

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, JULY 10, 1880.

NO. 785.

Financial.

Phelps, Stokes & Co.,

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

45 WALL ST., NEW YORK.

COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.,

Pounds Sterling, available in any part of the world

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque

Centrale Anversoise,

ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GAIGER, President.
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JOH. DAN. FUSMANN, J.A. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULIE RAUTENSTRACON (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
138 SOUTH THIRD STREET,
PHILADELPHIA.

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

Coleman Benedict & Co.

STOCK AND BOND BROKERS,
24 BROAD ST., NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

COLEMAN BENEDICT, } Members N. Y. Stock Exch.
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BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Financial.

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Accounts and Agency of Banks, Corporations, Arms and Individuala received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

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JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,

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New York.

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RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

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

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BANKERS AND BROKERS,

Nos. 37 & 39 Wall St, New York.

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WM. ELLIMAN, Member of the N. Y. Mining Exchange

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63 Wall Street, New York.

(P. O. Box 2847.)

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3 EXCHANGE COURT, NEW YORK,

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

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Member N. Y. Stock Exch.

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Member of N. Y. Stock Exchange.

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

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[Established 1854.] No. 45 Wall Street,

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

Interest allowed on deposits.

Investments carefully attended to.

Financial.

Hymans & Zoon,

BANKERS,

AMSTERDAM, HOLLAND.

Bonds, Stocks and Securities (also not officially quoted) bought and sold on commission. Bills collected and other banking business transacted. Correspondence solicited.

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Member N. Y. Stock Exchange.

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BANKERS AND BROKERS,

No. 34 New Street, New York.

Stocks, Bonds and Governments Bought and Sold, strictly on Commission, either for investment or carried on margin.

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Members N. Y. Stock Exchange.

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Wall St., New York.

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

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1853, and will give personal attention to all business entrusted to the firm.

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INVESTMENT SECURITIES,

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H. R. Prather & Co.,

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First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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Issue Commercial and Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.

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Between this and other countries, through London and Paris.

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

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Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.

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

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ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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MANCHESTER, PAYABLE IN LONDON; ULSTER BANKING COMPANY, BELFAST, IRELAND

AND ON THE NATIONAL BANK OF SCOTLAND, EDINBURG, AND BRANCHES; ALSO,

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Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe. SPECIAL PARTNER, DEUTSCHER BANK, Berlin.

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Merchants' Bank OF CANADA.

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WM. J. INGRAM, Asst. General Manager. BANKERS:

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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange-place. HENRY HAGUE, JOHN B. HARRIS JR., Agents.

Bank of Montreal.

CAPITAL, . . . \$12,000,000, Gold. SURPLUS, . . . 5,000,000, Gold.

GEORGE STEPHEN, President. C. F. SMITHERS, General Manager.

NEW YORK OFFICE, Nos. 59 & 61 WALL STREET. WALTER WATSON, Agents. A. LANG,

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

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

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Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)

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

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Office, 142 Pearl Street New York.

Nederlandsch Indische Handelsbank, AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

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

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AGENTS FOR NORTH AMERICA, 14 WALL STREET, NEW YORK. 28 STATE STREET, BOSTON

Hong Kong & Shanghai

BANKING CORPORATION.

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

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

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

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do do AMERICAN EXCHANGE NAT. BANK.

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NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspondents, Massachusetts N. B. K.

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Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FREDK F. LOW, IGNATZ STEINHART, Managers. P. N. LILLIETHAL, Cashier.

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DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL
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Dealers in Stocks, Bonds, Gold and Commercial
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Orders executed on Commission at Brokers Board
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Investment Securities constantly on hand.

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State, City, County and Railroad Bonds.

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BANKER AND BROKER

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Jackson & Curtis,

STOCK-BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

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INVESTMENT and VIRGINIA SECURITIES a
specialty.

Correspondence solicited and information fur-
nished.

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

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Collections made on all parts of the United States

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

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

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

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

C. F. PENZEL, } STATE BANK, } C. T. WALKER
President. } Incorp'd 1873. } Cashier.

German Bank,

LITTLE ROCK, ARK.

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

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

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

Financial.

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

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

Canada Guarantee Co.

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

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

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

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

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

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

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

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

Sheldon & Wadsworth,

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BONDS AND STOCKS.

All classes of negotiable securities bought and
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vances made on same.

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EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

R. J. Kimball & Co.,

BANKERS and BROKERS

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12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on
Margin, Stocks, Bonds, and all Investment
Securities, in lots to suit.

A SPECIALTY.

Southern, Western, Northern and Eastern Railway
Bonds and Stocks; also, State, Municipal and all
classes of reputable investment securities, bought
and sold at best market rates. Investors and dealers
wishing to buy or sell are invited to communicate
with us. Loans negotiated for bankers and brokers.

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ROOM 24. 30 Broad St., New York.

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& Co.**

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TRANSACT A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL COMMERCIAL PAPER.
P. O. Box 447.

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

REUBEN LELAND.

Hickling & Co.,

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Execute orders for stocks on small margin, and
purchase time options—\$100, 100 shares, 1-16 com-
mission. Send for Financial Stock Report.

Financial.

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

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

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

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

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Williams, W. G. Low, A. S. Barnes, H. A. Furber,
Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm.
M. Richards, H. B. Claflin, John D. Mairs, Lyman W.
Briggs, S. B. Chittenden.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or ad-
ministrator.

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

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

RIPEY ROPES, President.
CHAS. H. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.
WM. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. E. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylla, Henry K. Sheldon,
H. E. Pierpont, Dan'l Chaucey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCEL-
LANEOUS SECURITIES.

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EDWARD A. PETIT, Member N. Y. Stock Exch.

Sand Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON

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COMMERCIAL PAPER NEGOTIATED.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy
and sell Government Bonds and Investment Securi-
ties

J. C. WALCOTT & CO.,

BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell
on commission all securities dealt in at the New
York, Philadelphia and Boston Stock Exchanges,
either for cash or on margin. Special attention
given to Mining Stocks.

JOS. C. WALCOTT. FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

New York, New England & Western

INVESTMENT CO.,

No. 31 AND 33 PINE ST., NEW YORK,

No. 19 CONGRESS STREET, BOSTON,

UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities
bearing from 6 to 8 per cent interest. Investment
securities bought and sold on commission. Settle-
ments made for holders of defaulted securities.
Will act as agents in funding and reorganizing debts
of municipalities, railroad companies, and other
corporations. Correspondence solicited.

JOHN C. SHORT, President.

GEORGE W. DEBVOISE, V. Pres. New York.

LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.

WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

THE DES MOINES & FORT DODGE RAILROAD COMPANY.—The Coupons on the Mortgage Bonds of this Company, maturing July 1, 1880, will be paid on presentation at the office of Morton, Bliss & Co.

FRANK SAUNDERS, Secretary.

OFFICE OF THE HANNIBAL & ST. JOSEPH RAILROAD COMPANY. No. 78 Broadway, New York, June 30, 1880.—The Directors of this company have this day declared a dividend of **THREE PER CENT** upon its Preferred Stock, payable Aug. 2, 1880, at this office.

The transfer books of the Preferred Stock will be closed at 3 o'clock P. M., on Saturday, the 10th day of July next, to be re-opened on Thursday, Aug. 5.

JOHN A. HILTON, Secretary.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, NEW YORK OFFICE, No. 52 WALL STREET, Rooms Nos. 9 and 10.—NOTICE.—The Louisville & Nashville Railroad Company declared this day a semi-annual dividend of five (5) per cent upon the stock of the company, payable on and after the 2d of August next.

Dividends on stock registered in New York will be paid at the office of the company, No. 52 Wall St., Room No. 10.

The transfer books will be closed from the 21st of July to the 8th August, both days inclusive.

H. VICTOR NEWCOMB,

NEW YORK, July 7, 1880. President.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, Treasurer's Office, Grand Central Depot, New York, June 28, 1880.—The directors of this company have this day declared a dividend of **FOUR PER CENT** upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be re-opened on the morning of Friday, the sixth day of August next.

E. D. WORCESTER,

Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, Treasurer's Office, Grand Central Depot, New York, June 28, 1880.—The directors of this company have this day declared a dividend of **FOUR PER CENT** upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be re-opened on the morning of Friday, the sixth day of August next.

C. VANDERBILT,

Treasurer.

CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK, No. 58 Bowery, corner of Canal Street.

FORTIETH SEMI-ANNUAL DIVIDEND OF INTEREST.
The trustees have ordered that interest be paid on all sums remaining on deposit during the three and six months ending June 30, 1880, as follows: At the rate of five per cent per annum on sums of \$5 up to \$1,000, and on sums in excess of \$1,000 at the rate of four per cent per annum on such excess, payable on and after July 20.

Interest will be credited the same as a deposit of cash, and if not withdrawn will be entitled to interest from July 1.

Bank open every day from 10 to 3, and on Mondays and Saturdays from 10 to 7.

Bank-books in English, German and French.

SEYMOUR A. BUNCE, President.

HENRY HASLER, Secretary.

CHARLES W. HIELD, Cashier.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, July 6, 1880.

DIVIDEND No. 57.

The Regular Monthly Dividend of Fifty Cents per share has been declared for June, payable at the office of Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

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

DIVIDEND No. 52.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending June 30th inst., payable at the office of the Treasurer, on and after the 15th day of July next, to shareholders of record on the 10th day of June instant.

The transfer books will be closed at three o'clock on the afternoon of the 10th day of June instant, and will be opened on the morning of the 16th day of July next.

R. H. ROCHESTER, Treasurer.

WANTED:

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Greenville & Columbia Railroad Bonds.
South Carolina Railroad Securities.
Indianapolis & St. Louis Railroad Bonds.
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Filint & Pere Marquette Railroad Securities.
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Buchanan County, Missouri, Bonds.
Omaha & Northwestern RR. Bonds and Stock.
Detroit & Bay City Railroad Bonds.

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Financial.

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FOR SALE:

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GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VALUE OF RAILROAD PROPERTY.

The month of July always brings with it many uncertainties and is therefore an excellent season for the propagation of every description of rumor. It is called the month which makes crops—cotton has then reached its second critical stage, while wheat, in a large section, is ripening and being harvested, and corn being matured. Thus to a great extent in that month, not only the purchasing power of the farmer and the planter, but the year's railroad earnings are determined and fixed. One therefore can easily imagine the satisfaction felt by a coterie of Wall street bears over a very heavy July storm, or the necessity they would feel for magnifying a little one if the great one fails to favor them. We may set it down as a fact that crops seldom get through July without being destroyed many times.

This year, besides the crops, we have as an element for disturbing the values of railroad properties, rumors of pooling contracts about to be broken and a renewal of railroad wars. Moreover, there is enough of truth in these rumors to make them interesting. On the one hand the Grand Trunk of Canada has made an extra-

gant demand for a division of freight on the Eastern association, which is to come up for decision July 20th, while on the other hand the Chicago & Rock Island has put in its claim on the Southwestern association for an increased percentage and this is to be decided July 12th. Of course, according to the gossip of the day these demands are not to be yielded to, and if they are not in full there is to be a general breaking up of freight arrangements, last spring's and summer's rates are to return, and no more dividends are to be earned. Here is a pack of evils, a pandora box full enough to satisfy the most inveterate croaker.

We have no inside information with which to answer these illogical assertions. It may even be true that the Rock Island and the Grand Trunk roads are set on doing all the harm they can. It is the worse feature of these pooling arrangements that any party to them, with either good or bad motives, can easily work a considerable disturbance; and when there is a large short interest in the market, by inducing one road to force a war, values under some circumstances could be so unsettled as to shake out many holders carrying stocks on small margins. Of course no one has any reason for supposing such a motive to be at the bottom of the present threatened war; but if not, it is wholly unreasonable to think the combinations will be broken up. In the first place, when there is business enough for all the roads, as at present, the chances are against cutting rates; and then again, in these cases, arbitration is offered, and no more than that could be gained at the end. It is against reason, therefore, if the motive is a good one, to suppose that the Grand Trunk is bent on leveling its little gun against a combination of all the Eastern trunk lines in case it is denied a lion's share of the Chicago business, or that the Rock Island is going to celebrate the occasion of paying dividends on its enlarged stock by diminishing the chance of paying them again.

But suppose we were to grant that these threats will be carried out—even then the other evils mentioned do not seem logically to follow. Times have changed. In fact, before the railroad wars a year ago were closed, the public recognized this in the prices paid for securities; and now even the most careless observer knows that the old condition of 1878, or any approach to it, cannot be brought back by the foolishness of any single management. The business then was in great measure confined to the traffic which passed through certain points; now, though that has increased, every kind of traffic has increased also. We give on another page our usual monthly tables of earnings to-day; those who have been promising themselves the gratification of largely-decreased earn-

ings first in May, then in June, will now have to transfer their prophecies into July. The truth is, as we have so often stated, the activities of the country are once more aroused and its industries are in motion, and any one who tries to bring railroad property in 1880 down to the measure of 1878, through railroad wars or in any other way, wholly misconceives the situation. Three weeks since we gave a table of net earnings, for net earnings illustrate more forcibly than the gross earnings this change in business activity which has taken place. Unfortunately expenses are not reported except by a few companies, and some of the leading ones which do report them, have not yet come in for May. But the illustration will probably be as effective by taking two prominent roads, one Eastern and one Western line, and comparing the monthly statements this year and last year.

NET EARNINGS.

1880.	January.	February.	March.	April.	May.
Pennsylvania	\$ 1,866,298	\$ 1,232,182	\$ 1,511,248	\$ 1,495,582	\$ 1,476,852
Chic. Bur. & Quincy.	630,816	525,786	781,780	549,928	827,355
Total	1,997,114	1,757,968	2,293,028	2,045,510	2,304,707
1879.	January.	February.	March.	April.	May.
Pennsylvania	\$ 1,019,531	\$ 1,172,986	\$ 987,223	\$ 1,031,028	\$ 1,034,092
Chic. Bur. & Quincy.	515,985	424,005	478,710	400,748	512,383
Total	1,535,516	1,596,991	1,465,933	1,431,776	1,546,475
Increase in 1880...	461,598	160,977	827,095	613,734	758,232
Increase per cent...	30.00	10.00	56.42	42.86	49.00

In the light of such figures as these and of our table of gross earnings on another page, there seems to be little basis for depreciating railroad property where it is honestly managed. Thirty-seven per cent increase in gross earnings for June and an average since March 1 of 49.42 per cent increase in net earnings is certainly an astonishingly favorable exhibit, and there is no wonder under such circumstances that the rumors we have been discussing have had no greater effect.

WILL THE EASTERN QUESTION REST IN WAR?

Now that the Supplementary Conference has so far at least completed its work, and that an identical note to the Porte has been sent by the different Powers represented in the Conference, it remains to be seen whether and how much we are nearer a settlement of the questions at issue. It appears that the decision arrived at in regard to the new boundary lines of Greece and Montenegro is substantially at one with the Berlin recommendation of two years ago. If carried out, Greece will have a slice of territory off Epirus or southern Albania, which will include Janina, and strike the coast of the Adriatic on a line with the north of Corfu; and Montenegro will have a slice of northern Albania which will include Dulcigno, with an available water-front for purposes of commerce. Such is this recommendation of to-day. Such, in all its main features, was the recommendation of the Berlin Conference two years ago. The question is whether this later recommendation will have any better results than the former, or whether the Powers are prepared to use force to give effect to their repeatedly declared wishes.

As yet we have no evidence that the Porte is willing to make the recommended concessions, or that the Albanians, even if the Porte should consent, are prepared to submit unresistingly to a limitation of their territory. On the contrary all the latest news from Constantinople and from Albania is of the most warlike character. Mr. Goschen has come to the conclusion that nothing but the employment of armed force by the united Powers will be of any avail against the passive resistance of Turkey. Nay, it would seem as if the Sultan and his advisers had resolved on even a more decided course of conduct, for the Minister of

War has actually commenced to mobilize the Second Army Corps.

While such is the attitude of the Porte we are not permitted to think that the recommendation of the Powers will be allowed to remain a dead letter. Greece is prepared to enter and occupy the territory awarded to her, and it is well known that Montenegro suspended action in the assertion of her claim in obedience to the Powers and pending the decision of the Conference. What adds to the gravity of the situation is the peculiarly unsettled condition of Eastern Roumelia. There at the present moment every thing is chaotic, and evidence is abundant that, while Bulgarian propagandism under the influence and at the instigation of Russia is rife in that province, the Porte is hardly able to preserve even the semblance of order or good government. We are no longer permitted to doubt that in order to pacify the Bulgarians, there must be another boundary line drawn more to the south and east, and a large slice of what is called Eastern Roumelia added to the Bulgarian Principality.

This Bulgarian difficulty, as we have said, greatly complicates the general situation, and tends much to paralyze the hand of the Sultan. It shows quite as effectively as the present unsettled condition of affairs in Albania, the inefficiency of the Berlin treaty. With the single exception of that portion of it which it was left to Austria to carry out, the treaty has proved to be a signal failure. Of course it is not necessary that this remark should be held as applicable to Servia and Roumania, which by this treaty were merely left out of Turkey, and made absolutely independent. It applies strictly to all the provisions touching delimitation and reconstruction. So far, with the exception above named, they have all failed.

This brings us to the root of the whole difficulty. The arrangement regarding Bosnia and Herzegovina was made effectual because its execution was intrusted to the strong hand of Austria. The other arrangements, such as those affecting the boundaries of Greece and Montenegro, and the separation of Bulgaria and Eastern Roumelia, failed because left to the action of the Porte, and because the Porte was quite as unable as she was unwilling to perform the duty assigned her. Had a strong army under the control of some foreign power been stationed in Albania the Greek and Montenegrin questions would long since have been settled; and the presumption is that the Porte, relieved of duty in that direction, would have been strong enough and would have found it convenient to establish her authority south of the Balkans.

If this be a correct representation of the case, the lesson is obvious; what was needed to give effect to the Berlin treaty is needed to give effect to the recommendation, or decision, or whatever it may be, of this Supplementary Conference. Force must be applied. In her present mood, it is quite clear that that force is not to be had from the Porte. It is doubtful, indeed, as we have hinted already, whether she could command the power, even if she were willing. The requisite force must be found from without; and it is just here where another difficulty of no mean or inferior kind presents itself. If it shall be found that the presence of a foreign army will be necessary to compose differences and to maintain order in Albania, the question is, which foreign army? Austria is willing to undertake the task; but the further advance of Austrian arms in the peninsula is looked upon with jealousy by England, by Italy, and by Russia. Any further advance made by Austria to the south, and Russia will be found active again on the Danube. We shall not pretend to solve this difficulty. Much depends on the course which Turkey herself may pursue. If she takes advice in time, she may

yet command the sympathy rather than the cupidity of the Powers, and so at least prolong her lease of life. If she proves stubborn and recalcitrant, she but hastens the inevitable and precipitates her own destruction. There is still the possibility that wise counsels will prevail, and that through the firm but judicious pressure of the Powers, war will be averted.

LAND GRANTS TO RAILROADS.

A pamphlet of much present interest has recently been issued under the auspices of the Association of Land Commissioners of the Land-Grant Railways, prepared by Mr. E. H. Talbott. During late years it has been the stock in trade of political platforms to avow hostility to any further grant of public lands to railroads. "No more squandering of the public lands," "No future encouragement to land monopolies," "Our lands for our settlers," are expressions that one hears all the time, and which do not fail of their intended effect upon the unthinking class.

The present attitude of the public on this question is all the more striking that it is in sharp contrast with our policy not longer than fifteen or twenty years ago. Then we thought no price too high to pay for the precious boon of a railroad. Aid in every form was extended. We gave them money; we gave them lands; we took their bonds; we guaranteed their interest—in short, we did everything except undertake the construction of the roads ourselves.

Why this change in public sentiment? Have the railroads failed to confer the good anticipated from them? If popular opinion, as voiced in current phrases, is to be taken as a guide, they certainly have. Worse than that, instead of proving an unadulterated blessing, we must pronounce them the prolific source of harm. That they have bestowed some advantages is admitted, but in the wake of these has followed, it is claimed, a train of evils more than sufficient to offset the accruing good. Huge and gigantic monopolies have grown up, using the land so liberally donated to them to enrich grasping speculators, and actual settlers, it would seem, have only with difficulty succeeded in entering their territory. These expressions are said to represent public sentiment. We do not believe that they do, but even if they did, the *vox populi* is very far from being a safe guide in matters of this kind. We have, however, the utmost faith in the instinct of the masses; ultimately instinct leads them to adopt sound views on every question of public policy. But the public is impulsive, and quick to act out its impulses. Hence it frequently happens that it arrives at a correct conclusion only after a deal of hard experience.

Besides, in this case the opposition to railroads in the popular mind, is clearly based upon error. It has arisen out of exaggerated ideas of their power, influence and wealth. They are powerful and influential, we admit, and further we are very decidedly of the opinion that they should not be allowed to use either for the public harm. But at the same time these are qualities inseparably connected with their growth as commercial agents; as commerce expands they must go with it, or rather they must always keep in advance, if they are not to hinder instead of promote such expansion. As to their being rich that needs to be proven. Are they rich? How many of the land-grant railroads, even among those that are ranked as prosperous, pay 7 per cent or more a year now? How many of them pay nothing at all? Has either the Central Pacific or the Union Pacific paid on the average, during the last five years, as much as 7 per cent? Was not the Kansas Pacific in the hands of receivers for default of interest, prior to its consolidation with the Union Pacific? Is not

the Northern Pacific even now, after its reorganization, struggling to keep its head above water? What is the present condition of the Missouri Kansas & Texas, of the St. Louis & San Francisco, of the Grand Rapids & Indiana, of the Chicago St. Paul & Minneapolis? Are they returning large percentages to their stockholders? Are they not, rather, satisfied just now to be able to meet their current obligations? Let him who believes that land-grant railroads as a rule are rich, study the answers to these questions, and he will speedily be forced to alter his opinion.

But it will be said that the promoters of many of these roads have made large sums out of them, and hence the opposition is just. We do not see how that point has any place in a discussion as to the wisdom of such grants. The leading of the subsidized roads, that is those to which were voted the largest amounts of money and large quantities of land, were called into being by a need which was then felt to be pressing indeed—namely, the necessity of having a closer connection between our Pacific coast territory and the sections of the East. The roads were considered essential to the welfare of the nation, and we were prepared to give liberally of the resources at our command. Besides, we cannot get a road built in an unpopulated district without giving the promoters some inducement and making them believe they are going to make money by the venture. Capital will not embark in enterprises that do not offer a possibility of success commensurate with the risk, and certainly the construction of a road through an unpopulated district is a very risky thing, for no matter how rapidly the country adjoining may be developed, some time must necessarily elapse before the line receives even business enough to pay its expenses. To enable the projectors to hasten this time and to afford them meanwhile a source of income, land subsidies are given.

The system, then, should be looked at, if we want to judge it fairly, from the results it has produced. First, what has been its influence upon Government sales of land? Second, what influence has it exerted in increasing our railroad mileage and thus stimulating the development of the country? And third, how has it affected the lands granted? have these fallen into the hands of speculators or have they been sold to actual settlers?

