52½	52½	52½
Consols for money.....	98½	98½	98½	98½	98½	98½
Consols for account.....	98½	98½	98½	98½	98½	98½
U. S. 5s of 1881.....	105½	105½	106	105½	106	106½
U. S. 4½s of 1891.....	112½	112½	112½	112½	113	112½
U. S. 4s of 1907.....	110¾	110¾	110¾	110¾	110¾	110¾
Erie, common stock.....	41½	43¾	44¾	43¼	40¾	42½
Illinois Central.....	109½	110¼	110½	109	.....	108½
Pennsylvania.....	55½	55¾	55¾	55½	55¼	.....
Philadelphia & Reading.....	9¾	9¾	.....	9¼	9	7½
New York Central.....	134	135½	133½	x132½	132	131¾

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ cent	1.13 6	13 6	13 3	13 3	13 3	13 3
Wheat, No. 1, wh. 100 lb.	9 7	9 7	9 5	9 5	9 4	9 4
Spring, No. 2.....	9 4	9 4	9 3	9 3	9 2	9 2
Winter, West. n.	9 8	9 8	9 7	9 7	9 6	9 6
Southern, new.....	9 9	9 9	9 8	9 8	9 7	9 7
Av. Cal. white.....	9 7	9 7	9 0	9 0	9 0	8 10
California club.....	10 1	10 1	9 8	9 8	9 8	9 6
Corn, mixed, West. @ cent	15 0	4 11½	4 10	4 10	4 10½	5 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. 37	0	57	0	57	0	60
Bacon, long clear, cwt. 36	0	36	0	35	9	35
Short clear..... " 37	6	37	6	37	3	37
Beef, pr. mess. 3 tierce. 61	0	61	0	61	0	61
Lard, prime West. 37	3	37	0	36	9	36
Cheese, Am. choice " 50	0	48	0	44	0	46

London Petroleum Market.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. 7 gal. 7 1/2	@	@	@	@	@	@
Pet'leum, spirits " "	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,218,221, against \$7,805,490 the preceding week and \$11,945,215 two weeks previous. The exports for the week ended June 29 amounted to \$9,163,891, against \$9,781,293 last week and \$10,802,522 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 24 and for the week ending (for general merchandise) June 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$826,488	\$720,932	\$1,024,600	\$1,885,363
General mdse...	7,394,252	3,256,580	4,295,394	7,332,858
Total week.....	\$8,220,740	\$3,977,512	\$5,319,994	\$9,218,221
Prev. reported..	162,964,647	139,369,588	148,222,639	245,675,359

Total s'ce Jan. 1. \$171,185,387 \$143,347,100 \$153,542,633 \$255,893,580

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 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$1,439,242	\$7,107,529	\$6,273,083	\$9,163,891
Prev. reported..	129,506,293	164,289,546	151,980,285	186,433,539

Total s'ce Jan. 1. \$133,945,535 \$171,397,075 \$158,253,368 \$195,597,430

The following will show the exports of specie from the port of New York for the week ending June 26, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

June.				
24—Str. Colon.....	Punta Arenas.....	Am. gold coin..	\$413	
24—Str. Baltic.....	Liverpool.....	Mex. silv. dols.	40,695	
24—Str. Niagara.....	Havana.....	Am. gold coin..	15,000	
		Am. currency..	16,000	
26—Str. Main.....	London.....	Mex. silv. dols.	22,450	
		Am. silv. bars.	261,500	

Total for the week (\$334,645 silver and \$15,413 gold)..... \$350,058
Previously reported (\$2,304,436 silv. and \$2,073,474 gold) .. 4,377,910

Tot. since Jan. 1, '80 (\$2,639,081 silv. and \$2,083,887 gold) .. \$4,727,968

Same time in—	Same time in—	Same time in—
1879..... \$11,134,681	1875..... \$52,165,429	1871..... \$16,441,084
1878..... 8,601,356	1874..... 28,942,782	1870..... 18,185,566
1877..... 20,282,681	1873..... 28,204,646	1869..... 15,541,446
1876..... 30,022,112	1872..... 39,262,456	1868..... 51,350,825

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

June.				
21—Str. Colon.....	U. S. of Colombia...	Am. silv. coin..	\$1,020	
21—Str. Muriel.....	British West Indies.	For. gold coin..	1,054	
21—Str. Bermuda.....	British West Indies.	For. gold coin..	1,623	
21—Str. Saratoga.....	Cuba.....	Am. silv. coin..	1,000	
		For. silv. coin..	7,183	
21—Str. Ailsa.....	U. S. of Colombia...	Am. silv. coin..	1,324	
		Gold dust.....	120	
22—Str. C. of New York..	Mexico.....	Am. silv. coin..	100	
		Am. gold coin..	900	
		For. silv. coin..	36,992	
24—Str. C. of Austin.....	British West Indies.	Am. silv. coin..	1,046	
		Am. gold coin..	300	
24—Str. Labrador.....	France.....	Am. silv. coin..	242	
		Am. gold coin..	1,053	
26—Schr. Eddie.....	British West Indies.	Am. silv. coin..	197	
		For. gold coin..	14	
26—Cameo.....	British West Indies.	Gold bars.....	22,150	
26—Str. Acapulco.....	U. S. of Colombia...	Am. silv. coin..	170	
		Silver bullion..	480	
		Am. gold coin..	200	
		Gold bars.....	700	

Total for the week (\$49,754 silver and \$23,114 gold)..... \$77,868
Previously reported (\$2,730,801 silv. and \$1,785,014 gold) .. 4,515,815

Tot. since Jan. 1, '80 (\$2,780,555 silv. and \$1,813,123 gold) .. \$4,593,683

Same time in—	Same time in—	Same time in—
1879..... \$5,409,973	1875..... \$7,371,021	1871..... \$3,219,930
1878..... 12,927,437	1874..... 2,501,784	1870..... 7,232,251
1877..... 7,379,061	1873..... 2,738,782	1869..... 9,671,486
1876..... 2,176,914	1872..... 755,540	1868..... 3,971,151

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 26...	\$ 711,398 85	\$ 1,222,599 23	\$ 88,210,056 29	\$ 7,340,758 83
" 28...	1,381,768 38	619,458 20	83,663,688 74	7,649,436 57
" 29...	4,143,468 96	880,836 01	91,782,001 43	7,793,756 83
" 30...	846,980 17	759,377 96	92,180,460 81	7,482,399 70
July 1...	1,045,063 30	4,064,287 12	89,640,192 60	7,003,944 09
" 2...	1,114,851 03	4,350,717 17	86,570,464 91	6,837,805 64
Total.....	9,243,530 69	11,897,275 69		

—The advertisement of the 6 per cent quarterly coupon bonds, recommended by Messrs. Clark, Post & Martin, will be found this week in the CHRONICLE. These bonds are secured, firstly, by the direct obligation of leading railroad companies; secondly, the capital stock of the Railroad Equipment Company, which pays dividends of 10 per cent per annum; thirdly, absolute ownership of the rolling stock vested in the bondholders until fully paid. Investors will find these securities worthy of their careful investigation.

—Messrs. Levy & Borg call the attention of investors to Memphis & Little Rock RR. Company's first mortgage bonds, due in 1907, interest 4 per cent for ten years and 8 per cent for twenty-five years. The amount of mortgage is only \$2,600,000, and the length of road 135 miles. This road is now owned by the St. Louis Iron Mountain & Southern, and the net earnings are said to be largely in excess of the interest charges. The bonds are offered at 92 and accrued interest, and as an 8 per cent bond are cheap.

—The first mortgage sinking fund 6 per cent bonds of the Nevada Central Railway are for sale by Messrs. Hatch & Foote, and are recommended by such prominent houses and parties as Messrs. Phelps, Stokes & Co., Benj. B. Sherman and others. We understand this road now earns more than enough to pay all its interest obligations, making these securities at 97½ and accrued interest a cheap purchase.

—Messrs. R. T. Wilson & Co. give notice in our advertising columns that East Tennessee & Georgia RR. 6 per cent bonds, due July 1, 1880, will be purchased at their par value, or the railroad company will exchange them, dollar for dollar, for the 7 per cent first mortgage bonds of the Western North Carolina Railroad, being a lien upon said road at the rate of \$6,000 per mile.

—Attention is called to the fourteenth semi-annual dividend or interest of the old-established Citizens' Savings Bank, at the rate of 5 per cent per annum on sums up to \$1,000, and on sums in excess of \$1,000 4 per cent, payable on and after July 20, 1880. The bank furnishes books to depositors in English, German and French.

—Messrs. Winslow, Lanier & Co. publish the largest list of interest and dividend payments in July of any establishment in this city. A reference to their advertisement in another column will show the large number of railroad and municipal bonds and stocks on which the interest or dividends are paid at their banking house.

—Messrs. Robins, Powell & Co. and Closson & Hays are offering the first mortgage 7 per cent 40-year gold bonds of the Richmond & Allegheny Railroad Company. The mortgage is a first lien on about 250 miles of railroad in Virginia, and upon the property and franchises of the James River and Kanawha Canal.

—Mr. R. P. Flower, Treasurer of the Chicago St. Paul Minneapolis & Omaha Railroad Company gives notice of the terms upon which certificates of stock will be issued, in accordance with the consolidation agreement and the resolution of the executive committee, on and after June 30, 1880.

—The Metropolitan Savings Bank, Nos. 1 and 3 Third Avenue, opposite the Cooper Institute, has declared its semi-annual interest on deposits, at the rate of 5 per cent per annum on sums under \$500 and 4 per cent per annum on sums over \$500.

—The coupons of the first mortgage bonds of the Central Pacific, Western Pacific and the California & Oregon railroad companies, due July 1, will be paid at the office of Messrs. Fisk & Hatch.

—The attention of investors seeking prime railroad bonds is called to the list in our advertising columns of Mr. Charles T. Wing, who is probably one of the best-posted dealers in the "Street."

—Mr. P. J. Goodhart calls the attention of investors to a line of securities, among which will be found such as American Union Telegraph Company, Missouri County Bonds, &c.

—The Continental National Bank has just declared its forty-third dividend, of 3½ per cent, payable July 1, 1880.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

And other desirable Investment Securities,

NO. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by **Mail or Telegraph**, to buy or sell **Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks**, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Attleborough Branch.....	\$3 50	July 1	
Concord & Portsmouth (guar.)....	3 1/2	On dem.	
Hannibal & St. Joseph pref.....	3	Aug. 2	July 12 to Aug. 4.
Housatonic pref. (guar.).....	\$2	July 15	July 6 to July 15.
Lake Shore & Michigan Southern.	4	Aug. 2	July 5 to Aug. 5.
Michigan Central.....	4	Aug. 2	July 5 to Aug. 5.
Paterson & Hudson River.....	4 1/2	July 2	
Paterson & Ramapo.....	4 1/2	July 2	
Pitts. Ft. W. & C. spec. guar. (quar.)	1 3/4	July 1	
Pitts. Ft. W. & Chic. reg. (quar.)....	1 3/4	July 6	
Pittsfield & North Adams.....	2 1/2	July 2	
Portland Saco & Portsmouth.....	\$3	July 15	
Ware River (guar.).....	3 1/2	July 7	
Banks.			
Bank of the Metropolis.....	3 1/2	July 1	
Bank of North America.....	3	July 1	June 27 to June 30.
Chatham National.....	3	July 1	June 27 to June 30.
Continental National.....	3 1/2	July 1	
Island City.....	3	On dem.	
Long Island (Brooklyn).....	3	July 1	
Second National.....	5	July 1	
Insurance.			
Franklin & Emporium Fire.....	6	On dem.	
Hanover Fire.....	5	On dem.	
Howard.....	5	On dem.	
Mercantile Fire.....	5	July 6	
New York City.....	3 1/2	On dem.	
Niagara Fire.....	7	July 1	
Park Fire.....	6	July 1	
Peoples' Fire.....	5	July 1	
Star Fire.....	5	On dem.	

FRIDAY, JULY 2, 1880-5 P. M.

The Money Market and Financial Situation.—The half-year closed this week with considerable animation and a generally healthy tone in the financial markets. Except for the two or three large failures in the iron trade, and the suspension of the Philadelphia & Reading Company, the past six months would have shown a record in the small percentage of failures—proportioned to the volume of business transacted—which could hardly have been equaled in former years. The country enters upon the second half of the year 1880 with an excellent business outlook in nearly every direction; and if the crops should be so large as to make low prices for bread and cotton, in addition to the present low price for iron, it need hardly be said that a superabundance of these three great staples would not give any serious cause for lamentation to the country at large.

The money market showed a temporary hardening in rates on Saturday last, and, to a less extent, in the early days of this week, but 4 per cent on call was the highest figure on ordinary transactions, and for the range on all business 2@4 per cent is a fair quotation. Prime commercial paper of two to four months' time is quoted at 4@5 per cent.

The Bank of England statement, on Thursday, showed a decline of £63,000 in specie for the week, and its reserve was reduced to 44 3/8 per cent, against 52 1/4 per cent the previous week. The discount rate remains at 2 1/2 per cent. The Bank of France showed a decrease of 1,750,000 francs for the week.

The last statement of the New York City Clearing House banks, issued June 26, showed an increase of \$505,575 in the legal reserve, the total surplus being \$17,483,200, against \$16,977,625 the previous week.

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

	1880. June 26.	Differ'nces fr'm previous week.	1879. June 28.	1878. June 29.
Loans and dis.	\$285,905,100	Dec. \$170,000	\$253,575,500	\$232,720,200
Specie.....	65,210,100	Inc. 760,100	19,666,400	16,311,900
Circulation..	19,620,000	Dec. 74,900	20,371,300	19,934,200
Net deposits.	277,770,800	Dec. 375,900	226,113,600	205,965,600
Legal tenders.	21,715,800	Dec. 348,500	46,902,600	53,996,300
Legal reserve.	\$69,442,700	Dec. \$93,975	\$56,528,400	\$51,491,400
Reserve held.	86,925,900	Inc. 411,600	66,569,000	70,308,200
Surplus.....	\$17,483,200	Inc. \$505,575	\$10,040,600	\$18,816,800

Railroad and Miscellaneous Stocks.—The stock market, has shown considerable animation, with marked fluctuations, during the week. After opening strong on Monday and Tuesday, there was a sharp reaction on the latter day, which was continued on Wednesday and Thursday, with the decline led by Erie, which sold off from 43 3/4 to 39. On Thursday afternoon a quick rally took place, and prices advanced 1@3 per cent in a short time, and the better tone was continued to-day with some exceptions. The coal stocks have not been influenced much by the foreclosure proceedings taken under the general mortgage of the Philadelphia & Reading Railroad, and the Reading stock, which sold this morning at 13 1/2, closes at 15 3/4. If, however, the English proposition of an assessment of \$15 per share (30 per cent) shall be carried out to raise \$10,000,000 for the floating debt, it is likely that the shares may yet go lower. Aside from Reading matters, the event of most interest to the general stock market is the declaration of a four per cent semi-annual dividend on both Lake Shore and Michigan Central. This makes 8 per cent on each of these stocks for the past year, and by means of the enormous freight business east from Chicago the trunk lines have managed to keep up rates way into mid-summer, although the quantity of grain coming forward by lake and canal is also quite unprecedented. It is always to be remem-

bered that a decline in rates more than a loss of tonnage has heretofore diminished the profits on the trunk lines. There has been a little more jumping about in the elevated railroad stocks, and a resolution was introduced (failed by one vote only) to reduce the fares to 5 cents, which might result in so large a reduction of the income of the Manhattan Company as to cause a default on its leases; this it is commonly believed, whether correctly or not, would be acceptable to the New York Elevated Directors.

The St. Paul & Omaha stock was dealt in at the Board to-day, and sold at 40@41. This new stock represents the consolidation of the St. Paul & Sioux City, the Chicago St Paul & Minneapolis and the North Wisconsin roads.

