

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## RAILROAD EARNINGS AND WHEAT PRODUCTION.

Among other remarks upon the circular of commercial failures, which we quoted from last week, we criticised those portions of it which stated that "an unsalable surplus of 100 millions of bushels of wheat is a possibility not to be ignored. \* \* \* A lessened foreign demand would, of course, seriously interfere with the earning power of all means of transportation, and generally put out of gear the machinery of business in its present expansive shape." These assertions seemed to us in any contingency decidedly overdrawn, and their uncontradicted circulation liable, under the circumstances, to do harm. The reader easily takes in the picture suggested—(1) 100 millions of bushels of wheat (or one-fifth the crop) unsalable at any price which would pay transportation, a fact that includes a starving price to the farmer for the whole crop, as values must be largely regulated by the surplus; (2) the "earning power" of railroads

"seriously interfered with" (that evidently means smaller or no dividends, and in many cases default on bonds); (3) the machinery of the transportation business in its present expansive shape thereby "put out of gear," (out of gear can only be interpreted as meaning freight cars and canal boats out of use and tied up). What a delightfully soothing commercial prospect for the new year!

Yet to us all this appeared last week so plainly unlike the real condition, that we were led to think the very few words we devoted to it were sufficient to make the error evident. But it seems otherwise, and we are compelled to return to the subject again because the New York *Commercial Bulletin* thinks our criticism unjust, and has presented some figures on one branch of the inquiry which apparently more than sustain the assertion of the circular on that point. That is to say, the figures make out a very plausible case in support of the position that there will be this year a large surplus of wheat raised. But, even admitting the accuracy of this conclusion, it is still only an apparent support of the circular, for the *Bulletin* is very careful not to assert that this surplus will be an "unsalable" one. We never said there would not be more wheat grown than would be consumed this year, for that question did not arise, and is one of very minor importance. It was a surplus of wheat which no one wanted, that we were writing about; one that was not to be marketed, perhaps to rot on the farms, for the cars and boats were as a sequence to get so very little to do that our transportation business would correspond to machinery put out of gear.

To such a foolish notion as that we entered our protest, knowing it to be opposed both to experience and reason. A surplus growth of any such staple simply means larger stocks held at the commercial centres. As, for illustration, during the past year the world has produced a surplus of cotton; very likely this year it will produce a further surplus. But no one in the trade ever thought of saying that this surplus would be "unsalable," and that the railroads and steamboats which usually carry it would be forced to reduce dividends or go into liquidation on that account. There is a price at which capital will hold cotton, whatever the quantity raised; there is a price for the raw material, at which the consumption of cotton goods will increase as rapidly as the spindles can be built to make them. So of wheat, when values reach a point at which there is no profit to the farmer, capital will seek it and carry it, however much is grown, for it is well known that the low price will check production and rectify the oversupply, while it largely increases consumption. We repeat, therefore, that however large the growing crop of wheat may turn out to be, it will all be marketed, and the railroads and canals

will have to transport it, so that the fearful condition the circular anticipates seems to be merely a bugaboo set up to scare neophytes.

But aside from this point, which was the only one we discussed before, we must add that the *Bulletin's* statement of the consumption of wheat this year does not fully satisfy us. We can scarcely understand why it should go back to the crops of 1873-76 to determine the amount to be taken now for home use. The conditions are in no respect similar—then labor was unemployed and there was no profit in making or selling anything; now wages are decidedly higher, everyone is busy, and money-making is almost universal; then again since 1875 many millions have been added to our population. Furthermore in 1879-80, if the crop was 449 million bushels and we exported 178 millions, we must have consumed at least 271 millions, the visible supply being now about the same as it was a year ago; still again, in 1878-79, if the crop was 420 million bushels and the exports 147 millions, the consumption must have been about 273 million bushels; so also in 1877-78, if the crop was 364 million bushels and the exports 93 millions, the consumption must have been 271 million bushels. This leaves for home takings about 271 millions for each of the last three years. To show the condition of consumption for the last seven seasons, we give the following statement, the crop figures being the estimate of the Agricultural Department, and the exports and average price being taken from the last annual New York Produce Exchange report, which is, by the way, an extremely useful volume. Of course the exports include flour reduced to bushels.

Year.	Wheat Crop, bushels.	Exports, bushels.	Leaving for Consumption, bushels.	Av. price of expts.
1879-80....	448,755,118	178,000,000	270,755,118	\$1 24
1878-79....	420,122,400	147,687,649	272,434,751	1 08
1877-78....	364,194,146	93,139,296	271,054,850	1 32
1876-77....	289,356,500	57,043,936	232,312,564	1 20
1875-76....	292,136,000	74,750,682	217,385,318	1 24
1874-75....	309,102,700	72,912,817	236,189,883	1 14
1873-74....	281,254,700	91,510,398	189,744,302	1 42

The *Bulletin* estimates the coming season's consumption at only 250 million bushels. On the contrary, is it not a fair conclusion from the above, (when taken in connection with the improved business, the large immigration and the increased land under cultivation and therefore increased seed needed) that if prices should go to one dollar per bushel this year, the home consumption would not be a bushel less than 320 millions. One additional fact should also be mentioned and that is, that we start the year with probably less wheat in farmers' hands than for many a year before. This is not only shown by the present smaller receipts than last year at the West, but also by the circumstance that on our New York Produce Exchange to-day sales of winter wheat are running almost wholly on new winter wheat, proving an exhaustion of the supply of the old crop. We thus have conclusive evidence that the consumption the past year was considerably more than 271 million bushels, for not only has the crop been more nearly marketed than it was at this time a year ago, but the surplus of the old crop in farmers' hands at the beginning of the year has also been used. The actual home consumption for 1879-80 ought, therefore, to be estimated at very close upon 300 million bushels, at an average of about \$1 25 per bushel; and hence the greater reason there is to expect that with lower prices 320 million bushels will be reached this year.