As to the first of these points, it will be remembered that the lands donated to the railroads were in alternate sections along their lines, the remaining sections being retained by the Government. The price of this Government land was then doubled, being raised from \$1 25 to \$2 50 per acre, the additional charge being certainly moderate for the advantages to be derived from proximity to a railroad. The Government thus not only did not lose anything in actual cash by giving away a part of its territory, but was really a gainer in so far as lands were sold that could not find a market at all previously. As illustrating the vivifying influence of the railroads upon the sales of public lands, we quote from Mr. Talbott's pamphlet the following remarks made by Mr. Colby of the Wisconsin Central Railroad.

"In 1852 the sale of lands by the General Government didn't bring money enough into the Treasury to pay the expenses of the Land Department in Washington; and it became a serious question whether it would not be expedient for the United States to concede to each State the lands within its borders. It was thought best, however, first to try the experiment of giving land grants to capitalists to induce them to build railways into the unpopulated country and in advance of civilization and business." * * * "They made a grant first to the Illinois Central. In 1853 the first earth was turned in the construction of that road, and before the year closed the General Government sold 2,800,000 acres of land, and in fifteen years retired from the State as a land owner." * * * "Since the time that grant was made, the United States Government has patented to railway companies about 41,000,000 acres of land, and as a result has been able to sell other lands to such an extent that it has received

into the Treasury from this source alone \$250,000,000, all of which, after deducting the mere expenses of the Land Department, is clear profit."

With regard to the influence of the grants in fostering the growth of railroads, it is sufficiently clear that under the stimulus of such grants a large addition has been made to our mileage (Mr. Talbott places it at 14,628 miles in twenty-three States and Territories), and that the consequent development of the country has been simply marvellous. It is hardly necessary to cite any figures in support of the latter part of this statement, but we may say that Nebraska, which in 1869, when the Union Pacific Railroad was completed, had a population of 120,000, now has 400,000, while the assessable value of its property has risen during the same time from \$20,069,000 to \$75,359,800, and that in Minnesota, along the line of the Northern Pacific, there is now property assessed at \$9,561,792, where, when the road was opened, there was but \$30,000 of assessable property.

In respect to the policy adopted by the roads in disposing of their lands, it has evidently been very satisfactory. This is a matter on which grave apprehensions might well have been entertained, were it not for the peculiar relations that exist between a railroad and the territory along its line. If the lands should have been sold to a body of speculators, determined to hold them for higher prices, the effect upon the country's progress would have been mischievous, indeed. But in point of fact such has not been the case, and the railroads themselves, more than all others, were interested that it should not be. The railroad is chiefly concerned in creating traffic. In order to get traffic, it must encourage the settling of the territory contiguous to its line, and, owning the lands, it can do so, by offering them on liberal terms. It is not to its interest that it should further any scheme of land monopoly. Not even the creation of large farms can it countenance, for the latter, being supported by outside capital and their cultivation carried on by a few hands, will give it traffic for but one way, whereas it must seek traffic for both ways, and return traffic grows only as the population grows. To a corporation wisely administered, the price secured for the lands is nothing—traffic is everything. As Mr. Talbott aptly says, "However much profit the company may realize from the sale of land to him (the pioneer), its profit from his business will greatly exceed it."

It is clear, therefore, that the policy of donating lands to new railroad enterprises, having had a fair trial, the wisdom of the course is amply demonstrated in the facts of history.

There is one other point that will bear mentioning right here. Politicians and demagogues, who ride the waves of the popular current, and desire to reach their goal, a big fat office, as quickly as possible, often seek to give an impetus to the current by citing figures. Figures are wonderful things. They exercise a most telling effect upon the mind, and if you can make them appear perfectly unintelligible and bigger than they really are, by multiplying them several times—as when you have tons, and turn them into pounds—why so much the better. Besides, by a certain class they are the more readily taken in when not comprehended; then, too, you do not have to hammer them into the heads of your auditors as you would an argument; only cite them and make them long enough and you cannot fail to make an impression, and be sure the smaller the head the bigger will be the impression. We heard a gentleman, an instructor in mathematics too, express surprise and appear shocked, the other day, when told by a devoted follower of the Greenback-Labor party that 40 or 50 million acres of land had been given to a single corporation

while the "horny-fisted son of toil" was left in comparative neglect. Of course, this informant said nothing of the gigantic undertakings carried through successfully with the help of land which was donated, or of the millions of dollars of added value to crops made marketable through the new commercial avenues thus opened; but was satisfied in leaving the impression that the Government was giving away all its lands to rich corporations and that the supply was now about exhausted. This belief has gained wide currency of late among the ignorant. To show its error it is only necessary to say that although altogether 215,203,807 acres have been given away to the several States and to the Pacific Railroads—of which, however, not one-fourth has yet been certified—the Government still had on July 1, 1879, the comfortable little quantity of 710,668,086 acres of unoffered lands, not including Alaska.

COTTON CONSUMPTION IN EUROPE.

We have received at so late an hour our cable dispatch of Mr. Ellison's circular, issued at Liverpool, Friday, July 9th, that we are unable to make any considerable comment upon the figures. In the statements below, however, we give our usual arrangement of them.

It will be seen that, contrary to general expectation, Mr. Ellison makes no change in the consumption in Great Britain; he still continues the weekly consumption at 65,000 bales of 400 lbs. each. This is larger than other authorities put it; and we were inclined to accept a lower rate on account of the less satisfactory condition of trade in England now. On the Continent the weekly total is given at 52,000 bales, which is also the same as last month. The total takings and consumption in actual bales and in pounds, and in bales of 400 lbs. each, in all Europe, to July 1, are as follows.

Takings and Consumption in Europe.	Bales, actual.		Pounds.		Bales, 400 pounds.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
Surplus Oct. 1, 1879.	24,601	89,523	10,500,000	37,600,000	27,000	94,000
Deliveries to July 1, 1880.....	2,270,500	2,103,350	*	893,923,750	2,548,636	2,234,800
Supply to July 1.....	2,295,101	2,192,873	†	931,523,750	2,575,636	2,326,800
Consumption same time.....	2,107,483	1,897,411	973,200,000	806,400,000	2,453,000	2,016,000
Surplus July 1, 1880	127,618	295,462	57,054,500	125,123,750	142,636	312,800
Surplus June 1, 1880	93,084	242,391	44,129,000	104,223,300	110,000	230,000
Surplus May 1, 1880	123,231	218,518	55,600,000	94,400,000	139,000	236,000
Surplus April 1, 1880	164,003	205,782	74,053,100	99,112,000	185,000	222,000
Surplus Mar. 1, 1880	.....	.....	87,117,990	85,061,120	217,000	212,000
	* 1,019,454,500.		† 1,030,254,500.			

According to the foregoing we give the present surplus held by the English spinners at 142,636 bales and of Continental spinners at 312,809 bales. Our cable, however, if we understand it rightly, puts the English spinners' surplus at only 66,000 bales, but states as an explanation that the difference grows out of the 57,000 bales excess forwarded (as reported in our last visible supply table), 19,000 bales of which Mr. Ellison estimates has been consumed. We give this statement as it appears in our dispatch, without at the moment being able to explain it fully.

Mr. Ellison again lowers the average weight of bales in the total actual deliveries. He now gives the average weights up to the first of July at 449 pounds for Great Britain against 450 pounds last month, and 425 pounds for the Continent against 430 pounds last month. This gradual decline in the average is of course the result of the smaller proportion of American and Egyptian in the receipts and the larger proportion of Indian and other descriptions. Availing ourselves of the figures for previous years given in the June circular we are able to present the following comparison of takings and consumption for the last three seasons up to this date, in 1,000's of bales of 400 pounds each.

	Great Britain.			Continent.		
	'70-80.	1878-9.	1877-8.	'79-80.	1878-9.	'77-8.
Stock 1st October.....	27	35	35	94	117	54
Deliver's, Mar. 31, 26 wks	1,752	1,470	1,575	1,424	1,202	1,300
Supply.....	1,779	1,665	1,616	1,513	1,400	1,354
Consumption, 26 weeks..	1,620	1,400	1,576	1,340	1,274	1,234
Stock March 31.....	159	105	74	178	135	120
Deliver's Ap. & M'y, 9 wks	504	539	543	550	688	637
Supply.....	663	644	617	728	823	757
Consumption, 9 weeks..	553	493	473	468	453	432
Stock, May 31.....	110	151	144	260	370	325
Deliveries, June, 4 weeks	293	186	104	261	183	230
Supply.....	403	317	338	521	553	555
Consumption, 4 weeks..	260	208	223	208	202	196
Stock, June 30.....	143	109	110	313	351	359

It will be noticed that in the above we have continued the English total deliveries as in the previous statement, because that is what our cable states them to have been, but the result is 143,000 bales in the hands of English spinners instead of 66,000 bales as we understand the cable to give it. We now bring forward our usual table, which shows the monthly record since October 1 in detail.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4½ weeks.	100,800,000	252,000	56,000
Continent, October, 4 weeks.....	80,200,000	200,500	50,125
Total October.....	181,000,000	452,500	106,125
Great Britain, November, 4 weeks.	99,400,000	248,500	62,125
Continent, November, 4½ weeks..	91,800,000	229,500	51,000
Total November.....	191,200,000	478,000	113,125
Great Britain, Dec., 4½ weeks.....	113,400,000	283,500	63,000
Continent, December, 4½ weeks..	93,600,000	234,000	52,000
Total December.....	207,000,000	517,500	115,000
Great Britain, January, 4½ weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	104,000,000	260,000	52,000
Total January.....	217,400,000	543,500	115,000
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks.....	83,200,000	208,000	52,000
Total February.....	187,200,000	468,000	117,000
Great Britain, March, 4½ weeks...	117,000,000	292,500	65,000
Continent, March, 4 weeks.....	83,200,000	208,000	52,000
Total March.....	200,200,000	500,500	117,000
Great Britain, April, 5 weeks.....	130,000,000	325,000	65,000
Continent, April, 5 weeks.....	104,000,000	260,000	52,000
Total April.....	234,000,000	585,000	117,000
Great Britain, May, 4 weeks*.....	91,200,000	228,000	65,000
Continent, May, 4 weeks.....	83,200,000	208,000	52,000
Total May.....	174,400,000	436,000	117,000
Great Britain, June, 4 weeks.....	104,000,000	260,000	65,000
Continent, June, 4 weeks.....	83,200,000	208,000	52,000
Total June.....	187,200,000	468,000	117,000
Great Britain, Oct. to July, or 39 weeks.....	973,200,000	2,433,000	62,384
Continent, Oct. to July, or 39 weeks	806,400,000	2,016,000	51,692
Total from Oct. 1 to July 1. ...	1,779,600,000	4,449,000	114,076

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

RAILROAD EARNINGS IN JUNE, AND FOR THE FIRST SIX MONTHS OF 1880.

The reports of gross earnings on 42 railroads for the month of June have now been received. The statements, as tabulated below, show that on a total of \$13,249,394 gross receipts in June, 1879, there was an increase in June, 1880, of \$4,915,378, or about 37 per cent. This is the best exhibit, as to percentage of increase, that has yet been made, and it will be observed that the column of "decrease" in the table is blank throughout, not a single line showing any falling off in business during June of this year. The mileage of many roads

has been increased heavily, but it is impossible in any given month to report accurately the miles operated on which earnings are reported. Many of the companies will not furnish this information, and the figures for mileage published in some of the newspapers are grossly incorrect. The following roads are well known as working a mileage considerably increased, viz.: Atchison Topeka & Santa Fe, Central Pacific, Chicago & Alton, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Denver & Rio Grande, Louisville & Nashville, Northern Pacific, St. Louis & San Francisco, Union Pacific, and Wabash St. Louis & Pacific. The pertinent question in regard to all these roads is rather as to the increase in bonded debt or annual obligations, than as to the mere increase in mileage, and any precise information on those points will not be obtained by outsiders till the next annual reports are issued. In the mean time the directors have access to the books and can form a much better opinion of the value of the stocks.

GROSS EARNINGS IN JUNE.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe.	720,000	410,000	310,000	.....
Burl. Cedar Rap. & No.	153,378	110,179	43,199	.....
Central Pacific.....	1,752,000	1,443,088	308,912	.....
Chesapeake & Ohio.....	211,645	143,457	68,188	.....
Chicago & Alton.....	609,255	447,794	161,461	.....
Chicago & East. Illinois.	93,234	66,315	26,919	.....
Chic. Milw. & St. Paul.	1,038,000	798,658	239,342	.....
Chicago & Northwest...	1,653,000	1,393,087	259,913	.....
Chic. St. P. & Minneap..	115,233	95,993	18,260	.....
Cincinnati & Springfield.	87,037	62,076	4,961	.....
Clev. Col. Cin. & Ind.	334,742	264,522	70,220	.....
Clev. Mt. Vernon & Del.*	23,987	23,773	214	.....
Delaware & Hud. lines...	311,238	232,936	78,302	.....
Denver & Rio Grande...	294,105	91,873	202,232	.....
Flint & Pere Marquette.	121,376	73,996	47,380	.....
Grand Trunk of Canada†	776,761	583,045	193,716	.....
Great West'n of Canada†	373,185	291,261	81,924	.....
Hannibal & St. Joseph..	177,881	107,560	70,301	.....
Illinois Central (Ill. line).	521,277	460,171	61,106	.....
Do (Iowa leased lines)	122,230	120,407	1,823	.....
Indiana Bloom. & West.	106,954	90,821	16,133	.....
Internat'l & Gt. North...	97,418	86,648	10,770	.....
Kan. City F. S. & Gulf*.	53,584	42,918	10,666	.....
Kan. City Law. & So.*	41,530	20,704	14,828	.....
Lake Erie & Western...	112,565	48,278	64,287	.....
Louisville & Nashville..	842,229	504,229	338,000	.....
Minneapolis & St. Louis*	47,043	23,586	23,457	.....
Missouri Kansas & Tex..	307,032	221,891	85,161	.....
Mobile & Ohio.....	113,570	91,609	21,961	.....
N. Y. Cent. & Hud. Riv.	2,633,477	2,022,323	630,654	.....
N. Y. & New England*..	137,874	128,089	9,785	.....
Northern Pacific.....	261,269	198,744	62,525	.....
Ogden. & L. Champ'n.	48,784	35,870	12,914	.....
St. L. A. & T. II. main line.	105,988	69,169	36,819	.....
Do do (branches)	41,980	31,736	10,244	.....
St. L. Iron Mt. & South'n.	365,300	281,921	83,379	.....
St. Louis & S. Francisco.	173,788	88,266	85,522	.....
Scioto Valley.....	21,875	17,661	4,214	.....
Texas & Pacific.....	153,065	120,815	32,250	.....
Toledo Peoria & Warsaw	121,814	89,224	32,590	.....
Union Pacific (cons. line)	1,936,000	1,283,000	653,000	.....
Wabash St. Louis & Pac..	952,049	519,201	432,848	.....
Total.....	18,164,772	13,249,394	4,915,378	.....
Net increase.....			4,915,378	.....

† Three weeks only of June in each year.
* For the four weeks ended June 26.
‡ For the four weeks ended June 25.

For the first half of the year 1880 no railroad included in our tables shows any decrease in gross earnings. As to the net earnings we have less information, but the returns of the comparatively few roads reporting to May 31 are good, and show that the percentage of increase in net profits is usually well kept up to, or exceeds, the increase in gross receipts.

Among the reports and comments on earnings of various companies, aside from the regular statements published monthly in our tables, are the following. The Boston Transcript says of Union Pacific:

"The earnings of the consolidated Union Pacific Railway Company for June are approximately \$1,936,000, an increase of \$653,000 over the earnings of the separate lines—Kansas Pacific, Union Pacific and Colorado Central—during June of last year. The auditor estimates that \$210,000 of this increase is attributable to increased mileage, arising from newly-constructed branches. This leaves a net increase for June of \$443,000 upon the old mileage, or a gain of 34 per cent."

The Northern Pacific, Eastern Division, earnings are reported thus:

Earnings for June, 1880.....	\$250,600
Earnings for June, 1879.....	188,000
Increase.....	\$62,600

Earnings year ending June 30, 1880.....	\$2,124,338
Expenses year ending June 30, 1880.....	1,233,524
	\$890,814
Earnings year ending June 30, 1879.....	\$1,282,553
Expenses year ending June 30, 1879.....	730,839
	\$551,714

In the expenses for 1880 are included the cost of steel rails between Fargo and Bismarck and all road improvements on the line from Duluth west.

The Central Iowa Railway earnings for the first five months of this year are reported to show an increase over 1879 of \$86,683 gross and \$84,671 net.

In the stock market Lake Shore earnings for June are reported to show an increase of \$430,000, and Erie earnings an increase of \$500,000.

GROSS EARNINGS FROM JAN. 1 TO JULY 1.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No..	982,316	653,824	328,522	.....
Central Pacific.....	8,481,255	7,855,408	628,847	.....
Chicago & Alton.....	3,401,889	2,183,913	1,217,976	.....
Chicago & East. Illinois.	532,732	588,193	114,539	.....
Chicago Milw. & St. Paul	5,447,000	4,035,159	1,411,841	.....
Chicago & Northwest.....	8,390,313	6,960,332	1,429,981	.....
Chic. St. P. & Minneap..	693,547	550,742	142,805	.....
Chesapeake & Ohio.....	1,256,425	812,808	443,617	.....
Cincinnati & Springfield.	405,600	306,531	99,069	.....
Clev. Col. Cln. & Ind.....	1,847,736	1,469,257	378,479	.....
Clev. Mt. Vernon & Del ^r .	198,123	170,774	27,349	.....
Delaware & Hud. lines.....	2,308,236	1,778,699	529,537	.....
Flint & Pere Marquette..	743,114	518,221	224,893	.....
Grand Trunk of Canada...	4,761,304	4,015,221	746,083	.....
Great West'n of Canada...	2,287,606	1,967,552	320,054	.....
Hannibal & St. Joseph...	1,132,326	833,059	299,267	.....
Indiana Bloom. & West...	569,704	523,150	46,554	.....
Ill. Central (Ill. line).....	2,800,194	2,528,460	271,734	.....
Do (la. leased lines).....	754,100	699,442	54,658	.....
Internat'l & Gt. North.....	709,836	634,292	75,544	.....
Kan. City P. S. & Gulf.....	506,869	356,475	150,394	.....
Kan. City Law. & So.....	317,990	193,144	123,846	.....
Louisville & Nashville.....	3,893,795	2,628,735	1,265,060	.....
Minneapolis & St. Louis*	284,334	184,723	99,611	.....
Missouri Kansas & Tex...	1,980,761	1,242,897	737,864	.....
Mobile & Ohio.....	1,005,158	856,579	148,579	.....
N. Y. Cent. & Hud. Riv.	15,742,478	13,157,908	2,584,570	.....
Northern Pacific.....	910,031	709,242	200,789	.....
Ogden & T. Champlain.....	214,917	148,975	65,942	.....
St. L. A. & T. H. main line.	620,083	400,247	219,836	.....
Do do (branches).....	297,860	247,766	50,094	.....
St. L. Iron Mt. & South'n.	2,620,332	1,929,094	691,238	.....
St. Louis & S. Francisco.	1,116,963	519,854	597,109	.....
Scioto Valley.....	134,744	124,079	10,665	.....
Toledo Peoria & Warsaw	660,636	574,266	86,370	.....
Wabash St. Louis & Pac.	5,313,538	3,639,736	1,674,122	.....
Total.....	83,326,895	65,908,736	17,418,159	.....
Net increase.....			17,418,159	.....

* Three weeks only of June in each year.
 † From January 3 to June 26.
 ‡ From January 2 to June 25.

The statement below gives the gross earnings, operating expenses and net earnings for the month of May, and from January 1 to May 31, of all such railroad companies as will furnish monthly exhibits for publication:

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	May.		Jan. 1 to May 31.	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	131,407	130,979	768,750	613,239
Oper'g exp. (incl. extr'y).....	73,429	76,940	364,133	372,113
Net earnings.....	57,978	54,039	404,612	241,126
Burl. Cedar Rap. & North'n—				
Gross earnings.....	149,504	116,950	828,968	543,645
Expenses.....	94,050	75,661	529,346	359,185
Net earnings.....	55,454	41,289	299,622	184,460
Carolina Central—				
Gross earnings.....	23,511	23,597	191,731	179,645
Operating expenses.....	20,730	25,734	125,586	113,491
Net earnings.....	2,781	def. 2,167	66,145	66,154
Chesapeake & Ohio—				
Gross earnings.....	199,443	178,824	1,044,780	664,351
Operating expenses.....	178,341	132,471	827,065	596,294
Net earnings.....	21,099	46,353	217,715	68,057
Chicago Burlington & Quincy—				
Gross earnings.....	1,619,227	1,171,303	6,714,248	5,349,271
Operating expenses.....	791,372	658,920	3,393,083	3,017,440
Net earnings.....	827,855	512,383	3,316,165	2,331,831
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	109,405	84,473	551,339	418,116
Operat'g expenses.....	75,352	59,892	335,433	258,231
Net earnings.....	34,053	24,581	215,906	159,885
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	91,372	92,274	482,947	468,223
Operating expenses.....	53,757	49,646	269,818	253,799
Net earnings.....	37,615	42,628	213,129	214,424
New York & Canada—				
Gross earnings.....	53,483	37,238	273,746	155,881
Operating expenses.....	35,969	26,067	157,977	109,082
Net earnings.....	17,514	11,171	115,769	46,749
Rensselaer & Saratoga—				
Gross earnings.....	141,392	130,308	688,913	503,591
Operating expenses.....	94,382	94,634	403,478	354,892
Net earnings.....	47,010	35,674	285,435	148,699
Total of Delaware & Hudson Co.'s roads				
Gross earnings.....	395,653	344,293	1,996,998	1,545,763
Operating expenses.....	259,461	230,239	1,160,709	976,004
Net earnings.....	136,192	114,054	830,289	569,759

	May.		Jan. 1 to May 31.	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Houston & Texas Central—				
Gross earnings.....	188,120	163,551	1,265,504	1,035,876
Operating exp. and taxes.....	163,870	143,183	823,340	725,281
Net earnings.....	24,250	22,363	440,164	513,595
Louisville & Nashville—				
Gross earnings.....	627,600	425,750	3,053,566	2,124,526
Operating expenses.....	416,592	255,583	1,853,122	1,329,495
Net earnings.....	211,008	170,161	1,200,444	795,121
Nashv. Chatt. & St. Louis—				
Gross earnings.....	158,839	139,524	880,550	732,840
Operat. expens. and taxes.....	96,693	97,193	498,888	460,143
Net earnings.....	62,141	42,331	381,662	272,697
New York & New England—				
Gross earnings.....	183,700	166,283	.....	.....
Operating expenses.....	146,446	175,439	.....	.....
Net earnings.....	37,254	def. 9,156	.....	.....
Northern Central—				
Gross earnings.....	329,783	317,568	1,796,397	1,519,213
Operating expenses.....	276,122	273,774	1,251,109	1,076,283
Net earnings.....	53,666	43,794	545,488	442,930
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,417,916	2,708,695	16,212,595	13,023,248
Operating expenses.....	1,941,064	1,674,603	9,130,433	7,778,388
Net earnings.....	1,476,852	1,034,092	7,082,162	5,244,860
Philadelphia & Erie—				
Gross earnings.....	311,470	261,409	1,443,774	1,142,539
Operating expenses.....	205,257	196,025	905,280	805,478
Net earnings.....	106,213	65,384	538,494	337,061
St. Louis Iron Mt. & South'n—				
Gross earnings.....	349,053	302,640	2,255,032	1,647,173
Operat. and extr'y exp.....	327,488	235,653	1,552,992	1,210,592
Net earnings.....	21,565	66,987	702,040	436,581

* Not including taxes for March and April, 1880.