The daily highest and lowest prices have been as follows:

	Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.
Am. Dist. Tel.	74	74 1/2	74 1/2	74 1/2	73	73
Atl. & Pac. Tel.	42 1/2	42 1/2	42 1/2	42 1/2	40 1/2	41 1/2
Canada South.	56 1/2	56 1/2	56 1/2	55 1/2	57	57 1/2
Cent. of N. J.	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	65 1/2
Cent. Pacific.	72 1/2	72 1/2	72 1/2	72 1/2	71	71 1/2
Ches. & Ohio.	18 1/2	18 1/2	19 1/2	19	18 1/2	17 1/2
Do 1st pref.	25	27 1/2	27 1/2	25	25 1/2	24 1/2
Do 2d pref.	20	22	22	20	21	21 1/2
Chic. & Alton.	112 1/2	112 1/2	112 1/2	112 1/2	110 1/2	110 1/2
Chic. Bur. & Q.	120 1/2	120 1/2	120 1/2	120 1/2	120	121 1/2
Chic. M. & St. P.	79	80	79 1/2	81 1/2	78 1/2	79 1/2
Do pref.	104 1/2	105	105	105 1/2	105 1/2	104 1/2
Chic. & N. W.	93	93 1/2	93	93 1/2	91 1/2	91 1/2
Do pref.	109	109	109 1/2	109 1/2	108 1/2	108 1/2
C. R. I. & P. new	108	108 1/2	108 1/2	107 1/2	106 1/2	106 1/2
Ch. St. L. & N. O.	30	32	31 1/2	30	28	28 1/2
Chic. St. P. & M.	55 1/2	55 1/2	54	54	50	50
Clev. C. C. & I.	71	71	70	71	68 1/2	68 1/2
Col. Chic. & I. C.	16 1/2	17 1/2	16 1/2	16 1/2	15 1/2	15 1/2
Del. & H. Canal	76	78	78 1/2	78 1/2	74 1/2	73 1/2
Del. Lack. & W.	79 1/2	81	80 1/2	81 1/2	79 1/2	78 1/2
Han. & St. Jo.	33 1/2	35 1/2	35 1/2	35 1/2	32 1/2	33
Do pref.	73	74 1/2	74 1/2	72 1/2	71 1/2	72 1/2
Hous. & Tex. C.	66 1/2	66 1/2	65 1/2	66 1/2	66	66
Illinois Cent.	108 1/2	107 1/2	106 1/2	106 1/2	105 1/2	105 1/2
Lake Erie & W.	29 1/2	30 1/2	30 1/2	29 1/2	28 1/2	28 1/2
Lake Shore.....	107 1/2	108 1/2	108 1/2	107 1/2	106 1/2	107 1/2
Louisv. & Nash.	124 1/2	125	124	124	124	123 1/2
Manhattan.....	28 1/2	31	29 1/2	31 1/2	31	32 1/2
Mar. & C. 1st pf.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Do 2d pf.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mich. Central.	93 1/2	95 1/2	94 1/2	92	92 1/2	92 1/2
Mobile & Ohio.	18 1/2	20 1/2	20 1/2	20 1/2	17 1/2	18 1/2
Mo. Kans. & T.	36 1/2	38 1/2	37 1/2	38 1/2	36 1/2	35 1/2
Mor. & Essex.	105	108	104 1/2	105 1/2	105	105 1/2
Nash. Ch. & St. L.	67 1/2	69	69 1/2	68 1/2	65	65
New Cent. Coal	24	24	24	24	23 1/2	23
N. Y. C. & H. R.	128 1/2	129 1/2	129 1/2	128 1/2	127 1/2	128 1/2
N. Y. L. E. & W.	40	41 1/2	42	43 1/2	39 1/2	41 1/2
Do pref.	66	67	67 1/2	67 1/2	64 1/2	66
N. Y. Ont. & W.	28 1/2	29 1/2	28 1/2	28 1/2	27 1/2	27 1/2
Northern Pac.	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2
Do pref.	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2
Ohio Central.	20 1/2	21	20 1/2	21	21	19
Ohio & Miss.	32 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2
Do pref.	74	74 1/2	74	73 1/2	73 1/2	73 1/2
Pacific Mail.....	39 1/2	40 1/2	40	39 1/2	38 1/2	39 1/2
Panama.....	180	185	180	185	180	180
Phil. & Readg.	18 1/2	19 1/2	19 1/2	17 1/2	16 1/2	16 1/2
St. L. A. & T. H.	21	21	21	21	19	19
Do pref.	50	60	59 1/2	59 1/2	44 1/2	47
St. L. I. M. & So.	47	48	48 1/2	46 1/2	47	43 1/2
St. L. & S. Fran.	35	35 1/2	35 1/2	35 1/2	34	33 1/2
Do pref.	47 1/2	48 1/2	48 1/2	48	45 1/2	45 1/2
Do 1st pf.	72	72	72 1/2	72	71 1/2	70
St. P. & Sioux C.	41	41 1/2	40	41	40	40 1/2
Do pref.	76	76	76	76	76	76
Sutro Tunnel.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Union Pacific.	88 1/2	89	88 1/2	88 1/2	87	86 1/2
Wab. St. L. & P.	37 1/2	38 1/2	38 1/2	36 1/2	36	36 1/2
Do pref.	66 1/2	67 1/2	67 1/2	65 1/2	64 1/2	64 1/2
West. Un. Tel.	105	105 1/2	104 1/2	104	103 1/2	103 1/2

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

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

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.			
		Lowest.	Highest.	Low.	High		
Canada Southern.....	5,460	40	May 17	74 1/2	Jan. 14	45 1/2	78 1/2
Central of N. J.....	181,354	45	May 25	90 1/4	Mar. 8	33 1/2	89 3/8
Chicago & Alton.....	2,516	99 1/2	Jan. 2	116	Mar. 29	75	100 1/2
Chic. Burl. & Quincy	2,370	113	June 2	152	Jan. 26	111 1/2	134 1/2
Chic. Mil. & St. P.....	97,646	66 1/2	May 25	85 3/8	Mar. 27	34 3/8	82 1/2
Do do pref.	2,715	99	May 10	107 1/2	Mar. 29	74 3/4	102 3/4
Chic. & Northw.....	29,230	87 1/2	May 11	97	Mar. 31	49 3/8	94 1/2
Do do pref.	1,510	104	Feb. 10	110 1/2	Mar. 23	76 7/8	108
*Chic. Rock I. & Pac.	4,906	100 1/2	June 11	204	June 8	119	150 1/2
Col. Chic. & Ind. Cent.	7,995	9 1/2	May 11	25 1/8	Jan. 26	5	28
Del. & Hudson Canal	25,190	60	May 25	86 3/8	Mar. 30	38	89 1/8
Del. Lack. & Western	166,760	68 1/2	May 25	94 7/8	Mar. 22	43	94
Hannibal & St. Jo.....	19,960	22 7/8	May 25	42 1/2	Feb. 24	13 1/4	41 1/2
Do do pref.	9,400	63 1/2	May 25	76	Feb. 24	34	70 1/2
Illinois Central.....	5,085	99 1/2	Jan. 2	110	Mar. 31	79 1/4	100 3/4
Lake Erie & Western	8,950	20 1/4	May 11	38 3/8	Mar. 4	16	28 1/2
Lake Shore.....	102,490	95	June 2	111 1/8	Mar. 4	67	108
Louisville & Nashv..	1,900	86 1/2	Jan. 8	164 1/2	Apr. 2	35	89 1/2
Manhattan.....	39,999	24	May 18	57 1/2	Mar. 16	35	72 1/2
Michigan Central.....	34,041	75	May 17	96 1/8	June 28	73 3/4	98
Missouri Kan. & Tex.	94,610	28 1/2	May 25	49 1/4	Jan. 27	5 3/8	35 3/4
Morris & Essex.....	1,830	100	May 24	110 1/2	Feb. 28	75 1/2	104 1/2
Nashv. Chatt. & St. L.	18,700	47 1/2	June 1	128	Mar. 5	35 1/2	83
N. Y. Cent. & Hud. Riv	16,400	122	May 11	137	Mar. 31	112	139
N. Y. Lake E. & West.	424,710	30	June 1	48 7/8	Feb. 2	21 1/8	49
Do do pref.	20,450	47	May 25	73 7/8	Feb. 2	37 1/2	78 1/2
Northern Pacific.....	5,070	20	May 11	36	Jan. 14	16	40 1/2
Do pref.	5,848	39 3/8	May 24	60	Jan. 13	44 1/4	65
Ohio & Mississippi ..	55,840	23	May 25	44 1/2	Mar. 6	7 1/4	33 3/8
Pacific Mail.....	102,765	27 1/2	May 17	62	Mar. 8	10 3/8	39 1/2
Panama.....	168	Jan. 2	190	Apr. 13	123	182	
Phila. & Readg.....	32,856	13 1/2	July 2	72 3/8	Jan. 3	.....	.....
St. L. Iron Mt. & South.	20,640	34 1/2	May 25	66	Feb. 17	13	56
St. L. & San Francisco	1,050	25 1/4	May 11	48	Feb. 2	3 1/8	53
Do pref.	1,500	33	May 11	60 1/4	Mar. 8	4 1/8	60 1/2
Do 1st pf.	775	60	May 11	83 1/2	Mar. 9	9 1/4	78 1/2
Union Pacific.....	17,353	80	May 11	97 3/8	Jan. 19	57 1/2	95
Wab. St. L. & Pacific	25,814	26 1/2	May 25	48	Jan. 27	.....	.....
Do do pref.	52,235	51 1/4	May 25	72 5/8	Jan. 27	.....	.....
Western Union Tel..	85,765	86 3/4	June 2	116 1/2	Feb. 24	88 5/8	116

* Lowest price is here for new stock, sold for first time June 11.

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

United States Bonds.—The prices of Government bonds have been very firm on a moderate business, and 108 1/4 @ 108 3/8 is the

closing quotation for the four per cents, ex-July coupon of 1 per cent. The purchase of only \$1,000,000 of bonds by the Treasury on Wednesday, and the suggestion that purchases may be discontinued, or be of small amounts in July, has had little effect on prices. The offers to sell bonds at the Sub-Treasury on Wednesday amounted to \$2,878,650, of which \$1,000,000 were accepted, as follows: \$50,000 6s of 1881, 107 3/32@107 1/4; \$25,000 5s of 1881, 103 1/2; \$10,000 6s of 1881, 107 3/32; \$9,000 6s of 1880, 105 1/2; \$25,000 6s of 1881, 107 1/2; \$130,000 5s of 1881, 103 1/2@103 1/4; \$96,350 5s of 1881, 103 1/4; \$50,000 6s of 1881, 107 1/2; \$12,000 6s of 1880, 105 1/2; \$100,000 6s of 1881, 107 1/2; \$188,000 5s of 1881, 103 1/2; \$26,000 5s of 1881, 103 1/2; \$8,650 6s of 1881, 107 3/32; \$270,000 5s of 1881, 103 1/4@103 1/4.

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

	Interest Periods.	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
6s, 1880.....	J. & J.	*102	*102	*101 7/8	*102	*101 3/4	*101 3/4
6s, 1880.....	J. & J.	*105	*105	*104 7/8	*105	*101 3/4	*101 3/4
6s, 1881.....	J. & J.	*104	*104 1/4	*104 1/8	*104 1/8	*104 1/8	*104 1/8
6s, 1881.....	J. & J.	*107	*107	*107 1/8	*107 1/8	*104 1/8	*104 1/8
5s, 1881.....	Q.-Feb.	*103 3/8	*103 3/8	*103 3/8	*103 5/8	*102 3/8	*102 3/8
5s, 1881.....	Q.-Feb.	*103 3/8	*103 3/8	*103 1/2	*103 5/8	*103 5/8	*103 5/8
4 1/2s, 1891.....	Q.-Mar.	109 3/4	*109 3/4	*109 5/8	*109 3/4	*109 7/8	*109 7/8
4 1/2s, 1891.....	Q.-Mar.	109 3/4	*109 3/4	*109 5/8	109 3/4	*109 7/8	*109 7/8
4s, 1907.....	Q.-Jan.	*107 3/4	*108 1/8	*108 1/8	108 1/4	108 1/4	*108 1/8
4s, 1907.....	Q.-Jan.	108 7/8	*109 1/8	109 1/8	*109 1/8	x08 3/8	108 1/4
6s, cur'cy, 1895.....	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, 1896.....	J. & J.	*123	*123 1/2	*123	*123	*123 1/2	*124
6s, cur'cy, 1897.....	J. & J.	*124	*123 1/2	*123	*123	*124	*124
6s, cur'cy, 1898.....	J. & J.	*124 1/2	*124	*123	*123	*124 1/2	*124 1/2
6s, cur'cy, 1899.....	J. & J.	*125	*124 1/2	*123	*123	*125	126

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

State and Railroad Bonds.—State bonds have been inactive with very few transactions. Louisiana consols sold at 46 1/4; the new North Carolina 4 per cents of 1910, put on the New York Stock Exchange list, are quoted at 60 bid, and the amount of these bonds issued to date is given as \$3,618,511. Railroad bonds have been active on a well-distributed business. The demand for investments is pushing up so far the prices of all good bonds that the second-class bonds are much sought for, and are generally advancing. Among the speculatives Erie 2nd consols have been the most active, as usual, and during the week about \$6,000,000 of these bonds have changed hands, within a range of 90 3/8 to 87 1/8, closing at 88 5/8; the funded 5 per cents, secured by the same mortgage, sell about 5 per cent lower.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
110 Chic. & Can. So. RR. 14 3/4 @ 14 1/4	\$2,000 City of Brooklyn 7s, bridge bonds, due 1902... 126
\$5,000 City of New York 5s, gold consol. stock, due 1928..... 106 and int.	3,200 Lehigh & Wilkesbarre Coal Co. 6 per cent mort. bond, 1883..... 68 1/2

Exchange.—Foreign exchange has nothing in the situation to give any support to prices, and bankers' rates are again reduced. The exports of produce are very large, and these, with a pretty steady foreign demand for our railroad securities, keep down the rates of exchange. On actual business to-day bankers' 60 days sterling sold about 4 84 1/4 and demand bills at 4 86 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/8, selling 1/4 premium; Charleston, buying 1/8 premium, selling 1/4 premium; New Orleans commercial, 100 premium, bank 250 premium; St. Louis, par; Chicago, 60c. discount and Boston par.

Quotations for foreign exchange are as follows:

JULY 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 84 @ 4 85	4 86 1/4 @ 4 87 1/2
Good bankers' and prime commercial.....	4 84 @ 4 84 1/4	4 86 @ 4 86 1/2
Good commercial.....	4 83 @ 4 83 1/2	4 85 @ 4 86
Documentary commercial.....	4 82 @ 4 83	4 85 @ 4 86
Paris (francs).....	5 25 @ 5 22 1/2	5 21 1/4 @ 5 20
Antwerp (francs).....	5 25 @ 5 22 1/2	5 21 1/4 @ 5 20
Swiss (francs).....	5 23 1/2 @ 5 21 7/8	5 20 5/8 @ 5 19 3/8
Amsterdam (guilders).....	39 5/8 @ 40	40 1/2 @ 40 1/4
Hamburg (reichmarks).....	93 3/4 @ 94 5/8	95 @ 95 1/4
Frankfort (reichmarks).....	93 3/4 @ 94 5/8	95 @ 95 1/4
Bremen (reichmarks).....	93 3/4 @ 94 5/8	95 @ 95 1/4
Berlin (reichmarks).....	93 3/4 @ 94 5/8	95 @ 95 1/4

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

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1880.	1880.	1879.
Ala. Gt. Southern.....	\$41,145	\$30,438	\$243,946	\$164,089
Albany & Susq.....	109,405	84,473	551,389	418,116
Atch. Top. & S. Fe. 4th wk Apr	172,500	133,389	2,277,500	1,738,629
Atl. & Char. Air-L. April	52,916	52,816	300,113	250,310
Atl. & Gt. West.....	349,010	317,143	2,036,869	1,583,137
Atl. Miss. & Ohio.....	131,407	130,979	768,750	613,239
Bur. C. Rap. & No. 3d wk June	33,334	26,651	933,919	622,950
Burl. & Mo. R. in N. 3d wk Apr.	49,123	40,861	659,521	518,254
Cairo & St. Louis. 2d wk June	7,121	4,179	161,346	100,793
Carolina Central. May	23,511	23,587	191,731	179,645
Central Pacific.....	1,731,000	1,579,591	6,749,539	6,412,320
Ches. & Ohio.....	199,443	178,824	1,044,780	664,351
Chicago & Alton. 3d wk June	155,439	121,137	3,244,529	2,086,706
Chic. Burl. & Q. April	1,260,319	1,018,755	5,095,021	4,177,968
Chic. Cl. Dub. & M. 4th wk Apr	16,883	8,175	201,225	151,349
Chic. & East. Ill. 3d wk June	25,743	19,077	510,855	371,973
Chic. Mil. & St. P. 3d wk June	185,000	185,773	5,157,000	3,800,239
Chic. & Northw. May	1,794,700	1,433,365	6,737,313	5,567,245
* Chic. St. P. & Min. 3d wk June	26,506	22,794	656,336	522,536
Chic. & W. Mich. 2d wk June	13,056	10,582	351,488	270,639
Cin. Ham. & D. April	197,048	170,140	.....	.....