We are also sorry to disagree with the *Bulletin* on its estimate of Europe's wants. This is of course a question of more difficulty, because there are fewer facts to guide our judgment. But one thing would seem to us evident, and that is, that the years from 1873 to 1876, which the

*Bulletin* takes for an average, are by no means a safe basis to start an inquiry upon. As we said with regard to home consumption, the conditions have all changed. Most of all have they changed in the particular of acreage planted in wheat in Great Britain and France. Poor crops for a series of years and the very low price at which we were able to make good their deficiency, especially (\$1 08) in 1878-79, have discouraged the cultivation of wheat, so that less land has been given to it and more attention has been paid to other crops, while of course the consumption has increased. Never in all probability will this country again go back to the average of 1873-76 in its wheat supply to Europe. But besides all that, this year there is a very large deficiency in stocks to be made good, and further there is a very decided improvement in business all over Europe and in the consuming power of the wage classes. So that even with good crops there (which just at present does not seem probable) we think at a low price it is reasonable to anticipate that they will want all we have to spare. If, on the other hand, the unfavorable reports now coming in from Russia, France and England are confirmed, we shall sell all our surplus at a higher price. In either case there is not only no cause for anxiety, but rather for great thankfulness and confidence.

#### THE BANKERS IN COUNCIL.

The annual convention of the American Bankers' Association is to be held at Saratoga on the 11th of August and two following days, and we observe that Secretary Sherman, Governor Fenton, General Swayne, and a number of distinguished bankers from all parts of the country, are upon the list of speakers. The sessions are to be held in the Town Hall, Saratoga, and it is announced that as the attendance promises to be unusually large, efforts have been made to improve the acoustic properties of the hall, which have been complained of in previous years. From the official circular of the meeting it appears that in the broad and extensive list of subjects suggested for deliberation three important topics will claim the chief attention. The first is Government finance, including resumption and refunding, upon which the discussions are to be opened by the address of the Secretary of the Treasury, whose name is destined to a high and conspicuous place in the annals of financial statesmanship and monetary reform in this country. Mr. George S. Coe, the Hon. A. L. Snowden, Mr. H. H. Camp and other speakers are mentioned in connection with this part of the programme, which will probably command the chief public attention and occupy a large part of the time of the convention.

Another important topic is that of industrial and commercial progress. General Walker, Superintendent of the Census, is mentioned as a contributor to the statistics of this department, and General Echols, of Virginia, Mr. W. H. Patterson, of Georgia, Dr. Simonds, of South Carolina, with other gentlemen from the West and from California, are mentioned on the programme, which is not yet quite complete. As to the third point, the progress of banking, the Hon. Alexander Mitchell, of Milwaukee, President of the association, and the Hon. Theodore M. Pomeroy, of New York, with other speakers, will discuss it; and reminiscences of banks and bankers are to be given in brief, informal addresses. The national evils of bank taxation and the efforts to obtain relief from Congress are also to be considered, and it is gratifying to learn that the prospects are that measures will be matured which are expected to result in the repeal of the tax on bank deposits by Congress

next session. As to the general objects of the Convention, we take the subjoined extracts from the circular above referred to.

"We shall prepare and lay before the convention a report on bank taxation, showing what has been done at Washington and elsewhere to relieve the banking business from part of the burdens of taxation. The duty and the interest of bankers and bank officers in these matters are plain, and the ruinous taxation of the banks bears closely upon the productive growth of the nation. Recent contingencies have compelled the banks and bankers throughout the country to act together, and to seek a closer union conducive alike to the stability of our banking system, the harmonious working of our financial machinery, the prevention of panics, the revival of business, the improvement of public and private credit, and the industrial prosperity of the country. In introducing the discussions during our three days, sessions, addresses will probably be given upon the improvement of business during the year, the causes of industrial spasms and panics, the progress of railroad and telegraphic facilities for banking and commerce, the obligations of the country to the banks for the continued success of resumption, and for the saving effected by the refunding of the public debt; also upon the growth of our Clearing House system, the importance of ample capital and reserves in our banks, the history and development of banking in the United States, and upon other subjects illustrating the causes of economic growth and decadence, the influence of sound banking upon credits, and the financial conditions which promote banking stability, and thus develop the industry, commerce and wealth of the country. Much of the usefulness of our association depends on its arrangements for promoting social feeling, and making its members better acquainted with each other. This important object will solicit special attention this year; with a view to augment the personal interest of our meetings, reminiscences of banking and bankers will have a place allotted to them, and familiar addresses will be in order, as well as more elaborate sketches of institutions and their officers. Some practical questions as to the bankruptcy law will probably receive attention, with the judicial and legislative proceedings on the subject of taxation and usury in various States during the year."

As in previous conventions, the papers and addresses are to be kept as a permanent record, and the proceedings of the various sessions are to be officially published and widely circulated in Europe and the United States. It is impossible that so large a body of bankers and business men from all sections of the country, can meet for a common purpose and for deliberation on financial and monetary topics of grave national concern without some good results. In former years considerable benefit has been conferred by the association in the elucidation of important topics at its various conventions and by its numerous documents and publications. Whether the present meeting will be equal to those which have preceded it remains to be seen. The fiscal year which has just closed has been one of the most important periods in the financial and productive history of the country. In summing up its results; in pointing out the causes and symptoms of growth or decadence in national wealth; in revealing the defects of our banking system, the evils which threaten it and the remedies which can preserve it; in comparing the present with the past; and in general consultation for the interests of our banking system and of the vast movements of our national industry which depends upon it, the American Bankers' Association will fulfil some of the duties imposed by its organization, and may aid in the enlightenment of public opinion, so as to secure the repeal of fiscal legislation by which indiscriminating and ignorant prejudice has done and is doing so much harm.

Seven thousand invitations have been issued to the directors and officers of the 6,184 banks in the United States. Some foreign bankers visiting this country have also been invited, but whether addresses are expected from any of them is not announced. As there never has been a time when European bankers were so active as at present in investigating the financial and industrial facts which control the flow of capital from Europe to this country for investment, there is no doubt that the proceedings of this convention will be watched with special attention at home and abroad.