The following figures have but recently come to hand.

	April.		Jan. 1 to April 30.	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Atlanta & Char. Air Line—				
Gross earnings.....	52,916	52,316	300,113	250,310
Operating expenses.....	39,320	39,246	.....	162,708
Net earnings.....	13,596	13,570	.....	87,602
Chicago & Alton—				
Gross earnings.....	542,960	335,393	2,190,501	1,314,181
Operating expenses.....	310,905	204,205	1,306,014	792,985
Net earnings.....	232,055	131,188	884,487	521,196
Grand Trunk of Canada—				
Gross earnings.....	167,810	138,342	663,816	572,677
Operating expenses.....	116,477	103,540	469,505	462,168
Net earnings.....	51,333	29,802	194,311	110,509

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, JULY 1, 1880.

Fund for redemption of certificates of deposit, June 8, 1872.....	\$14,595,000 00
Post-office Department account.....	2,500,342 36
Disbursing officers' balances.....	17,554,699 17
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	18,871,426 25
Undistributed assets of failed national banks.....	672,232 81
Five per cent fund for redemption of national bank notes.....	14,095,612 87
Fund for redemption of national bank gold notes.....	469,195 00
Currency and minor coin redemption account.....	4,602 17
Fractional silver-coin redemption account.....	96,973 20
Interest account.....	19,311 00
Interest account, Pacific Railroads and L. & P. Canal Co.....	25,680 00
Treasurer U. S., agent for paying interest on D. C. bonds.....	340,869 86
Treasurer's transfer checks outstanding.....	2,539,941 62
Treasurer's general account—	
Interest due and unpaid.....	\$18,768,098 11
Called bonds and interest.....	7,613,810 36
Old debt.....	822,088 91
Gold certificates.....	8,004,600 00
Silver certificates.....	12,374,270 00
Refunding certificates.....	1,367,000 00
Balance, including bullion fund.....	141,453,114 37
	\$190,402,981 75
	\$262,185,167 06

ASSETS, JULY 1, 1880.

Gold coin and bullion.....	\$126,145,427 20
Standard silver dollars.....	44,425,315 00
Fractional silver coin.....	24,350,481 80
Silver bullion.....	5,124,536 42
Gold certificates.....	40,700 00
Silver certificates.....	6,584,701 00
United States notes.....	33,020,559 11
National bank notes.....	6,879,659 78
National bank gold notes.....	210,590 00
Fractional currency.....	67,594 37
Deposits held by national bank depositories.....	11,124,542 57
Nickel and minor coin.....	1,232,722 43
New York and San Francisco exchange.....	1,520,500 00
One and two-year notes, &c.....	283 50
Redeemed certificates of deposit, June 8, 1872.....	360,000 00
Quarterly interest checks and coin coupons paid.....	78,540 87
Registered and unclaimed interest paid.....	11,395 75
U. S. bonds and interest.....	316,131 34
Interest on District of Columbia bonds.....	637 62
Deficits, unavailable funds.....	690,848 30
Speaker's certificates.....	.....
Pacific Railroad interest paid.....	.....
	\$262,185,167 06

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JUNE 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25-27½ @ 25-37½	June 24	Short.	25-19
Paris	3 mos.	25-40 @ 25-50	.....	.....	.....
Amsterdam	Short.	12-2 @ 12-3	June 24	Short.	12-12
Amsterdam	3 mos.	12-4 @ 12-4½	.....	.....	.....
Antwerp	"	25-50 @ 25-55	June 24	Short.	25-32½
Berlin	"	20-65 @ 20-67	June 24	"	25-50
Frankfort	"	18-43 @ 18-47	.....	.....	.....
Hamburg	"	20-65 @ 20-67	.....	.....	.....
St. Petersburg	"	25-4 @ 25-5	.....	.....	.....
Vienna	"	11-92½ @ 11-95	June 24	3 mos.	27-70
Genoa	"	27-97½ @ 28-02½	June 24	3 mos.	27-70
Madrid	"	47-8 @ 47-9	.....	.....	.....
Cadiz	"	45 @ 47-8	.....	.....	.....
Lisbon	90 days	52-3 @ 52-4	.....	.....	.....
Copenhagen	3 mos.	18-42 @ 18-45	.....	.....	.....
Alexandria .....	"	.....	.....	.....	.....
Bombay	60 days	.....	June 24	4 mos.	1s. 8½d.
Calcutta .....	"	.....	June 24	"	1s. 8½d.
Hong Kong .....	"	.....	June 24	"	3s. 10½d.
Shanghai .....	"	.....	June 24	"	5s. 3½d.

[From our own correspondent.]

LONDON, Saturday, June 26, 1880.

The money market continues in a very easy condition, and the Bank return shows that the directors were quite justified in reducing their rate of discount last week to 2½ per cent. They might, in fact, have lowered it to 2 per cent, as it is evident that the amount of business they are doing is very limited. There is, this week, a further decrease of £288,336 in the total of "other securities," the amount being £18,311,636, against £18,523,864 last year and £20,711,781 in 1878. The supply of bullion continues to be augmented both by a return of coin from provincial circulation and by imports from abroad. The total supply of gold is now £29,881,943, against £35,143,525 last year; while the reserve of notes and coin is £18,032,483, against £21,251,650 in 1879. The proportion of reserve to liabilities has increased to 52-25 per cent, and a continuance of easy money is therefore looked forward to.

Although trade presents a very quiet appearance, there is still a moderate amount of business doing, for the time of year, and hopes are still entertained that the autumn trade will be fairly satisfactory. It is not expected to assume large proportions, but as there is still reason to believe in a good yield of agricultural produce, while there are no present indications of dear money, some increase in business seems to be almost inevitable. In Mining Lane, this week, a fair degree of activity has been apparent, and in the metal trade, iron, tin and copper have commanded a good deal of attention, and have fluctuated considerably in price. From our principal manufacturing towns the report is that a fairly legitimate trade is in progress, and it is expected to develop as we approach the autumn. There appears, however, to be nothing calculated to encourage the belief that a period of activity is near, as there seems to be a very general disposition to trade with caution, and not to run unusual risks. There has been a good deal of speculation in tin and copper this week, and on Monday an important advance took place; but speculators speedily realized to secure their profits, and on Tuesday there was a marked relapse. Since then, prices have been steadily advancing, and the metal trade is now regarded as strong.

The weather during the month of June has been true to its traditions, and a copious rain has fallen, which, after the very dry spring, has been of vast benefit to the growing crops. A month ago, although wheat was thriving, the prospect for roots, grass and all late-sown crops was not very encouraging; but matters have now very materially changed, and if we should have a bright summer, the yield of agricultural produce will be very considerable. Vegetable food has lately become very abundant, and farmers have experienced difficulty in disposing of certain descriptions at any profit; but the choicer sorts have been rather dear. The dry spring has diminished to some extent the sanguine hopes entertained respecting the fruit crop, and of a few descriptions it is expected that the yield will be light; but in the aggregate, if we should have good ripening weather, the result will be a satisfactory one. Hop growers, for once, do not complain. During the last three weeks the plant has made wonderful progress, and the plantations are remarkably free from blight. Growers are looking forward to one of the largest and finest crops ever produced in

this country, and it must be said that they deserve it, as hop growing is expensive, and successively bad crops are attended by heavy losses. Kent, famous for its hops and fruit, will almost certainly enter upon a period of prosperity, and has indeed done so, as fruit is now maturing with rapidity. Last year the chairman of the South Eastern Railway Company alluded to the fact that the revenue of that undertaking had diminished considerably in consequence of the indifferent yield of fruit. When the shareholders meet again, in a few weeks time, he will probably be able to inform them of a much better condition of things, and of augmented receipts from the conveyance of agricultural produce. Our agricultural population will be greatly benefitted, as they will now be largely employed, and will have more means at their command to provide for their requirements. Times have been very bad with them for a long time past; but now that farming is yielding somewhat better results, some increase in the country trade may be anticipated.

Messrs. Morton, Rose & Co. invite subscriptions for \$1,500,000 first mortgage 5 per cent bonds of the Chicago Milwaukee & St. Paul Railway Company (La Crosse & Davenport Division) of which 5 per cent is payable on application and 88½ per cent on allotment. The prospectus states that the bonds, which are of \$1,000 each, and payable to bearer, are a direct obligation of the Chicago Milwaukee & St. Paul Railway Company, and are secured by a first mortgage on the Lacrosse & Davenport Division, 185 miles in length.

Tenders will be received at the Bank of England on Monday, July 5, for £1,490,000 in Treasury bills of the usual denomination, and under the usual conditions. This issue is to replace bills about to mature.

The demand for money has strengthened a little, perhaps during the last two days, owing to the approaching close of the half-year and to the commencement of another Stock Exchange settlement. The dividends on the public funds will, however, be paid in a few days, and as trade requires comparatively little capital to conduct it, and as mercantile paper is scarce, an easy money market is expected in July. The following are the present rates for under:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2½	4 months' bank bills	2 @ 2½
Open-market rates—		6 months' bank bills	2½ @ 2½
30 and 60 days' bills	1¾ @ 17½	4 & 6 months' trade bills	2½ @ 2½
3 months' bills	1¾ @ 17½		

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

	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, excluding Bank post bills	26,349,460	28,891,875	27,580,375	27,994,045
Public deposits	8,933,000	7,946,124	7,940,265	8,760,469
Other deposits	25,325,658	28,584,374	21,953,200	20,957,739
Government securities	15,804,318	14,678,635	16,207,691	15,214,859
Other securities	18,311,636	18,523,864	20,711,781	18,510,050
Reserve of notes & coin	18,032,483	21,251,650	10,858,129	13,832,353
Coin and bullion in both departments	29,381,943	35,143,525	23,438,504	26,826,398
Proportion of assets to liabilities	52-25			
Bank rate	2½ p. c.	2 p. c.	3 p. c.	3 p. c.
Consols	94½	92½	95½	94½
Eng. wheat, av. price	45s. 4d.	41s. 8d.	46s. 9d.	64s. 0d.
Clearing-House ret'n	88,562,000	80,204,000	83,195,000	81,800,000

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 @ 2½	Genoa	4
Amsterdam	3	2½ @ 3	Barcelona	4
Brussels	3½	3 @ 3½	Lisbon & Oporto	4
Berlin	4	3 @ 3½	Copenhagen	4 @ 4½
Hamburg	4	2½ @ 3½	New York	4½ @ 5
Frankfort	4	3 @ 3½	Calcutta	5
Vienna	4	3½ @ 3½		
St. Petersburg	6	4½ @ 5½		

There has been very little demand for gold for export during the week, and, as some moderate amounts have arrived from Australia, a fair quantity has been sent into the Bank of England. Silver is firmer, the Indian exchanges being higher; and Mexican dollars are also rather scarce. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard.	77	9 @
Bar gold, containing 20 dwts. silver	per oz. standard.	77	10 @
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 ⁷ / ₈	②
Bar silver, containing 5 grs. gold.....	per oz. standard.	53 ¹ / ₄	②
Cake silver.....	per oz.	57	②
Mexican dollars.....	per oz., last price.	51 ³ / ₄	②
Chilian dollars.....	per oz.	②	②
Quicksilver, 46 12s. 6d.	Discount, 3 per cent.		

A very moderate amount of business has been transacted on the Stock Exchange during the week. Cheap money and good harvest prospects afford support to the markets; but the public are, as usual at this period of the year, making but few investments, and consequently speculation is rather difficult to pursue successfully. The tone has, on the whole, been steady, and no important fluctuations in prices have taken place. United States' Government securities have been decidedly firm, and the funded 5 per cents have improved slightly in value. Consols are at the high price of 98⁵/₈ ex-div. South American securities, especially Argentine and Buenos Ayres descriptions, are much weaker, owing to the prevalence of political disturbances in those republics.

Wheat gives way in price, but very slowly. White descriptions, owing to large arrivals from Australia and New Zealand show the chief fall, viz., of about 1s. per quarter; but red wheats are wanted for mixing purposes, and these command about previous rates. Farmers' deliveries are upon a very limited scale. Since last harvest they have been only about 5,000,000 quarters, against 9,000,000 quarters, or a falling off of 4,000,000 quarters. Our imports are larger, but, according to the usual calculations, only about 77,000,000 cwt. of wheat and flour have been marketed since harvest, against 84,207,000 cwt. last year. It is, however, well known that millers have been buying from hand to mouth for a long time, and that their stocks were never so low as they are now. Stocks in granary are also small, and it is these two facts that tend chiefly to check any important downward movement in prices. France, if the account respecting the crops in that country is correct, will again be a considerable importer of wheat, besides which Western Europe is bare of reserve stocks. Wheat will undoubtedly be cheaper, if the weather continues fine; but England at all events will again require a large supply, as the area of land under wheat is small.

Advices from Paris state that Algerian flour of this year's crop has made its appearance in the Paris market. As to the crops in France, the *Bulletin des Halles* sums up the situation as follows: In the south, which last year had a full yield, only two-thirds are reckoned upon this year. In the southwest, in general, a pretty good crop is expected, if the bad weather keeps off. The crops there, however, are ten to fifteen days behind, compared with ordinary years. In the east an abundant crop is not to be hoped for, on account of the large number of fields that had to be re-ploughed and sown afresh in the spring. In the centre and west the crops are in general thin. In the North, with the exception of the department of the Nord, where a good crop is expected, either from having been injured by the rigors of the winter or by the insects, the wheat leaves much to be desired, and is overrun by weeds. Thus, though on the whole the prospect is better than last year, an excellent harvest is not to be expected.

During the week ended June 19 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 24,278 quarters, against 49,426 quarters last year; and it is computed that in the whole kingdom they were 97,120 quarters, against 198,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,262,528 quarters, against 2,279,184 quarters; and it is computed that in the whole kingdom they have been 5,050,120 quarters, against 9,076,520 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	47,893,199	39,062,036	46,744,780	34,163,835
Imports of flour.....	8,423,504	7,353,347	7,060,355	5,685,544
Sales of home-grown produce.....	21,884,000	85,332,550	30,173,600	31,942,000
Total.....	78,200,703	85,747,933	83,978,735	71,791,375
Deduct exports of wheat and flour.....	1,245,486	1,540,555	1,486,347	779,973
Result.....	76,955,217	84,207,428	82,492,388	71,020,406
Av'ge price of English wheat for the season.	46s. 7d.	40s. 6d.	51s. 0d.	52s. 8d.
Visible supply of wheat in the U. S.....bush.	18,000,000	13,892,032	5,352,467	.....

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.	47,893,199	39,062,086	46,744,780	34,163,835
Barley.....	11,827,910	9,233,180	11,625,501	11,461,751
Oats.....	11,689,654	9,266,804	9,797,116	9,016,555
Peas.....	1,772,654	1,398,131	1,452,265	1,115,136
Beans.....	2,298,116	1,381,440	2,568,509	3,379,312
Indian corn.....	23,046,111	28,141,742	28,449,930	28,092,441
Flour.....	8,423,504	7,353,347	7,060,355	5,685,544

	EXPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,097,715	1,422,896	1,411,720	731,435
Barley.....	28,034	104,145	53,335	45,245
Oats.....	84,997	86,269	92,534	84,465
Peas.....	88,326	15,963	18,550	22,050
Beans.....	48,786	13,423	18,958	26,627
Indian corn.....	499,381	410,970	213,539	423,842
Flour.....	147,771	117,659	74,627	39,538

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 £207,000 during the week.

	Sat. July 3.	Mon. July 5.	Tues. July 6.	Wed. July 7.	Thurs. July 8.	Fri. July 9.
Silver, per oz.....d.	52 ³ / ₈	52 ¹ / ₈	52 ¹ / ₈			
Consols for money.....	98 ¹¹ / ₁₆	98^{11}/_{16}	98^{11}/_{16}	98^{11}/_{16}	98^{11}/_{16}	98^{11}/_{16}
Consols for account.....	98 ³ / ₄	98 ³ / ₄	98 ¹¹ / ₁₆	98^{11}/_{16}	98^{11}/_{16}	98^{11}/_{16}
U. S. 5s of 1881.....	108 ³ / ₈	106	106	106	105 ⁷ / ₈	105 ⁷ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	112 ⁷ / ₈	112^{7}/_{8}	112^{7}/_{8}	112^{7}/_{8}	112^{7}/_{8}	112^{7}/_{8}
U. S. 4s of 1907.....	110 ⁷ / ₈	110^{7}/_{8}	110^{7}/_{8}	110^{7}/_{8}	110^{7}/_{8}	110^{7}/_{8}
Erie, common stock.....	42	42 ³ / ₈	42 ³ / ₈	42 ³ / ₈	41 ¹ / ₂	40 ³ / ₈
Illinois Central.....	109	109	108 ¹ / ₂	109	109	109
Pennsylvania.....	.....	.....	.....	55 ³ / ₈	55 ¹ / ₄	54 ³ / ₈
Philadelphia & Reading.....	5	.....	8 ³ / ₈	8 ¹ / ₄	8 ¹ / ₄	8
New York Central.....	131	.....	131 ¹ / ₄	.....	132	131 ¹ / ₄

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) @cent	1.13 3	13 3	13 3	13 3	13 3	13 6
Wheat, No. 1, wh. 100 lb.	9 5	9 5	9 6	9 6	9 8	9 9
Spring, No. 2.....	9 2	9 2	9 2	9 2	9 3	9 3
Winter, West., n.....	9 7	9 7	9 10	9 10	10 0	10 1
Southern, new.....	9 8	9 8	10 0	10 0	10 2	10 2
Av. Cal. white.....	8 10	8 10	8 10	8 10	9 2	9 2
California club.....	9 8	9 8	9 8	9 8	9 9	9 9
Corn, mixed, West. @cent	1 5 1	5 1	5 0	4 11 ¹ / ₂	4 11	4 11

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. @bbl.	60 0	60 0	60 0	60 0	60 0	60 0
Bacon, long clear, cwt.	35 6	36 0	36 0	36 0	36 0	36 6
Short clear.....	37 0	37 0	37 6	38 0	38 6	38 6
Beef, pr. mess. @ tierce.	60 0	60 0	60 0	60 0	60 0	60 0
Lard, prime West. @cwt.	36 9	36 9	36 9	36 9	37 0	37 3
Cheese, Am. cholee.....	53 0	55 0	54 0	53 0	52 0	51 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. @ gal.....	8 @ 8 ¹ / ₄	8 @ 8^{1}/_{4}	8 @ 8^{1}/_{4}	8 @ 8^{1}/_{4}	8 @ 8^{1}/_{4}	8 @ 8^{1}/_{4}
Petroleum, spirits.....	.....	.....	.....	.....	8 @ 8 ¹ / ₄	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,188,199, against \$9,218,231 the preceding week and \$7,805,490 two weeks previous. The exports for the week ended July 5 amounted to \$9,447,246, against \$9,163,891 last week and \$9,781,293 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 1 and for the week ending (for general merchandise) July 2:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,002,553	\$740,661	\$881,203	\$1,837,968
General mdse.....	4,406,100	4,635,066	4,085,407	7,350,231
Total week.....	\$5,408,653	\$5,375,727	\$4,966,610	\$9,188,199
Prev. reported..	171,155,387	143,347,100	153,542,633	255,893,580

Total 's'ce Jan. 1. \$176,594,040 \$148,722,827 \$158,509,243 \$265,081,779

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 July 5:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
For the week....	\$5,022,895	\$5,765,521	\$5,646,576	\$9,447,246
Prev. reported..	133,945,535	171,397,075	158,253,368	195,597,430

Total 's'ce Jan. 1. \$133,968,430 \$177,162,596 \$163,899,944 \$205,044,676

The following will show the exports of specie from the port of New York for the week ending July 3, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

	July 3.—Str. Celtic.....	Liverpool.....	Mex. silv. dols.	\$19,537
Total for the week (\$19,537 silver and \$..... gold)				\$19,537
Previously reported (\$2,639,081 silv. and \$2,083,887 gold)				4,727,966
Tot. since Jan. 1, '80 (\$2,658,618 silv. and \$2,083,887 gold)				\$4,742,505

Same time in—	Same time in—	Same time in—
1879..... \$11,194,094	1875..... \$55,105,634	1871..... \$48,403,898
1878..... 8,731,376	1874..... 31,677,701	1870..... 20,923,833
1877..... 21,084,265	1873..... 31,829,235	1869..... 16,450,180
1876..... 31,509,012	1872..... 44,115,611	1868..... 55,425,178

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

Month	Port	Commodity	Amount
June	28—Str. Alisa	U. S. of Colombia... Am. silv. coin..	\$200
		Am. gold coin..	320
		Am. silv. coin..	200
29—Str. Acapulco	U. S. of Colombia	Am. silv. coin..	1,308
		Am. gold coin..	1,308
		Am. silv. coin..	44,332
30—Str. Athos	West Indies	Am. silv. coin..	4,332
		Am. gold coin..	4,308
		For. gold coin..	2,415
July	1—Str. Etna	Porto Rico..... Am. silv. coin..	842
		Am. gold coin..	375
		Am. silv. coin..	1,095
1—Str. Alvo	British West Indies	For. gold coin..	1,095
		Am. gold coin..	1,900
		Am. silv. coin..	3,683
1—Str. C. of Vera Cruz	Cuba..... Mexico.....	Am. gold coin..	3,620
		Am. silv. coin..	49,970
		For. gold coin..	328
2—Str. Andes	U. S. of Colombia	Am. silv. coin..	318
		Gold dust.....	600
		Am. gold coin..	300
2—Str. Augustus	Venezuela	For. gold coin..	338
		Am. silv. coin..	2,771
		Am. gold coin..	13,191
2—Str. C. of New York	Mexico	Dutch West Indies... Am. silv. coin..	1,200
		Am. gold coin..	400
		Am. silv. coin..	2,190
3—Str. Bermuda	British West Indies	For. gold coin..	2,190
		Am. silv. coin..	1,701
		For. silv. coin..	500
3—Str. Hadji	Porto Rico	Am. silv. coin..	700
		Am. gold coin..	10,200
		For. gold coin..	25,203
3—Str. C. of Para	Dutch West Indies	Am. silv. coin..	3,700
		Am. gold coin..	1,445
		Gold dust.....	1,400
3—Str. Crescent City	U. S. of Colombia	Am. silv. coin..	4,500
		Am. gold coin..	4,380
		For. gold coin..	4,380
3—Str. Donau	England	Am. silv. coin..	4,380
		For. gold coin..	4,380
		Am. silv. coin..	4,380

Total for the week (\$135,947 silver and \$54,018 gold) .. \$189,965
Previously reported (\$2,780,555 silv. and \$1,813,128 gold) .. 4,593,633

Tot. since Jan. 1, '80	Same time in—	Same time in—	Same time in—
(\$2,916,502 silv. and \$1,867,146 gold) ..	\$4,783,648		
1879..... \$5,534,470	1875..... \$7,386,161	1871..... \$3,233,600	
1878..... 13,140,646	1874..... 2,659,803	1870..... 7,281,647	
1877..... 7,434,873	1873..... 2,753,969	1869..... 9,747,700	
1876..... 2,331,867	1872..... 2,733,748	1868..... 4,008,253	

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:

Date	Receipts.	Payments.	Balances.	
			Gold.	Currency.
July 3...	\$ 944,341 24	\$ 2,095,612 73	\$ 85,423,000 53	\$ 6,833,998 53
" 5...		Holiday		
" 6...	1,478,220 80	2,272,901 28	84,526,394 93	6,935,867 63
" 7...	1,246,090 77	1,366,304 60	84,452,337 57	6,889,711 18
" 8...	1,185,569 94	1,076,625 60	84,481,975 96	6,969,016 29
" 9...	1,492,388 54	2,341,127 04	83,909,372 80	6,689,880 95
Total.....	6,346,611 29	9,155,631 25		

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

U. S. Bonds held as security for	April 30.	May 31.	June 30.
National Banks.—			
Bonds for circulation deposited...	\$3,319,100	\$3,107,600	\$2,917,300
Bonds for circulation withdrawn...	3,971,500	3,396,200	3,980,300
Total held for circulation.....	363,003,650	362,715,050	361,652,050
Bonds held as security for deposits	14,742,000	14,727,000	14,777,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	1,049,380	798,000	1,375,190
Total now on deposit, including liquidating banks.....	19,126,740	19,521,723	19,782,387
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued.....	1,316,880	626,100	463,610
Circulation retired.....	696,537	369,157	1,141,916
Total notes outstanding—			
Currency.....	343,579,300	343,836,243	343,157,937
Gold.....	1,351,350	1,347,490	1,347,490
Notes rec'd for redem'n from—			
New York.....	1,761,000	4,675,000	4,461,000
Boston.....	246,000	553,000	735,000
Philadelphia.....	326,000	378,000	439,000
Miscellaneous.....	1,673,000	1,948,000	2,174,000
Total.....	\$4,006,000	\$7,554,000	\$7,809,000

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

National Bank Notes—	Amount
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,065
Amount outstanding at date*	343,157,937
Decrease during the last month.....	678,308
Increase since July 1, 1879.....	14,933,740
Legal Tender Notes—	Amount
Amount outstanding June 20, 1874.....	\$282,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	19,782,387
Increase in deposit during the last month.....	260,664
Increase in deposit since July 1, 1879.....	7,646,689

* Circulation of national gold banks, not included in the above, \$1,347,490.