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1880.	1880.	1879.
Cin. & Springf. 3d wk June	\$16,376	\$16,090	\$384,351	\$289,850
Clev. Col. Cin. & I. 3d wk June	80,466	62,014	1,741,383	1,392,163
Clev. Mt. V. & Del. 3d wk June	8,406	7,975	198,123	170,774
Del. & H. Can. Pa. Div. May	91,372	92,274	482,947	468,223
Denver & Rio Gr 3d wk June	72,334	25,237	954,234	.....
Den. S. Pk. & Pac. May	223,903	44,354	940,789	180,309
Det. Lans. & No. 2d wk June	20,536	20,738	505,518	428,091
Dubuque & S. City. 3d wk June	18,378	19,569	425,523	394,728
Eastern.....	227,415	203,840	1,091,321	901,391
Flint & Pere Mar. 3d wk June	30,307	17,693	707,181	499,390
Gal. Har. & San A. April	95,264	85,412	.....	.....
Grand Trunk. Wk. end. J'ne 19	198,875	147,833	4,556,823	3,864,399
Gr't Western. Wk. end. J'ne 18	89,145	70,097	2,190,664	1,891,083
Hannibal & St. Jo. 3d wk June	42,531	25,978	1,078,663	863,433
Houst. & Texas C. May	188,120	165,551	1,265,504	1,038,876
Illinois Cen. (Ill.) May	497,134	445,332	2,278,917	2,068,289
Do (Iowa) May	129,720	130,128	631,870	579,035
Indiana Bl. & W. 2d wk June	26,940	23,365	.....	.....
Int. & Gt. North. 3d wk June	22,691	19,363	676,274	657,291
K. C. Ft. S. & Gulf. 2d wk June	18,074	14,009	489,466	340,758
Kans. C. Law. & So. 2 wks June	24,720	18,967	300,280	185,407
Lake Erie & West. 2d wk June	23,538	10,814	.....	.....
Little Rk. & Ft. S. May	21,471	14,690	170,218	106,441
Louisv. & Nashv. 3d wk June	149,600	71,570	3,494,466	2,354,430
Minn. & St. Louis. 2d wk June	13,105	8,275	264,626	176,765
Mo. Kan. & Texas. 3d wk June	77,337	53,604	1,881,091	1,175,645
Mobile & Ohio. 3d wk June	26,270	20,859	968,256	829,836
Nashv. Ch. & St. L. May	158,839	139,524	880,550	732,840
N. Y. & Canada. May	53,483	37,238	273,746	155,831
N. Y. Cent. & Hud. May	2,540,998	2,211,011	13,089,001	11,135,145
N. Y. L. Erie & W. April	1,643,151	1,372,755	5,836,708	5,084,099
N. Y. & N. Engl'd. J'ne 1 to 23	137,874	128,089	.....	.....
Northern Central. May	329,788	317,568	1,796,597	1,519,213
Northern Pacific. May	207,700	204,195	648,762	510,498
Ogd. & L. Champ. 3d wk June	10,803	8,454	199,074	133,642
Pad. & Elizabethht. 2d wk June	6,882	5,113	161,882	118,622
Pad. & Memphis. 2d wk June	3,594	3,146	88,015	67,892
Pennsylvania. May	3,417,916	2,708,695	16,212,595	13,023,248
Peoria Dec. & Ev. May	40,800	.....	167,412	.....
Philadel. & Erie. May	311,470	264,409	1,443,774	1,142,539
Phila. & Reading. March	1,457,322	1,041,142	3,836,720	2,876,222
Pitts. Titusv. & B. April	55,700	41,704	167,593	.....
Ports. Gt. F. & Con. May	14,476	10,416	.....	.....
Rensselaer & Sar. May	141,392	130,308	688,913	503,591
St. L. Alt. & T. H. 3d wk June	21,516	14,779	583,491	375,415
Do (brchs) 3d wk June	10,150	8,530	288,320	240,375
St. L. Iron Mt. & S. 3d wk June	99,200	88,826	2,540,132	1,883,428
St. L. & San Fran. 3d wk June	41,742	20,848	1,068,530	494,440
St. Paul & Duluth. May	57,715	50,002	206,147	151,529
St. P. Minn. & Man. 2d wk June	60,015	.....	1,316,859	.....
St. Paul & S. City. 2d wk June	22,656	22,204	603,709	450,613
Scioto Valley. 3d wk June	4,576	3,912	128,006	119,033
Texas & Pacific. 3d wk June	38,189	28,021	.....	.....
Ind. Peoria & War. 3d wk June	29,876	26,915	634,089	557,250
Union Pacific. 11 dys May	610,000	518,000	5,896,997	4,693,302
Wab. St. L. & Pac. 3d wk June	243,121	120,416	5,097,446	3,362,784
Wisconsin Cent. 1st wk Apr	22,044	15,338	.....	.....
Wisconsin Valley. 4th wk Apr	9,711	4,744	108,919	49,037

* Includes North Wisconsin.
† Mileage last year was 85 miles, against 147 miles new
‡ Since June 1, 1880, includes earnings of the N. O. Mobile & Texas

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 26, 1880.

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	
New York.....	2,000,000	10,200,000	2,173,000	685,000	9,828,000	495,000
Manhattan Co.....	2,050,000	6,294,000	2,029,100	370,200	5,826,100	400
Merchants.....	2,000,000	7,670,800	1,353,500	377,400	6,549,700	557,300
Mechanics.....	2,000,000	6,649,000	1,106,000	470,000	5,444,000	44,500
Union.....	1,200,000	4,418,700	768,400	477,100	3,841,400	.....
America.....	3,000,000	5,267,700	1,775,500	533,400	6,321,500	1,100
Phoenix.....	1,000,000	3,151,000	595,000	102,000	2,903,000	267,000
City.....	1,000,000	8,593,500	4,212,100	145,000	10,938,900	.....
Tradesmen's.....	1,000,000	3,109,600	400,400	126,800	2,078,500	788,100
Fulton.....	600,000	1,637,800	219,600	215,800	1,221,400	.....
Chemical.....	300,000	11,872,500	2,830,000	511,600	11,654,100	.....
Merch'nts' Exch.....	1,000,000	3,066,900	687,700	315,000	3,405,700	664,900
Gallatin Nation'l.....	1,000,000	4,173,500	367,800	360,100	2,543,600	699,100
Butchers' & Drov.....	300,000	1,432,000	286,900	48,400	1,240,300	233,500
Mechanics' & Tr.....	200,000	962,000	101,000	142,000	908,000	180,000
Greenwich.....	200,000	93,700	16,500	194,200	823,000	2,600
Leather Man'frs.....	600,000	2,788,200	272,400	208,400		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, and CITY SECURITIES. Each column lists various bond types (e.g., 6s, 7s, 8s) and their corresponding bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, Bid, Ask, and various bond descriptions. Includes entries like Poughkeepsie, N.Y.—7s, water; Buffalo, N.Y.—Gen. M. 7s, '96 J&J; and various railroad bonds such as Ala. Cent., Ala. Gt. Southern, and Ches. & Ohio.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various railroad names and their corresponding bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like CANAL BONDS, EXPRESS STOCKS, GAS STOCKS, BOSTON MINING STOCKS, CAL. & NEVADA MINING STOCKS, and BANK STOCKS. Each entry lists a stock name and its bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.			
Market	100	101 1/2	102	Montreal.				Sixth Nat.	100			Planters' & Merch. Mut	35	40				
Market (Brighton)	100	130	135	British N. America				Southwark Nat.	50	152		Stonewall	75	80				
Massachusetts	250	111 1/2	112	Commerce	50	120 1/2	120 1/2	Spring Garden	100			Wash'ton Fire & M.	50	40	45			
Maverick	100	200	200 1/2	Dominion	50	126 3/4	127	22d Ward	50			New Orleans.						
Mechanics' (So. B.)	100	123	125	Du Peuple	50			Third Nat.	100	80		Crescent Mutual						
Merchandise	100	104	104 1/2	Eastern Townships	50			Union Nat.	50	64		Factors' and Traders'	104	105				
Merchants'	100	137 1/2	138 1/4	Exchange	100			Western Nat.	50	85	93	Firemen's	55					
Metropolitan	100	110 1/2	112	Federal	100	112 1/2	114 1/4	West Philadelphia	100			Germania	79	82 1/2				
Monument	100	160	165	Hamilton	100	102 3/4	103 1/4	Portland, Me.				Hibernia	x89	90				
Mt. Vernon	100	107 1/2	108	Hochelega	100			Cumberland Nat.	40	56	57	Home	28 1/2	30				
New England	100	147	148	Imperial	100	98 1/2	100	Canal Nat.	100	158	160	Hope	51 1/4	55 1/2				
North	100	126 1/2	128	Jacques Cartier	100			Casco Nat.	100	143	149	Lafayette	48					
North America	100	110	111	Maritime	100			First Nat.	100	148	149	Merchants' Mutual	x93 1/2	95				
Old Boston	50	59 3/4	60 1/4	Merchants'	100	94	91 3/4	Merchants' Nat.	75	111	112	Mechanics' & Traders'	101	105				
Pacific	100	111	111 1/2	Molsons	50			National Traders'	100	146	148	New Orleans Ins. Ass'n	31 1/2	32 1/4				
People's	100	150		Montreal	200	137		Richmond, Va.				New Orleans Ins. Co.	56	57				
Redemption	100	131 1/2	132	Nationale	50			City Bank	25	22		People's	23					
Republic	100	125 1/2	126	Ontario	40	76 1/4	77	First Nat.	100	123		Sun Mutual	104 1/2	106				
Revere	100	115 1/2	116	Quebec	100			Merchants' Nat.	100	96 1/2		Teutonia	105 1/2					
Rockland	100	130	130 1/2	Standard	100	82	82 1/2	Nat. Bk of Virginia	100	100		New York.						
Second Nat.	100	150	151	Toronto	100	123	130	Planters' Nat.	100	120		American	50	130	140			
Security	100	180	185	Union	100			State Bank of Va.	100	101 1/2		American Exch.	100	98				
Shawmut	100	120 1/2	122	Ville Marie	100			St. Louis.				Bowery	25	180				
Shoe & Leather	100	115	115 1/4	New Orleans.				Canal & Banking	100	110	112	Broadway	25	200				
State	100	117	117 1/2	Canal & Banking	100	110	112	Citizens'	100	54 1/2	58	Brooklyn	17	182				
Suffolk	100	122	123	Citizens'	100	54 1/2	58	Germama Nat.	100	98 1/2	100	Citizens'	20	190				
Third Nat.	100	105	106	Germama Nat.	100	98 1/2	100	Hibernia Nat.	100	96 1/2	100	City	70	118				
Traders'	100	103	104	Hibernia Nat.	100	96 1/2	100	Louisiana Nat.	100	99	99 3/4	Clinton	100	130				
Trenton	100	118	118 1/4	Louisiana Nat.	100	99	99 3/4	Metropolitan	x90	97		Columbia	30	57				
Union	100	144 3/4	145 1/4	Metropolitan	100	x90	97	Mutual	100	104	107	Commercial	50	110				
Washington	100	133	134	New Orleans Nat.	100	115		New Orleans Nat.	100	115		Continental	100	180				
Webster	100	106	107	People's	50	46 3/4	49	State Nat.	100	105	107	Eagle	40	185				
Brooklyn.				State Nat.	100	105	107	Third National	100	99 1/2	100	Empire City	100	95				
Atlantic (State)	130	140	Union Nat.	100	81	84	Valley National	100	103 1/2		Exchange	30	104					
Brooklyn	110	120	New York.				San Francisco.				Farragut	50	120					
First National	190	210	America	100	140	144	Anglo-California	100	105	Firemen's	17	95						
Fulton	90	100	American Exch'ge	100	113	118	Bank of California	135	137	Firemen's Trust	10	105						
City National	240	250	Bank & Br'kers A	100			First Nat. Gold	100	108	Frank & Emp'ium		115						
Commercial	70		Broadway	25	x		Grangers' B'k of C.	100	30	35	German-American	100	145					
Long Island	98	100	Butchers' & Drovers	25	103		Merchants' Exch.	100			Germania	50	140					
Manufacturers'	96	100	Central National	100	117		Nat. Gold Bank & Tr. Co				Globe	50	112					
Mechanics'	180	185	Chase National	100	132		Pacific	118	120			Greenwich	25	250				
Nassau	160	170	Chatham	25	110		Wells, Fargo & Co.	103	105			Guardian	100	65				
Brooklyn Trust	130	140	Chemical	100	x1500		FIRE INSUR'CE STOCKS.				Hamilton	15	130					
Charleston.				City	100	x205		Baltimore.				Hanover	50	160				
B'k of Chas. (NBA)	100	85	Citizens'	25			Baltimore.				Hoffman	50	90					
First Nat. Chas.	100	97	Commerce	100	140		Baltimore.				Home	100	130					
People's National	100	99	Continental	100	110		Baltimore.				Hope	25	55					
S. C. Loan & Tr. Co.	100		Corn Exchange	100	150		Baltimore.				Howard	50	100					
Chicago.				East River	25	x90		Baltimore.				Howard	50	100				
Commercial Nat.	100	155	Eleventh Ward	25			Baltimore.				Importers' & Trad.	50	95					
Corn Exch. Nat.	100		First National	100	600		Baltimore.				Irving	100	60					
Fifth National	100	140	Fourth National	100	115	118	Baltimore.				Jefferson	30	130					
First National	100	210	Fulton	30	130		Baltimore.				Kings Co. (B'klyn)	20	170					
Hide and Leather	100		Fifth Avenue	100	310		Baltimore.				Knickerbocker	40	55					
Home National	100	75	Gallatin National	50	137		Baltimore.				Lafayette (B'klyn)	50	110					
Merchants' Nat.	100	200	German American	75	78		Baltimore.				Lamar	100	100					
Nat. B'k of Illinois	100	117	Germania	100			Baltimore.				Lenox	25	95					
Northwestern Nat.	100		Greenwich	25			Baltimore.				Long Isl'd (B'klyn)	50	136					
Union National	100	185	Grocers'	30			Baltimore.				Lorillard	25	70					
Un. Stock Y'ds Nat.	100		Hanover	100	x105		Baltimore.				Manuf. & Builders'	100	135					
Cincinnati.				Importers' & Tr.	100	250		Baltimore.				Manhattan	100	100				
First National	195	200	Irving	50	130		Baltimore.				Mech. & Traders'	25	150					
Fourth National	140		Leather Manufts.	100	130		Baltimore.				Mechanics' (B'klyn)	50	160					
German Banking Co.	100		Manhattan	50	145		Baltimore.				Mercantile	50	75					
Merchants' National	115	120	Manuf. & Merch'ts.	20			Baltimore.				Merchants'	50	120					
Nat. Laf. & Bk. of Com.	145	150	Marine	100			Baltimore.				Montauk (B'klyn)	50	112					
Second National	125	130	Market	100	120		Baltimore.				Nassau (B'klyn)	50	150					
Third National	200	210	Mechanics'	25	143		Baltimore.				National	37 1/2	100					
Cleveland.				Mechanics' B. Ass'n	50	70		Baltimore.				New York City		65				
Citizens' S. & L.	500	400	Mechanics' & Tr.	25	100		Baltimore.				N. Y. Equitable	35	155					
Commercial Nat.	100	120	Mercantile	100	92		Baltimore.				New York Fire	100	110					
First Nat.	100	160	Merchants'	50	132		Baltimore.				Niagara	50	140					
Merchants' Nat.	100	120	Merchants' Exch'ge	50	105		Baltimore.				North River	25	100					
National City	100	125	Metropolitan	100	144	145	Baltimore.				Pacific	25	200					
Ohio Nat.	100	90	Nassau	100	144	145	Baltimore.				Park	100	109					
Second Nat.	100	122	New York	100	150		Baltimore.				Peter Cooper	20	180					
Hartford.				N. Y. Nat. Exch'ge	100			Baltimore.				People's	50	105				
Aetna Nat.	100	130	New York County	100			Baltimore.				Phenix (B'klyn)	50	130					
American Nat.	50	68	Ninth National	100	105		Baltimore.				Relief	50	85					
Charter Oak Nat.	100	135	North America	70	x96	98	Baltimore.				Republic	100	75					
City Nat.	100	100	North River	50	x	98	Baltimore.				Rutgers'	100	155					
Connecticut River	50	37	Oriental	25			Baltimore.				St. Nicholas	52	83					
Far. & Mech. Nat.	100	122	Pacific	50			Baltimore.				Standard	50	125					
First Nat.	100	117	Park	100	118		Baltimore.				Star	100	102					
Hartford Nat.	100	160	People's	25	120		Baltimore.				Sterling	100	75					
Mercantile Nat.	100	135	Phenix	20	x101		Baltimore.				Stuyvesant	25	112					
National Exchange	50	70	Republic	100			Baltimore.				Tradesmen's	25	100					
Phoenix Nat.	100	168	Second National	100			Baltimore.				United States	25	120					
State	100	112	Seventh Ward	100			Baltimore.				Westchester	10	100					
Louisville.				Shoe & Leather	100	130		Baltimore.				Williamsburg City	50	200				
Bank of Kentucky	100	135	St. Nicholas	100	x108	108	Baltimore.				Philadelphia.							
Bank of Louisville	100	83	State of N. Y.	100	121		Baltimore.				American Fire	100						
Citizens' National	100	109 3/4	Tradesmen's	40	x	140	Baltimore.				Fire Association	50	305					
City Nat.	100	112	Union	50	x	160	Baltimore.				Franklin Fire	100	485					
Commercial of Ky	100		Philadelphia.				Baltimore.				Delaware Mutual	25	40					
Falls City Tobacco	100		B'k of N. America	100	263		Baltimore.				Ins. Co. of N. Am'ca	10	34					
Farmers' of Ky	100	90	Central National	100	200		Baltimore.				Ins. Co. State of Pa	200						
Farmers' & Drov.	100	98	City National	50	94 1/2		Baltimore.				Pennsylvania Fire	100						
First Nat.	100	123	Commercial Nat.	50	65	67	Baltimore.				Lumbermen's	50	36					
German Ins. Co.'s	100	123	Commonwealth Nat	50	31		Baltimore.				Spring Garden	50	122					
German	100	100	Consolidation Nat.	30	61		Baltimore.				United Firemen's	10	28 1/2					
German National	100	120	Corn Exchange Nat.	50	54 1/2		Baltimore.				Richmond.							
Kentucky Nat.	100	112	Eighth Nat.	150			Baltimore.				City	25	24					
Louisv. Banking Co.	100																	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

GENERAL INVESTMENT NEWS.