#### RAILROAD TRAFFIC FROM MISSOURI RIVER.

The aspect of affairs with the roads competing for traffic between Kansas City and other Missouri River points and Chicago, presents at the present time several interesting features. At the meeting of the Southwestern Railway Association, last week, the demand of the Chicago Rock Island & Pacific for an increased percentage of the business between those points was again taken up, but again it was found impossible to arrive at a conclusion. It was finally decided to postpone further consideration of the subject to some future date, which it is believed will not be earlier than September, to be determined by Commissioner Midgley. In the meantime, the matter will remain in abeyance.

This difficulty arose, it will be remembered, out of the acquisition by the Rock Island, towards the close of last year, of an interest in the Kansas City branch of the Hannibal & St. Joseph, affording it a somewhat shorter and more direct line to Kansas City than via Beverly over the Kansas City St. Joseph & Council Bluffs. At about the same time, arrangement was also made for using the Hannibal & St. Joseph between Cameron and St. Joseph, giving a decidedly shorter line to the latter point than the Rock Island had by the route via Winthrop. These changes, the Rock Island managers say, have placed their road in better position for doing through business from Missouri River points, and they claim they are consequently entitled to a larger share of the business. As, however, they appear to have made no objection to laying the subject over, it would seem that they consider it better to put up with the present supposed inadequate award than to run the risk of a railroad war, with its resulting losses. Business just now is too good to indulge in fighting.

Still it is evident that not much time can elapse before the entire percentages will have to be re-adjusted. The Wabash St. Louis & Pacific will soon come in for a share of the business. It was supposed, indeed, that this would happen before this. But unexpected obstacles have been placed in the way of an entrance to Chicago, and the opening of its Chicago line has been delayed. Arrangements have now been, or it is believed will soon be, perfected which will enable it to use the track of other roads into Chicago until such a time as it can bring its own line into use. So it is anticipated that at the next meeting of the Association the Wabash will be in position to enforce attention to any demand it may make.

But this is not all. The report that the Hannibal & St. Joseph would be extended to Chicago, several times current during late weeks, receives its verification this week in the announcement that a company has been incorporated for building a line from Quincy to Chicago. The Hannibal & St. Joseph now makes connection with Chicago over the Chicago Burlington & Quincy, delivering its business to that road at Quincy. When the extension projected is completed, it will possess a line of its own from Kansas City and St. Joseph to Chicago, and will be independent of the Burlington & Quincy. In this connection it may be remembered that since the 1st of January it has once or twice been rumored that the Burlington & Quincy contemplated building a line from Viele to Kansas City. This would make that company independent of the Hannibal & St. Joseph. We do not know what truth there is in the story, but it seems not at all improbable considering that when the Hannibal & St. Joseph reaches Chicago the Burlington & Quincy will be deprived of that road's contribution of Southwestern business. It is claimed

that with its new extension the Hannibal & St. Joseph will be the shortest route between Kansas City and Chicago. This may be. But if the Burlington & Quincy should build from Viele direct to Kansas City, as the story above quoted hinted, the latter company would have almost an air-line between Kansas City and Chicago. Still another scheme has come to our notice. A company has been incorporated, it is stated, whose object it is to buy in the Burlington & Southwestern, running from Viele to La Clede, at the forthcoming foreclosure sale, and extend it to Kansas City. Whether this may not be the Burlington & Quincy's project of a line between Viele and Kansas City, we have no means of knowing. Suffice it to say, it would be far from a direct line between those points.

It will thus be seen that the number of roads among which the traffic from Missouri River points has to be divided, is on the increase. This need not, however, be taken as indicating that the roads already existing are likely to receive a smaller volume of this business in the future. To be sure, as new roads are opened to business, the percentages of the old ones will be diminished. Yet the traffic movement of the country is all the time expanding, and nowhere is this more true than in the rich sections adjoining the Missouri River in the vicinity of Kansas City, St. Joseph, &c. So, although a road's percentage of the entire business may be smaller, its amount of that business is likely to be greater. Take, for illustration, the Chicago Burlington & Quincy. Having two routes between the Missouri River and Chicago, (the Hannibal & St. Joseph forms part of one, as mentioned above), it has always had the larger share of the traffic between those points. Latterly its percentage has been cut down. It now has but a trifle more than 45 per cent—formerly it had almost 50. Is it an exaggeration to assert that now the total at 45 per cent amounts to as much as, if not more than, the total at 50 per cent did, say a year ago? And what holds good in this case, holds good in every other case. While, therefore, a road's proportion of the whole may keep on diminishing, the total covered by such proportion is sure to go on increasing.

#### CLEOPATRA'S NEEDLE AND NATIONAL TRAITS.

The much-talked-of obelisk has arrived from Alexandria, and this country will soon possess a relic, duly set up, whose age and associations may really cause curiosity to yield to awe and humility. How quarried, moved, and erected, this huge block of stone, 70 feet long and 150 tons in weight, more than 3,000 years ago, is a marvel; but it is only a marvel like to that of the pyramids and of many ruins. If one were to study this really monumental stone for an afternoon, and were then to hear anew the famous lecture on "The Lost Arts," he might feel for the time that progress is not always an uninterrupted forward movement, and that the inventions and discoveries of which we moderns boast ourselves, are, perhaps, in part, only recoveries of what this hoary old world of ours had once, but let slip.

However, we have possession of the stone, and probably not many but scholars will look at it long enough to feel much beyond a vague, wondering curiosity. There will be a column in the newspapers; encyclopedias will be thumbed a little to "read up" about it; the illustrated journals will exhibit it; and then—although as solitary here as a palm tree in the middle of the ocean—it will become one in the list of permanent metropolitan "sights."