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

STATES AND TERRITORIES.	Additional Circulation Issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Total Deposits.	Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidat-ing Banks	To retire of Circulat'n under Act of June 20, 1874.		
Maine.....	1,461,180	317,000	600,000	917,000	206,136
N. Hampshire.....	631,865	72,997	55,800	128,797	34,607
Vermont.....	1,798,310	174,097	1,069,340	1,243,437	115,778
Massachusetts.....	20,567,260	234,800	7,912,300	8,147,100	1,599,021
Rhode Island.....	1,740,820	32,350	954,985	987,335	248,032
Connecticut.....	2,495,360	65,350	1,956,330	2,021,680	575,778
New York.....	20,768,105	2,163,878	24,447,221	26,011,099	6,186,705
New Jersey.....	1,712,665	241,600	1,562,280	1,803,940	362,364
Pennsylvania.....	10,870,040	1,281,426	6,784,321	8,065,747	1,512,944
Delaware.....	232,275				
Maryland.....	1,274,810	166,600	1,646,380	1,812,980	31,685
Dist. Columbia.....	453,500	422,664	458,060	880,724	58,735
West Virginia.....	800,500	915,369	907,510	1,822,879	273,446
North Carolina.....	177,310	731,060	191,185	1,050,245	143,820
North Carolina.....	1,235,660	128,200	1,012,585	1,140,785	156,819
Georgia.....	90,700		953,380	953,380	26,485
Florida.....	520,350	287,725	437,675	725,400	81,810
Alabama.....	45,000				
Mississippi.....	207,000	90,000	139,500	229,500	106,763
Louisiana.....					368
Texas.....	1,285,110	650,750	2,099,250	2,750,000	162,413
Arkansas.....	278,100	20,300	229,340	259,140	19,765
Kentucky.....	144,000		144,000	144,000	1,400
Tennessee.....	3,760,130	629,867	1,504,933	2,134,800	392,272
Missouri.....	647,170	370,401	533,850	904,260	179,136
Ohio.....	767,260	998,510	3,742,390	4,740,900	753,494
Indiana.....	2,818,180	1,583,754	3,077,887	4,661,641	987,727
Illinois.....	3,238,880	1,232,097	6,343,483	7,575,580	2,161,819
Michigan.....	2,543,215	1,754,931	6,447,046	8,202,880	945,803
Wisconsin.....	2,030,410	364,500	2,375,995	2,740,495	599,797
Iowa.....	735,530	653,860	1,013,439	1,667,299	437,150
Minnesota.....	1,474,900	811,669	1,554,955	2,369,624	409,423
Kansas.....	1,017,800	420,095	1,676,445	2,096,540	603,280
Nbraska.....	147,600	781,721	190,550	972,271	239,551
Nevada.....	67,500	45,000	233,080	278,080	47,015
Colorado.....					2,068
Utah.....	507,300	138,083	149,400	287,483	24,432
Montana.....	134,900	161,191	190,800	357,991	18,272
Wyoming.....	129,600	83,300	45,000	130,300	43,338
Washington.....	3,600				
New Mexico.....	135,000				
Dakota.....	175,500				
California.....	657,000				
*Legal tenders				3,813,675	
Totals.....	89,889,395	18,036,708	82,775,604	†	19,782,387

* Deposited prior to June 20, 1874, and remaining at that date.
† Total deposits, \$104,625,987.

St. Joseph & Western.—A cash dividend of 12½ per cent was recently declared by the land department payable to the holders of land scrip.

—In the notice, last week, in which Messrs. Levy & Borg called attention to Memphis & Little Rock Railroad Company's first mortgage bonds, due in 1907, it should have been said that interest was 4 per cent for two years and 8 per cent for twenty-five years.

—Messrs. Hatch & Foote inform us that investors are buying quite rapidly the first mortgage bonds of the Nevada Central Railway, and they consider these bonds cheap at the present figure, viz.: 97½ and accrued interest.

—Dividend No. 57 has been declared for the month of June (50 cents per share) by the Ontario Silver Mining Company, payable at Wells, Fargo & Co.'s, 65 Broadway, on the 15th.

BANKING AND FINANCIAL.

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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.

NATIONAL BANKS ORGANIZED.

2,486—The Milno National Bank of Laredo, Texas. Authorized capital, \$100,000; paid-in capital, \$100,000. Eugene Kelly, President; Daniel Milno, Cashier. Authorized to commence business July 1, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Aitch. Topeka & Santa Fe (quar.)	\$2	Aug. 16	July 25 to Aug. 2.
Camden & Burlington County	3	On dem.	.....
Central Pacific	3	Aug. 15	.....
Dayton & Mich., guar. (quar.)	2	On dem.	July 1 to July 9.
Denver South Park & Pacific	4	Aug. 15	.....
Little Selmykill Nav.	3 1/2	July 12	.....
Louisville & Nashville	5	Aug. 2	July 21 to Aug. 5.
Mine Hill & Schuylkill Haven	3 1/2	July 16	July 7 to July 16.
Panama RR. (quar.)	4	Aug. 2	July 21 to Aug. 2.
Terre Haute & Indianapolis	4	.....	.....
Winchester & Potomac	3	On dem.	.....
Insurance.			
American Exchange Fire	5	On dem.	.....
Citizens'	10	On dem.	.....
Clinton Fire	5	On dem.	.....
Continental	3 1/2	On dem.	.....
German-American	5	On dem.	.....
Great Western	4	July 19	July 9 to July 18.
Firemen's	3 1/2	On dem.	.....
Globe Fire	5	On dem.	.....
Importers' & Traders'	5	On dem.	.....
Irving	4	On dem.	.....
Lordlard	4	On dem.	.....
New York Equitable	5	July 12	.....
Pacific Fire	10	On dem.	.....
Tradesman's Fire	5	On dem.	.....
United States Fire	5	On dem.	.....

FRIDAY, JULY 9, 1880—5 P. M.

The Money Market and Financial Situation.—The markets have been rather quiet, as usual in Fourth of July week. There have been some reports of damage to the wheat crop in the Northwest, which have been made the grounds of an attack on the stocks of the two railroads most directly affected, with the result of forcing a decline of two or three per cent. There is not much confidence, however, in the reports of damage to the grain crops about this time of year. The great pressure of grain coming forward from the West, even at the much lower range of prices lately ruling, has been accepted as good evidence that holders there thought it best to sell; and their judgment as to what the present crop is likely to turn out is supposed to be better than that of parties in New York or London. The business on the Erie Canal this year and last, and the Lake and Canal rates in June for a series of years (the railroad rates being proportionately higher in 1880), are given as follows. The business of the canal at Buffalo from the opening to June 30 was as follows:

	1880.	1879.	Inc.
Number of boats cleared	3,418	1,695	1,723
Tolls received	\$242,523	\$104,607	\$137,916

The Buffalo Commercial Advertiser gives the average freight-rates per bushel from Chicago to New York, by lake and canal, on wheat and corn for the month of June, in the years named, as follows:

	Lake.		Canal.		Lake.		Canal.		
	Wheat.	Corn.	Wheat.	Corn.	Wheat.	Corn.	Wheat.	Corn.	
1871	5-7	5-3	10-1	9-1	2-5	2-3	6-2	5-4	
1872	8-3	7-3	12-1	11-1	2-4	1-9	5-0	4-3	
1873	6-5	5-8	10-6	9-5	2-1	1-8	4-7	4-1	
1874	4-2	3-9	11-3	10-3	1879	2-1	1-8	4-1	3-6
1875	3-0	2-6	6-9	6-3	1880	7-1	6-6	6-9	6-4

These figures have an indirect, but a decidedly important, bearing on the meeting of the Eastern trunk line managers, which is to be held at Saratoga July 20. It is reported that the trunk line arbitrators will offer to allow the following apportionment of East-bound business: Michigan Central, 26 per cent; Lake Shore, 25; Fort Wayne, 24; Pittsburg Cincinnati & St. Louis, 10; Baltimore & Ohio, 8; and Chicago & Grand Trunk, 7. The Grand Trunk refused 7 per cent before, and it is more than likely that a compromise may be made by allowing that road 10 to 15 per cent.

The money market has been extremely easy, and the current quotations for call loans is 2@3 per cent, according to the collaterals. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £207,000 in specie, but the percentage of reserve to liabilities was up to 50 3-16 per cent, against 44 7/8 per cent last week. The discount rate remains at 2 1/2 per cent.

The last statement of the New York City Clearing House banks, issued July 3, showed a decrease of \$1,399,575 in the legal reserve, the total surplus being \$16,083,625, against \$17,483,200 the previous week.

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

	1880. July 3.	Differences from previous week.	1879. July 5.	1878. July 6.
Loans and dis.	\$291,784,300	Inc. \$3,879,200	\$257,082,500	\$236,516,000
Specie	66,168,600	Inc. 958,500	19,889,600	20,420,000
Circulation	19,572,000	Dec. 48,000	20,542,900	19,823,900
Net deposits	283,078,300	Inc. 5,307,500	236,007,300	213,816,700
Legal tenders	20,684,600	Dec. 1,031,200	49,544,600	53,606,300
Legal reserve	\$70,709,575	Inc. \$1,326,875	\$39,001,825	\$53,454,175
Reserve held	86,853,200	Dec. 72,700	69,434,200	74,026,300
Surplus	\$16,083,625	Dec. \$1,399,575	\$10,432,375	\$20,572,125

United States Bonds.—The only feature of special interest in the Government bond market this week was the discontinuance of purchases by the Treasury, on account of the lack of surplus revenues applicable to such purchases. It is believed, however, that the policy of Secretary Sherman will be to resume the purchase of bonds again in the Fall, when the money market will be more active—and then, too, there is the first Tuesday in November, which should not be forgotten this year. The four per cents of 1907 close at 108 1/2 bid.

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

	Interest Periods.	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
6s, 1880	reg. J. & J.	*101 3/4	.....	*101 3/4	*101 3/4	*101 3/4	*101 5/8
6s, 1880	coup. J. & J.	*101 3/4	.....	*101 3/4	*101 3/4	*101 3/4	*101 5/8
6s, 1881	reg. J. & J.	*104	.....	*104 1/2	*104 1/2	*104	*103 7/8
6s, 1881	coup. J. & J.	*104	.....	*104 1/2	*104 1/2	*104	*103 7/8
5s, 1881	reg. Q.-Feb.	*102 1/4	.....	*102 3/8	*102 3/8	*102 3/8	*102 3/8
5s, 1881	coup. Q.-Feb.	*103 1/2	.....	*103 5/8	*103 5/8	*103 5/8	*103 5/8
4 1/2s, 1891	reg. Q.-Mar.	*109 7/8	.....	*110	*109 7/8	*109 7/8	*109 7/8
4 1/2s, 1891	coup. Q.-Mar.	*109 7/8	.....	*109 7/8	*109 7/8	*109 7/8	*109 7/8
4s, 1907	reg. Q.-Jan.	*108 3/8	.....	*108 3/8	*108 3/8	*108 3/8	*108 3/8
4s, 1907	coup. Q.-Jan.	*108 3/8	.....	*108 3/8	*108 3/8	*108 3/8	*108 3/8
6s, cur'cy, 1895	reg. J. & J.	*124 3/4	.....	*125 1/2	*124	*123	*124
6s, cur'cy, 1896	reg. J. & J.	*125 1/4	.....	126	*125	*123	*124 1/2
6s, cur'cy, 1897	reg. J. & J.	*125 1/2	.....	.....	*125 1/2	*123	*125
6s, cur'cy, 1898	reg. J. & J.	*126	.....	.....	*126	*123	*125 1/2
6s, cur'cy, 1899	reg. J. & J.	*126	.....	.....	*127	*123	*126

* This is the price bid; no sale was made at the Board. The range in prices since January 1, 1880, and the amount of each class of bonds outstanding July 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount July 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880	102 3/4 Jan. 13	104 7/8 May 20	\$12,669,000	\$2,909,000
6s, 1881	103 7/8 July 9	107 1/8 May 26	165,023,050	54,436,900
5s, 1881	102 3/4 May 5	104 1/8 Apr. 28	294,556,500	190,278,400
4 1/2s, 1891	106 3/8 Jan. 2	110 3/8 May 29	171,107,350	78,892,650
4s, 1907	103 Jan. 2	109 7/8 June 7	527,707,950	210,272,850
6s, cur'cy	125 Apr. 21	126 1/2 Feb. 17	64,623,512	.....

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

		June 25.	July 2.	July 9.	Range since Jan. 1, 1880.		
					Lowest.	Highest.	
U. S. 5s of 1881	105 1/2	106 1/8	105 7/8	104 1/2	Apr. 15	106 7/8	Jan. 12
U. S. 4 1/2s of 1891	112 1/4	112 7/8	112 7/8	109 7/8	Jan. 2	113	July 1
U. S. 4s of 1907	110 3/8	110 7/8	110 7/8	106 1/4	Jan. 2	111 3/8	May 31

State and Railroad Bonds.—State bonds have not been at all active. The meetings of the readjusters in Virginia, under the leadership of General Mahone, is an unfavorable point in that direction. The North Carolina new 4 per cents, lately admitted to the New York Stock Exchange list, are quoted to-day at 73 1/2 bid.

Railroad bonds are moderately active on investment purchases, but the speculative bonds have been lower, in sympathy with the stock market.

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

Shares.	Bonds.	
20 Hamilton Fire Ins.	135 1/2	\$1,000 Mt. Carbon Coal RR.
100 Second Av. RR.	65	1st mort. bond, coupons attached from May 1, 1872,
100,000 Union Coal Co. 7s.	107	for

Railroad and Miscellaneous Stocks.—The week has been broken up to some extent by the national holiday, and business has been reduced in consequence. The stock market has shown rather a weak tone the past few days, which may be attributed in part to the absence of many operators from the city. It is probable, too, that this half-holiday week has been taken as a good time to attack the granger stocks on the strength of bad crop reports telegraphed from the West. Certainly, the general situation appears rather strong, and the reports of railroad earnings for June, and for the first half of this year, reported at length on another page, make an exhibit of increase over the preceding year which has not heretofore been matched. The report of Reading affairs received from London (and it seems absurd that Philadelphia should wait to get a Reading report from London) is quite unsatisfactory in one particular, namely, that the floating debt should have increased \$3,604,000 between Dec. 1 and April 1. This can but make the holders of stock and bonds more anxious to have a full statement from the receivers. In matters bearing upon the prices of particular stocks the week has been rather bare of developments, and the record of daily prices below furnishes nearly everything of interest. The directors of the Cleveland Columbus Cincinnati & Indianapolis railroad have voted to pay no dividend in August. The following is the comparative statement of the earnings, including the leased line—the Cincinnati & Springfield Road:

Gross earnings for the first six months of 1880	\$2,315,000
Expenses, taxes and interest	2,226,271
Net surplus June 30, 1880	\$88,729
Gross earnings for the first six months of 1879	\$1,809,919
Expenses, taxes and interest	1,969,440
Deficit June 30, 1879	\$159,521
Showing net gain in operating for the first six months of 1880 over 1879 of	\$248,250

The New York Central & Hudson detailed statement of earnings during the month of June is as follows:

	1879.	1880.
Passengers.....	\$164,497	\$538,662
Freight.....	1,197,004	1,774,559
Miscellaneous.....	371,321	340,253
Total.....	\$2,022,823	\$2,653,477
Total from October 1.....	20,733,755	24,289,115
Gain for June.....	630,654	630,654
Gain for nine months.....		3,555,359

The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1880.	1879.	1880.
Ala. Gt. Southern. May.....		\$44,145	\$30,438	\$243,946
Albany & Susq. May.....		109,405	84,473	551,389
Atch. Top. & S. Fe. June.....		720,000	410,000	.....
Atl. & Char. Air-L. April.....		52,918	52,816	300,113
Atl. & Gt. West. May.....		349,010	317,143	2,036,869
Atl. Miss. & Ohio. May.....		181,407	130,979	708,750
Bur. C. Rap. & No. 4th wk J'ne		48,427	30,874	982,316
Calro. & St. Louis. 2d wk J'ne		7,121	4,179	101,310
Carolina Central. May.....		23,511	23,587	191,731
Central Pacific. June.....		1,752,000	1,443,088	8,184,255
Che. & Ohio. June.....		211,645	148,457	1,256,425
Chicago & Alton. 4th wk J'ne		167,359	97,200	3,401,889
Chic. Burl. & Q. May.....		1,619,227	1,171,303	6,714,248
Chic. Cl. Dub. & M. 4th wk Apr		16,938	8,175	201,225
Chic. & East. Ill. 4th wk J'ne		21,877	16,219	532,732
Chic. Mil. & St. P. 4th wk J'ne		290,000	234,918	5,447,080
Chic. & Northw. June.....		1,653,000	1,393,087	8,390,313
Chic. St. P. & Minn. 4th wk J'ne		36,244	28,208	693,547
Chic. & W. Mich. 2d wk J'ne		13,056	10,582	354,488
Cin. Ham. & D. April.....		197,048	170,140	.....
Cin. & Springf. 4th wk J'ne		21,249	16,681	405,000
Clev. Col. Cin. & I. 4th wk J'ne		106,350	77,094	1,847,730
Clev. Mt. V. & Del. 3d wk J'ne		8,400	7,975	198,123
Del. & H. Can. Pa. Div. May.		91,372	92,274	482,947
Denver & Rio Gr 1st wk J'ne		71,543	23,137	1,124,148
Den. S. P. & Pac. May.....		223,003	44,354	940,789
Det. Lans. & No. 2d wk J'ne		20,536	20,738	505,518
Dubuque & S. City. 4th wk J'ne		16,555	15,847	442,083
Eastern.....		227,415	203,840	1,091,321
Flint & Pere Mar. 4th wk J'ne		35,933	18,819	743,114
Gal. Har. & San A. April.....		95,264	85,412	.....
Grand Trunk. Wk. end J'ne 26		204,481	150,822	4,761,304
Grt Western. Wk. end J'ne 25		96,942	76,464	2,287,600
Hannibal & St. Jo. 4th wk J'ne		54,163	29,626	1,132,326
Houston & Texas C. May.....		188,120	165,551	1,265,504
Illinois Cen. (Ill.) June.....		521,277	460,171	2,800,194
Do (Iowa) June.....		122,230	120,407	754,100
Indiana B. & W. 4th wk J'ne		25,694	18,444	569,704
Ind. Dec. & Spr. June.....		36,720	.....	.....
Int. & Gt. North. 4th wk J'ne		33,662	26,827	709,936
K. C. Ft. S. & Gulk. 3d wk J'ne		17,403	15,717	506,869
Kans. C. Law. & So. 3d wk J'ne		16,810	7,737	317,090
Lake Erie & West. June.....		112,565	48,278	.....
Little Rk. & Ft. S. May.....		21,471	14,690	170,348
Louisv. & Nashv. 4th wk J'ne		196,400	73,664	3,895,755
Minn. & St. Louis. 3d wk J'ne		19,708	7,958	284,334
Mo. Kan. & Texas. 4th wk J'ne		99,670	67,162	1,980,761
Mobile & Ohio. 4th wk J'ne		35,330	25,541	1,003,158
Nashv. Ch. & St. L. May.....		158,839	139,524	880,550
N. Y. & Canada. May.....		53,483	37,238	273,746
N. Y. Cent. & Hud. June.....		2,653,477	2,022,823	15,742,478
N. Y. L. Erie & W. April.....		1,643,151	1,372,755	5,830,708
N. Y. & N. Engl'd. J'ne 1 to 23		137,874	128,089	.....
Northern Central. May.....		329,788	317,568	1,796,597
Northern Pacific. June.....		261,269	198,744	910,031
Ogd. & L. Champ. June.....		48,784	35,870	214,917
Pad. & Elizabetht. 2d wk J'ne		6,882	5,113	161,882
Pad. & Memphis. 2d wk J'ne		3,594	3,146	88,015
Pennsylvania. Ev. May.....		3,417,916	2,708,695	16,212,595
Phoria Dec. & Ev. May.....		40,890	.....	167,412
Philadel. & Erie. May.....		311,470	264,409	1,443,774
Phila. & Reading. March.....		1,457,322	1,041,142	3,836,720
Pitts. Titusv. & B. April.....		55,700	41,704	167,593
Ports. Gt. F. & Con. May.....		14,476	10,418	.....
Rensselaer & Sar. May.....		141,392	180,308	688,913
St. L. Alt. & T. H. 4th wk J'ne		36,592	24,332	620,083
Do (Archie) 4th wk J'ne		9,540	7,390	297,860
St. L. Iron Mt. & S. June.....		365,300	281,921	2,620,332
St. L. & San Fran. 4th wk J'ne		48,432	25,413	1,116,963
St. Paul & Duluth. May.....		57,715	50,002	206,147
St. P. Minn. & Man. 2d wk J'ne		60,015	.....	1,316,859
St. Paul & S. City. 4th wk J'ne		22,656	22,204	608,709
Scioto Valley. 4th wk J'ne		6,736	5,045	134,744
Texas & Pacific. June.....		153,065	120,815	.....
Unl. Peoria & War. 4th wk J'ne		26,548	17,016	600,636
Unl. Pacific. June.....		1,936,000	1,283,000	.....
Wab. St. L. & Pac. 4th wk J'ne		216,412	125,046	5,313,858