Anthracite Coal Trade.—The following was issued by the committee of the Schuylkill Coal Exchange at Philadelphia, June 30: "The anthracite coal interests have agreed to continue the suspension of coal mining in July as follows: Stop work on the 1st, 2d and 3d days of the month, the 5th, 9th and 10th, the 15th, 16th and 17th, the 22d, 23d and 24th, and the last three days—the 29th, 30th and 31st. To fully carry out the spirit of the agreement, it is essential that the mining, hoisting, preparation and loading of coal during those days be entirely discontinued, and it is earnestly hoped that the above agreement for suspension will be carried out by every one in the most perfect good faith."

—The total production of anthracite coal last week was 401,434 tons, as compared with 590,069 tons the corresponding week of 1879. The total production from January 1 to June 19 has been 9,507,469 tons, as against 10,982,190 tons for the like period of last year, showing a decrease this year of 1,474,721 tons.

Atlantic Mississippi & Ohio.—The Receivers give notice that the interest on the divisional bonds and interest-funding notes of this company, due 1st July, 1880, will be paid on and after that date at the office of the Receivers, No. 23 Nassau Street, New York. By order of court, there will also be paid \$2 on each of ten overdue and unpaid coupons, and \$1 on each of two overdue and unpaid half-coupons of the consolidated bonds of the Atlantic Mississippi & Ohio Railroad.

Central Iowa.—President Cate of the Central Iowa Road has decided, so soon as the Missouri Iowa & Nebraska Road is completed to Albia, to make Albia the terminus of his road instead of Ottumwa, as now. By this change the Central of Iowa will secure connection with the Wabash combination east and south.

Chicago St. Paul Minneapolis & Omaha.—Notice is given that certificates for stock of this company will be issued in accordance with the terms of consolidation on and after June 30.

Holders of St. Paul & Sioux City Railroad stocks will receive one share of the preferred stock of the new company for every share of the preferred stock of the St. Paul & Sioux City Railroad Company surrendered, and one share of the common stock of the new company for every share of the common stock of the St. Paul & Sioux City Railroad Company surrendered.

Holders of the Chicago St. Paul & Minneapolis Railway stocks will receive one and one-third (1 1-3) shares of the preferred stock of the new company for every share of the preferred stock of the Chicago St. Paul & Minneapolis Railway Company surrendered, and one and one-third (1 1-3) shares of the common stock of the new company for every share of the common stock of the Chic. St. Paul & Minn. RR. Co. surrendered.

Holders of the North Wisconsin Railway stock will receive one and one-third (1 1-3) shares of the preferred stock of the new company and one and one-third (1-13) shares of the common stock of the new company for every share of the stock of the North Wisconsin Railway surrendered.

The holders of the Chicago St. Paul & Minneapolis land grant income bonds will receive par and accrued interest to the 1st June (or \$1,125 on every \$1,000 land grant income bond surrendered) in the consolidated bonds of the new company.

Hannibal & St. Joseph.—The following statement of the operations of the road for the six months ending with June 30, the month of June being partly estimated, has been submitted:

Gross earnings.....	\$1,131,917
Operating expenses (56.15 per cent).....	635,660
Net earnings.....	\$496,257
Interest and free land sales.....	44,554
	\$540,811

After paying fixed charges of \$327,320 and the dividend of 3 per cent on the preferred stock, amounting to \$152,490, there remains a balance on the half-year's business of \$61,001.

Lake Shore & Michigan Southern.—At the directors' meeting a 4 per cent semi-annual dividend was declared, payable August 2, and books close July 3. The following statement for the six months ending June 30 was issued, the earnings for this month being partly estimated:

	1880.
Gross earnings.....	\$8,983,000
Operating expenses (55.59 per cent).....	4,994,000
Net earnings.....	\$3,989,000
Interest, rentals, &c.....	1,380,000
Balance.....	\$2,609,000
Which equals per share \$5 27.	

Balance appropriated as follows:

Sinking fund for six months.....	\$125,000
Dividend, 4 per cent (payable August 2, 1880).....	1,978,660
Surplus.....	505,340
Total.....	\$2,609,000

Comparison with same period of 1879:

Increase in gross earnings (29.59 per cent).....	\$2,051,000
Increase in operating expenses (15.20 per cent).....	659,000
Increase in net earnings (53.61 per cent).....	\$1,392,000

Included in operating expenses, in addition to full maintenance and repairs, the substitution of steel rails for iron, and various improvements in bridges and buildings, is the cost of 750 new freight cars, \$306,600. Nothing has been charged the construction account during the six months.

Michigan Central.—The Michigan Central transfer books will close July 3. The following is a statement showing the business for the six months ending with June 30, 1880, the month of June being partly estimated:

Gross earnings.....	\$4,463,000
Operating expenses and taxes (64.75 per cent).....	2,890,000
Net earnings.....	\$1,573,000
Interest and rentals.....	798,000
Balance.....	\$775,000
Equals per share, \$1 13.	
Dividend four per cent, payable August 2, 1880.....	749,528

Surplus..... \$25,471
Comparison with same period of last year:

Increase in gross earnings (32.64 per cent).....	\$1,098,000
Increase in operating expenses (25.65 per cent).....	590,000
Increase in net earnings (46.62 per cent).....	507,000

Included in operating expenses, in addition to full maintenance and repairs, and the substitution of steel rails for iron, are the following:

New freight cars.....	\$180,000
Iron bridges for wooden.....	50,000
Jackson accident (practically all settled).....	60,000

Nothing has been charged to construction account during the six months.

New York Boston & Albany—Boston Hoosac Tunnel & Albany.—At Albany articles of agreement and consolidation of the New York Boston & Albany, the Boston Hoosac Tunnel & Albany and the Boston Albany & Schenectady Railroads, under the title of the New York Boston Albany & Schenectady Railroad Company, have been filed with the Secretary of State. The consolidated company is to be managed by a board of 13 directors, to be in office one year, or until their successors are elected. The following are the directors for the first year: Erastus P. Carpenter, of Foxborough, Mass.; John W. Van Valkenburgh, of Albany; Thomas F. Carhart, of White Plains, N. Y.; Andrew V. Stout, of New York; Frederick Miles, of Chapinville, Conn.; Joseph Walter, of Albany; Henry A. Tilden, of New Lebanon; Edward Y. Taylor, of Albany; Chester Averill, of Danbury, Conn.; Townsend Fordey, of Albany; John W. Tilford, of White Plains, N. Y., and Edward Crane, of New York City. Erastus P. Carpenter is President; John W. Van Valkenburgh, Vice-President; Andrew V. Stout, Treasurer; William S. Carman, Secretary, and Edward Appleton, Chief Engineer. The number of shares of capital stock is 92,600, of the par value of \$100 each. The maximum capital stock of the New York Boston & Albany Company is \$7,000,000; that of the Boston Hoosac Tunnel & Albany \$260,000, and that of the Albany & Schenectady \$2,000,000. The first regular annual meeting is fixed for January 12, 1881.

New York Lake Erie & Western.—This company has made an arrangement with Messrs. Drexel, Morgan & Co. to extend the fourth mortgage bonds issued by the New York & Erie Railroad Company, maturing October 1, 1880, the principal to be payable in forty years from that date, and the interest April 1 and October 1 at 5 per cent. Holders who may desire to do so can deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co. prior to the 15th of September next. Such bonds as may not be extended by the holders will be paid at maturity.

—The Erie elevator at the terminus of the road at Jersey City was ready for the handling of grain on Thursday, July 1. The business of the elevator will be conducted by the firm of Hazeltine & Annan, who will collect all freight and charges.

Ohio & Mississippi.—The following circular has been issued to the bondholders by Receiver King: "About the 4th instant I filed a formal petition in the United States Circuit Court at Indianapolis, Judge Gresham presiding, praying for authority to pay the coupons on the Ohio & Mississippi first mortgage bonds falling due July 1, 1880. Subsequently, Mr. Crawford, in behalf of John Bloodgood and his associates, interested in the Springfield Division, gave notice of intention to oppose any order for such payment. The matter has now been referred by Judge Gresham to Judge Drummond at Chicago, and will probably be heard some time in the month of July. I cannot, of course, pay the coupons without an order of the Court, directing me to do so, and must wait until the decision of Judge Drummond is given. Will advise you promptly of such decision as soon as made."

A letter has been addressed to Charles W. Hassler, Esq., of this city, largely signed by first mortgage bondholders, stating that they cannot understand how Mr. Bloodgood and his associates, holders of bonds claiming to be secured on the Springfield Division only, and the ownership of that division being still in dispute, can claim any priority over the holders of first mortgage main line bonds, and asking him, as he has been familiar with the entire Ohio & Mississippi litigation, to be at the hearing on the petition of Receiver King, and request permission of the Court to be heard in their behalf.

Pennsylvania Railroad.—The Pennsylvania Railroad Company announces that its first mortgage bonds maturing Dec. 31, 1880, will be paid on presentation to John D. Taylor, Treasurer of the company. This is a 6 per cent loan of \$4,970,000, and is being replaced by a 5 per cent loan.

Philadelphia & Reading.—At Philadelphia, July 1, a bill in equity was filed in the United States Circuit Court for a foreclosure of the \$60,000,000 (\$24,686,000 issued) general mortgage loan issued by the Philadelphia & Reading Railroad Company in 1874, in which the Farmers' & Mechanics' National Bank is the complainant as the holder of \$15,000 of the said mortgage loan. The president of the Farmers' & Mechanics' Bank is Mr. Edwin M. Lewis, who is one of the receivers of the Reading Road.

The receivers issued a notice, June 30, that they had postponed until September 15 any announcement of their conclusion as to the question of the payment of interest due July 1 upon the divisional coal land mortgage bonds of the company. The interest defaulted July 1 was on the general mortgage bonds and the Perkiomen sterling bonds; also, on bonds of the Coal & Iron Company, guaranteed by the railroad company, and on the debenture 6s. The receivers pay \$83,593 on the first mortgage 5s, 6s, and 7s; \$2,370 on the July consolidated mortgage bonds, and \$267,018 guaranteed interest on leased lines; also \$345,983 guaranteed dividends to leased lines. There was paid \$147,309 to the North Pennsylvania Railroad for interest on the first mortgage 6s and general mortgage 7s.

A committee of English bondholders of this company, consisting of Messrs. Cookson, Fowler, Coleridge, Kennard, Naylor, McNeille and Potter, have arrived in New York for the purpose of making an investigation into the affairs of the company on behalf of the bondholders in England. They will begin their work in New York first and then proceed to Philadelphia.

—Everything to be done towards placing this company's affairs in a better shape must wait for the Receivers' statement of its financial condition. In the meantime, however, the comments and suggestions of those who are interested as bondholders are worthy of much attention. The most prominent among these is the scheme for reorganization proposed by Mr. O. G. Miller, of Dundee, Scotland. This scheme provides that an assessment of \$15 on each share of stock shall be made, which shall be secured by an issue of 7 per cent special security certificates. With the amount thus obtained it is proposed to pay off the floating debt, the bonds and stocks now hypothecated to be used as a trust fund against the security loan. It is also proposed to foreclose the road for the purpose of making a new organization, with the stockholders admitted, and to deprive the general mortgage bondholders of the right to foreclose and wipe out the stock, to convert the unsecured bonds and income mortgages into preferred stock and obtain a reduction of the obligations arising from leased roads and other property. Objection is made that the stockholders generally would be unwilling to pay an assessment of \$15 per share on stock which, on a par of \$50, is now selling at \$9. The proposal to convert the unsecured bonds and income mortgages into preferred stock is also objected to by the holders of the former securities, who are inclined to the opinion that there would be little chance of a dividend upon that class of securities, even should they agree to the idea. As to a reduction in the rentals of the leased roads and other properties the only objection is that the holders of these securities would probably not agree to it, but would endeavor to compel the company to abide by its contracts. Then as to the right of the general mortgage bondholders to foreclose, this can only be done by paying their coupons, as they have a legal right as mortgagees, which cannot be taken away except by their own agreement.

Messrs. John M. Douglas & Son, of London, in a circular of June 8, remark: "The mortgages outstanding at November, 1879, are stated in last report as follows:

Small mortgages prior to consolidated.....	\$5,573,500
Consolidated mortgage, 1871.....	18,616,000
Improvement mortgage, 1873.....	9,364,000
General mortgage, 1874: issued \$19,686,000; pledged, \$5,000,000; total.....	24,686,000
Income mortgage loan, 1876.....	2,218,000
	\$60,457,500
Bonds and mortgages on real estate.....	1,846,377
Total mortgage loans.....	\$62,303,877

"The funded half of six coupons on the general mortgage remains secured by the mortgage, and the trustees are bound to hold them for that purpose. This adds about \$1,800,000 to the above mortgage loans, which the company's report should have shown among the others." * * * "Below these mortgages come more than 12 millions of debenture loans, not secured by mortgages, and some comparatively small loans on navigations and canals controlled by the company. The interest on all these, with \$366,143, called 'debit balance of interest account,' which seems to represent interest on floating debt, were debited in the revenue account, and rendered the railroad revenue insufficient to pay all, though it was ample to pay the railroad mortgage interest, if it had not been diverted to other purposes. The shareholders under foreclosure would pay a large assessment, and could profitably do so.

"A gentleman who is influential and exceptionally well informed as to American railroads proposes to assess the shares \$15 each, which would produce ten millions of dollars, clear off the floating debt, and open a good prospect for the shares. In exchange for the assessment he would give the shareholders a marketable security over the mass of bonds and shares held by the company. This is a sensible proposal. If needful the unsecured bondholders could also be assessed, and at the same time assisted in like manner. They would pay rather than be cut off. They need not pay much. And their payment would greatly and quickly improve their own securities. In the reconstruction they would as usual in such cases be received

according to their priorities, but not as creditors. Meanwhile all these parties have interests opposed to those of the mortgagees, and of each other. Foreclosure might confer a great incidental benefit on the shareholders. There are grave doubts, very frequently expressed, whether the shareholders are not at present liable personally for all debts. But under foreclosure the present company disappears, and the reorganized shareholders of the new company might be freed from such risks. The coal lands were bought at most excessive prices, and as the parties managing were not thought weak there is great curiosity as to the reasons for paying so much, and as to the persons who profited. If foreclosure were obtained by a committee not mixed up with the past management, these matters and some others would of course be inquired into, and there might be discoveries highly important to the shareholders and unsecured bondholders, and even beneficial to the mortgages." * * * "Messrs. McCalmont, the great shareholders of this company, announced that they have arranged a committee to protect the bondholders' interests. But are the shareholders—that is, the debtors—the proper persons to care for the creditors' interests? It is usual for mortgagees to appoint their own committees and agents. They should do so in this case, and have a public meeting of mortgage bondholders to arrange it, and afterwards negotiate with the shareholders and unsecured creditors, as the Erie mortgage holders so successfully did."