England also has her obelisk. The contrast between the methods adopted by representatives of the two nations in getting home their treasure is a notable one, and curiously illustrates a difference in the national habits. The English, thinking the stone could most readily be transported if it were a squared timber, proceeded to make it as nearly that as possible by boxing it up; then it was started, to float through the Mediterranean in tow of a steamer. It was a queer undertaking, not without boldness, of course; and when the cable informed us that the steamer had abandoned its burden in the Bay of Biscay hardly anybody was surprised at so natural a failure; but the surprise came when the abandoned stone, having refused to be wrecked, was taken in tow by another steamer and triumphantly brought to London, giving rise to an unprecedented case of claim for salvage. The affair challenged admiration for boldness, but the boldness was entirely in the line of old methods. Now appear the Americans on the scene, and they become original as well as bold, and apply to the novel problem a method equally novel. Working their stone along a temporary way down to the water until they had it on a sort of pontoon on which it was comparatively manageable, the next step in its transportation is, to get it on the ship. This they do by getting it *in* the ship. Raising the ship, by means of a dry-dock, until the deck where the column is to rest is at the same level with the column as it lies on the pontoon, they proceed to cut a hole into the steamer's bow, then shove the block on board by means of a temporary railway, reducing friction by the familiar device of using cannon balls. The same balls are in the ship now with the stone, and the latter will be again landed by simply reversing the process; once on shore, the transporting and elevating are easy matters of detail, and the work is all done.

The suggestion of interest is that this difference of procedure illustrates the boldness of method in this country. In our agriculture, factories of all sorts, Government, finances, and every department of activity, Americans adopt—more accurately devise—methods which violate custom, but have the advantage of being direct adaptations of means to end. If the typical American makes pins, he sees no reason why machinery should not stick the pins on the paper as well as do all the rest, and he forthwith produces machinery to do it; he is not satisfied with driving nails with a hammer, but invents a "nail-gun" to set them into the wood at a single stroke. His disregard for existing methods is utter, and yet it is not disrespect (in the positive sense) so much as it is the absence of respect. He entirely fails to perceive, and positively refuses to admit, that anything is entitled to consideration merely because it exists; it must exist for something. He is half inclined, however, to believe that whatever is, is wrong, *prima facie*; but, at least, nothing that is, counts, in his estimation, as worth retaining, if anything quicker, more direct and more effectual as a link between means and end can be found to supplant it. The Englishman is disposed to give the old way at least the benefit of doubt, and to cleave to it until the better has been demonstrated; the American is rather inclined to try the new anyway, and he strikes out for himself in new directions on all sides. Hence he is the most migratory of all mankind who pretend to have fixed habitations. Cities spring up like Jonah's gourd, and geography becomes a study which has to be closely followed in order to keep up with the times.

That this is all commendable or successful is not pretended. Motion has its dangers, as well as inertia. Our

national progress has been what was inevitable during a term of expansion under unprecedented stimulus, and natural to a people in whom one more drop of venous fluid was put when they were created. The infant which came ashore on our eastern coast has become a strapping boy, an overgrown youth, a powerful man, and is not at his full growth yet. The garments of his domain have undergone repeated letting-out of the tucks, to hold him; and although they give him room at present, he can grow longer than they can. With the full national stature, the foundations all laid and the structure finished—if such a word can be applied to any national life—will come more conservatism and slower leaps of progress.

**MEXICAN INTERNATIONAL RAILROADS.**

The Mexicans are no longer opposed to railroads, but, anxious to keep abreast of the civilization of the world, are now ready to welcome the engineer and contractor of public works. For years different parties have been seeking charters from Mexico—chiefly Europeans—and two or three such charters granting lands have been passed, but owing in part to the unsettled state of the country, in part to the arrest of connecting roads in the United States, but chiefly to the impecunious condition of the holders of the concessions, little or no progress has been made, and the charters have lapsed.

The Mexican Congress reserves the exclusive authority of granting charters to lines passing through two or more States and having an international character, where public lands or national bonds are to be issued in aid of them. At their last session, however, authority was given the President to make examination into the subject, and to take security for faithful performance from any company which would undertake the construction of roads, or portions of them, leading to the northern frontier. Naturally enough, not many capitalists are ready to put large sums of money into an enterprise on such a footing, but a few have been found (in Boston chiefly) willing to take the risk on the strength of an Executive approval of a concession the validity of which, of course, requires Congressional approval.

The Mexican Central Railway is the name of this company, which has been required to deposit \$150,000 in bank there and to complete about 50 miles of road within 18 months, and to complete the line from the City of Mexico to Leon, 250 miles, in three years. This it is proceeding to do as rapidly as may be, in the hope and expectation of having its charter ratified and confirmed by Congress and further extended so as to enable the incorporators to continue their road to the Rio Grande, 500 or 600 miles further. Of course, Mexico has all to gain and nothing to lose by a liberal policy, whatever becomes of the railroad builders.

It is apparent, however, from the latest advices from Mexico that this corporation will not have things all its own way, as there is an English party, Messrs. Sullivan, Palmer & Co., attacking its franchises in the courts, and, what is more formidable, a California company, the Southern Pacific, being for the most part the same people who control the bulk of the railroads on the Pacific coast, and whose wealth and experience with railroads are beyond question, are negotiating with the Mexican Government for the construction of an independent Mexican system of railroads north from the Capital city by a trunk line to El Paso del Norte, with branches from the most suitable points to Laredo or Eagle Pass, on the east, and to San Blas, or some other good harbor, on the Pacific coast. El Paso is nearly 1,000 miles north of the Capital, and is the