The daily highest and lowest prices have been as follows:

	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.
Am. Dist. Tel.	60	60	60	60	60	60
Atl. & Pac. Tel.	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
Canada South.	57	57	57	57	57	57
Cent. of N. J.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Cent. Pacific.	71	71	71	71	71	71
Ches. & Ohio.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Do 1st pref.	24	24	24	24	24	24
Do 2d pref.	18	18	18	18	18	18
Chic. & Alton.	110	110	110	110	110	110
Chic. Bur. & Q.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Chic. C. & S. I.	73	73	73	73	73	73
Chic. & East. Ill.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chic. & N. W.	91	91	91	91	91	91
Do pref.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
C. R. I. & P. new	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch. St. L. & N. O.	28	28	28	28	28	28
Chic. St. P. & M.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Clev. C. & S. I.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Col. Chic. & I. C.	16	16	16	16	16	16
Del. & H. Canal	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Del. Lack. & Western	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Han. & St. Jo.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Do pref.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Hill. & Tex. C.	106	106	106	106	106	106
Lake Erie & Western	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Lake Shore.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Louisv. & Nash.	122	122	122	122	122	122
Manhattan.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	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.	.....	.....	.....	.....	.....	.....
Mich. Central.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Mobile & Ohio.	18	18	18	18	18	18
Mo. Kan. & T.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Mor. & Essex.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Nash. Ch. & St. L.	61	61	61	61	61	61
New Cent. Con.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
N. Y. C. & H. R.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
N. Y. L. E. & W.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Do pref.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
N. Y. Ont. & W.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Northern Pac.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do pref.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Ohio Central.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Ohio & Miss.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Do pref.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Pacific Mail.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Panama.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Phil. & Reading.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
St. L. A. & T. H.	40	40	40	40	40	40
Do pref.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
St. L. M. & S. O.	33	33	33	33	33	33
St. L. & S. Fran.	33	33	33	33	33	33
Do pref.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Do 1st pref.	73	73	73	73	73	73
St. P. & Sioux C.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Do pref.	.....	.....	.....	.....	.....	.....
Sutro Tunnel.	60	60	60	60	60	60
Union Pacific.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Wab. St. L. & P.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Do pref.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
West. Un. Tel.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

* These are the prices bid and asked; no sale was made at the Board.
 † A sale was made ex-div. at 103 1/2.
 ‡ Sales were also made ex-div. at 103 1/2 & 104 1/2.
 § A sale was also made ex-div. at 88 1/2.

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.....	2,130	40	May 17	74 1/2	Jan. 14
Central of N. J.....	54,935	45	May 25	90 1/4	Mar. 8
Chicago & Alton.....	473	99 1/2	Jan. 2	116	Mar. 29
Chic. Burl. & Quincy	1,939	113	June 2	152	Jan. 26
Chic. Mil. & St. P.	141,540	66 1/2	May 25	85 3/4	Mar. 27
Do do pref.	1,200	99	May 10	107 1/2	Mar. 29
Chic. & Northw.	28,636	87 1/2	July 9	97	Mar. 31
Do do pref.	859	104	Feb. 10	110 1/2	Mar. 23
*Chic. Rock I. & Pac.	3,175	100 1/2	June 11	204	June 8
Col. Chic. & Ind. Cent.	3,900	9 1/2	May 11	25 1/2	Jan. 26
Del. & Hudson Canal					

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 July 3, 1880.

Table with columns: Banks, Capital, Loans and discounts, Average amount of (Specie, Legal Tenders, Net dep't's & U. S. Circulation).

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$5,879,200; Net deposits, Inc. \$5,397,500; Specie, Inc. 938,500; Circulation, Dec. 48,000; Legal tenders, Dec. 1,691,200.

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

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: SECURITIES, Bid, Ask, and a second set of columns for another list of securities.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama to Kentucky.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table with columns: Railroad Stocks, Miscellaneous List, Southern Securities, RAILROADS, STATES, RAILROADS. Contains detailed financial data for various companies and bonds.

Prices nominal. ↑ and accrued interest. ↓ No price to-day; these are latest quotations made this week. ↓ No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

† The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Bleeker St. & Fult. Ferry-St'k, Broadway & Seventh St. & Fult. Ferry-St'k, etc. Lists various stocks and bonds.

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

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

City Securities.

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

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

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

Table with columns: Brooklyn-Locust St. Ferry-St'k, City bonds, Park bonds, Water loan bonds, etc. Lists various securities.

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: Jersey City-Water loan long., Improvement bonds, Bergen bonds, etc. Lists Jersey City securities.

owners, extended for ten years, with the option to the owners, for the time being, of the railroad of paying them off at any time. They amount to \$605,584; of which \$562,554 have been so extended, leaving only \$43,030 unextended. The other liabilities have all been extinguished either out of the earnings of the railroad or by the sale, on favorable terms, of the divisional securities which were held as collaterals. Since then, however, the following divisional securities have matured: Virginia & Tennessee 8 per cent registered certificates, due Jan. 1, 1880, \$84,190, and on July 1, 1880, the following additional divisional securities will mature: Virginia & Tennessee interest funding bonds, 8 per cent, \$260,900.

"The negotiations for arrangements with western connections for protecting the through traffic, in view of adverse combinations and competitive lines, were diligently prosecuted, and would probably before this time have resulted in a formal agreement to be submitted to the bondholders but for two causes. There was temporary dissension in this country, now entirely obviated, and there were prolonged negotiations, now happily consummated, for a fusion of the English and Amsterdam Committees. These negotiations with western connections, thus unavoidably retarded, comprised:

"1. A guarantee by the united Atlantic Mississippi & Ohio and East Tennessee Virginia & Georgia Railroad companies of the interest on the reorganization bonds representing the principal of the consolidated bonds.

"2. A united management, with a considerable saving in expenses.

"3. A grant to the East Tennessee Virginia & Georgia Railroad Company, by way of an equivalent for their guarantee, of an amount of income bonds and stock equal to those proposed to be issued to the consolidated bondholders.

"The negotiations thus arrested may now, in the opinion of the committee, be resumed with greater efficiency and more probability of a successful result by the action of the Purchasing Committee, which will, with the sanction of the meeting on the 18th instant, jointly represent the English and Dutch bondholders.

"Since the organization of an independent committee of bondholders in Holland, this committee has at all times been anxious to bring about a fusion of interests, knowing that such fusion, if effected, would at the same time save expense and expedite the foreclosure proceedings; and the committee is glad to be able at length to inform the bondholders that an agreement has been entered into with the Amsterdam Committee, subject to the approval of the bondholders of both committees, on the following basis:

"1. That the amended reorganization scheme is the joint scheme of both committees.

"2. That a joint Purchasing Committee is agreed upon.

"3. That the original English and Amsterdam committees, who have received the securities on deposit, will retain control over them until they have obtained and re-distributed to their certificate-holders, respectively, the new securities intended to be issued.

"Under the amended scheme of reorganization the following new securities will be issued to the bond and coupon holders, subject to deductions for any dividends paid meanwhile: For each \$1,000 bond, with all coupons from October 1, 1875, inclusive, \$1,000 reorganization mortgage bond, \$897 reorganization income mortgage bond, \$100 stock. For all detached overdue coupons an equal amount at par of income mortgage bonds."

Atlantic & North Carolina.—This company owns a line from Morehead City, N. C., to Goldsboro, 95 miles. A controlling interest is held by the State of North Carolina. The following statement for the year ending May 31 was made at the recent annual meeting:

Gross earnings.....	\$94,114
Expenses.....	62,022
Net earnings.....	\$32,091
Judgments, debt due United States, &c.....	\$5,250
Coupons.....	11,320
Taxes, &c.....	3,289
Rebuilding wharf destroyed by storm at Morehead City.....	3,999
	23,859
Balance.....	\$8,232

Boston & Albany—Springfield & Northeastern.—A special meeting of the stockholders of the Boston & Albany Railroad was held to see if the stockholders would approve of the purchase of the Springfield & Northeastern Railroad, and approve of a lease of the Spencer Railroad. Mr. Rumrill gave a description of the Springfield & Northeastern road, its financial status, yearly earnings, etc. The earnings for the present year are estimated at \$100,000, and perhaps more. The road is out of debt. The amount proposed to be paid for the property is \$450,000, with interest at six per cent from July 1, 1879, after deducting all sums paid since that time as dividends and interest. The purchase and the lease were both approved.

Boston Hartford & Erie.—The New York Times' report says that about forty persons, claiming to be interested as stockholders in the old Boston Hartford & Erie Railroad Co., met, July 8, in the office of Mr. John Rooney, No. 3 Pine Street. Mr. Rooney claims to be the President of the company. In calling the meeting to order, he told the gentlemen present that they and others who, though not present, were co-operating with them, had been deprived of their property in the railroad by fraud and collusion such as had never been known in this or any other country, or in the affairs of any other railroad corporation. Mr. William Cooper offered a resolution calling for the appointment of a committee to act with the President in this

matter, to take steps to open books for the transfer of the stock, and otherwise to act as in their judgment was for the best interests of the stockholders, and to report the action taken at a public meeting to be held on Monday next, July 12, at noon. The resolution was adopted, and the President appointed as such committee William Cooper, John O'Brien (of W. & J. O'Brien), W. S. Nichols of Wall Street, Henry Earle, Samuel Schaffer, George E. Harrington and Delorme Knowlton.

Brooklyn Elevated Railroad.—Meyer Feuchtwanger has commenced an injunction suit against the Brooklyn Elevated Railroad Company and the Farmers' Loan & Trust Company, and obtained from Judge Donahue, in the Supreme Court, an injunction order restraining the company from issuing, procuring to be certified, or delivering any bond or bonds for money procured or contracts made for the sale of bonds since the making of a contract with plaintiff on January 1, 1880. In his complaint he alleges that he was induced to purchase ten \$1,000 bonds of the railway company for \$1,000, for which he received a certificate for the bonds which were to be issued on September 1, 1879, and which were to be delivered within three months thereafter, on the surrender of the certificate. He paid the money, as he claims, but has never received the bonds, and alleges that the company have borrowed money on the bonds they agreed to issue, and have contracted to sell nearly \$200,000 more of bonds to other persons, and he believes that if not restrained they will disable themselves from procuring from the Farmers' Loan & Trust Company the certificate necessary to make the bonds good.

Chicago & Iowa.—The rival claimants for the possession of this road have its affairs now in a somewhat complicated condition. As already noted the United States Circuit Court ordered the Receiver to turn over the road to the Aurora board. The Hinckley party, however, begun to sue out a *quo warranto* against the Aurora party, and the Illinois Circuit Court appointed the receiver just discharged by the Federal Court to take charge of the road pending a decision in the new suit. Later, the Aurora party applied to the United States Court for an order to attach the receiver for contempt, and the motion was to be argued this week.—*R. R. Gazette.*

Chicago Milwaukee & St. Paul—Mineral Point.—At Galena, Ill., July 6, it was reported that the Chicago Milwaukee & St. Paul Railroad Company had purchased the Mineral Point Railway and its rolling stock, and that the transfer had been perfected. The sale was not to include the Calamine & Platteville Branch of the Mineral Point. It was also announced that the Chicago Milwaukee & St. Paul would at once extend their new road to Dodgeville.

Delaware & Hudson Canal Company.—The following is a comparative statement of business of the railroads owned and leased by the Delaware & Hudson Canal Company during the month of May, 1880:

	1879.	1879.	
	Earnings.	Expenses.	Net.
Pennsylvania Division.....	\$92,274	\$49,616	\$42,627
Albany & Susquehanna.....	84,473	59,891	24,581
Rensselaer & Saratoga.....	130,308	94,634	35,673
New York & Canada.....	37,238	26,066	11,171
Totals.....	\$344,293	\$230,239	\$114,054
	1880.	1880.	Net
	Earnings.	Expenses.	Increase.
Pennsylvania Division.....	\$91,372	\$53,757	\$37,614
Albany & Susquehanna.....	109,405	75,352	34,053
Rensselaer & Saratoga.....	141,391	94,381	47,010
New York & Canada.....	53,482	35,969	17,513
Totals.....	\$395,652	\$259,460	\$136,191
			\$22,137

* Decrease.

Denver & Rio Grande.—The following additional details were given in this company's statement, submitted to the New York Stock Exchange when the committee placed on the regular list the \$16,000,000 stock and the \$8,475,000 first consolidated mortgage bonds of the company. The length of completed road in operation is as follows:

From Denver to Elmore and Alamosa.....	Miles.
Branch to Elmore Colliery.....	291
From Pueblo to Canyon City and collieries (Arkansas Valley Division).....	3
	43
Total in operation.....	337
In course of construction, of which 100 miles are completed and in operation, commencing May 15, 1880.....	565
First consolidated mortgage bonds authorized.....	\$30,000,000
Capital stock, in shares of \$100 each, amount authorized.....	30,000,000
Stock issued on account of completed road.....	8,500,000
Stock issued on road under construction.....	7,500,000

Total stock issued.....	\$16,000,000
First mortgage 7 per cent bonds, covering (by a first lien) 291 miles from Denver to Elmore and Alamosa.....	6,382,500
First mortgage seven per cent bonds, "Arkansas Valley Division," covering (by a first lien) the Arkansas Valley Division of 43 miles between Pueblo and Canyon City.....	1,040,000
Total.....	\$7,422,500
First consolidated mortgage bonds to be issued to lift the outstanding bonds as above.....	7,422,500
And in aid of the construction of the future extensions of the road, of not less than 1,450 miles.....	22,577,500
Total.....	\$30,000,000

The amount to be issued on all new road is limited by the mortgage to \$15,000 per mile. Application is now made to list these bonds to the amount of \$8,475,000 in \$1,000 each, numbered 1 to 8,075; \$500 each, numbered 1 to 800. Of this amount there have been issued and are now outstanding \$8,500,000. The remaining bonds are to be issued at a rate not exceeding \$850,000 per month from and after June 1..... 4,975,000

Total..... \$9,475,000

The company has no floating debt except current construction accounts and \$109,200 in coupon certificates appertaining to the bonds of the Arkansas Valley Division, which it is designed to pay off this summer. The receivership, which arose out of the controversy with the Atchison Topeka & Santa Fe Railroad Company, has been terminated by decree at Washington, March 27, 1880, signed by Justice Miller, who likewise decreed the Grand Canyon of the Arkansas and the entire disputed line to Leadville to belong to the Denver & Rio Grande Railway Company, which is now in possession of the same. All litigation and controversies are now settled between the two companies.

Denver South Park & Pacific.—The following is from an official statement of the affairs of this company: It was chartered June 14, 1874, under the laws of the then Territory of Colorado, authorized to construct and operate a narrow-gauge railroad from the City of Denver by the South Park and the Valley of the Arkansas to Southwestern Colorado and the Pacific Ocean, with various branches. The following is now in operation: Main line, Denver to Buena Vista, 135.1 miles; Gunnison Extension to Hortense, 6 miles; 141.1 miles. Branches—Bear Creek Junction to Morrison, 8.8 miles; Como to upper coal mine (toward Breckenridge), 1 mile; Como, south to lower coal mine, 3 miles; total, 12.8 miles; total owned and operated, 153.9 miles. Side track, 13.03 miles. Gauge, 3 feet. The extension of the main line to Gunnison City, a distance of 58 miles beyond the end of track at Hortense, is now mostly under contract for completion in November next, or as soon thereafter as practicable. Trackage has been leased to the Denver & Rio Grande Railway Company over this extension at a rental equal to 8 per cent per annum upon one-half its cost, in addition to one-half of its maintenance. Under the same contract the Denver & Rio Grande Railway Company has extended its line to Leadville from its intersection with the Denver South Park & Pacific Railroad at Chalk Creek, and leased to it upon the same terms, equal rights in perpetuity. The same agreement between these two companies provides for the pooling of all the receipts derived by them from the business of their roads on the joint trackage from Denver and Pueblo.

The road has been constructed by the parties who own it, nearly all citizens of Denver, and is reported to be one of the most substantially built and best equipped in the country. On the construction and equipment of the 150 miles now operated the stockholders have expended in cash \$2,550,000. This 150 miles is bonded for only \$1,800,000.

The railroad company owns 87½ per cent of the stock of the South Park Coal Company, which has 2,000 acres of coal land at or near Como, in the South Park, about half way between Denver and Leadville, on which are two well-opened mines.

The capital stock authorized is \$5,000,000, on which there has been issued on 150 miles of completed road, \$3,500,000. All further issues of stock are to be limited to the rate of \$20,000 per mile of completed extension and branches. The first mortgage bonds to be issued are \$2,500,000, of which there have been issued, at the limited rate of \$12,000 per mile of completed road in actual operation, \$1,800,000. Bonds dated August 1, 1876, principal and interest payable in United States gold coin or of equal to the present standard and free from United States taxes. Principal payable in the city of New York, May 1, 1905. Interest payable May 1 and November 1, at the rate of 7 per cent per annum, at the agency of the company in New York, London or Frankfort-on-Main, at the option of the holder. Bonds \$1,000 each, numbered from 1 to 2,500, inclusive, with provision for their registration, and secured by a first mortgage upon its line of road from Denver to the extent of 208 1-3 miles, its equipment, depots, shops, franchise and other property. A sinking fund of 1½ per cent per annum on the amount of bonds outstanding is applicable, after August 1, 1886, to the amount of bonds by annual drawings for their redemption at par and accrued interest. Farmer's Loan & Trust Company of New York, trustees. The company has no other bonded debt, and is substantially free from floating debt.

Earnings for the year ending June 1, 1880, were \$1,659,764; expenses, \$560,934; net earnings, \$1,098,829.

Officers—President, John Evans; First Vice-President, W. S. Cheeseman; Second Vice-President, C. W. Fisher; Secretary, George W. Kassler; Secretary *pro tem.*, L. H. Eicholtz; Treasurer, C. B. Kountze; Auditor, Charles Wheeler.

Trustees—John Evans, W. S. Cheeseman, C. W. Fisher, J. Sidney Brown, D. H. Moffatt, Jr., C. B. Kountze and H. W. Smith, of Denver, Col.; Jay Gould and Russell Sage, of New York.

Eastern, Mass.—The following favorable report and estimates are made by parties interested in this company:

Gross earnings Sept. 30, 1879, to April 30, 1880 (7 months)	\$1,547,197
Gross earnings Sept. 30, 1878, to April 30, 1879	1,302,566
Increase in seven months (about 19 per cent)	\$244,631
Earnings for the year ending Sept. 30, 1879	\$2,485,977
Add for 1880, 19 per cent increase	472,335
And the gross receipts will be	\$2,958,313
Less expenses estimated to be 60 per cent	1,774,987
Net earnings, 1880	\$1,183,325
Less rent of leased roads	293,996
Balance applicable to interest	\$889,329
Interest in 1880 on funded debt, &c	666,261
Balance equal to about 3¼ per cent on \$6,000,000 stock*	\$223,068

* \$5,000,000 Eastern stock and \$1,000,000 Portsmouth Great Falls & Conway, which carries same dividend as Eastern.

The expenses in 1879 were 59 9-10 per cent.

Interest on bonds is at the rate of 4½ per cent to September, 1882; thereafter 6 per cent. After September, 1882, the interest will be increased 1½ per cent on \$13,394,000, amounting to \$200,910.

The road will therefore earn, the current year, more than 6 per cent interest on the debt.

Evansville & Terre Haute.—A despatch from Evansville, Ind., July 6, says: The Evansville & Terre Haute Railroad today filed their first mortgage bond to the amount of \$1,500,000 in the County Recorder's office. The Farmers' Loan & Trust Company, of New York, and J. M. Shackelford, of this city, mortgagee in trust, will negotiate for the new bonds.

Galveston Houston & Henderson.—Default was made July 1 on the first mortgage bonds of this company, which usually paid interest through Messrs. F. P. James & Co., No. 40 Wall Street. The bonds on which default was made are the \$1,500,000 first mortgage 7 per cent gold bonds issued December, 1871, and due in 1902. The default appears to be a very disgraceful one, as the road report net earnings about double the amount necessary to pay its interest. Bondholders will probably do well to take steps without delay to employ able counsel and protect their interests.

Grayville & Mattoon.—This road was sold, July 2, under decree of the United States Court to — Cummins, of Chicago, for \$600,000, of which \$10,000 was paid in cash, \$180,000 in receiver's certificates, and the rest in a mortgage of the road.

Louisville & Nashville.—The operations of the Louisville & Nashville Railroad Company for its fiscal year ending June 30 are given below:

Gross earnings	\$7,299,000
Operating expenses	4,132,000
Net earnings	\$3,167,000
Interest on bonded debt	2,076,000

Leaving.....\$1,091,000

or \$11,000 more than 12 per cent on the capital stock for the year. From this was paid in February last a dividend of 3 per cent, and the board has this day declared a dividend of 5 per cent, payable August 2, leaving 4 per cent to credit of sinking fund and surplus accounts.

The following is a comparative statement for the years ending June 30, 1879 and 1880, of the Louisville & Nashville Railroad and branches—Nashville & Decatur and South & North Alabama Railroads—and Evansville Henderson & Nashville Division, from August 1, 1879, to June 30, 1880:

	Gross earnings.	Operating expenses.	Net earnings.	Interest.
Year ending June 30, 1879	\$5,387,600	\$3,155,800	\$2,231,800	\$1,886,000
Year ending June 30, 1880	6,249,000	3,416,000	2,833,000	1,881,000
Inc. year ending June 30, 1880	\$861,400	\$260,200	\$601,200	Dec. \$5,000
E. H. & N. for 11 months	648,000	429,000	219,000	120,000
Increase includ'g E. H. & N. Div.	\$1,509,400	\$689,200	\$820,200	\$115,000

Metropolitan Elevated.—At the annual meeting the former directors, with one exception, were re-elected, Mortimer Ward being chosen to take the place of F. Mera. The board is constituted as follows: William R. Garrison, John Baird, Jose F. de Navarro, William Foster, Jr., George M. Pullman, Horace Porter, John P. Kennedy, William Adams, Jr., George J. Forrest, Charles H. Clayton and Mortimer Ward.