Portland & Ogdensburg (Vermont Division).—The Vermont Division of the Portland & Ogdensburg Railroad was taken possession of July 1 by the new company, the St. Johnsbury & Lake Champlain RR. Company.

Quincy Missouri & Pacific.—The Wabash St. Louis & Pacific issues a circular from General Manager Gault, dated June 25, saying that "this company will assume control and management of the Quincy Missouri & Pacific Railroad on the 1st day of July next, and thereafter will operate it as a part of the Western Division, with Thomas McKissock as General Superintendent in charge of the Operating Department."

St. Paul Minneapolis & Manitoba.—In the United States Court at St. Paul, Minn., Associate Justice Samuel F. Miller presiding, one of the numerous suits commenced by the minority bondholders of the St. Paul & Pacific Railroad against the St. Paul Minneapolis & Manitoba Railroad Company and the parties who purchased the road at the foreclosure sale, was decided in favor of the latter railroad company. The old St. Paul & Pacific Railroad Company issued bonds to the amount of \$28,000,000, and the bulk of these bonds were purchased by the present owners of the road. Of these only about \$1,738,000 were outstanding May 1. The decision of Justice Miller covers the bulk of the outstanding bonds, and entitles the holders to the *pro rata* proceeds of the sale of the other issues, upon which various suits are now pending. There are only outstanding bonds to the face value of \$288,000.—*New York Daily Bulletin.*

Wabash St. Louis & Pacific.—The Wabash Extension has been completed since May 1, but the complications regarding the Western Indiana have delayed its entrance into Chicago. It is reported that the Wabash is now negotiating with one or two roads in Chicago for a temporary arrangement to get into the city, in order to be enabled to open its Chicago extension for business at once. The *Chicago Tribune*, with reference to the subject, says: "As there is no prospect of a speedy settlement of the Western Indiana complication, the Wabash has to look out for another inlet for the time being, although such action subjects it to great inconvenience and additional costs. As heretofore stated, the Wabash is anxious to get possession of the Western Indiana, believing that if it were the owner much of the opposition against that road would fall away. But even if this should be accomplished, it would take some time before all the obstacles in the way of the Western Indiana's route within the city limits are removed, and consequently no other alternative is left to the Wabash except to make an arrangement with one of the roads in the city for temporary accommodation, or to allow its new line to remain idle, which it cannot well afford, until the Western Indiana difficulties are settled."

The stockholders of the Chicago & Strawn Railway (Chicago extension of the Wabash) held a meeting recently and passed resolutions authorizing the consolidation of this road with the Wabash St. Louis & Pacific Railway Company. "The Chicago & Strawn was built by the owners of the Chicago & Paducah, the Wabash purchasing the latter on condition that it should build the extension from Strawn to Chicago. The new extension was completed some months ago, and the action yesterday was necessary to complete the bargain. The Chicago & Paducah and the Chicago & Strawn, from Bement to Chicago, will be known hereafter as the Chicago Division of the Wabash St. Louis & Pacific."

Western Union Telegraph.—At Atchison, Kan., June 30, in the suit of the Western Union Telegraph Company against the Union Pacific Railroad Company, respecting the right of the former company to the telegraph lines over the Kansas Pacific, the demurrer of the railroad company to the Western Union Company's bill was sustained by Judge McCrary. The Western Union Company is allowed to amend its bill, otherwise there will be a decree dismissing it. The Judge held the alleged contract of the Western Union Company respecting the Kansas Pacific Railroad telegraph lines to be void, and unless they can show some right outside that contract this decision practically confirms the railroad company in its right to the control and possession of its telegraph lines and offices between Kansas City and Denver.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 2, 1880.

The week preceding the national holiday is usually a dull one in trade circles, and the past week has been no exception to the rule. On the North Atlantic coast the heat has been so severe as to cause an excessive mortality in the large cities, and at the West there have been destructive storms and floods. The drought in this neighborhood has worked much injury to the crops. Money has been very easy, but speculation is generally sluggish.

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

	1880.	1880.	1879.
	July 1.	July 1.	July 1.
Pork..... bbls.	54,467	56,292	114,465
Beef..... tcs. and bbls.	4,977	5,608	527
Lard..... tcs.	62,630	60,787	154,181
Tobacco, foreign..... bales.	27,817	27,347	20,493
Tobacco, domestic..... hhds.	37,128	32,735	38,659
Tobacco, seed leaf..... cases.	21,957	Not given.	16,863
Coffee, Rio..... bags.	155,050	189,656	75,972
Coffee, other..... bags.	88,608	87,600	59,600
Coffee, Java, &c..... mats.	194,000	158,345	61,117
Sugar..... hhds.	139,315	129,365	85,632
Sugar..... boxes.	9,665	6,558	27,325
Sugar, &c..... bags.	987,400	900,000	645,600
Melado..... hhds.	6,289	6,728	3,286
Molasses, foreign..... hhds.	4,592	6,221	9,158
Molasses, domestic..... bbls.	3,500	4,000	8,000
Hides..... No.	253,800	144,800	137,100
Cotton..... bales.	129,089	161,567	128,130
Rosin..... bbls.	22,575	12,122	20,859
Spirits turpentine..... bbls.	135	927	1,205
Tar..... bbls.	406	793	2,825
Rice, E. I..... bags.	6,440	3,500	6,500
Rice, domestic..... bbls. and tcs.	5,912	2,250	1,200
Linseed..... bags.	38,125	31,250	7,183
Saltpetre..... bags.	14,700	21,000	12,000
Jute..... bales.	4,930	5,000	4,667
Jute butts..... bales.	64,650	43,076	27,158
Manila hemp..... bales.	28,586	25,900	22,005

Provisions have latterly shown more firmness, and considerable improvement in prices has been noticed; to-day new mess pork sold on the spot at \$12 50; and heavy mess, \$13; for future delivery, August sold at \$12 50@12 55, with July and September quoted at \$12 40@12 60, bid and asked. Beef was steady, with city extra India mess sold at \$16. Bacon rules firm at 7 1/4c. for long clear. Lard also was higher and rather quiet, prime Western quoted on the spot at 7 20@7 25c.; July options sold at 7 17 1/2c.; August, 7 20@7 25c.; September, 7 30@7 32 1/2c.; October, 7 37 1/2@7 40c.; seller year, 7 17 1/2@7 20; refined to the Continent, quoted at 7 70c. Butter and cheese have latterly been in better request and more steady. Tallow firmer at 6 1/4c.

The general grocery market has been strong and quite active during the week, but at the close an irregular tone set in; fair cargoes of Rio coffee were quoted at 15c. and jobbing lots at 13 1/2@16 1/2c.; mild grades continue quite active at 23@25c. for Java and 14@18c. for Maracaibo. Rice remained steady at 5 1/8@6c. for Rangoon and 6 3/8@7 3/8c. for Carolina. Molasses also was strong and fairly active at 36@36 1/2c. for 50 test refining Cuba. Raw sugars closed steady, though rather dull, at 7 1/2@7 3/4c. for fair to good refining Cuba, and 8 1/4@8 3/4c. for centrifugal; refined in short supply and strong at 10c. for standard "A" and 10 1/4@10 1/2c. for Hards.

Kentucky tobacco was moderately active, owing to an increased demand for export, buyers for the Regie contracts having been in market for some time past. Sales for the week 750 hhds., of which 600 for export and 150 for home consumption. Prices are without essential change, lugs going at 4@6c., and leaf at 6 1/2@12c. Seed leaf tobacco remains rather quiet, though the volume of trade shows some improvement. The sales for the week are 1,009 cases, as follows: 500 cases 1878 crop, Pennsylvania, 12@30c.; 211 cases 1879 crop, Pennsylvania, private terms; 100 cases 1879 crop, Ohio, private terms; 48 cases 1878 crop, Wisconsin, 9c.; 150 cases sundries, 9@18c. Spanish tobacco less active, and the sales were only 600 bales Havana at 82c.@1 10.

Naval stores have been rather quiet of late and a slight depreciation in values has occurred. Strained to good strained rosins, \$1 42 1/2@1 50; spirits turpentine, 28c., and offered for next week at 27 1/2c. Petroleum has been quite active until the close, when refined in bbls. was quoted nominally at 9 3/4c. Crude certificates have been irregular and lower until the close, when a stronger feeling was noticed, and \$1 13 3/4 was bid and \$1 14 3/8 asked, after selling at \$1 05 early in the day. Metals of all descriptions have ruled quiet, but a generally better tone prevails and a higher range of values quoted. Ingot copper is steady at 19@19 1/8c. for Lake.

Ocean freights have latterly been quieter, and berth room has shown some easiness in the matter of rates. Charter tonnage, however, has remained firm. The engagements included to Liverpool, by steam, grain, 5 1/4d., standard bushel; provisions, 30@40s.; grain to London, by steam, 7@7 1/4d., and by sail, 6d.; do. to Newcastle, by steam, 8 1/2d.; do. to Cork for orders, 5s. 6d.@5s. 9d.; do. to east coast of Ireland; 4s. 8d.; refined petroleum to Trieste, 4s. 7d.; do. to Exeter, 4s.; do. to direct port United Kingdom, 4s. 3d.; crude do. to Marseilles, 4s. 3d.; case oil to the Levant, 28c.

COTTON.

FRIDAY, P. M., July 2, 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 (July 2), the total receipts have reached 17,057 bales, against 23,511 bales last week, 19,870 bales the previous week and 18,580 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,842,134 bales, against 4,424,540 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 417,594 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans...	472	1,817	206	1,105	394	321	4,315
Mobile.....	70	153	101	3	3	62	392
Charleston.....	51	158	181	110	138	108	746
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	346	207	123	31	12	159	878
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Galveston.....	393	50	185	258	84	83	1,053
Indianola, &c.....	.....	.....	.....	.....	.....	12	12
Tennessee, &c.....	1,038	1,446	1,955	581	1,134	1,434	7,588
Florida.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	17	.....	8	.....	9	.....	34
Moreh'd City, &c.....	.....	.....	.....	.....	.....	16	16
Norfolk.....	560	144	342	140	130	509	1,825
City Point, &c.....	.....	.....	.....	.....	.....	198	198
Totals this week	2,947	3,975	3,101	2,228	1,904	2,902	17,057

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.....	4,315	1,007	1,293	1,117	2,973
Mobile.....	392	244	618	120	550
Charleston.....	746	63	185	860	363
Port Royal, &c.....	.....	1	12	41	27
Savannah.....	878	232	1,303	986	828
Galveston.....	1,053	727	713	203	342
Indianola, &c.....	12	10	9	28	.....
Tennessee, &c.....	7,588	996	1,223	1,352	2,421
Florida.....	.....	11	13	6	21
North Carolina.....	50	137	148	169	259
Norfolk.....	1,825	176	358	1,181	846
City Point, &c.....	198	33	69	39	31
Total this week...	17,057	3,637	5,949	6,102	8,661
Total since Sept. 1.	4,842,134	4,424,540	4,243,264	3,944,758	4,061,770

The exports for the week ending this evening reach a total of 29,662 bales, of which 20,026 were to Great Britain, 2,890 to France and 6,746 to rest of the Continent, while the stocks as made up this evening are now 265,813 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending July 2.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Ori'ns	6,277	.....	3,263	9,540	499	76,599	22,198
Mobile..	.....	.....	.....	.....	.....	6,676	2,551
Charl't'n	.....	.....	1,818	1,818	.....	2,371	118
Savan'h.	.....	.....	750	750	.....	6,393	2,396
Galv't'n.	.....	.....	.....	.....	.....	4,833	2,441
N. York.	9,158	2,890	915	12,963	3,212	124,410	131,051
Norfolk..	.....	.....	.....	.....	4,102	14,031	1,593
Other*..	4,591	.....	.....	4,591	1,455	30,500	18,000
Tot. this week..	20,026	2,890	6,746	29,662	9,268	265,813	180,348
Tot. since Sept. 1.	2,475,300	361,570	841,616	3,678,486	3,347,537	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 3,329 bales to Liverpool; from Boston, 806 bales to Liverpool, and from Philadelphia, 456 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 20,394 bales, while the stocks to-night are 85,465 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:

JULY 2, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	5,042	7,464	1,980	121	14,607	61,992
Mobile.....	None.	None.	None.	None.	None.	6,676
Charleston.....	None.	None.	None.	50	50	2,321
Savannah.....	None.	None.	None.	300	300	6,093
Galveston.....	None.	None.	None.	None.	None.	4,833
New York.....	.....	.....	Not received..	.....	.....	.....
Other ports.....	2,000	None.	None.	None.	2,000	42,531
Total.....	7,042	7,464	1,980	471	16,957	124,446

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 25, 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	1467,707	1170,184	869,993	253,057	247,790	1370,840	82,305
Mobile.	350,978	361,244	79,867	10,143	17,355	107,365	11,146
Char'n*	477,884	514,168	154,040	20,625	168,291	342,956	4,457
Sav'h..	724,120	704,546	185,152	18,950	219,990	424,092	7,422
Galv.*	468,042	561,292	220,291	23,831	49,679	293,801	4,016
N.York	207,873	147,540	434,673	29,418	87,083	551,179	138,365
Florida	20,141	56,417	.....	.....	.....	.....	.....
N. Car.	102,926	134,824	23,863	1,177	10,447	35,487	1,248
Norfolk*	723,517	558,497	240,794	1,479	8,912	251,185	14,453
Other..	281,889	212,191	246,601	.....	25,318	271,919	24,500
This yr.	4825,077	.....	2455,274	358,680	834,870	3648,824	287,912
Last year.....	4420,903	2013,421	409,687	915,161	3338,269	196,910	

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

The speculation in cotton for future delivery has been very dull the past week, owing in part to the resolution to close the Cotton Exchange from this evening to Wednesday, and the natural indisposition of operators to remain under committal to either side of the market for so long a period. Saturday showed some further improvement on Friday's advance, but Monday and Tuesday were dull and weak. There was some improvement on Wednesday afternoon and during Thursday morning, owing to a demand from the "shorts" to cover their contracts, but this was lost as soon as the wants of that class of buyers were supplied. To-day there was some advance, but a dull, weak closing. Cotton on the spot has been without important feature. There was a decline of 1-16c. on Tuesday, and a moderate business for export on Wednesday afternoon. To-day the market was quiet and nominal, middling uplands closing at 11 13-16c. The Cotton Exchange remains closed from to-night until Wednesday.