point where the lines now in progress from California, from Colorado, from Arkansas and Louisiana, will converge. This, if carried out, would give a direct line to and from New York and San Francisco, as well as New Orleans, and develop immensely the resources of the northern Mexican States.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— July 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.27½ @ 25.37½	July 10	Short.	25.32
Paris	3 mos.	25.47½ @ 25.52½	July 10	Short.	25.34
Antwerp	Short.	25.50 @ 25.55	July 10	Short.	25.34
Amsterdam	Short.	12.2 @ 12.3	July 10	Short.	12.12
Amsterdam	3 mos.	12.4 @ 12.4½	July 10	Short.	20.80
Berlin	Short.	20.66 @ 20.68	July 10	Short.	20.80
Hamburg	Short.	20.66 @ 20.68	July 10	Short.	20.80
Frankfurt	Short.	20.66 @ 20.68	July 10	Short.	20.80
Vienna	Short.	11.97½ @ 12.22½	July 10	3 mos.	117.70
St. Petersburg	Short.	25 @ 24.78	July 10	Short.	.....
Madrid	Short.	47½ @ 47.38	July 10	Short.	.....
Cadiz	Short.	47½ @ 47.38	July 10	Short.	.....
Lisbon	Short.	52½ @ 52.12	July 10	Short.	.....
Genoa	Short.	28.05 @ 28.15	July 10	3 mos.	27.60
Copenhagen	Short.	18.42 @ 18.45	July 10	Short.	.....
Alexandria	Short.	.....	July 7	3 mos.	97½
New York	Short.	.....	July 10	Short.	4.84½
Bombay	Short.	.....	July 10	4 mos.	1s. 5½d.
Calcutta	Short.	.....	July 10	Short.	1s. 8½d.
Hong Kong	Short.	.....	July 10	Short.	3s. 9½d.
Shanghai	Short.	.....	July 10	Short.	5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, July 10, 1880.

The more prominent feature in the money market during the past week has been the repayment of advances which had been made by the Bank of England in anticipation of the dividends. The Bank return shows that there has been a falling off in "other securities" of nearly four millions and a half, and dividend payments almost precisely to that amount have also been made, as shown by the decrease under the head of "public deposits." The other changes in the Bank return are chiefly the result of the dividend payments, but the relative position of the Bank has improved, the proportion of reserve to liabilities being 50.18 per cent against 44.39 per cent last week.

Although the Board of Trade returns exhibit a decided improvement in our trade, the demand for money for mercantile purposes is still very moderate. There are complaints that commercial paper is scarce, and the probability is that there will be no increase in it until the autumn. It is evident, nevertheless, that a fair, legitimate trade is in progress, free from all injudicious speculation, and the few failures which are taking place afford evidence of the fact that business is upon a sound basis. The weather has, of late, been a cause for some anxiety, as we shall soon be in the middle of July, when the cereal crops should show some indications of approaching, in early districts, maturity. The season is certainly very different to last year. In 1879 there was a persistent and general fall of rain throughout the country; but now the rain is local, and is followed by days of sunshine. After so dry a spring, the rain which has fallen during the last six weeks has been of incalculable benefit, and farmers are now sending to market large quantities of green food and fruit. If we should have a hot summer, there will be a very satisfactory yield of agricultural produce in the country, but dry weather is now needed, as the hay crop is being secured, and the ingathering of it is being impeded by passing storms. The agricultural population are well employed, and they are likely to be kept actively at work until hop-picking is completed—about the end of September, or early in October. The agricultural prospect is certainly not discouraging, and for that reason an improvement in our trade in the autumn is looked forward to. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2½	4 months' bank bills	1¾ @ 17½
Open-market rates—		6 months' bank bills	2 @ 2½
30 and 60 days' bills	1½ @ 1¾	4 & 6 months' trade bills	2½ @ 3
3 months' bills	1½ @ 1¾		

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 and the Bankers' Clearing House return, compared with the three preceding years:

	1880.	1879.	1878.	1877.
Circulation, excluding				
Bank post bills	27,604,205	29,479,770	28,365,765	28,767,460
Public deposits	6,094,531	4,814,810	4,757,974	3,761,325
Other deposits	26,538,494	32,831,860	22,900,386	26,371,322
Government securities	15,537,901	16,780,050	17,673,519	16,089,088
Other securities	18,700,241	18,268,248	18,842,837	18,289,670
Res'v'e of notes & coin	16,508,117	20,768,887	9,328,126	13,911,797
Coin and bullion in both departments	29,112,322	35,248,657	22,693,891	27,679,257
Proportion of assets to liabilities	50.18			
Bank rate	2½ p. c.	2 p. c.	3½ p. c.	2 p. c.
Consols	98½	97½x	96¼x	94¾
Eng. wheat, av. price	44s. 7d.	42s. 4d.	46s. 0d.	61s. 5d.
Clearing-House ret'n.	93,603,000	93,603,000	101,805,000	81,800,000

Fine gold has been in demand during the week and has been purchased for export to India; but bullion and gold of inferior assay has been sent into the Bank. Silver has declined in value, and Mexican dollars are also cheaper. India Council bills have been sold at a slight reduction in value. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine	per oz. standard	77	9	@	
Bar gold, containing 20 dwts. silver	per oz. standard	77	10½	@	
Spanish doubloons	per oz.	73	9	@	74 3
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	529	16 @
Bar silver, containing 5 grs. gold	per oz. standard	521	16 @
Cake silver	per oz.	56	¾ @
Mexican dollars	per oz., nearest	51	¾ @
Chilian dollars	per oz.		@

Quicksilver, £6 12s. 6d. Discount, 3 per cent.

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

Bank	Open	Bank	Open
rate.	market.	rate.	market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	2½	Genoa	4
Amsterdam	3	Geneva	4
Brussels	3	Madrid, Cadiz & Barcelona	4
Berlin	4	Lisbon & Oporto	6
Hamburg	4	Copenhagen	4
Frankfort	4	New York	4½
Vienna	4	Calcutta	5
St. Petersburg	6		

The Board of Trade returns for June, and for the six months ended June 30, have been issued this week, and, compared with last year, they show very satisfactory results. The increase, both in our imports and exports, is considerable, and a very favorable feature is that the commerce of the country is of a much more widespread character. The improvement is largely due to augmented shipments to India, Australia, Turkey, Egypt and some parts of South America, as well as to the United States. The following are the leading figures:

	1878.	1879.	1880.
Imports in June	£28,661,103	£27,768,780	£37,437,693
Imports in 6 months	189,647,854	172,641,723	210,760,753
Exports in June	15,091,638	14,583,540	18,462,584
Exports in 6 months	94,660,400	88,246,493	107,633,736

The following figures relate to the six months ended June 30:

IMPORTS.			
	1878.	1879.	1880.
Cotton	7,905,679 cwt.	7,532,165	8,282,456
EXPORTS.			
	1878.	1879.	1880.
Cotton	627,962 cwt.	835,727	1,009,270
Cotton yarn	125,079,400 lbs.	113,556,600	93,914,300
Cotton piece goods	1,767,710,700 yards.	1,714,564,300	2,061,667,500
Iron and steel	1,127,693 tons.	1,213,628	2,105,195
Linen yarn	9,822,600 lbs.	9,375,100	7,833,900
Linen piece goods	89,444,650 yards.	84,248,300	92,539,700
Jute manufactures	55,471,100 yards.	77,254,200	85,911,100
Silk manufactures	903,516 £	849,558	945,139
British wool	2,588,078 lbs.	3,442,000	12,711,800
Colonial and foreign wool	94,872,797 lbs.	136,772,600	143,113,813
Woolen yarn	14,295,200 lbs.	14,716,200	14,599,800
Woolen cloths	20,191,800 yards.	20,057,400	21,956,500
Worsted stuffs	103,305,500 yards.	91,160,800	105,881,600
Blankets & blanketing	3,020,000 yds.	2,462,800	3,096,100
Flannels	3,548,600 yards.	2,277,200	2,419,900
Carpets	2,951,700 yards.	2,829,800	4,143,000

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding month in the two preceding years:

Exported to—	1878.	1878.	1880.
	Yards.	Yards.	Yards.
Germany	7,051,900	4,193,200	5,135,400
Holland	2,987,000	2,970,000	2,693,400
France	3,589,900	5,201,000	4,227,700
Portugal, Azores & Madeira	5,882,200	4,551,500	4,043,200
Italy	2,819,600	4,218,600	3,082,900
Austrian Territories	806,100	1,099,600	146,600
Greece	2,920,700	2,073,000	1,510,300
Turkey	32,259,200	27,270,200	33,588,700
Egypt	6,152,900	7,001,400	7,860,200
West Coast of Africa	3,136,100	3,142,100	4,291,200
United States	2,272,700	2,639,100	6,678,800
Foreign West Indies	3,054,900	5,046,200	5,118,700
Mexico	1,066,000	1,451,800	1,747,100
United States of Colombia (New Granada)	3,083,400	2,933,100	2,616,200
Brazil	12,515,800	14,660,200	11,365,000
Uruguay	2,027,100	1,566,500	3,824,800
Argentine Republic	4,957,000	3,251,600	5,614,500
Chili	4,081,100	3,189,600	8,072,100
Peru	3,160,800	718,300	241,800
China and Hong Kong	22,570,900	26,084,900	30,857,500
Japan	2,608,800	5,198,200	3,345,500
Java	4,235,500	6,475,200	7,152,700
Philippine Islands	4,023,200	1,605,800	3,726,600
Gibraltar	1,977,100	1,219,200	2,790,900

Exported to—	1878.	1879.	1880.
	Yards.	Yards.	Yards.
Malta	2,873,700	1,496,500	2,635,600
British North America	1,924,400	1,356,000	3,406,500
British West India Islands & Guiana	2,702,900	2,962,300	4,043,600
British Possessions in South Africa	1,692,100	2,390,300	1,958,100
British India—			
Bombay	11,856,500	19,891,400	31,956,900
Madras	2,219,900	3,332,300	6,129,500
Bengal	55,862,900	57,903,500	79,833,100
Straits Settlements	6,924,700	7,713,000	5,137,800
Ceylon	878,400	2,191,600	2,147,100
Australia	10,212,400	5,318,200	8,490,700
Other countries	19,623,400	21,323,400	23,397,800

Total unbleached or bleached	174,492,500	185,910,800	219,823,300
Total printed, dyed, or colored	80,773,600	76,660,000	109,785,800
Total mixed materials, cotton predominating	645,100	1,071,000	2,259,400
Grand total	255,911,200	263,641,800	331,868,500

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net	£ 71,588	98,040	153,274
Hosiery of all sorts	£ 64,482	58,375	71,956
Thread for sewing	£ 987,390	1,049,850	1,224,509
Other manufactures, unenumerated	£ 70,485	64,573	76,074
Total value of cotton manufactures	£ 3,790,983	3,753,545	4,845,444

The movements in bullion in the month and six months have been as follows:

	1878.	1879.	1880.
	£	£	£
Imports in June	1,231,999	1,610,733	799,912
Imports in 6 months	7,331,429	8,940,556	2,976,830
Exports in June	1,965,980	641,396	341,076
Exports in 6 months	9,233,102	4,597,638	3,286,027

SILVER.			
	1878.	1879.	1880.
Imports in June	756,249	1,038,529	567,161
Imports in 6 months	7,425,146	6,340,978	3,249,631
Exports in June	449,144	770,852	555,680
Exports in 6 months	6,869,316	6,000,080	4,173,934

GOLD AND SILVER.			
	1878.	1879.	1880.
Imports in June	1,988,248	2,649,262	1,367,073
Imports in 6 months	14,806,575	15,281,534	6,226,461
Exports in June	2,415,124	1,412,248	896,756
Exports in 6 months	16,102,413	10,597,718	7,459,961

There has been renewed buoyancy on the Stock Exchange. In the early part of the week the political news from the East and the unsettled weather caused some dulness to prevail, but since the publication of the Board of Trade returns the railway share market has become firm and there has been some recovery in foreign bonds. The general public—who have been sellers of railway shares at the recent high prices—have now ceased selling, and there is consequently less stock to absorb. The dividends declared are regarded as satisfactory. They show an increase over last year, and hence the upward movement in prices.

The harvest being delayed by the unsettled weather and the stocks here being light, the trade for wheat during the week has exhibited more steadiness, and white wheats, which had been difficult to sell, have, during the last few days, commanded more attention and have realized slightly enhanced prices. Wheat has already bloomed in early districts, and should there be fine weather, the cutting of it will be commenced in very early localities at the close of the month. The crop of barley promises to be a large one.