New York City.—By the assessors returns the increase in the valuation of real estate for this year is \$24,437,310. This increase is mainly due to the fact that the value of property on the upper end of Manhattan Island has nearly doubled. The increase in the First Ward has been \$966,800; in the Twelfth Ward, \$6,936,185; in the Eighteenth Ward, \$1,267,650; in the Nineteenth Ward, \$9,263,220; in the Twenty-second Ward, \$1,678,620. The increase in valuation of personal estate property has been \$25,259,082, and this is said to be mainly due to the efforts of the Commissioners of Taxes and assessments, to compel corporations and individuals to pay the proper tax.

North Carolina State Bonds.—The new consolidated 4 per cent bonds have been admitted to the New York Stock Exchange. The following statement was made: "The State of North Carolina is now issuing its bonds, having upon their face 'The Consolidated Debt of the State,' in pursuance of an act entitled an act to compromise, commute and settle the State debt, ratified March 4, 1879. They are in sums of \$1,000, \$500, \$100 and \$50, each denomination numbered from 1 upwards; dated July 1, 1880, payable July 1, 1910, bearing interest from their date at four per cent per annum; coupons payable January and July, at the office of the Treasurer; receivable at and after maturity for any and all State taxes. The act provides that they shall be exchanged for the principal of certain outstanding bonds of the State, with all the unpaid coupons attached, some at 40 per cent, some at 25 per cent and some at 15 per cent of the principal, viz.:

\$5,577,400 at 40 per cent	\$2,230,960
3,217,045 at 25 per cent	804,261
3,888,600 at 15 per cent	583,290

\$12,683,045 total bonds to be exchanged. \$3,619,511 Total four per cent bonds authorized.

* A letter from the Treasurer, June 17, 1880, states that \$6,461,445 of these old issues have been surrendered and new four

per cents issued in exchange for the same, viz.: No. 1 to 1,590, \$1,000; No. 1 to 417, \$500; No. 1 to 857, \$100; No. 1 to 238, \$50, numbers will be furnished from time to time as further issues are made.

"Other bonds of the State, amounting to about \$13,000,000, are excluded from the compromise, and no provision is made for them."

The *Raleigh Observer* recently made the following comments on the subject of the State's debt:

"The Treasurer, Dr. Worth, has made satisfactory progress in his funding operations, and merits congratulations for his success. There were outstanding and subject to be funded \$5,577,400 of old bonds belonging to the 40 per cent class. Of these the Treasurer has funded \$3,003,500, being more than one-half. Of the second class there were outstanding \$4,700,045 bonds; of these there have been funded, at 25 per cent of their face value, \$1,814,045, being more than one-third. Of the third class, for which only 15 cents on the dollar is offered, there was outstanding \$3,888,600, and there has been funded of this class \$1,643,900, being more than one-third. The entire debt to be funded amounted to \$14,166,045, and of this Dr. Worth has been able to retire \$6,461,445, issuing in substitution thereof 4 per cent bonds to the amount of \$1,901,495. Thus far, therefore, we have gained by the funding operation \$4,559,949. Were all the bonds issued still in existence and capable of being presented, there would yet remain \$7,704,600 to be funded; but it is probable that a considerable number of these bonds will not come to light and will never be presented at the Treasurer's office. We may safely estimate, therefore, that one-half of the actual debt intended to be funded has been presented and has been retired, and that, when the funding operations are practically ended, the new 4 per cent debt will amount to more than \$4,000,000, bearing an annual interest of \$160,000. This showing, we say, is highly satisfactory, and Dr. Worth deserves, and will receive, the thanks of the State for the skill and acumen with which he has conducted this great and important service. By the way, the bill under which the Treasury Department is now operating is not materially different from the bill which we matured when in the Legislature in 1871-72, and which passed the House of Representatives at that time. The following is a resume of the Treasurer's transactions to date: Bonds surrendered—40 per cent class, \$3,003,500; 25 per cent class, \$1,814,045; 15 per cent class, \$1,643,900; total surrendered, \$6,461,445. Four per cent bonds issued—For the 40 per cent class, \$1,201,400; for the 25 per cent class, \$453,511; for the 15 per cent class, \$246,585; total new bonds issued, \$1,901,496. This includes all certificates for small balances due."

Ohio & Mississippi.—Mr. John King, Jr., receiver of the Ohio & Mississippi Railroad, filed his report in the United States Court in Cincinnati for the month of May, as follows:

Receipts.	
Cash on hand May 1.....	\$23,572
Cash from station agents.....	378,511
Cash from conductors.....	5,126
Cash from individuals and railroad companies.....	68,006
Cash from Adams and American Express Companies.....	729
Total.....	\$475,946
Disbursements.	
Vouchers prior to November 18, 1876.....	\$5,917
Vouchers subsequent to November 17, 1876.....	292,902
Pay rolls.....	137,739
Averages.....	330
Cash on hand June 1.....	38,985
Total.....	\$475,946

Pacific Railroads.—The Attorney-General of the United States has tendered an opinion in regard to withholding payments from Pacific Railroad companies for transportation services performed for the Government, in which he claims that the whole of the earnings for such services should be withheld, and not the one-half thereof. He holds that the act of May 7, 1878, applies not only to the roads of the Union Pacific and of the Kansas Pacific Railroad companies, but to all lines leased or operated by those companies or consolidated with them; consequently he directs that payment be withheld for Government transportation over the Denver Pacific, the Sioux City & Pacific, and the Central Branch Union Pacific, as well as over the Union Pacific & Kansas Pacific Railroads.

Philadelphia & Reading.—George M. Dallas and Joseph A. Clay, masters under the receivership of the Reading Railroad and the Reading Coal & Iron Company, have filed a report in the United States Circuit Court favoring the proposed extension of a loan of \$70,000 made to the Reading by the Massachusetts Loan & Trust Company of Boston, to secure which a large quantity of coal was pledged. The masters state that the receivers are unable to take up the loan and that the Trust Company is willing to extend it. Judge McKenna has affirmed the report authorizing the extension of the loan.

In the suit of foreclosure the receivers already appointed have been made receivers. The masters appointed by the United States Circuit Court in the case of the Philadelphia & Reading Railroad and Coal & Iron Companies filed their first report July 2. They say that the receiver's accounts as to the railroad company from May 25 to June 12, inclusive, have been examined and found to be nearly correct. The account as to the Coal & Iron Company from May 25 to June 23 was examined and found correct. The account of the railroad company shows that the receipts were \$2,719,014 and the balances on hand \$151,803. The payments for wages, salaries and contingent expenses were \$862,602, and for interests, &c., \$1,856,412. The account of the Coal & Iron Company shows the receipts were

\$417,043; the payments for wages, interest, &c., \$406,194, and the balance on hand, \$10,843.

—From London we have the first report of the English bondholders' committee, dated June 18. This committee is in the interest of the Messrs. McCalmont, the English bankers, who have managed the Reading Company in London. The committee is composed as follows: The Right Hon. Earl Cairns, chairman; W. J. Cookson, W. Fowler, M.J.P., Coleridge J. Kenard, Hugh McCalmont, Henry H. McNeile, R. C. Naylor, Richard Potter, T. W. Powell.

The following are extracts from the report and appendix which contains statistics additional to what has been published in this country:

"A comparison of the net earnings of the companies during the five months ending 30th April in 1879 and 1880, and during the months of April in 1879 and 1880. The committee have further ascertained, in answer to inquiries sent by them by telegraph to the receivers, that the general or floating debt of the company had been increased between the 1st of December, 1879, and the 30th of April, 1880 (the latest date supplied to them), by about \$3,604,000, a considerable portion of which, however, is stated to be represented by the items of value mentioned in the appendix under this head."

The following figures are taken from the appendix:

PHILADELPHIA & READING RAILROAD COMPANY.	
BALANCE SHEET NOVEMBER 30, 1879.	
<i>Unfunded Debt.</i>	
Floating debt.....	\$7,550,079
NOTE.—For part of this there are pledged as collateral security, \$5,000,000 general mortgage bonds.	
Debts for current business, including rentals, wages, materials, drawbacks and payments to connecting lines.....	2,443,576
State taxes.....	93,165
	\$10,091,821

PHILADELPHIA & READING COAL AND IRON COMPANY.	
BALANCE SHEET NOVEMBER 30, 1879.	
<i>Liabilities.</i>	
Purchase money mortgages on various estates.....	\$12,605,000
Other bonds and mortgages on real estate.....	742,898
Locustdale Coal Company's extended loan.....	156,000
	\$13,503,898
Debentures.....	\$1,731,000
Unpaid interest.....	27,880
	\$15,352,778.

Average interest about 7 per cent.
NOTE.—The mortgage and other debts to the railroad company are stated lower down.

Floating debt.....	\$1,507,830
Current business debts.....	247,474
Wages and materials.....	476,033
State taxes.....	143,902
	\$2,375,241.

Debt to railroad company—	
Mortgage of 1874.....	29,737,965
Mortgage of 1876.....	10,000,000
Open debt.....	5,253,948
NOTE.—The amount of open debt given in the published balance sheet of the railroad company is \$5,177,919.	
Capital stock (all held by railroad company)....	8,000,000.
	\$70,719,934

The materials for the following statement of the earnings of the Railroad Company and loss of the Coal and Iron Company are gathered from the company's reports. The former include the results of working the steam colliers and barges, and the two leased canals; but the figures are only given as approximate:

Year	Earnings of Railroad Company.	Loss of Coal and Iron Company.
1873.....	about \$5,145,000	{ Not given in reports for these years.
1874.....	about 5,300,000	
1875.....	about 4,305,000	
1876.....	about 3,504,000	\$203,642
1877.....	about 4,277,000	755,478
1878.....	about 4,174,000	752,049
1879.....	about 4,000,000	693,450

* Eleven months.
COMPARISON OF REVENUE BETWEEN THE FIVE MONTHS ENDING APRIL 30 IN 1879 AND 1880.

1879.....	Railroad, \$1,173,196	Net loss of Coal Co. \$272,463
1880.....	1,513,530	175,335
	Aggregate gain for five months, \$430,962; for April alone, \$144,087.	

INCREASE OF FLOATING DEBT.
The receivers have forwarded a statement showing that there is an increase in the amount owing by the two companies for floating debt, materials, &c., on April 30, 1880, as compared with November 30, 1879, of about \$3,604,000. Among the items given to explain this increase the following appear to be represented by value:

Railroad Company.	Coal and Iron Company.
Worked on leased railroads about.....	Furnaces and iron work.....
\$144,000	\$482,000
Increase in stocks and bonds held by the company.....	Collieries.....
707,000	160,000
Increase of materials on hand.....	Increase in materials.....
437,000	97,000
New engines and cars.....	
509,000	
New trucks and sidings.....	
100,000	
New bridges.....	
294,000	
	\$730,000.
\$2,191,000	
Railroad Company.....	\$2,191,000.
Coal and Iron Company.....	739,000.
	\$2,930,000.
Less decrease in cash and other assets.....	300,000.
	\$2,630,000

Pittsburg Titusville & Buffalo.—The consolidation of this company with the Buffalo & Southwestern had been accepted as an accomplished fact, and was voted unanimously by the stockholders of this company. But the Buffalo & Southwestern stockholders failed to give a majority in favor of it.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 9, 1880.

The commercial exchanges were closed early in the week and business nearly ceased. Latterly there has been an active movement in breadstuffs, but generally trade has hardly recovered from the holiday quietude. There is, however, a cheerful feeling pervading mercantile circles, notwithstanding rumors of injury to the crops. Money continues very cheap, although Secretary Sherman has ceased, for the present, to purchase United States bonds for the sinking fund.

Until within a day or so the provision market has been extremely firm, in sympathy with the heavy speculative movement at Chicago. To-day, however, there was a slight break, and new mess pork was sold on the spot at \$13@13 20, and for August at \$12 90; September and October quoted \$12 55@13. Bacon sold in a small way at 7¼@7½c. for long clear and 7 95c. for short clear. Cut meats have been fairly active and about steady. Lard also was lower to-day, with prime Western sold on the spot at 7 25c., closing at 7 20c., and for July 7 20@7 15c.; August 7 22½@7 20c., September 7 30@7 27½c., October 7 30c., seller year 7 12½@7 15c.; refined to the Continent sold at 7 67½c. Butter ruled firm for the finer grades, which are scarce. Cheese has been quieter and slightly easy. The following is a comparative summary of aggregate exports, from November 1 to July 3:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	51,268,800	52,160,400		891,600
Bacon.....lbs.	579,925,809	575,814,891	4,110,918	
Lard.....lbs.	280,950,538	247,802,580	33,147,958	
Total.....lbs.	912,145,147	875,777,871	37,258,876	891,600

The market for Kentucky tobacco has continued very quiet, and the sales for the week are only 300 hhd., of which 200 for export, and 100 for home consumption. Prices are quoted at 4@5½c. for lugs, and 6@12c. for leaf. Seed leaf has met with a fair demand, the sales for the week aggregating 1,250 hhd., as follows: 450 cases 1879 crop, New England 2ds, 10½@11c.; 350 cases 1879 crop, New England, 16½c.; 300 cases 1879 crop, Pennsylvania, 18@22c.; and 150 cases sundries, 9@22c. There has been a limited inquiry for Spanish tobacco, and sales are only 450 bales Havana at 88c.@\$1 10.

In groceries a good trade has been daily reported, and all prices have been firmly sustained. To-day Rio coffee was quieter and perhaps not as firm as of late; fair cargoes quoted at 15c.; jobbing lots, 13½@16½c. Mild grades ruled firm and in demand at 23@25c. for Java and 14@18c. for Maracaibo. Rice was quiet at 6½@7½c. for Carolina and 5¼@6c. for Rangoon. Molasses steady at 36c. for 50 test Cuba refining. Raw sugars ruled steady at 7½@7 81c. for fair to good refining Cuba and 8¼@8¾c. for Centrifugal. Refined active and firm at 9½@10c. for standard "A" and 10½@10¾c. for hard grades.

Ocean freight room has latterly been more active, and steadier rates have taken place. The engagements and charters to-day included: Grain to Liverpool, by steam, 5½@6½d., latter for standard bushel; cotton, ¼d.; provisions, 30@40s.; grain to London, by steam, 7¼d.; provisions, 30@40s.; grain to Glasgow, by steam, 8d.; do. to Hull, by steam, 8½d.; do. to Leith, by steam, 8d.; do. to Cork, for orders, 5s., free elevating, and 5s. 6d. regular; do. to Stockholm, 6s. 1½d.; do. to Copenhagen, 5s. 3d.; do. to Dunkirk, 5s. 3d.; naphtha to Havre, 4s. 6d.; crude petroleum to Alicante, 4s. 6d.; refined petroleum to the Baltic, 4s. 6d.@4s. 7½d.; do. to Antwerp, 4s.; cases to Gibraltar, for orders, 22c.; do. to the Levant, 22c.; do. to Java, 25c.

In naval stores little of importance has occurred, and values have been somewhat unsettled; spirits turpentine closed at 27¼@27½c.; strained to good strained resins, \$1 42½@1 47½. Petroleum has had a free movement for export, and refined closed strong here at 10¼c. bid; crude certificates have latterly been irregular, and closed dull at \$1 11½ bid and \$1 12½ asked. American and Scotch pig irons ruled dull, and the latter shows much weakness. Ingot copper has also been somewhat easier at 19c. for lake. Wool is firmer, and sales for the week include X and XX Ohio fleece, 47@48½c.; East India, 40c.; spring Texas, 26½@31c., and Oregon unwashed, 35@39c.

COTTON.

FRIDAY, P. M., July 9, 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 9), the total receipts have reached 14,070 bales, against 17,057 bales last week, 23,511 bales the previous week and 19,870 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,856,204 bales, against 4,427,572 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 428,632 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...	215	895	27	616	146	460	2,365
Mobile.....	45	94	.....	36	2	503	740
Charleston.....	234	63	94	147	97	72	707
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	98	284	30	14	88	30	544
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Galveston.....	218	111	108	368	202	62	1,129
Indianola, &c.....	.....	.....	.....	.....	.....	5	5
Tennessee, &c.....	711	429	973	473	1,417	2,297	6,300
Florida.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	21	.....	34	.....	55
Moreh'd City, &c.....	.....	.....	.....	.....	.....	11	11
Norfolk.....	.....	748	217	110	82	433	1,590
City Point, &c.....	.....	.....	.....	.....	.....	624	624
Totals this week	1,521	2,624	1,530	1,764	2,068	4,563	14,070

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.....	2,365	656	1,175	1,243	2,364
Mobile.....	740	149	313	109	205
Charleston.....	707	66	194	267	355
Port Royal, &c.....	.....	.....	.....	98	353
Savannah.....	544	350	903	689	384
Galveston.....	1,129	727	546	389	324
Indianola, &c.....	5	2	3	8	.....
Tennessee, &c.....	6,300	550	1,021	1,011	1,319
Florida.....	.....	7	14	.....	.....
North Carolina.....	66	39	439	173	103
Norfolk.....	1,590	486	611	399	584
City Point, &c.....	624	.....	68	18	29
Total this week ...	14,070	3,032	5,287	4,404	6,005
Total since Sept. 1.	4,856,204	4,427,572	4,248,551	3,949,162	4,070,775

The exports for the week ending this evening reach a total of 30,905 bales, of which 17,206 were to Great Britain, 8,503 to France and 5,196 to rest of the Continent, while the stocks as made up this evening are now 237,220 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 9.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	3,538	8,167	2,052	13,757	4,129	64,775	17,549
Mobile	.....	.....	.....	.....	.....	6,503	2,382
Charl't'n	.....	.....	.....	.....	.....	2,033	117
Savannah	.....	.....	.....	.....	431	5,146	1,635
Galv't'n	.....	.....	.....	.....	.....	5,526	2,259
N. York	9,077	336	3,064	12,477	3,660	119,715	122,817
Norfolk	.....	.....	.....	.....	.....	14,472	1,787
Other*	4,591	.....	80	4,671	1,334	19,000	19,000
Tot. this week..	17,206	8,503	5,196	30,905	9,554	237,220	167,596
Tot. since Sept. 1.	2,497,547	370,073	846,062	3,713,682	3,355,756	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 1,050 bales to Liverpool; from Boston, 1,482 bales to Liverpool and 80 to other foreign ports; from Philadelphia, 2,059 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 21,351 bales, while the stocks to-night are 69,624 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 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	3,795	None.	None.	None.	3,795	60,980
Mobile.....	None.	None.	None.	None.	None.	6,503
Charleston.....	None.	None.	None.	50	50	2,033
Savannah.....	None.	None.	None.	300	300	4,846
Galveston.....	480	None.	None.	227	707	4,819
New York.....	.....	.....	Not received.	.....	.....	.....
Other ports.....	2,000	None.	None.	None.	2,000	31,472
Total.....	6,275	.....	.....	577	6,852	110,653

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO--				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1472,022	1171,191	870,173	253,057	251,953	1390,283	76,599
Mobile.	351,370	361,488	84,189	10,143	17,355	111,687	6,676
Char'n*	478,630	514,232	154,040	20,025	170,109	344,774	2,371
Sav'h..	724,993	704,778	185,152	18,950	219,990	424,092	6,393
Galv.*	469,107	562,029	220,291	23,831	49,679	293,801	4,833
N. York	210,577	147,540	443,831	32,308	88,003	564,142	124,410
Florida	20,141	56,428	.....	.....	.....	.....	.....
N. Car.	102,976	134,961	23,863	1,177	10,447	35,487	1,087
Nor'k*	725,540	558,706	240,794	1,479	8,912	251,185	14,793
Other..	286,773	213,187	252,068	.....	25,318	277,326	29,000
This yr.	4842,134	.....	2480,341	361,570	840,866	3682,777	266,162
Last year.....	4424,540	2019,791	410,087	915,724	3346,202	150,469	.....

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

The market was closed from Saturday to Tuesday, inclusive. The reopening on Wednesday was at some improvement, in response to stronger accounts from abroad, but there was not much demand to sustain the market, and the close was at some concession from the prices of the previous Friday. Yesterday, however, an easier opening was followed by an advance, which was fully maintained at the close, with July—the object of some special effort—making the most decided improvement. But the demand continued very small. To-day, with Liverpool quite steady, the opening was at a slight further advance, and the close quite buoyant. Cotton on the spot was dull on Wednesday, but fairly active for export on Thursday, with prices firmer, but not notably higher. To-day there was an advance of 1-16c., to 11 1/2c. for middling uplands, with a fair export.

The total sales for forward delivery for the week are 83,800 bales, including — free on board. For immediate delivery the total sales foot up this week 2,963 bales, including 1,700 for export, 1,096 for consumption, 167 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:

July 3 to July 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # b
Strict Ord..
Good Ord..
Str. G'd Ord
Low Midd'g
Str. L/w Mid
Middling...
Good Mid..
Str. G'd Mid
Midd'g Fair
Fair.....

STAINED.				Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # b.
Strict Good Ordinary.....
Low Middling.....
Middling.....

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Exp. port.	Con. sumpt.	Spec. ult'n	Trans. sit.	Sales.	Deliveries.
Sat.....
Mon.....
Tues.....
Wed. Steady.....	498	167	.....	665	24,000
Thurs. Firm.....	254	.....	.....	1,141	18,100
Fri. Firm, at 1/8 adv.	813	344	.....	1,157	41,700
Total.....	1,700	1,096	167	.....	2,963	83,800

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

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

Market, Prices and Sales of FUTURES.	Tone of the—	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		Market.	Closing.	July.	August.	September.	October.	November.	December.	January.	February.	March.	Total Sales and Range.		
Saturday, July 3— Sales, total..... Prices paid (range)..... Closing, bid and asked.....
Monday, July 5— Sales, total..... Prices paid (range)..... Closing, bid and asked.....
Tuesday, July 6— Sales, total..... Prices paid (range)..... Closing, bid and asked.....
Wednesday, July 7— Sales, total..... Prices paid (range)..... Closing, bid and asked.....
Thursday, July 8— Sales, total..... Prices paid (range)..... Closing, bid and asked.....
Friday, July 9— Sales, total..... Prices paid (range)..... Closing, bid and asked.....
Total sales this week.....

Transferable orders—Wednesday, 11'60; Thursday, 11'65; Friday, 11'80.