The total sales for forward delivery for the week are 177,600 bales, including — free on board. For immediate delivery the total sales foot up this week 4,201 bales, including 2,236 for export, 1,965 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 26 to July 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. #8	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2	8 7/16
Strict Ord.	9	9	8 15/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10	10	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/2	10 1/2	10 7/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g	11 1/4	11 1/4	11 3/16	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. L'w Mid	11 3/8	11 3/8	11 1/16	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling...	11 7/8	11 7/8	11 1/16	12	12	12	12	12	12
Good Mid.	12 3/8	12 3/8	12 1/16	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. G'd Mid	12 5/8	12 5/8	12 1/16	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13 1/8	13 1/8	13 1/16	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 3/4	13 3/4	13 1/16	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n	Ex- port.	Con- sump.	Spec- ul't'n
Good Ordinary.....# 8.	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16
Strict Good Ordinary.....	9	9	8 15/16	9	9	8 15/16	9	9	8 15/16	9	9	8 15/16	9	9	8 15/16	9	9	8 15/16
Low Middling.....	9 3/8	9 3/8	9 1/16	9 3/8	9 3/8	9 1/16	9 3/8	9 3/8	9 1/16	9 3/8	9 3/8	9 1/16	9 3/8	9 3/8	9 1/16	9 3/8	9 3/8	9 1/16
Middling.....	10 1/16	10 1/16	10 5/16	10 1/8	10 1/8	10 5/16	10 1/8	10 1/8	10 5/16	10 1/8	10 1/8	10 5/16	10 1/8	10 1/8	10 5/16	10 1/8	10 1/8	10 5/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	563	275	.....	.....	838	32,400	300
Mon. Dull.....	.....	123	.....	.....	123	25,900	200
Tues. Quieter.....	100	436	.....	.....	536	31,800	100
Wed. Quiet and steady.....	.....	556	.....	.....	556	31,800	.....
Thurs. Steady.....	1,092	316	.....	.....	1,408	31,800	.....
Fri. Steady.....	481	254	.....	.....	735	23,900	700
Total.....	2,236	1,965	.....	.....	4,201	177,600	1,300

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Market, Prices and Sales of FUTURES.	Tone of the—		June.	July.	August.	September.	October.	November.	December.	January.	February.	Total Sales and Range.
	Market.	Closing.										
Saturday, June 26— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Quiet, st'dy	200 11.66 11.66	7,500 11.59 11.66	16,700 11.62 11.70	6,000 11.11 11.20	1,100 10.71 10.80	200 10.59 10.62	300 10.62 10.64	200 10.67 10.71	.....	32,400
Monday, June 28— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Easier.	Very dull.	600 11.65 11.66	900 11.65 11.66	14,000 11.64 11.67	8,300 11.14 11.16	1,000 10.74 10.75	800 10.61 10.63	100 10.62 10.62	200 10.68 10.70	.....	25,900
Tuesday, June 29— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Lower.	Barely st'y	700 11.63 11.68	2,300 11.53 11.65	18,900 11.53 11.57	5,400 11.07 11.14	1,700 10.68 10.71	2,200 10.56 10.59	600 10.56 10.57	.....	.....	31,800
Wednesday, June 30— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Variable.	Quiet, st'dy	.....	1,900 11.51 11.54	14,600 11.53 11.59	8,000 11.04 11.08	3,500 10.65 10.69	1,200 10.54 10.57	1,100 10.55 10.56	1,500 10.62 10.63	.....	31,800
Thursday, July 1— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Unsettled.	Easy.	.....	2,100 11.53 11.63	15,900 11.54 11.63	6,000 11.05 11.12	2,000 10.69 10.71	1,400 10.57 10.61	300 10.56 10.57	3,400 10.65 10.67	.....	31,800
Friday, July 2— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Irregular.	Easy.	.....	300 11.58 11.62	11,200 11.57 11.64	6,200 11.07 11.14	1,200 10.70 10.74	800 10.58 10.60	1,000 10.58 10.58	900 10.67 10.69	.....	23,900
Total sales this week.....	.....	.....	1,500	15,000	91,300	39,900	10,500	6,600	4,100	6,200	2,300	*177,600

* Includes 200 for March at 10.88. Transferable orders—Saturday, 11.70; Monday, 11.65; Tuesday, 11.60; Wednesday, 11.60; Thursday, 11.60; Friday, 11.60. Short notices for July—Saturday, 11.63; Tuesday, 11.65.

The following exchanges have been made during the week:
 '05 pd. to exch. 100 July for Aug. '01 pd. to exch. 200 July for Aug.
 100 June for July even. 200 July for Aug. even.
 '03 pd. to exch. 200 July for June. 100 July for Aug. even.
 '01 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 2), 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	*763,000	622,000	800,000	1,006,000
Stock at London.....	54,500	42,500	11,750	43,750
Total Great Britain stock	822,500	664,500	811,750	1,049,750

*There seems to have been some peculiar change in the statement of Liverpool stock this week. According to the reported arrivals, sales, &c., the stock should be 835,000 bales. But the cable states that 57,000 bales of American have been subtracted, which "were forwarded but not included in the returns." Such a change as that we have never known to be made before except on count of stock.

	1880.	1879.	1878.	1877.
Stock at Havre.....	80,300	106,750	202,750	215,500
Stock at Marseilles.....	5,300	2,250	7,000	10,000
Stock at Barcelona.....	48,800	37,000	36,000	62,000
Stock at Hamburg.....	2,800	3,000	7,000	16,500
Stock at Bremen.....	40,900	27,500	47,250	72,250
Stock at Amsterdam.....	16,400	40,500	52,750	50,000
Stock at Rotterdam.....	2,550	1,000	10,500	11,500
Stock at Antwerp.....	1,320	400	6,500	7,750
Stock at other continental ports.....	20,700	7,500	26,000	16,900
Total continental ports....	219,070	225,900	395,750	461,500
Total European stocks... 1,041,570	890,400	1,207,500	1,511,250	364,000
India cotton afloat for Europe.....	274,000	320,000	239,000	173,000
Amer'n cotton afloat for Europe.....	236,000	82,000	126,000	23,000
Egypt, Brazil, &c., afloat for Europe.....	20,000	4,000	12,000	23,000
Stock in U. S. interior ports.....	265,813	178,289	158,838	246,070
Stock in U. S. interior ports.....	39,244	12,811	11,563	17,611
United States exports to-day..	8,000	.....	.....	2,000

	1880.	1879.	1878.	1877.
Total visible supply.....	1,884,627	1,487,500	1,754,901	2,336,931
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....	514,000	475,000	627,000	652,000
Continental stocks.....	135,000	183,000	340,000	386,000
American afloat for Europe.....	236,000	82,000	126,000	173,000
United States stock.....	265,813	178,289	158,838	246,070
United States interior stocks..	39,244	12,811	11,563	17,611
United States exports to-day..	8,000	.....	.....	2,000
Total American.....	1,198,057	931,100	1,263,401	1,476,681
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	254,000	147,000	173,000	354,000
London stock.....	54,500	42,500	11,750	43,750
Continental stocks.....	84,070	42,900	55,750	75,500
India afloat for Europe.....	274,000	320,000	239,000	364,000
Egypt, Brazil, &c., afloat.....	20,000	4,000	12,000	23,000
Total East India, &c.....	686,570	556,400	491,500	860,250
Total American.....	1,198,057	931,100	1,263,401	1,476,681

	1880.	1879.	1878.	1877.
Total visible supply.....	1,884,627	1,487,500	1,754,901	2,336,931
Price Mid. Upl., Liverpool.....	6 3/4d.	6 1/2d.	6 1/2d.	6 1/4d.

The above figures indicate an increase in the cotton in sight to-night of 397,127 bales as compared with the same date of 1879, an increase of 129,726 bales as compared with the corresponding date of 1878, and a decrease of 452,304 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
Total American.....	1,233,916	940,677	1,271,513	1,491,147
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	254,000	147,000	173,000	354,000
London stock.....	54,500	42,500	11,750	43,750
Continental stocks.....	84,070	42,900	55,750	75,500
India afloat for Europe.....	274,000	320,000	239,000	364,000
Egypt, Brazil, &c., afloat.....	20,000	4,000	12,000	23,000
Total East India, &c.....	686,570	556,400	491,500	860,250
Total American.....	1,233,916	940,677	1,271,513	1,491,147

	1880.	1879.	1878.	1877.
Total visible supply.....	1,920,486	1,497,077	1,763,013	2,351,397

These figures indicate an increase in the cotton in sight to-night of 423,409 bales as compared with the same date of 1879, an increase of 157,473 bales as compared with the corresponding date of 1878, and a decrease of 430,911 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 July 2, '80.			Week ending July 3, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	304	833	5,890	25	345	2,626
Columbus, Ga.....	71	403	3,562	72	420	948
Macon, Ga.....	12	38	1,310	.....	.....	290
Montgomery, Ala	44	171	2,904	37	90	1,875
Selma, Ala.....	75	233	832	14	58	157
Memphis, Tenn..	569	3,432	18,673	295	1,427	5,720
Nashville, Tenn..	19	206	6,073	110	62	1,195
Total, old ports.	1,094	5,316	39,244	553	2,402	12,811
Dallas, Texas * ..	10	40	70	.....	.....	8
Jefferson, Tex * ..	8	15	68	8	16	159
Shreveport, La ..	284	310	1,047	180	202	401
Vicksburg, Miss..	105	166	82	70	121	422
Columbus, Miss..	9	16	166	25	45	50
Eufaula, Ala.....	14	11	1,203	25	27	98
Griffin, Ga.....	2	2	871	.....	.....	26
Atlanta, Ga * ..	40	143	7,400	14	39	502
Rome, Ga.....	67	32	1,855	2	15	171
Charlotte, N. C. .	195	402	293	51	85	290
St. Louis, Mo.....	962	2,115	18,495	158	927	5,958
Cincinnati, O.....	1,849	2,140	4,309	207	249	1,492
Total, new ports	3,545	5,392	35,859	740	1,726	9,577
Total, all.....	4,639	10,708	75,103	1,293	4,128	22,388

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 4,222 bales, and are to-night 26,433 bales more than at the same period last year. The receipts at the same towns have been 541 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.

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. 16.....	30,016	40,187	38,910	95,979	91,966	238,556	26,362	25,148	24,971
" 23.....	38,856	36,183	36,714	89,142	87,294	220,936	32,019	31,511	19,094
" 30.....	31,196	22,283	30,858	75,550	78,962	204,154	17,604	13,951	14,076
May 7.....	24,252	19,031	25,661	65,770	71,546	186,658	14,472	11,615	8,165
" 14.....	20,097	19,897	24,636	56,433	59,249	176,157	10,760	7,600	14,135
" 21.....	19,732	16,673	26,514	46,305	51,429	161,455	9,604	8,853	11,812
" 28.....	18,220	17,113	23,764	39,025	42,198	143,241	10,940	7,882	5,550
June 4.....	12,380	11,089	23,674	34,154	37,570	130,635	7,509	6,461	11,068
" 11.....	11,231	6,612	18,580	29,315	32,429	115,038	6,392	1,471	2,983
" 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,693	4,065	1,022
" 25.....	6,879	6,293	23,511	21,240	25,223	81,172	4,832	2,210	8,493
July 2.....	5,948	3,637	17,057	19,675	22,388	75,103	4,384	802	10,988

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,909,936 bales; in 1878-79 were 4,441,276 bales; in 1877-78 were 4,246,457 bales.
2. That although the receipts at the out ports the past week were 17,057 bales, the actual movement from plantations was only 10,988 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 802 bales, and for 1878 they were 4,384 bales.

WEATHER REPORTS BY TELEGRAPH.—In the sections which have complained of rain heretofore, the reports are generally favorable this week. But in portions of the Southwest the rainfall is complained of as being excessive and making grass troublesome.

Galveston, Texas.—We have had showers on five days the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 77 to 89, averaging 82. The crop is developing promisingly. We still hear rumors of the appearance of caterpillars, but think them of little importance. No serious damage has been done, but there is an active traffic in worm poisons. The rainfall for the month of June is eight and thirty-three hundredths inches.

Indianola, Texas.—There have been showers on three days the past week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 83, highest 92 and lowest 74. Crops very fine. Caterpillars have certainly appeared, though with limited injury as yet, and there is not much apprehension unless it rains too much. During the past month there was a rainfall of three inches and fifty-five hundredths.

Corsicana, Texas.—We have had showers during the week on two days. Crops of all sorts promising. Average thermometer 81, highest 93 and lowest 69. The rainfall for the past week is fifty-eight hundredths of an inch, and for the month of June two inches and sixty-five hundredths.

Dallas, Texas.—It has rained during the past week (showers) on two days, with a rainfall of seventy-five hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69. The cotton plant looks strong and healthy and the fields are clear of weeds. The crop is making excellent progress. During the month of June we had a rainfall of two inches and sixty hundredths.

Brenham, Texas.—There have been showers at this point on three days, the rainfall reaching seventy-five hundredths of an inch. Good progress is being made in clearing the fields of weeds. The crop is fine. We hear rumors of caterpillars, but do not attach much importance to them. The thermometer has ranged from 72 to 93, averaging 83. The rainfall for the past month is five inches and twenty-five hundredths.

New Orleans, Louisiana.—It has rained every day this week, the rainfall reaching four inches and seventy-three hundredths. The thermometer has averaged 76. The rainfall for the month of June is six and forty-three hundredths inches.

Shreveport, Louisiana.—The first three days of the past week were cloudy and rainy, but it has been dry and warm the last four days. The thermometer has averaged 82, the highest being 94 and the lowest 71. The rainfall for the week is one inch and one hundredth.

Vicksburg, Mississippi.—Rain has fallen during the week on four days. Weeds are growing so fast that they are becoming very troublesome.

Columbus, Mississippi.—It has rained during the week on five days, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 86, the highest being 89 and the lowest 82. The rainfall for the month of June is three and seventy-seven hundredths inches.

Little Rock, Arkansas.—The weather during the week has been cloudy, with rain on five days, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 77, highest 89 and lowest 66. During the month of June the rainfall was three inches and thirty-eight hundredths, rain having fallen on twelve days, and the thermometer averaged 75.

The first three days of last week (Friday, Saturday and Sunday) were clear and warm, but the rest of the week was more or less cloudy, with light rains on three days. The thermometer

has averaged 77, with a range of from 64 to 90, and the rainfall reached seventy-nine hundredths of an inch.

Nashville, Tennessee.—Rain has fallen during the past week on five days, to a depth of three and ninety-seven hundredths inches. We are having too much rain, and much damage is feared unless there is a prompt change in the weather. Average thermometer 77, highest 88 and lowest 61.

Memphis, Tennessee.—It has rained every day this week, the rainfall reaching three inches and ten hundredths, but it is now clear. With over-croppers and lazy planters weeds and grass are growing fast. Generally the crop is promising, and corn was never better. Average thermometer 79, highest 86 and lowest 60.

Mobile, Alabama.—It has been showery two days, the rainfall reaching one inch and eighty-eight hundredths; but the weather the rest of the week has been pleasant. The crop is developing finely, and the cotton plant looks strong and healthy. Good progress is being made in clearing the fields of weeds. The thermometer has ranged from 71 to 93, averaging 81. The rainfall for June was five and eight hundredths inches.

Montgomery, Alabama.—There have been light showers on two days of the past week, but not enough to do much good, and more is needed. We hear rumors of the appearance of caterpillars, but think them of little importance yet; otherwise the crop is progressing finely and the fields are clear of weeds. Average thermometer 82, highest 96 and lowest 71. The rainfall for the week is sixty-three hundredths of an inch, and for the month of June was one inch and one hundredth.

Selma, Alabama.—The weather, excepting showers on two days the earlier part of the week, has been warm and dry. The crop is developing promisingly, and the cotton plant looks strong and healthy.

Madison, Florida.—We have had rain this week, but not enough to do much good. The thermometer has ranged from 62 to 95, averaging 73.

Macon, Georgia.—There have been showers at this point on two days, but they were not general, and the cotton plant is still in need of rain. The thermometer has averaged 82, the highest being 92 and the lowest 74.

Columbus, Georgia.—It has rained during the week on one day, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 87. During the month of June the rainfall reached forty-five hundredths of an inch.

Savannah, Georgia.—It has rained on one day, the rainfall reaching three hundredths of an inch; but the rest of the week has been pleasant. The thermometer has averaged 85, the highest being 96 and the lowest 71.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant, but during the latter portion we had delightful showers on four days, which apparently extended over a wide surface, and were very beneficial, the rainfall reaching four hundredths of an inch. The crop is developing promisingly and accounts are good. Average thermometer 83, highest 96 and lowest 71. During the past month there was a rainfall of one inch and fifty-four hundredths.

Charleston, South Carolina.—There has been no rainfall here the past week, and crops are much in need of water. The thermometer has averaged 84, the highest being 97 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 1, 1880, and July 3, 1879.

	July 1, '80.	July 3, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 8 8	10 0
Memphis.....	Above low-water mark... 20 6	13 9
Nashville.....	Above low-water mark... 2 10	1 3
Shreveport.....	Above low-water mark... 13 10	3 10
Vicksburg.....	Above low-water mark... 25 0	18 3

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 ACREAGE REPORT.—In our editorial columns to-day will be found our acreage report for 1880.

A COTTON EXHIBITION.—In a letter received this week from Mr. Edward Atkinson he makes the following suggestion, which, if our Cotton Exchange would take up, might lead to something very important and interesting:

* * * * *
The exhibition of cotton, cotton gins, &c., at the Centennial was very meagre, and there has never been an exhibition of cotton, commensurate with its importance.

There ought to be an exhibition devoted to tools, methods, products, and processes affecting the production and use of cotton, to which the world should be invited to contribute. It should be separate and distinct, so that the attention of those interested should not be diverted.

It should be held in the picking season, say October or November, December or January, and New York would be the best place.

There can be little doubt that such an undertaking may be made to pay expenses.

It would at once concentrate attention on the best methods of improvement in all directions. If organized for this autumn or winter, the results may be incorporated in the Census.

Yours truly, EDWARD ATKINSON.