During the week ended July 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 21,470 quarters, against 34,904 quarters last year; and it is estimated that in the whole kingdom they were 85,880 quarters, against 159,620 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,307,202 quarters, against 2,350,368 quarters; while it is computed that they have been in the whole kingdom 5,228,800 quarters, against 9,401,480 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.	49,533,370	41,410,267	48,348,322	36,515,852
Imports of flour	8,829,862	7,712,549	7,290,412	5,954,859
Sales of home-grown produce	22,658,168	40,739,750	30,903,300	32,627,400
Total	81,021,400	89,892,586	86,542,034	75,098,211
Deduct exports of wheat and flour	1,366,746	1,622,312	1,522,458	778,605
Result	79,654,654	88,270,274	85,019,576	74,319,606
Ave'ge price of English wheat for the season	46s. 6d.	40s. 7d.	50s. 9d.	53s. 1d.
Visible supply of wheat in the U. S.	14,000,000 bush.	12,184,153	4,612,433	2,331,860

The following statement shows 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 :

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	49,533,370	41,440,287	43,348,322	36,515,852
Barley .....	11,757,379	9,352,713	12,385,539	11,805,745
Oats.....	12,322,675	9,719,559	10,476,468	9,889,958
Peas.....	1,818,530	1,462,186	1,522,930	1,187,184
Beans.....	2,384,074	1,470,263	2,598,955	3,965,383
Indian corn.....	24,782,586	31,589,699	30,896,620	29,651,372
Flour.....	8,829,862	7,712,349	7,290,412	5,954,859

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,200,303	1,500,381	1,445,455	738,225
Barley .....	28,438	105,313	54,969	48,738
Oats.....	89,591	92,304	104,381	84,620
Peas.....	89,575	21,156	18,887	22,287
Beans.....	61,678	15,223	19,230	27,149
Indian corn.....	557,880	430,611	219,672	446,650
Flour.....	166,443	121,931	76,503	40,380

Annexed is a statement showing the extent of the imports of cereal products into the United Kingdom during the first ten months of the season, viz., from September to June, inclusive, together with the countries whence those supplies were derived. A comparison with previous years is also given:

From—	1879-80.	1878-79.	1877-78.	1876-77.
Russia.....	4,149,885	7,623,325	7,427,850	7,819,046
United States.....	30,602,932	23,300,636	25,152,524	13,775,345
Brit. N. America.....	3,280,140	2,121,825	3,024,277	1,023,541
Germany.....	2,266,695	3,667,647	5,325,571	2,818,345
France.....	6,143	11,084	61,103	1,380,649
Chili.....	1,445,276	272,202	182,596	312,506
Turkey, &c.....	2,260	156,817	215,085	880,785
Egypt.....	1,963,150	479,760	505,065	1,730,766
British India.....	1,862,440	624,765	3,746,074	3,730,143
Other countries..	2,031,695	1,527,522	1,158,304	1,188,474
<b>Total.....</b>	<b>47,610,616</b>	<b>39,785,583</b>	<b>46,798,449</b>	<b>34,659,605</b>

From—	1879-80.	1878-79.	1877-78.	1876-77.
Germany.....	780,985	729,407	1,250,368	920,932
France.....	235,865	289,010	889,341	1,768,499
United States.....	5,944,519	4,450,076	2,816,634	1,502,788
Brit. N. America.....	307,211	271,851	298,225	150,212
Other countries..	1,453,129	1,780,920	1,992,057	1,538,494
<b>Total.....</b>	<b>8,721,719</b>	<b>7,521,264</b>	<b>7,246,625</b>	<b>5,880,925</b>

The following statement shows the estimated value of our imports of cereal produce into the United Kingdom from September to June, inclusive, compared with the three previous years:

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.....	£27,819,817	£19,546,105	£28,456,836	£20,441,202
Barley .....	5,302,398	3,689,207	5,128,236	4,512,721
Oats.....	4,287,580	3,107,113	3,630,347	3,848,703
Peas.....	723,864	522,215	627,576	485,531
Beans.....	947,673	517,690	989,865	1,452,720
Indian corn..	7,434,045	7,951,114	9,631,938	8,958,323
Flour.....	7,296,965	5,922,912	6,602,311	5,170,779
<b>Total .....</b>	<b>£53,812,342</b>	<b>£41,256,356</b>	<b>£55,067,109</b>	<b>£44,859,979</b>

Our imports of cereal produce are estimated, therefore, to have cost us £12,500,000 more than last season, the increase in wheat alone being about £8,000,000.

**English Market Reports—Per Cable.**

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

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £39,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	52½	52½	52½	52½	52½	52½
Consols for money.....	98½	98½	98½	98½	98½	98½
Consols for account.....	98½	98½	98½	98½	98½	98½
U. S. 5s of 1881.....	105	105¼	105¼	105¼	105¾	105¾
U. S. 4½s of 1891.....	113½	113¾	114	114½	114¾	114¾
U. S. 4s of 1907.....	111½	111¾	112¼	112¾	112¾	112¾
Erie, common stock.....	43¾	44¾	44¾	44¾	43¾	44¾
Illinois Central.....	111	110¾	110¾	110¾	110	110¼
Pennsylvania.....	56¾	57¼	57¼	57¼	57¼	57¼
Philadelphia & Reading.....	8¾	9	9	9¼	9¼	9¾
New York Central.....	134	135¼	135¼	136¾	135¼	135¾

**Liverpool Cotton Market.**—See special report on cotton.

**Liverpool Breadstuffs Market.**—

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

**Liverpool Provisions Market.**—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. %bbl.	61 0	61 0	61 0	61 0	61 0	61 0
Bacon, long clear, cwt.	36 9	36 9	36 9	36 9	36 9	36 9
Short clear.....	38 6	38 6	38 6	38 6	38 6	38 6
Beef, pr. mess. % tierce.	60 0	60 0	59 0	59 0	59 0	59 0
Lard, prime West. %cwt.	36 6	36 6	37 0	37 0	37 0	37 3
Cheese, Am. choice %	51 0	51 0	56 0	56 0	56 0	53 0