The following exchanges have been made during the week: —08 pd. to exch. 200 Nov. for Jan. | 100 July for Aug. even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afoat 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 9), 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	755,000	589,000	782,000	981,000
Stock at London.....	55,100	42,000	12,250	40,000
Total Great Britain stock	810,100	631,000	794,250	1,021,000
Stock at Havre.....	82,500	103,250	214,000	211,750
Stock at Marseilles.....	5,300	2,250	6,000	8,000
Stock at Barcelona.....	48,800	37,000	38,000	72,000
Stock at Hamburg.....	3,000	3,000	7,000	16,500
Stock at Bremen.....	31,000	27,250	47,250	72,250

	1880.	1879.	1878.	1877.
Stock at Amsterdam.....bales.	16,700	38,500	51,750	48,500
Stock at Rotterdam.....	2,950	1,250	10,500	11,500
Stock at Antwerp.....	1,320	.....	6,500	7,750
Stock at other conti'nal ports.	22,800	6,500	25,000	15,750
Total continental ports....	214,370	219,000	406,000	464,000
Total European stocks... 1,024,470	850,000	1,200,250	1,485,000	
India cotton afloat for Europe.	237,000	338,000	201,000	347,000
Amer'n cotton afloat for Eur'pe	224,000	67,000	83,000	145,000
Egypt, Brazil, &c., afloat for Eur'pe	19,000	15,000	9,000	20,000
Stock in United States ports ..	237,220	167,596	146,466	221,723
Stock in U. S. interior ports...	38,217	12,487	10,347	16,078
United States exports to-day..	6,000	3,000	300	1,000
Total visible supply.....1,785,907	1,453,083	1,650,363	2,235,801	

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

<i>American—</i>				
Liverpool stock.....	501,000	451,000	615,000	635,000
Continental stocks.....	140,000	177,000	328,000	385,000
American afloat for Europe....	224,000	67,000	83,000	145,000
United States stock.....	237,220	167,596	146,466	221,723
United States interior stocks..	38,217	12,487	10,347	16,078
United States exports to-day..	6,000	3,000	300	1,000
Total American.....1,146,437	879,083	1,183,113	1,403,801	
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	254,000	138,000	167,000	346,000
London stock.....	55,100	42,000	12,250	40,000
Continental stocks.....	74,370	42,000	78,000	79,000
India afloat for Europe.....	237,000	338,000	201,000	347,000
Egypt, Brazil, &c., afloat.....	19,000	15,000	9,000	20,000
Total East India, &c.....639,470	575,000	467,250	832,000	
Total American.....1,146,437	878,083	1,183,113	1,403,801	

The above figures indicate an increase in the cotton in sight to-night of 332,324 bales as compared with the same date of 1879, an increase of 135,544 bales as compared with the corresponding date of 1878, and a decrease of 449,394 bales as compared with 1877. In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	501,000	451,000	615,000	635,000
Continental stocks.....	140,000	177,000	328,000	385,000
American afloat to Europe.....	224,000	67,000	83,000	145,000
United States stock.....	237,220	167,596	146,466	221,723
United States interior stocks..	71,950	20,691	18,033	28,997
United States exports to-day..	6,000	3,000	300	1,000
Total American.....1,180,170	896,287	1,190,799	1,416,720	
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	254,000	138,000	167,000	346,000
London stock.....	55,100	42,000	12,250	40,000
Continental stocks.....	74,370	42,000	78,000	79,000
India afloat for Europe.....	237,000	338,000	201,000	347,000
Egypt, Brazil, &c., afloat.....	19,000	15,000	9,000	20,000
Total East India, &c.....639,470	575,000	467,250	832,000	
Total American.....1,180,170	896,287	1,190,799	1,416,720	

Total visible supply.....1,819,640 1,461,287 1,659,049 2,249,720
 These figures indicate an increase in the cotton in sight to-night of 358,353 bales as compared with the same date of 1879, an increase of 181,591 bales as compared with the corresponding date of 1878, and a decrease of 429,080 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 9, '80.			Week ending July 11, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga.....	234	196	5,928	49	127	2,548
Columbus, Ga.....	105	95	3,572	20	53	915
Macon, Ga.....	9	39	1,280	3	8	285
Montgomery, Ala	20	6	2,918	47	345	1,577
Selma, Ala.....	40	190	682	17	57	117
Memphis, Tenn..	709	734	18,648	228	42	5,908
Nashville, Tenn..	37	921	5,189	1	57	1,139
Total, old ports.	1,154	2,181	38,217	365	689	12,487
Dallas, Texas * ..	8	28	50	8	15	1
Jefferson, Tex* ..	5	15	58	20	12	167
Shreveport, La ..	225	264	1,008	41	348	94
Vicksburg, Miss..	142	170	54	65	170	317
Columbus, Miss..	.....	6	160	4	44	10
Eufaula, Ala	73	55	1,221	20	43	75
Griffin, Ga.....	7	283	595	2	3	25
Atlanta, Ga.....	39	163	7,276	13	.....	594
Bome, Ga.....	48	92	1,811	12	19	164
Charlotte, N. C ..	132	318	107	32	.....	322
St. Louis, Mo....	823	1,972	17,346	198	1,375	4,781
Cincinnati, O....	3,767	4,029	4,047	287	125	1,654
Total, new ports	5,269	7,395	33,733	702	2,154	8,204
Total, all.....	6,423	9,576	71,950	1,067	2,843	20,691

* This year's figures estimated.
 The above totals show that the old interior stocks have decreased during the week 1,027 bales, and are to-night 25,730 bales more than at the same period last year. The receipts at the same towns have been 789 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. 23.....	38,856	36,183	36,714	89,142	87,304	230,936	32,019	31,511	19,094
" 30.....	31,196	22,283	30,855	75,550	73,962	204,154	17,604	13,951	14,076
May 7.....	24,252	19,081	25,661	65,770	71,540	196,658	14,479	11,615	6,165
" 14.....	20,097	19,897	24,636	58,433	56,249	176,157	10,760	7,600	14,135
" 21.....	19,732	16,673	26,514	46,305	51,129	161,455	9,601	8,833	11,812
" 28.....	18,230	17,113	23,764	39,295	42,198	143,241	10,910	7,832	5,550
June 4.....	12,330	11,089	23,674	34,154	37,370	130,635	7,500	6,461	11,093
" 11.....	11,231	6,612	18,590	23,315	32,429	115,638	6,392	1,471	2,983
" 18.....	10,721	7,188	19,870	23,287	29,906	98,190	4,893	4,063	1,022
" 25.....	6,879	6,298	23,511	21,240	25,223	81,172	4,832	2,210	6,463
July 2.....	5,949	8,637	17,037	19,675	22,338	75,103	4,384	602	10,066
" 9.....	5,287	3,032	14,070	19,033	20,691	71,950	3,645	1,333	10,91

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,920,853 bales; in 1878-79 were 4,442,011 bales; in 1877-78 were 4,350,102 bales.
 2. That, although the receipts at the out ports the past week were 14,070 bales, the actual movement from plantations was only 10,917 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,335 bales, and for 1878 they were 3,645 bales.

WEATHER REPORTS BY TELEGRAPH.—More rain than is desirable is falling in some sections of the Southwest, and dry weather would be a blessing just now. No special harm, however, is reported as yet. In the Atlantic States, where rain was needed, they have had it this week.

Galveston, Texas.—We have had a shower on one day the past week, the rainfall reaching four hundredths of an inch. Throughout the State the corn crop is safe, and will be abundant, while the cotton crop is one of the most promising ever known. Some sections of the coast district and a small portion of north-east Texas complain of too much rain, and occasionally we hear rumors of caterpillars; but otherwise the prospect is as good as possible. Average thermometer for the week 84, highest 91 and lowest 78.

Indianola, Texas.—The weather during the week has been warm and dry, the thermometer averaging 85, and ranging from 77 to 94. All crops good without exception.

Coriicana, Texas.—We have had warm, dry weather throughout the past week. The thermometer has averaged 86, the highest being 98 and the lowest 70. Crop accounts are more favorable and very promising.

Dallas, Texas.—There has been no rainfall at this point during the week. The crop is developing promisingly. The cotton plant looks strong and healthy and the fields are clear of weeds. Some portions of the Red River counties have had too much rain, and there are rumors of the appearance of caterpillars, but we think them of little importance. The prospect here is marvelously good. The thermometer has ranged from 70 to 93, averaging 86.

Bronham, Texas.—We have had no rainfall during the past week. The thermometer has averaged 85, with an extreme range of from 75 to 96. Crop accounts are more favorable. The fields are clear of weeds, and the cotton plant looks strong and healthy. The condition is about as favorable as ever known. We hear rumors of the appearance of caterpillars, but do not attach any importance to them. Dry weather is wanted for a while.

New Orleans, Louisiana.—We have had rain during the week on three days, the rainfall reaching three inches and two hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—The weather during the past week has been fair and dry, with a high range of temperature. We had a thunder squall on the seventh inst. with a rainfall of forty-five hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 88.

Vicksburg, Mississippi.—Rain has fallen during the past week on two days. Caterpillars have appeared in this section but have done no great harm yet.

Columbus, Mississippi.—During the earlier part of the past week we had a rainfall of ninety-four hundredths of an inch, but the latter portion has been clear and pleasant. Average thermometer 87, highest 92 and lowest 82.

Little Rock, Arkansas.—Friday, Saturday, Tuesday, Wednesday and Thursday of the past week were clear, but Sunday and Monday were cloudy, with rain, and there was also a light sprinkle on Wednesday evening, the rainfall for the week aggregating one inch and one hundredth. Average thermometer 79, highest 91 and lowest 68. Crop prospects were never better, but there must be a little more dry weather than for the past three weeks or we will have both rust and blight in cotton.

Nashville, Tennessee.—Rain has fallen during the week on five days, to a depth of four and six hundredths inches. The thermometer has ranged from 66 to 90, averaging 77. We are having too much rain.

Memphis, Tennessee.—We have had rain on five days, the rainfall reaching thirty hundredths of an inch. The thermometer

has averaged 79, the highest being 80 and the lowest 77. Crop accounts are less favorable. Excessive sap, much shedding, and grass troublesome. The past two days have been clear and a week's continuance will cure ills.

Mobile, Alabama.—The earlier part of the past week was clear and pleasant. The last three days have been showery, the rainfall reaching forty hundredths of an inch. The crop is developing finely. Caterpillars have appeared in central Alabama, though with limited injury as yet. Average thermometer 82, highest 98 and lowest 72.

Montgomery, Alabama.—It has been showery four days of the week, the rainfall reaching fifty-one hundredths of an inch, but not enough rain fell to do much good. The thermometer has ranged from 73 to 100, averaging 84. Caterpillars have certainly appeared, though the injury done is as yet limited.

Selma, Alabama.—Rain has fallen on two days, but the balance of the week has been warm and dry. There have been good rains in adjacent sections. The crop is developing finely and the plant looks strong and healthy. Caterpillars have appeared. No damage has yet been done, but they are creating much uneasiness.

Madison, Florida.—We have had rain during the past week on three days. The thermometer has remained at 78 throughout the week. The cotton plant looks strong and healthy and the fields are clear of weeds.

Maton, Georgia.—It has rained during the week on two days, with a rainfall of one inch and forty-seven hundredths. The thermometer has ranged from 72 to 96, averaging 82. We have secured a good stand of cotton. The cotton plant looks strong and healthy, and altogether crop accounts are, at present, more favorable than for years in this section. Recent rains have done much good. The rainfall for the month of June was one inch and forty-one hundredths.

Columbus, Georgia.—Rain has fallen on two days the past week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 88, ranging from 79 to 98.

Savannah, Georgia.—It has rained on three days, the rainfall reaching one inch and four hundredths, but the balance of the week has been pleasant. Average thermometer 84, highest 97 and lowest 73.

Augusta, Georgia.—The weather during the week has been warm, with heavy and general rain on four days, the rainfall reaching one inch and sixteen hundredths. We are having plenty of rain, and the crop is clear and looking fine. The thermometer has ranged from 72 to 95, averaging 83.

Charleston, South Carolina.—It has been showery three days of the week, the rainfall reaching one inch and sixty-six hundredths. Average thermometer 83, highest 97 and 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 8, 1880, and July 10, 1879.

	July 8, '80.	July 10, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 7 7	11 2
Memphis.....	Above low-water mark... 24 7	13 8
Nashville.....	Above low-water mark... 24 2	1 0
Shreveport.....	Above low-water mark... 12 1	4 5
Vicksburg.....	Above low-water mark... 23 2	20 7

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

COTTON CONSUMPTION IN EUROPE.—We give to-day in our editorial columns our cable report of Mr. Ellison's circular issued in Liverpool this afternoon.

GUNNY BAGS, BAGGING, &c.—Bagging has not been in demand, and the market is quiet. There is no inquiry except in a small way, and prices are rather weak with holders quoting 10c. for 1 3/4 lbs., 10 1/2c. for 2 lbs. and 11 3/4c. for standard qualities. Butts have been doing better, and holders are firm in their ideas as to price. Paper qualities are now held at 3c., while spinning grades are firm at 3 1/4c. The sales for the week aggregate 3,500 bales, both kinds, at these figures.

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	96,491	236,868	169,077	134,376
October..	898,492	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	506,824	472,054	449,680	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	153,023	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	83,455	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	96.78	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. 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
" 3....	1,521	1,548	1,176	1,864	2,518	650
" 4....	8.	629	761	843	1,009	8.
" 5....	2,624	414	1,163	367	2,067	668
" 6....	1,530	8.	840	914	961	780
" 7....	1,764	1,112	8.	849	1,182	656
" 8....	2,068	334	930	8.	452	3,045
" 9....	4,563	563	1,013	815	8.	679
Total.....	4,853,204	4,426,933	4,246,047	3,946,953	4,063,373	3,464,379
Percentage of total port rec'dts July 9..		99.54	97.70	97.74	97.00	99.06

This statement shows that the receipts since Sept. 1 up to to-night are now 499,241 bales more than they were to the same day of the month in 1879 and 610,157 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 9 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 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880.....	5,000	7,000	12,000	340,000	441,000	781,000	10,000	1,016,000
1879.....	4,000	4,000	8,000	233,000	301,000	534,000	7,000	847,000
1878.....	9,000	2,000	11,000	269,000	362,000	631,000	5,000	828,000
1877.....	4,000	2,000	6,000	358,000	395,000	753,000	3,000	978,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 8,000 bales, and the shipments since January 1 show an increase of 247,000 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.....	3,000	2,000	5,000	186,000	74,000	260,000
1879.....	8,000	5,000	13,000	159,000	98,000	257,000
1878.....	10,000	1,000	11,000	71,000	51,000	122,000
1877.....	6,000	.....	6,000	79,000	56,000	135,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 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 three 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.....	12,000	781,000	4,000	534,000	6,000	682,000
All other ports.	5,000	260,000	13,000	257,000	11,000	122,000
Total.....	17,000	1,041,000	17,000	791,000	17,000	804,000

This last statement affords a very interesting comparison of the total movement for the week ending July 8, 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 8.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	.....	.....	.....	1,000	.....	3,000
Since Sept. 1	3,204,000	.....	1,663,000	.....	.....	12,766,000
Exports (bales)—						
To Liverpool.....	.....	239,780	.....	1,000	169,000	.....
To Continent.....	.....	703	173,662	1,000	78,500	1,000
Total Europe.....	.....	703	463,442	2,000	247,500	1,000

* A cantar is 98 lbs. † We have added to these statements for 1879 and 1878 corrections which were made those years.

This statement shows that the receipts for the week ending July 8 were --- cantars and the shipments to all Europe were 703 bales.

MANCHESTER MARKET.—Our report received from Manchester July 9 states that the market is higher and very steady, with a fair business doing. We give the prices of to-day below, and leave previous weeks' prices for comparison.

1879-80.						1878-79.					
32s Cop. Twist.		8 1/4 lbs. Sbirdings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
May 7	9 3/4 @ 10 1/2	6	7 1/2 @ 7 7/8	6 1/2	6 7/8	9 @ 9 3/4	5 10 1/2 @ 7 10 1/2	6 7/8	6 7/8	6 7/8	6 7/8
" 14	9 1/2 @ 10 1/4	6	7 1/2 @ 7 7/8	6 1/2	6 11/16	9 3/4 @ 10	5 10 1/2 @ 7 10 1/2	7 1/16	7 1/16	7 1/16	7 1/16
" 21	9 1/2 @ 10 1/4	6	7 1/2 @ 7 7/8	6 1/2	6 11/16	9 3/4 @ 10	5 10 1/2 @ 7 10 1/2	7 1/16	7 1/16	7 1/16	7 1/16
" 28	9 1/2 @ 10 1/4	6	7 1/2 @ 7 7/8	6 1/2	6 11/16	9 3/4 @ 10	5 10 1/2 @ 7 10 1/2	7 1/16	7 1/16	7 1/16	7 1/16
June 4	9 1/2 @ 10 1/4	6	7 1/2 @ 7 7/8	6 1/2	6 11/16	9 3/4 @ 10	5 10 1/2 @ 7 10 1/2	7 1/16	7 1/16	7 1/16	7 1/16
" 11	9 1/2 @ 10 1/4	6	7 1/2 @ 7 7/8	6 1/2	6 11/16	9 3/4 @ 10	5 10 1/2 @ 7 10 1/2	7 1/16	7 1/16	7 1/16	7 1/16
" 18	9 1/2 @ 10 1/4	6	7 1/2 @ 7 7/8	6 1/2	6 11/16	9 3/4 @ 10	5 10 1/2 @ 7 10 1/2	7 1/16	7 1/16	7 1/16	7 1/16
" 25	9 @ 9 3/4	6	4 1/2 @ 7 6	6 3/4	6 3/4	8 7/8 @ 9 3/4	5 7 1/2 @ 7 6	6 7/8	6 7/8	6 7/8	6 7/8
July 1	9 @ 9 3/4	6	4 1/2 @ 7 6	6 3/4	6 3/4	8 7/8 @ 9 3/4	5 7 1/2 @ 7 6	6 7/8	6 7/8	6 7/8	6 7/8
" 8	9 1/4 @ 10	6	7 1/2 @ 7 7/8	6 1/2	6 13/16	8 3/4 @ 9 3/4	5 6 @ 7 6	6 7/8	6 7/8	6 7/8	6 7/8

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,477 bales, against 12,963 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	June 16.	June 23.	June 30.	July 7.		
Liverpool.....	6,302	6,867	9,158	9,077	424,408	238,232
Other British ports.....	400				28,500	7,823
TOTAL TO GREAT BRITAIN	5,702	6,867	9,158	9,077	452,908	246,055
Havre.....	1,424	3,392	2,890	336	32,644	13,395
Other French ports.....						100
TOTAL FRENCH	1,424	3,392	2,890	336	32,644	13,995
Bremen and Hanover.....	464	508	915	115	36,230	14,273
Hamburg.....				80	19,055	2,202
Other ports.....	4,541	141		1,453	25,698	2,335
TOTAL TO NORTH EUROPE	5,005	649	915	1,648	80,983	19,310
Spain, Oporto, Gibraltar, &c				1,416	6,678	5,610
All other.....					3,406	
TOTAL SPAIN, &c				1,416	10,084	5,610
GRAND TOTAL	12,131	10,908	12,963	12,477	576,619	294,970

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	1,401	196,760		23,545		5,279		
Texas	859	110,435		2,969		2,575		
Savannah	395	180,687	283	37,928	103	15,882	1,128	67,100
Mobile		5,660		1,280				
Florida				31		65	492	12,959
S. Carolina	572	111,096					38	10,592
N. Carolina	18	41,911						770
Virginia	424	203,193	51	53,955		1,234	79,463	
North. pts.		6,059	1,341	151,682				700
Tenn. &c	1,156	211,733	3,075	151,366	392	62,546		15,000
Foreign	170	5,336						
This year.	4,995	*	4,750	422,766	495	86,347	2,892	185,884
Last year.	4,770	889,926	1,263	338,076	106	88,980	480	161,328

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 33,557 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 Aleppo, 300....	Bothnia, 550.... Wyoming, 1,669.... City of Brussels, 667.... Egypt, 1,640.... Celtic, 539.... City of Chester, 963.... per ship Simla, 2,749.....
To Havre, per steamer St. Laurent, 336.....	336
To Bremen, per steamer Mescal, 115.....	115
To Hamburg, per steamer Westphalia, 80.....	80
To Rotterdam, per steamer Rotterdam, 58.....	58
To Antwerp, per steamer Phautyn, 100.....	100
To Reval, per bark Storchham, 1,300.....	1,300
To Barcelona, per bark Rosalia, 1,216.....	1,216
To Oporto, per bark Claudina, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Pedro, 2,042....	Stateaman, 2,800.... Mayaquez, 1,428.....
To Bremen, per bark Diamant, 2,816.....	2,816
To Genoa, per ship Aurora I, 447.....	447
MOBILE—To Liverpool, per steamer Mobile, 3,186....	per bark Cato, 1,136.....
CHARLESTON—To Barcelona, per brigs Clara, 868 Upland....	Oswald, 450 Upland.... Almirante, 500 Upland.....
BALTIMORE—To Liverpool, per steamers Carolina, 1,001....	Nova Scotlan, 2,328.....
BOSTON—To Liverpool, per steamers Brazilian, 44....	Bulgarian, 502.... Marathon, 260.....
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,272	1,272
Total.....	33,557

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

	Liverpool.	Havre.	Bremen and Hamburg.	Rotterdam & Antwerp.	Barcelona & Oporto.	Genoa.	Total.
New York...	9,077	336	105	153	1,300	1,416	12,477
N. Orleans...	6,270		2,810			447	9,537
Mobile...	4,322						4,322
Charleston...					1,818		1,818
Baltimore...	3,320						3,320
Boston...	806						806
Philadelphia...	1,272						1,272
Total.....	25,076	336	3,011	153	1,300	3,234	447

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:
 UNION, ship, from Norfolk for Liverpool, before reported, was towed ashore by tug Great Britain, at 7 A. M., on Rhoscolyn Rock; towed off again at 11 A. M. June 24, making water.
 Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.				3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4
Do sail... d.				3 3/2 @ 3/16	3 3/2 @ 3/16	3 3/2 @ 3/16
Havre, steam... c.				1 1/2	1 1/2	1 1/2
Do sail... c.				7 1/2 @ 1/2	7 1/2 @ 1/2	7 1/2 @ 1/2
Bremen, steam... c.				1 1/2 @ 1/10	1 1/2 @ 1/10	1 1/2 @ 1/10
Do sail... c.				7 1/2 @ 1/2	7 1/2 @ 1/2	7 1/2 @ 1/2
Hamburg, steam... c.				1 1/2 @ 1/10	1 1/2 @ 1/10	1 1/2 @ 1/10
Do sail... d.				7 1/2 @ 1/2	7 1/2 @ 1/2	7 1/2 @ 1/2
Amst'dm, steam... c.				1 1/2	1 1/2	1 1/2
Do sail... c.				1 1/2	1 1/2	1 1/2
Baltic, steam... d.				11 3/2 @ 2/8	11 3/2 @ 2/8	11 3/2 @ 2/8
Do sail... c.				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 18.	June 25.	July 2.	July 9.
Sales of the week..... bales.	53,000	36,500	43,000	47,500
Sales American.....	39,000	26,500	32,500	35,500
Of which exporters took.....	3,800	4,000	3,000	4,700
Of which speculators took.....	4,100	2,300	1,770	1,470
Actual exports.....	10,500	10,000	7,000	6,100
Forwarded.....	13,000	7,000	13,000	19,500
Total stock—Estimated.....	764,000	784,000	768,000	755,000
Of which American—Estim'd.....	501,000	522,000	514,000	501,000
Total import of the week.....	35,500	68,000	99,000	53,000
Of which American.....	20,500	62,000	70,000	32,500
Amount afloat.....	355,000	330,000	282,000	282,000
Of which American.....	201,000	176,000	132,000	116,000

The tone of the Liverpool market for spots and futures each day of the week ending July 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P.M. }	Moderate inquiry.	Fair demand.	Easier.	Firmer.	Good demand.	Steady.
Mid. Upl'ds }	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16	6 13/16
Mid. Or'n's }	6 7/8	6 7/8	6 7/8	6 11/16	6 11/16	6 11/16
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	5,000	7,000	7,000	10,000	10,000	8,000
Spec. & exp. }	1,000	1,000	1,000	2,000	1,000	1,000
Futures, 5 P.M. }	Dull and easier.	Very dull.	Steady.	Barely steady.	Weaker.	Weaker.