Suppose our Cotton Exchange should enter into communication with the Fall River Board of Trade and the Providence Commercial Club on this subject, we are not at all sure but that a guarantee fund to cover the cost of the Exhibition could in this way be secured. At all events let the subject be discussed and

we think some way will soon be devised for carrying the suggestion into practical operation. It would be a very instructive exhibition.

GUNNY BAGS, BAGGING, &c.—Bagging is in fair request for jobbing wants, and parcels are moving freely; but round lots are not inquired for. Prices are rather easier, and holders are now quoting 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11¼c. for standard qualities. Butts have not been taken, except in small parcels. This has had a weakening effect on prices, and holders are now asking 3@3½c. for paper quality and 3½@3¾c. for standard grades, while some lots of poor stock could be had at a shade under 3c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
Tot Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
Per'centage of tot. port receipts June 30..	99.42	97.52	97.56	96.73	98.85	

This statement shows that up to June 30 the receipts at the ports this year were 415,579 bales more than in 1878-79 and 599,032 bales more than at the same time in 1877-78. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. My 31	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875	3,400,862
June 1....	2,694	8.	2,269	1,351	1,962	2,784
" 2....	3,731	2,002	8.	1,254	2,084	2,861
" 3....	3,249	2,044	2,359	8.	1,578	2,003
" 4....	4,569	1,886	2,396	2,821	8.	2,562
" 5....	2,316	1,044	1,243	2,309	2,714	1,570
" 6....	8.	1,557	1,704	1,812	1,110	8.
" 7....	5,049	833	2,409	1,247	1,925	3,028
" 8....	2,691	8.	1,401	1,531	1,312	2,241
" 9....	2,913	1,748	8.	1,186	1,528	3,107
" 10....	2,013	954	2,686	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
" 19....	3,573	449	1,581	1,837	3,107	2,146
" 20....	8.	2,097	1,210	1,375	1,614	8.
" 21....	4,602	869	2,786	607	1,165	2,676
" 22....	3,111	8.	1,102	1,599	846	1,143
" 23....	3,719	1,126	8.	904	2,004	1,257
" 24....	2,417	515	1,548	8.	1,367	1,698
" 25....	6,089	986	1,431	1,465	8.	2,044
" 26....	2,947	194	719	1,114	2,389	1,445
" 27....	8.	2,603	537	722	2,034	8.
" 28....	3,975	188	1,542	506	2,337	1,894
" 29....	3,101	8.	931	1,312	1,490	1,370
" 30....	2,228	658	8.	1,026	954	971
Tot. Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
July 1....	1,904	343	948	8.	1,073	486
" 2....	2,902	271	970	1,541	8.	543
Total....	4,842,134	4,422,363	4,240,164	3,941,296	4,057,182	3,457,901
Percentage of total port receipts July 2..	99.43	97.57	97.60	96.80	98.88	

This statement shows that the receipts since Sept. 1 up to to-night are now 419,771 bales more than they were to the same day of the month in 1879 and 601,970 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 July 2 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 July 1]

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	5,000	2,000	7,000	335,000	434,000	769,000	15,000	1,006,000
1879	10,000	16,000	26,000	233,000	297,000	530,000	13,000	840,000
1878	4,000	13,000	17,000	260,000	362,000	622,000	12,000	823,000
1877	7,000	6,000	13,000	354,000	393,000	747,000	6,000	975,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 19,000 bales, and the shipments since January 1 show an increase of 166,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	8,000	5,000	13,000	183,000	72,000	255,000
1879	9,000	6,000	15,000	151,000	93,000	244,000
1878	25,000	1,000	26,000	61,000	50,000	111,000
1877	8,000	.....	8,000	73,000	56,000	129,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 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	7,000	769,000	26,000	530,000	17,000	676,000
All other ports.	13,000	255,000	15,000	244,000	26,000	111,000
Total	20,000	1,024,000	41,000	774,000	43,000	787,000

This last statement affords a very interesting comparison of the total movement for the week ending July 1, 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, July 1.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	.....	.....	1,000	.....	1,000	.....
Since Sept. 1	3,204,000	.....	1,662,000	.....	2,663,000	.....
Exports (bales)—						
To Liverpool	509	289,780	.....	168,000	.....	234,000
To Continent	232	172,959	1,000	77,500	1,000	167,000
Total Europe	732	462,739	1,000	245,500	1,000	401,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 1 were — cantars and the shipments to all Europe were 732 bales.

MANCHESTER MARKET.—Our report received from Manchester July 2 states that the market is dull, prices, however, being unchanged. 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 30	10 1/8 @ 10 3/4	6 10 1/2 @ 7 10 1/2	6 13 1/8	8 7/8 @ 9 1/2	5 9 @ 7 10 1/2	6 1/2	9 3/4 @ 10 1/2	6 9 @ 7 10 1/2	6 11 1/8	9 3/8 @ 10 1/2	6 7 1/2	
May 7	9 3/4 @ 10 1/2	6 9 @ 7 9	6 7 1/8	9 @ 9 3/8	5 10 1/2 @ 7 10 1/2	6 7 1/8	9 3/8 @ 10 1/2	6 1 1/2 @ 8 1 1/2	6 11 1/8	9 3/8 @ 10 1/2	7 1 1/2	
" 14	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/8	9 3/8 @ 10 1/2	5 10 1/2 @ 7 10 1/2	7 1 1/2	9 3/8 @ 10 1/2	6 1 1/2 @ 8 1 1/2	6 11 1/8	9 3/8 @ 10 1/2	7 1 1/2	
" 21	9 1/2 @ 10 1/4	6 9 @ 7 9	6 11 1/8	9 3/8 @ 10 1/2	5 10 1/2 @ 7 10 1/2	6 13 1/8	9 3/8 @ 10 1/2	6 1 1/2 @ 8 1 1/2	6 11 1/8	9 3/8 @ 10 1/2	7 1 1/2	
" 28	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/8	9 3/8 @ 10 1/2	5 10 1/2 @ 7 10 1/2	6 11 1/8	9 3/8 @ 10 1/2	6 1 1/2 @ 8 1 1/2	6 11 1/8	9 3/8 @ 10 1/2	7 1 1/2	
June 4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/8	9 3/8 @ 10 1/2	5 10 1/2 @ 7 10 1/2	6 11 1/8	9 3/8 @ 10 1/2	6 1 1/2 @ 8 1 1/2	6 11 1/8	9 3/8 @ 10 1/2	7 1 1/2	
" 11	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/8	9 3/8 @ 10 1/2	5 9 @ 7 9	6 11 1/8	9 3/8 @ 10 1/2	6 1 1/2 @ 8 1 1/2	6 11 1/8	9 3/8 @ 10 1/2	7 1 1/2	
" 18	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/8	9 3/8 @ 10 1/2	5 9 @ 7 9	6 11 1/8	9 3/8 @ 10 1/2	6 1 1/2 @ 8 1 1/2	6 11 1/8	9 3/8 @ 10 1/2	7 1 1/2	
" 25	9 @ 9 3/4	6 4 1/2 @ 7 6	6 3 1/4	8 7/8 @ 9 3/8	5 7 1/2 @ 7 6	6 7 1/8	8 7/8 @ 9 3/8	5 7 1/2 @ 7 6	6 3 1/4	8 7/8 @ 9 3/8	6 7 1/8	
July 2	9 @ 9 3/4	6 4 1/2 @ 7 6	6 3 1/4	8 7/8 @ 9 3/8	5 7 1/2 @ 7 6	6 15 1/8	8 7/8 @ 9 3/8	5 7 1/2 @ 7 6	6 3 1/4	8 7/8 @ 9 3/8	6 15 1/8	

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	3,492	195,359	.....	23,545	.....	5,279	.....	.....
Texas	1,464	109,576	.....	2,969	.....	2,575	.....	.....
Savannah	398	180,292	283	37,645	58	15,779	.....	65,972
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,660	.....	1,290	.....	.....	.....	.....
S. Carolina	620	111,124	.....	31	.....	65	202	12,467
N. Carolina	128	41,893	.....	.....	.....	.....	14	10,554
Virginia	120	202,774	188	53,904	.....	.....	850	78,229
North. pts	.....	6,059	958	150,341	.....	.....	10	770
Tenn. &c.	2,704	210,577	2,190	148,291	401	62,154	.....	15,000
Foreign	13	5,166	.....	.....	.....	.....	.....	.....
This year.	8,939	*	3,619	418,016	459	85,852	1,076	182,992
Last year.	5,897	885,156	1,909	356,813	401	88,874	175	160,848

* 1,068,480.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 12,933 bales, against 10,908 bales last week:

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	June 9.	June 16.	June 23.	June 30.		
Liverpool	13,122	6,302	6,867	9,158	415,331	234,952
Other British ports	.....	400	.....	.....	28,500	4,812
TOTAL TO GREAT BRITAIN	13,122	5,702	6,867	9,158	443,831	239,764
Havre	1,173	1,424	3,392	2,890	32,308	13,895
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	1,173	1,424	3,392	2,890	32,308	13,995
Bremen and Hanover	1,104	464	508	915	36,115	14,499
Hamburg	.....	.....	.....	.....	18,975	2,202
Other ports	6,272	4,541	141	.....	24,245	2,895
TOTAL TO NORTH. EUROPE	7,376	5,005	649	915	79,335	19,536
Spain, Op'rto, Gibralt'r, &c	3,353	.....	.....	.....	5,262	5,610
All other	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c	3,353	.....	.....	.....	8,668	5,610
GRAND TOTAL	25,024	12,131	10,908	12,963	564,142	278,905

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,651 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers Cella, 3,450....	Arizona, 1,500....	Erin, 1,501....	City of Richmond, 672....
913....	Palmyra, 440....	St. Albans, 342....	Gallia, 340....
To Havre, per steamers Cervin, 1,617....	Labrador, 1,273....	.....	.....
To Bremen, per steamers Weser, 335....	Main, 580....	.....	.....
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 1,810	.....	Mediator, 3,200....	per bark D. H. Watjen, 1,568....
To Barcelona, per bark Eugenia, 147....	per brig Antonieta, 74....	.....	.....
To Vera Cruz, per steamer City of Mexico, 1,201....	per schooner Seguin, 492....	.....	.....
CHARLESTON—To Havre, per bark Runer, 1,203 Upland....	.....	.....	.....
To Barcelona, per brig Alfredo, 1,100 Upland....	Soberano, 950 Upland....	Primitiva, 450 Upland....	.....
SAVANNAH—To Barcelona, per bark Prosperidad, 750 Upland....	.....	.....	.....
TEXAS—To Liverpool, per steamer Hallamshire, 3,154....	.....	.....	.....
NORFOLK—To Liverpool, per ship Republic, 3,250....	per bark Athlete, 2,870....	.....	.....
BALTIMORE—To Liverpool, per steamer Historian (additional), 1,840....	Serra, 1,040....	.....	.....
BOSTON—To Liverpool, per steamers Illyrian, 1,381....	Batavia, 391....	Olympus, 163....	Istrian, 803....
PHILADELPHIA—To Liverpool, per steamers British Empire, 1,395....	Illinois, 456....	.....	.....
Total	.....	.....	42,651

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

	Liverpool.	Havre.	Bremen.	Barce-lona.	Vera Cruz.	Total.
New York	9,158	2,890	915	.....	1,693	12,963
New Orleans	6,578	.....	.....	221	1,693	8,492
Charleston	.....	1,203	.....	2,500	.....	3,703
Savannah	.....	.....	.....	750	.....	750
Texas	3,154	.....	.....	.....	.....	3,154
Norfolk	6,120	.....	.....	.....	.....	6,120
Baltimore	2,880	.....	.....	.....	.....	2,880
Boston	2,738	.....	.....	.....	.....	2,738
Philadelphia	1,851	.....	.....	.....	.....	1,851
Total	32,479	4,093	915	3,471	1,693	42,651

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

UNION, ship, Greenleaf, from Norfolk, May 24, for Liverpool, was on June 24 reported as having been towed ashore, leaky. She arrived at Liverpool June 24.

Cotton freights the past week have been as follows:

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

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

	June 11.	June 18.	June 25.	July 2.
Sales of the week.....bales.	49,500	53,000	36,500	43,000
Sales American	38,500	39,000	26,500	32,500
Of which exporters took	6,200	3,900	4,000	3,900
Of which speculators took	3,100	4,100	2,300	1,770
Actual export	7,200	10,500	10,000	7,900
Forwarded	1			

The tone of the Liverpool market for spots and futures each day of the week ending July 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M. }	Easier.	Steady.	Steady.	Easier.	Mod. inq. freely supplied.	Very dull.
Mid. Upl'ds	6 ³ / ₈	6 ³ / ₈	6 ¹³ / ₁₆	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Mid. Orln's.	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	4,000	8,000	7,000	7,000	7,000	6,000
Spec.& exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M. }	Firm.	Barely steady.	Dull and easier.	Steady.	Steady.	Quieter.

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

SATURDAY.		
Delivery.	d.	Delivery.
June.....	6 ¹¹ / ₁₆	Aug.-Sept.....
June-July.....	6 ²¹ / ₃₂	Sept.-Oct.....
Aug.-Sept.....	6 ⁸ / ₈	Oct.-Nov.....
MONDAY.		
Delivery.	d.	Delivery.
June.....	6 ³ / ₈	Aug.-Sept.....
June-July.....	6 ²³ / ₃₂	Sept.-Oct.....
July-Aug.....	6 ¹¹ / ₁₆	Oct.-Nov.....
TUESDAY.		
Delivery.	d.	Delivery.
June.....	6 ²³ / ₃₂	Aug.-Sept.....
June-July.....	6 ²³ / ₃₂	Sept.-Oct.....
July-Aug.....	6 ¹¹ / ₁₆	Oct.-Nov.....
WEDNESDAY.		
Delivery.	d.	Delivery.
June.....	6 ³ / ₈	Sept.-Oct.....
June-July.....	6 ¹¹ / ₁₆	Nov.-Dec.....
July-Aug.....	6 ²¹ / ₃₂	July-Aug.....
Aug.-Sept.....	6 ¹⁹ / ₃₂	Oct.-Nov.....
THURSDAY.		
Delivery.	d.	Delivery.
July.....	6 ²¹ / ₃₂	Sept.-Oct.....
July-Aug.....	6 ⁸ / ₈	Oct.-Nov.....
Aug.-Sept.....	6 ¹⁹ / ₃₂	Nov.-Dec.....
FRIDAY.		
Delivery.	d.	Delivery.
July.....	6 ¹¹ / ₁₆	Nov.-Dec.....
July-Aug.....	6 ²¹ / ₃₂	Sept.-Oct.....
Aug.-Sept.....	6 ⁸ / ₈	July-Aug.....
Oct.-Nov.....	6 ⁴ / ₄	Aug.-Sept.....

BREADSTUFFS.

FRIDAY, P. M., July 2, 1880.

The flour market has been doing rather better in the past few days, especially for the low and medium grades, which had become comparatively scarce, and for which there was a good export demand. The better grades continued quite dull, except the patents from spring wheat, which were also slightly dearer. To-day the market was steady. Rye flour and corn meal were quiet.

The wheat market had a steady downward tendency until yesterday. No. 2 red winter sold at \$1 11½ for July, \$1 07½ for August and September; No. 1 white at \$1 09½ for July and \$1 07 for August, and No. 2 spring \$1 05 for July. But the accounts of violent storms and damaging floods in the West and Northwest yesterday strengthened up the market and led to an active speculation in futures. To-day there was an active demand to complete cargoes, owing to the Exchange being closed till Tuesday, from to-night. No. 2 red winter sold at \$1 14½@ \$1 15 for July and \$1 09½@ \$1 10 for August. No. 1 white at \$1 11 for July. Indian corn has been yielding in prices a little from day to day, under the more liberal supplies coming forward. To-day the market was firmer for futures No. 2 mixed closing at 49c. for July and 49¼c. for August.

Rye is reported sold as low as 76@78c. for August and September, and the spot market is wholly unsettled.