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.
July.....	6 23/32	Aug.-Sept..... 6 21/32
July-Aug.....	6 11/16	Oct.-Nov..... 6 1/4
Sept.-Oct.....		Sept.-Oct..... 6 15/32
MONDAY.		
Delivery.	d.	Delivery.
July.....	6 23/32 @ 11/16	Aug.-Sept..... 6 5 @ 19/32
July-Aug.....	6 21/32	Sept.-Oct..... 6 7/16
TUESDAY.		
Delivery.	d.	Delivery.
July.....	6 23/32	Oct.-Nov..... 6 1/4
Aug.-Sept.....	6 5/8	Nov.-Dec..... 6 3/16
Sept.-Oct.....	6 15/32	July-Aug..... 6 11/16
WEDNESDAY.		
Delivery.	d.	Delivery.
July.....	6 3/4	Sept.-Oct..... 6 17/32
July-Aug.....	6 33/32 @ 3/4	Oct.-Nov..... 6 5/16
Aug.-Sept.....	6 11/16	Dec.-Jan..... 6 7/16
July-Aug.....	6 3/4	Sept.-Oct..... 6 11/16
July-Aug.....	6 3/4	Sept.-Oct..... 6 11/16
July-Aug.....	6 3/4	Sept.-Oct..... 6 11/16
Aug.-Sept.....	6 11/16	Aug.-Sept..... 6 3/4

BREADSTUFFS.

FRIDAY, P. M., July 9, 1880.
 The flour market has been quite active since the re-opening of business on Tuesday. Sales have exceeded 20,000 bbls. per day. The demand has been largely for common and medium grades for export, and these have improved most. Fancy brands for the home trade have continued neglected. The products of spring wheat were in especial favor, and were found to be quite scarce. To-day the market was firm and active, but less buoyant. Rye flour has declined, in sympathy with the grain, but corn meal has continued firm and in demand.

The wheat market has shown unusual activity and buoyancy. Reports of injury to the growing crop in the West and Northwest have been current, and there is no doubt that some damage has been done by recent storms and floods. At the same time the export demand has been urgent for immediate shipment. Receipts at the West were comparatively small, and the visible supply rapidly diminished. There was, consequently, a revival of speculative confidence. The advance has been most decided for spring wheat, which sold yesterday at \$1 11@12 for No. 2. The business in No. 2 red winter yesterday was at \$1 21@22 on the spot, \$1 16@16½ for July, \$1 10@11 for August and \$1 09@10¾ for September; and No. 1 white sold at \$1 16½@17 on the spot, \$1 14½ for July and \$1 08½ for August. To-day the market was excited, No. 2 Western winter selling at \$1 29 on the spot, \$1 19 for July and \$1 12@14 for August.

Indian corn has been active, but at barely steady prices for parcels afloat. For future delivery, however, there was some improvement, No. 2 mixed closing last evening at 49¼@49½c. for July and 49½c. for August; No. 2 white sold yesterday at 53½c. To-day there was a decline of ¼@½c. from yesterday's figures.

Rye has continued dull and prices are again lower; shippers say they can pay only 80c.

Oats have further improved, checking, however, the regular trade. Yesterday there was a brisk speculation in No. 2 mixed, at 35½@36c. for July and 33½@33¾c. for August. To-day the market was dull, and No. 2 graded was quoted at 36c. for mixed and 39c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	3 25	3 25	Wheat—		
Winter superfine.....	3 75	4 00	No. 3 spring, 80 bu.....	\$1 05	21 07
Spring superfine.....	3 50	3 80	No. 2 spring.....	1 12	21 14
Spring wheat extras.....	4 10	4 40	Amber winter.....	1 15	21 25
do XX and XXX.....	4 50	6 25	Red winter, No. 2.....	1 28	21 29
Winter shipp'g extras.....	4 25	4 85	White.....	1 12	21 18
do XX and XXX.....	5 00	6 50	No. 1 white.....	1 17	21 17½
Patents.....	5 50	7 50	Corn—West. mixed.....	46	49½
Western "rye mix".....	4 60	5 00	West'n No. 2, new.....	49½	49½
City shipping extras.....	4 40	5 50	West. yellow, new.....	49	51
Southern, bakers' and family brands.....	5 25	6 50	West. white, new.....	50	53
South'n shipp'g extras.....	4 80	5 00	Rye.....	80	85
Rye flour, superfine.....	4 40	4 80	Oats—Mixed.....	33	37
Corn meal.....			White.....	36	43
Western, &c.....	2 60	2 90	Barley—Canada W.....		
Brandywine, &c.....		3 15	State, 4-rowed.....		
			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 July 3, 1880:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	43,532	126,109	2,283,531	286,093	16,464	13,427
Milwaukee.....	46,727	128,099	38,800	28,950	12,106	4,900
Toledo.....	330	110,838	295,723	14,857		
Detroit.....	4,681	116,047	6,421	5,872		
Cleveland.....	2,895	9,900	106,650	18,500		
St. Louis.....	19,954	491,816	437,415	126,010	5,740	1,604
Peoria.....	5,745	2,150	232,600	94,100	4,000	3,525
Duluth.....	2,150	14,390	81,163			
Total.....	126,014	999,349	3,482,303	574,382	33,310	23,456
Same time '79.....	92,606	968,692	2,263,528	470,467	24,214	52,775

Total receipts at same ports from Jan. 1 to July 3, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	2,892,535	3,275,531	2,915,221	2,050,363
Wheat..... bush.	24,300,237	31,062,064	29,763,779	8,306,338
Corn.....	77,989,029	47,628,227	46,526,293	35,937,610
Oats.....	15,863,578	14,433,782	12,786,214	9,714,436
Barley.....	2,323,236	2,351,159	2,855,948	2,651,389
Rye.....	1,125,536	1,599,631	1,925,103	906,563
Total grain.....	121,603,616	97,079,863	93,857,337	57,521,733

Total receipts (crop movement) at the same ports from Aug. 1 to July 3, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	5,239,350	6,010,067	5,687,615	4,709,055
Wheat..... bush.	86,684,687	87,160,830	73,249,020	37,699,323
Corn.....	122,490,659	87,698,622	81,615,909	74,886,521
Oats.....	30,079,012	30,398,594	25,197,771	20,760,223
Barley.....	10,390,115	9,492,905	9,331,808	8,424,239
Rye.....	4,077,524	4,555,974	3,901,920	2,764,572
Total grain.....	253,721,997	219,306,925	193,299,428	144,534,818

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 3, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	2,702,415	3,442,674	2,954,800	2,070,606
Wheat..... bush.	27,087,485	27,771,852	22,080,243	8,798,930
Corn.....	62,256,235	41,620,066	39,946,331	29,266,615
Oats.....	12,093,989	10,887,693	8,135,104	7,181,615
Barley.....	1,612,704	1,998,406	1,544,939	1,996,477
Rye.....	1,002,864	1,435,057	1,583,342	762,802
Total grain.....	104,053,277	83,713,074	73,289,969	48,006,439

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week July 3.	1879. Week July 5.	1878. Week July 6.	1877. Week July 7.
Flour..... bbls.	93,004	81,475	65,310	59,084
Wheat..... bush.	291,483	285,227	222,150	94,702
Corn.....	938,569	650,388	331,847	222,533
Oats.....	357,897	279,275	261,172	216,107
Barley.....	26,587	11,137	4,433	6,303
Rye.....	44,703	19,624	6,619	17,749
Total.....	1,709,241	1,236,651	826,301	557,394

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.
July 3.....	138,021	1,210,195	4,140,576	603,621	26,587	44,703	
June 26.....	59,815	1,893,194	4,171,605	605,767	13,414	34,700	
June 19.....	121,784	2,756,547	4,290,584	443,329	20,318	23,171	
June 12.....	104,397	2,102,990	4,036,760	778,474	28,732	44,867	

	Total, 4 w'ks.	1880.	1879.	1878.	1877.
4 w'ks '79.....	480,927	4,895,982	2,431,191	89,551	152,441
			2,172,912	76,380	229,966

* 16,638,925. † 10,226,596
Receipts of flour and grain at seaboard ports for the week ended July 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	74,230	2,098,291	1,885,428	265,750		23,902
Boston.....	38,513	293,570	407,465	73,050		
Portland.....	2,850		5,500	1,500		
Montreal.....	8,587	186,480	210,359	17,589		
Philadelphia.....	13,560	259,000	994,600	52,040		1,000
Baltimore.....	10,412	739,500	454,150	20,600		3,500
New Orleans.....	5,130	20,128	150,735	27,980		
Total week.....	153,287	3,596,959	4,108,237	458,449		28,402
Cor. week '79.....	145,347	1,174,219	1,863,772	365,466	6,380	47,400

And from Jan. 1 to July 3, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	4,532,023	5,064,760	4,225,187	3,303,568
Wheat..... bush.	41,923,276	42,693,543	35,696,948	5,031,116
Corn.....	75,541,619	62,955,731	60,946,101	41,933,706
Oats.....	12,409,638	10,755,742	10,125,254	3,657,288
Barley.....	1,584,267	1,431,477	2,291,042	1,831,347
Rye.....	802,960	2,005,490	2,433,825	611,372
Total grain.....	132,261,810	119,896,983	111,593,170	58,064,829

Exports from United States seaboard ports and from Montreal for week ending July 3:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	56,559	1,779,416	2,403,610	154,744		
Boston.....	19,303	90,476	277,215	10,571		
Portland.....						
Montreal.....	7,253	310,633	310,333	191,467	2,848	35,825
Philadelphia.....	1,813	407,769	712,931	1,195		
Baltimore.....	5,290	373,360	313,360	1,000		
Total for w'k.....	90,218	2,961,654	4,017,499	358,977	2,848	35,825
Same time '79.....	89,701	1,352,878	3,033,940	3,200	86,350	43,508

* Barley, 2,108 bush.

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, July 3, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
New York.....	1,520,213	440,977	625,115	25,425	73,367
Do. afloat (est.).....	360,000	348,000	490,000		10,000
Albany.....		26,000	82,000		30,000
Buffalo.....	516,805	1,095,339	7,176		4,600
Chicago.....	3,571,468	3,390,410	460,580	88,614	16,800
Milwaukee.....	479,400	28,100	9,100	82,700	13,900
Duluth.....	59,000	136,000			
Toledo.....	134,484	316,163	29,581	83	1,019
Detroit.....	212,672	8,541	30,378	3,667	
Osewa.....	30,000	50,000			
St. Louis.....	296,019	289,082	130,255	543	5,023
Boston.....	290,344	248,392	61,081	651	392
Toronto.....	102,787		16,275	1,451	
Montreal.....	117,654	116,621	133,062	1,987	1,511
Philadelphia.....	414,004	702,886			
Peoria.....		167,234	127,053	4,064	5,705
Indianapolis.....	14,700	102,800	34,500		800
Kansas City.....	74,843	76,037	45,259		14
Baltimore.....	336,042	532,267			
On rail.....	291,485	988,569	357,897	26,587	44,703
On lake (est.).....	1,322,000	4,800,000	216,000		
On canal (est.).....	2,121,000	2,871,000			4,000
Total July 3, '80.....	12,264,920	16,733,218	2,823,762	235,772	211,334
June 26, '80.....	13,913,310	18,097,790	3,030,549	230,180	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	3,202,948	376,260	250,135
June 5, '80.....	19,580,257	16,407,750	2,945,805	436,553	301,486
July 5, '79.....	12,184,153	11,547,230	1,581,995	366,334	428,074

THE DRY GOODS TRADE.

FRIDAY, P. M., July 9, 1880.

Business opened quiet the past week because of the intervention of holidays, but the market has exhibited a little more animation the last few days, owing to the arrival of a good many Southern and Southwestern buyers. Operations in fall goods have been comparatively light, but there was a moderately-increased demand for staple cotton goods for early distribution, and, though purchases were individually small, a fair aggregate distribution was effected by the package houses. In woolen goods there was no movement of importance, clothing woollens having been quiet and flannels and blankets inactive. Prices are nominally unchanged, but it is highly probable that lower quotations will be made on various makes of both cotton and woolen goods as soon as buyers manifest a disposition to commence operations for the fall trade.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending July 6 were 2,704 packages, distributed as follows: Great Britain, 1,607; Brazil, 390; Venezuela, 209; Mexico, 208; British Honduras, 109; U. S. of Colombia, 71; British West Indies, 62, and some smaller lots to other markets. Brown cottons were only in moderate demand, but bleached goods were a trifle more active, and there was a steady hand-to-mouth demand for colored cottons, in which tickings, denims, ducks, chevots, &c., participated. Prices of plain and colored cottons were somewhat unsettled, and Amoskeag tickings were reduced ½c. per yard; but other goods (though favoring the buyer) were nominally unchanged. Print cloths ruled quiet and steady at 4c. and 3½c. for 64x64s and 56x60s respectively. Light prints were almost neglected, but there was a moderate inquiry for medium and dark prints, accompanied by some business.

DOMESTIC WOOLEN GOODS.—There was a strictly moderate demand for clothing woolsens, but prices were fairly steady on the most desirable fabrics. Fine cassimeres and suitings were taken in small lots at regular prices, and low and medium grades were moved in moderate parcels by means of slight concessions. Worsteds coatings remained inactive and overcoatings were slow of sale. Cloakings were opened by some of the leading agents, but business was only moderate. Kentucky jeans were a little more active, but buyers are operating cautiously as yet. For flannels and blankets the demand continued light, and there was a limited inquiry for carpets. Worsteds dress goods were more sought for by large buyers, and fair orders were placed for special makes now in process of manufacture.

FOREIGN DRY GOODS.—There has been no improvement in the demand for imported goods at first hands, and it is probable that business will remain quiet in this branch of the trade until importers are prepared to show new autumn goods. Staple fabrics are generally steady in price, and stocks of fancy goods are now well in hand as a rule, price concessions having enabled holders to close out their accumulations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 8, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	446	178,550	425	172,125	706	281,971
Cotton	685	209,263	1,144	303,826	1,055	302,741
Silk	406	231,228	614	342,913	673	414,178
Flax	614	118,149	1,355	237,500	1,179	186,111
Miscellaneous	232	36,974	158	44,902	210	78,910
Total	2,383	774,164	3,696	1,101,356	3,823	1,206,911

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

	1878.	1879.	1880.
Manufactures of—			
Wool	134	101	211
Cotton	103	110	257
Silk	26	69	62
Flax	208	177	115
Miscellaneous	356	696	463
Total	832	1,153	1,108

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.	1879.	1880.
Manufactures of—			
Wool	211	316	629
Cotton	189	330	377
Silk	30	54	120
Flax	127	244	341
Miscellaneous	524	33	668
Total	1,081	977	2,135

Total at the port... 3,464 960,105 4,673 1,304,836 5,958 1,818,667

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending July 3, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	463	700	85,600	1,283,865	890,820	
Liverpool	1,681	1,400	1,860,450	8,435,493	3,913,994	394,642
Glasgow	451	264	71,480	1,203,900	1,146,060	218,500
Bristol	63		43,250	194,850	480,000	
W. Hartlepool	144		152,000	191,850	138,240	17,000
British ports				45,625	311,280	
Havre	720	100	1,676,250	938,050	12,000	258,400
Marseilles	50		418,100	915,800		760,300
Hamburg	23	297	831,400	67,000	13,740	77,000
Bremen		5	398,080	234,375		
Antwerp		10	227,050			44,800
Denmark		200	160,900	570,000		
Stein			732,700	35,625		137,500
Medit'n ports			20,800	1,000		
Brazil			61,683			
Cent. Amer.	208	98	93,313	583	7,270	1,125
Mexico			5,488	208	342	4,296
S. & C. A.	307	153	1,000	2,000		3,592
Cuba	330	105	233,851	28,322	7,312	20,000
Hayti	944	15	24,550	4,825	3,183	
West Indies	1,590	339	173,907	50,907	13,852	335
British Col.	1,243	78	450		4,920	20,800
Other count's	837	184	3,496	21,417	3,431	2,000
Total week	9,054	3,948	7,360,198	14,225,893	6,946,444	1,952,293
Prev's week	6,589	4,753	9,203,043	16,355,468	8,877,493	4,364,802

Receipts of Leading Articles of Domestic Produce.

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

	Week ending July 6.	Since Jan. 1, 1880.	Same time last year.
Ashes	32	2,273	3,701
Beans	459	27,390	39,840
Breadstuffs—			
Flour, wheat	70,140	2,145,158	2,583,938
Corn meal	665	62,625	87,091
Wheat	2,259,470	22,572,902	21,512,058
Rye	10,250	526,731	1,140,733
Corn	1,616,000	20,276,159	20,020,332
Oats	240,150	6,980,470	5,142,924
Barley and malt	75,032	2,233,706	1,965,334
Peas	552	301,307	226,545
Cotton	0,979	463,422	424,362
Cotton seed oil	48	29,835	13,838
Flax seed	200	11,566	3,311
Grass seed	428	64,912	94,850
Hides	2,471	83,361	107,007
Hides	592	30,600	84,682
Hops	348	10,197	34,663
Leather	77,012	2,111,345	2,191,155
Lead	2,346	101,827	435,936
Molasses		545	4,941
Molasses		41,814	75,397
Naval Stores—			
Turpentine, crude	112	2,161	944
Turpentine, spirits	3,137	44,307	33,547
Rosin	10,486	185,552	160,292
Tar	470	11,378	13,471
Pitch	82	1,328	1,241
Oil cake	9,625	365,619	247,032
Oil, lard	100	3,365	11,458
Oil, whale		181	
Peanuts	852	53,143	62,562
Provisions—			
Pork	2,637	90,037	163,151
Beef	433	20,050	22,697
Cutmeats	24,111	928,516	968,413
Butter	28,890	656,444	703,580
Cheese	70,257	831,666	862,766
Eggs	7,036	366,985	291,401
Lard	11,943	364,513	472,848
Lard	2,834	90,675	29,971
Hogs, dressed		40,674	49,869
Rice	1,207	37,813	21,412
Spelter		27,363	61,595
Stearine	354	11,146	17,927
Sugar		91	1,106
Sugar		70	8,028
Tallow	2,606	61,579	57,051
Tobacco	2,115	84,069	81,236
Tobacco	2,451	37,443	37,998
Whiskey	4,512	178,083	159,284
Wool	3,664	39,370	66,642

Exports of Leading Articles of Domestic Produce.

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

	Week ending July 6.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots		627	1,041
Ashes, pearls		131	80
Beeswax		54,878	28,238
Breadstuffs—			
Flour, wheat	102,288	1,930,093	1,529,017
Flour, rye	6	2,289	3,789
Corn meal	3,117	88,120	86,923
Wheat	1,972,255	28,283,353	23,203,452
Wheat		943,655	2,213,865
Oats	104,045	282,232	338,620
Barley		262,636	101,770
Peas	4,184	200,516	192,670
Corn	2,462,555	22,468,581	17,821,007
Candles		661	32,133
Coal		2,151	26,470
Cotton		10,397	341,736
Domestics		2,704	51,953
Hay		4,533	64,353
Hops		3	1,900
Naval Stores—			
Crude turpentine			100
Spirits turpentine	1,460	12,395	5,393
Rosin	6,585	131,584	103,211
Tar		4,075	4,112
Pitch	10	3,374	3,013
Oil cake	41,384	2,704,024	917,349
Oils—			
Whale	30,827	69,907	138,249
Sperm		206,008	93,645
Lard	38,051	410,351	673,402
Linseed	850	51,433	6,017
Petroleum	5,113,337	117,286,888	105,116,024
Provisions—			
Pork	5,418	130,420	127,789
Beef	1,280	33,451	27,361
Beef	432	34,060	31,078
Cutmeats	9,153,391	305,551,610	333,428,615
Butter	215,051	13,012,296	16,875,284
Cheese	2,926,173	46,013,136	57,044,757
Lard	6,300,484	153,238,021	141,805,162
Rice	248	10,214	8,978
Tallow	2,155,016	45,352,367	38,784,719
Tobacco, leaf	958	32,989	25,772
Tobacco	432	21,952	13,845
Tobacco, manufactured	57,903	3,418,477	3,695,068
Whalebone		52,855	31,916

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

JAMES BUELI, President.

LIBERAL AND IMPORTANT CONCESSIONS IN
LIFE INSURANCE CONTRACTS.

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

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

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

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

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

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

The Company will, upon application, send Cir-
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COMMERCIAL

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INSURES AGAINST

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RISKS.

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

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.
WAINWRIGHT HARDIE, Vice-Prest
HENRY D. KING, Treasurer

HOME

Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement,
SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1880.

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

Cash Assets.....\$6,410,988 11

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$239,299 20
Bonds and mortgages, being first lien on
real estate (worth \$4,171,400)..... 1,866,653 00
United States stocks (market value)..... 3,184,125 00
Bank stocks (market value)..... 200,792 50
State and municipal b'ds (market value)..... 237,859 50
Loans on stocks, payable on demand
(market value of securities \$343,592)..... 418,670 00
Interest due on 1st January, 1880..... 54,870 66
Balance in hands of agents..... 154,114 87
Real estate..... 54,125 91
Premiums due and uncollected on poli-
cies issued at this office..... 6,507 33

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

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 24, 1880.

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,690,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	\$5,371,048 40
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

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AMETIQUÉ, B. Joulca..... Wed., July 14, 10:30 A. M.
FLANCE, Trudelle..... Wed., July 21, 4:00 P. M.
CANADA, Franquel..... Wed., July 28, 10 P. M.
PRICE OF PASSAGE, (including wine);
To Havre—First cabin, \$100 and \$90. Steerage, \$28, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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VILLE DE MARSAILLES..... Friday, Sept. 17
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For KINGSTON, SAVANILLA and GREYTOWN :
ATHOS..... July 22
For PORT AU PRINCE, AUX CAYES and JACMEL :
ALPS..... July 21 LANDES.....
For PORTO RICO :
ETNA..... July 14 CLARIBEL.....
For PORTO RICO, MARACAIBO :
HOUSSA..... July 22 ALTAN.....
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References:—National Bank of Augusta, Georgia; Henry Bentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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Cotton Factors,
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COMMISSION MERCHANTS
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REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

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HENRY H. WARE. GILLIAT SCHROEDER

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COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

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COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

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

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