Oats were decidedly lower early in the week, No. 2 mixed selling for July as low as 33c.; but yesterday there was a recovery, with sales of the same grade and delivery at 34½@35c., and to-day there was a further advance, with a sale of the same at 35½c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 50@ 3 10	Wheat—	
Winter superfine.....	3 60@ 3 85	No. 3 spring, # bu.	\$1 01 @ 1 03
Spring superfine.....	3 30@ 3 60	No. 2 spring.....	1 07 @ 1 09
Spring wheat extras..	3 85@ 4 15	Amber winter.....	1 12 @ 1 18
do XX and XXX.....	4 25@ 6 25	Red winter, No. 2	1 17½ @ 1 19
Winter shipp'g extras.	4 15@ 4 60	White.....	1 11 @ 1 15
do XX and XXX.....	4 75@ 6 50	No. 1 white.....	1 14 @ 1 15
Patents.....	5 50@ 7 50	Corn—West. mixed	47 @ 50
Western "rye mix"....	4 60@ 5 00	West'n No. 2, new	50 @ 50½
City shipp'g extras.	4 25@ 5 50	West. yellow, new	49 @ 51
Southern, bakers' and		West. white, new	50 @ 54
family brands.....	5 00@ 6 50	Rye.....	85 @ 90
South'n shipp'g extras.	4 40@ 4 85	Oats—Mixed.....	32 @ 36
Rye flour, superfine..	4 60@ 4 90	White.....	34 @ 41
Corn meal—		Barley—Canada W.	— @ —
Western, &c.....	2 60@ 2 90	State, 4-rowed....	— @ —
Brandywine, &c.....	— @ 3 15	State, 2-rowed....	— @ —
		Peas—Can'da, b. & f.	82 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending June 26, 1880:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	35,242	134,049	2,225,536	379,299	8,241	14,308
Milwaukee.....	28,830	91,653	54,800	47,710	17,870	6,410
Toledo.....	442	226,482	475,812	31,662	.....	133
Detroit.....	3,291	177,683	4,109	15,245	114	.....
Cleveland.....	1,489	19,700	103,500	18,500	900	.....
St. Louis.....	19,549	283,961	416,371	165,715	5,035	3,031
Peoria.....	4,175	5,000	351,200	100,800	2,000	11,600
Duluth.....	2,150	16,625	165,950	.....	.....	.....
Total.....	95,168	955,153	3,827,278	758,931	34,160	35,484
Same time '79.....	113,883	1,616,996	2,034,554	544,289	19,110	54,022

Total receipts at same ports from Jan. 1 to June 26, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,766,521	3,182,925	2,832,815	1,980,176
Wheat.....bush.	23,300,888	30,093,372	28,985,777	7,998,297
Corn.....bush.	74,506,726	45,334,699	44,904,384	34,804,507
Oats.....bush.	15,091,196	13,968,315	12,267,562	9,236,867
Barley.....bush.	2,484,926	2,326,945	2,818,582	2,627,037
Rye.....bush.	1,102,080	1,546,856	1,994,465	895,874
Total grain....	116,485,816	93,300,187	90,870,770	55,582,592

Total receipts (crop movement) at the same ports from Aug. 1 to June 26, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	5,113,336	5,917,481	5,605,209	4,638,863
Wheat.....bush.	85,685,338	86,192,138	72,451,018	37,391,282
Corn.....bush.	119,048,356	85,435,094	79,994,000	73,754,418
Oats.....bush.	29,504,630	29,928,127	24,679,120	20,302,657
Barley.....bush.	10,351,805	9,468,691	9,297,442	8,393,887
Rye.....bush.	4,054,063	4,503,199	3,871,282	2,753,423
Total grain....	248,604,197	215,527,249	190,292,862	142,595,667

Comparative shipments of flour and grain from the same ports from Jan. 1 to June 26, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,564,394	3,337,939	2,857,404	1,997,953
Wheat.....bush.	25,877,290	26,129,500	26,285,982	8,538,059
Corn.....bush.	58,115,659	39,917,192	38,089,555	27,500,402
Oats.....bush.	11,490,368	10,454,791	7,742,452	6,888,578
Barley.....bush.	1,586,117	1,936,728	1,539,276	1,990,174
Rye.....bush.	938,161	1,395,433	1,568,193	662,811
Total grain....	98,027,595	79,883,644	75,225,458	45,580,024

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 26.....	59,815	1,833,194	4,171,005	605,767	13,414	31,700
June 19.....	121,784	2,756,517	4,290,584	443,329	20,318	28,171
June 12.....	104,397	2,102,990	4,036,760	778,474	28,732	44,867
June 5.....	142,395	2,551,758	3,813,638	865,706	22,400	35,640
Total, 4 w'ks.	428,391	9,249,489	16,311,987	2,693,276	85,364	143,378
4 weeks '79.....	507,941	5,818,241	11,929,114	2,454,726	93,969	257,876

Receipts of flour and grain at seaboard ports for the week ended June 26:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	81,468	2,496,230	2,717,052	252,450	.....	6,468
Boston.....	37,770	122,400	549,150	99,675	1,000	400
Portland.....	2,750	.....	5,500	2,200	.....	.....
Montreal.....	21,255	401,332	417,808	34,659	1,065	1,200
Philadelphia.....	13,180	418,000	1,265,000	62,400	.....	3,000
Baltimore.....	15,411	512,500	652,050	40,600	.....	4,500
New Orleans.....	12,059	24,000	402,970	52,713	.....	.....
Total week.....	183,893	4,004,512	6,009,530	544,697	2,065	15,56
Cor. week '79.....	213,187	1,528,547	2,873,991	531,730	24,105	31,10

And from Jan. 1 to June 26, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	4,378,736	4,919,422	4,096,079	3,234,255
Wheat.....bush.	33,326,317	41,524,323	34,613,424	4,846,498
Corn.....bush.	71,433,382	61,901,959	59,051,686	40,550,064
Oats.....bush.	11,951,239	10,389,276	9,520,824	8,203,489
Barley.....bush.	1,584,267	1,475,099	2,383,166	1,799,920
Rye.....bush.	774,553	1,958,000	2,361,355	604,374
Total grain....	124,069,763	116,438,747	107,930,455	56,004,345

Exports from United States seaboard ports and from Montreal for week ending June 26:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	56,799	1,745,572	1,849,844	49,922	9,071	11,351
Boston.....	20,035	70,654	325,872	.....	.....	.....
Portland.....	25	.....	.....	.....	.....	.....
Montreal.....	10,602	248,031	238,028	80,614	.....	23,035
Philadelphia.....	3,900	329,801	876,654	.....	.....	.....
Baltimore.....	12,831	660,593	603,196	310	.....	.....
Total for w'k	104,192	3,054,656	3,893,594	130,846	9,071	34,386
Same time '79.....	125,080	2,037,521	2,167,712	1,599	142,369	6,090

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 26, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,185,509	409,336	713,920	25,425	17,892
Do. afloat (est.)..	440,000	998,000	530,000	.....	42,000

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Albany.....	.....	32,600	58,000	.....	44,000
Buffalo.....	906,570	554,343	300	.....	6,600
Chicago.....	3,967,265	4,771,221	548,393	122,616	41,263
Milwaukee.....	559,272	72,220	25,250	89,268	20,090
Duluth.....	87,700	247,900	.....	.....	.....
Toledo.....	169,255	244,076	41,484	83	1,019
Detroit.....	227,608	2,589	33,733	3,676	.....
Oswego.....	20,000	35,000	.....	.....	.....
St. Louis.....	211,791	285,566	116,271	1,049	11,538
Boston.....	87,250	168,142	58,602	651	392
Toronto.....	119,987	.....	18,125	1,451	.....
Montreal (15th) ..	81,124	49,429	107,455	1,483	3,043
Philadelphia.....	472,322	614,445	.....	64	3,680
Peoria.....	2,575	110,134	147,078	.....	700
Indianapolis.....	10,800	113,700	37,800	.....	69
Kansas City.....	91,647	96,773	53,038	.....	.....
Baltimore.....	303,864	468,315	.....	.....	.....
On rail.....	628,851	1,051,045	575,100	13,414	34,700
On lake (est.).....	1,603,950	4,741,556	16,000	.....	.....
On canal (est.).....	2,736,000	3,032,000	.....	21,000	11,000
Total June 26, '80	13,913,340	18,097,790	3,080,549	280,180	237,986
June 19, '80.....	15,550,196	17,564,027	2,802,798	293,426	234,065
June 12, '80.....	17,933,556	18,315,647	3,202,848	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	487,244	365,594
June 28, '79.....	13,433,605	11,463,622	2,027,994	378,852	435,506

THE DRY GOODS TRADE.

FRIDAY, P. M., July 2, 1880.

The past week has witnessed a very light movement in dry goods, business having been quiet with package houses and jobbers alike. There was a steady demand for small parcels of staple cotton goods, lawns, dress gingham, etc., for immediate distribution, but operations for the fall trade were light and unimportant as a rule. The woolen goods market was devoid of animation, and there was a break in prices of some prominent makes of three-ply and ingrain carpets. The tone of the cotton goods market was weak and unsettled, and but little improvement in the demand can be hoped for until prices are established on a basis which will give confidence to the trade. Transactions in foreign goods were chiefly of a hand-to-mouth character and strictly moderate in the aggregate.

DOMESTIC COTTON GOODS.—The exports of cotton goods hence to foreign markets (during the week ending June 27) were 2,223 packages, including 1,583 to Great Britain, 204 to U. S. of Colombia, 153 to Argentine Republic, 84 to Venezuela, 59 to Brazil, 50 to Dutch West Indies, and some minor shipments. The exports from Boston during the same period aggregated 1,329 packages. There was a steady demand at first hands for small parcels of plain and colored cottons, but no special degree of activity was noticed in any particular class of fabrics, and buyers were exceedingly cautious in their operations. Print cloths were a little more active, lower prices having given an impetus to the demand. Extra 64x64 print cloths were sold at 4c. and 56x60s at 3½c.; but manufacturers were reluctant sellers at these figures, notwithstanding the heavy supply now coming on the market. Light prints continued dull, but there was more inquiry for dark fancy prints, some considerable lots of which were placed "on memorandum" by agents. Dress gingham and lawns were in fair request at both first and second hands.

DOMESTIC WOOLEN GOODS.—There was only a moderate demand for clothing woolens, and transactions were limited in amount; low and medium grade fancy cassimeres and suitings were taken a little more freely when price concessions could be obtained, but the finer qualities (which are steadily held) ruled quiet. Cheviots, worsted coatings and overcoatings were lightly dealt in. Kentucky jeans have received more attention from intending buyers, and in this connection some fair sales were reported; but the demand was by no means active. Satinets remained quiet, and there was less doing in linseys than has sometimes been the case at this stage of the season. Flannels and blankets were inactive, and prices are a trifle easier in some cases. Carpets moved slowly and lower prices were made on Hartford three-ply, extra super and super carpets, which were subsequently met by the Lowell Company.

FOREIGN DRY GOODS.—The market for imported dry goods has shown no material change, and business ruled quiet with both importers and jobbers. Staple goods are held with a fair degree of firmness, but fancy fabrics are in some instances offered at a considerable reduction from quotations current at the opening of the season.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 1, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 1, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	274	113,001	258	110,431	483	211,481
Cotton.....	317	100,895	567	169,995	855	248,423
Silk.....	359	202,198	427	249,359	570	322,596
Flax.....	536	95,951	508	110,785	639	101,849
Miscellaneous.....	141	31,427	125	29,279	171	50,292
Total.....	1,627	543,472	1,885	669,849	2,718	934,641

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	130	40,868	102	37,599	249	106,983
Cotton.....	118	31,555	219	57,550	199	87,879
Silk.....	16	11,424	47	35,832	96	76,906
Flax.....	163	27,730	210	31,306	132	33,586
Miscellaneous.....	976	7,085	401	2,130	60	3,935
Total.....	1,403	118,662	979	164,417	736	309,289
Ent'd for consumpt.	1,627	543,472	1,885	669,849	2,718	934,641
Total on market.....	3,030	662,134	2,864	834,266	3,454	1,243,930

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	129	48,581	148	47,911	891	345,993
Cotton.....	198	48,475	107	34,931	707	223,862
Silk.....	70	53,565	108	88,250	229	163,456
Flax.....	140	36,331	201	36,667	501	125,463
Miscellaneous.....	39	10,237	101	3,595	766	44,553
Total.....	576	197,189	665	211,354	3,094	903,327
Ent'd for consumpt.	1,627	543,472	1,885	669,849	2,718	934,641
Total at the port.....	2,203	740,661	1,550	881,203	5,812	1,837,968

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879: [The quantity is given in packages when not otherwise specified.]

	1880.	1879.	1880.	1879.
China, &c.—				
China.....	8,307	5,903	Lead, pigs.....	37,824
Earthenw.....	27,198	19,650	Spelter, lbs.....	4,273,078
Glass.....	399,973	116,277	Steel.....	318,394
Glassware.....	20,070	16,516	Tin, boxes.....	850,752
Glass plate.....	3,649	2,596	Tin slbs., lbs.....	17,914,148
Buttons.....	6,936	5,027	Paper Stock.....	190,563
Coal, tons.....	17,027	21,249	Sugar, hhds, tcs., & bbls.....	370,782
Cocoa, bags.....	22,659	16,112	Sugar, boxes and bags.....	1,710,363
Coffee, bags.....	1,220,457	1,106,591	Tea.....	438,528
Cotton, bales.....	4,002	8,525	Tobacco.....	40,671
Drugs, &c.—			Waste.....	772
Bark, Peru.....	20,493	22,549	Wines, &c.—	
Blea. powd.....	14,646	10,350	Champ'gne baskets.....	69,152
Cochineal.....	2,449	1,960	Wines.....	112,454
Gambier.....	66,048	28,471	Wool, bales.....	79,299
Gum, Arab.....	4,152	2,823	Reported by value.	\$
Indigo.....	5,234	3,329	Cigars.....	775,851
Madder, &c.....	939	1,527	Corks.....	51,373
Oil, Olive.....	28,540	23,756	Fancy goods.....	533,748
Opium.....	1,199	733	Fish.....	217,149
Soda, bi-ob.....	7,952	7,615	Fruits, &c.—	
Soda, sal.....	38,979	29,375	Lemons.....	929,947
Soda, ash.....	51,012	32,908	Oranges.....	1,299,592
Flax.....	3,380	1,620	Nuts.....	509,296
Furs.....	7,421	4,261	Raisins.....	604,018
Gunny cloth.....	1,764	500	Hides, undr.....	13,676,978
Hair.....	7,944	2,005	Rice.....	159,810
Hemp, bales.....	117,329	110,106	Spices, &c.—	
Hides, &c.—			Cassia.....	124,894
Bristles.....	1,978	700	Ginger.....	61,456
Hides, dr'sd.....	4,809	2,392	Pepper.....	374,029
India rubber.....	38,674	25,470	Saltpetre.....	248,413
(vory).....	1,235	813	Woods—	
Jewelry, &c.—			Cork.....	330,423
Jewelry.....	1,780	1,325	Fustie.....	39,929
Watches.....	533	325	Logwood.....	413,753
Linseed.....	266,077	254,579	Mahogany.....	126,295
Molasses.....	57,851	57,255		
Metals, &c.—				
Cutlery.....	3,765	2,323		
Hardware.....	716	258		

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 26, 1880, and their distribution:

To—	Pork, bbls.	Reef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	181	210	172,800	510,035	199,220	.....
Liverpool.....	1,209	404	1,971,648	9,506,788	4,471,950	1,184,861
Glasgow.....	147	146	730,750	491,000	295,740	124,400
Bristol.....	90	37	262,772	486,675	456,540	31,360
Newcastle.....	120	75	50,195	661,175	12,540	1,100
Hull.....	.....	.....	64,600	1,003,825	18,000	.....
British ports.....	.....	.....	113,200	.....	29,400	1,396,900
Antwerp.....	175	35	448,870	876,950	.....	.....
Hamburg.....	50	1,334	345,500	8,750	6,240	.....
Bremen.....	.....	1,282	1,511,469	878,075	354,960	.....
Rotterdam.....	.....	50	55,500	174,950	.....	221,500
Stet in.....	.....	.....	529,500	83,125	.....	.....
Konigsberg.....	.....	.....	464,000	166,250	.....	330,000
Havre.....	223	70	1,200,900	1,369,325	.....	845,400
Barcelona.....	.....	.....	5,000	.....	.....	69,800
Cent. Amer.....	39	14	184,501	5,708	1,347	2,000
Brazil.....	.....	.....	11,780	480	14,490	.....
S. Am. ports.....	418	371	364,973	16,161	5,276	56,853
Cuba.....	105	155	368,300	82,700	1,500	.....
Hayti.....	953	65	19,724	1,565	1,823	102
West Indies.....	1,005	319	58,762	12,736	13,582	11,214
British Col.....	1,566	130	38,625	15,750	3,720	1,312
Other count's.....	288	56	3,116	3,445	1,165	.....
Total week.....	6,569	4,753	9,203,043	16,355,468	5,887,493	4,364,802
Prev's week.....	6,214	5,516	7,561,016	14,372,028	7,967,900	2,138,355