**London Petroleum Market.**—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. % gal.	7½	7½	7½	7¾	7¾	7¾
Pet'leum, spirits %	@	@	@	@	@	@

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,988,389, against \$8,155,564 the preceding week and \$9,188,199 two weeks previous. The exports for the week ended July 20 amounted to \$8,915,703, against \$8,098,810 last week and \$9,447,246 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 15 and for the week ending (for general merchandise) July 16:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,767,982	\$1,368,042	\$2,238,040	\$2,797,189
General mdse...	5,201,206	4,572,298	5,205,803	7,191,200
<b>Total week .....</b>	<b>\$6,969,198</b>	<b>\$5,940,340</b>	<b>\$7,533,343</b>	<b>\$9,988,389</b>
Prev. reported..	183,358,435	152,837,873	163,250,636	273,237,343

Totals 's'ce Jan. 1. \$190,327,623 \$158,778,243 \$170,784,479 \$283,225,732

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 20:

	1877.	1878.	1879.	1880.
For the week....	\$6,121,905	\$7,018,127	\$6,748,315	\$8,915,703
Prev. reported..	144,122,877	182,575,688	169,778,614	213,143,486

Totals 's'ce Jan. 1. \$150,244,782 \$189,593,815 \$176,526,929 \$222,059,189

The following will show the exports of specie from the port of New York for the week ending July 17, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

	1877.	1878.	1879.	1880.
13—Str. Santiago .....	Santiago de Cuba... Mex. silv. dols.			\$2,343
17—Str. Rhein.....	London..... Mex. silv. dols.			15,900
				Mex. silv. bars. 30,000

Total for the week (\$48,243 silver and \$— gold) ..... \$48,243  
Previously reported (\$2,806,618 silv. and \$2,088,887 gold) .. 4,895,505

	Same time in—	Same time in—	Same time in—
Tot. since Jan. 1, '80 (\$2,854,861 silv. and \$2,088,887 gold) ..	\$4,943,748		
1879.....	\$11,473,977	1875.....	\$57,883,134
1878.....	8,924,934	1874.....	32,839,004
1877.....	21,488,328	1873.....	37,398,608
1876.....	36,805,777	1872.....	53,162,750
		1868.....	58,972,565

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

	1877.	1878.	1879.	1880.
14—Str. C. of Alexandria. Mexico.....	Am. silv. coin..			\$651
	Am. gold coin..			2,033
	For. silv. coin..			70,982
	For. gold coin..			4,212
14—Str. Alps.....	West Indies.....	Am. silv. coin..		33,409
		For. gold coin..		3,407
15—Str. Muriel.....	British West Indies. For. gold coin..			4,111
16—Sch. C. M. Richardson. Mexico.....	Am. silv. coin..			180
16—Schr. C. of Nassau .....	British West Indies. Am. silv. coin..			1,003
16—Str. Felecia .....	Mexico.....	Am. silv. coin..		1,400
		Am. gold coin..		270
	Venezuela.....	Am. gold coin..		1,470
		Am. silv. coin..		1,862
	Danish West Indies. Am. gold coin..			1,350
16—Str. Caldera .....	Mexico.....	Am. silv. coin..		38,301
		For. silv. coin..		1,500
17—Str. Alvo.....	U. S. of Colombia... For. silv. coin..			255
		Am. silv. coin..		202
		For. gold coin..		36
		Am. gold coin..		15

Total for the week (\$149,745 silver and \$16,904 gold) ..... \$166,649  
Previously reported (\$2,941,277 silv. and \$1,891,482 gold) .. 4,832,759

Tot. since Jan. 1, '80 (\$3,091,022 silv. and \$1,908,386 gold) .. \$4,999,408

	Same time in—	Same time in—	Same time in—
1879.....	\$5,939,703	1875.....	\$7,887,353
1878.....	13,632,218	1874.....	2,752,674
1877.....	7,532,180	1873.....	2,869,261
1876.....	2,558,060	1872.....	2,739,862
		1868.....	4,065,006

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
July 17...	\$ 714,837 85	\$ 861,691 45	\$ 85,007,548 85	\$ 7,592,923 89
" 19...	1,994,506 84	1,366,637 85	85,887,985 27	7,340,356 46
" 20...	1,175,751 37	841,067 70	86,248,632 33	7,314,393 07
" 21...	836,967 95	618,377 18	86,437,387 08	7,344,229 09
" 22...	1,503,888 24	555,208 09	87,331,153 87	7,399,142 45
" 23...	903,251 68	604,700 28	87,554,185 82	7,474,661 90
<b>Total.....</b>	<b>7,129,203 93</b>	<b>4,847,682 55</b>		

**Anthracite Coal Tonnage.**—The following statement is made of the anthracite coal tonnage for the month of June, 1880, and from January 1 to June 30, compared with the same periods of last year:

	1879.	1880.	Decrease-
Reading.....	669,960	481,599	188,360
Lehigh Valley.....	417,619	359,260	58,358
Central of New Jersey.....	326,208	270,832	55,375
Del. Lack. & West.....	348,581	269,295	79,286
Delaware & Hud. Canal....	311,413	188,738	122,675
Pennsylvania.....	166,981	156,907	10,074
Pennsylvania Coal.....	135,948	77,857	58,090
N. Y. L. E. & W.....	85,504	32,249	53,254
<b>Total.....</b>	<b>2,462,217</b>	<b>1,836,640</b>	<b>525,576</b>



# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

- 2,485—The South Framingham National Bank, Massachusetts. Authorized capital, \$100,000; paid-in capital, \$60,000. James W. Clark, President; Frank W. Stockwell, Cashier. Authorized to commence business June 28, 1880.
- 2,487—The First National Bank of Middleburgh, New York. Authorized capital, \$50,000; paid-in capital, \$50,000. Duryea Beekman, President; Walter E. Mitchell, Cashier. Authorized to commence business July 12, 1880.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cedar Rapids & Mo. Riv. (quar.)	\$1	Aug. 2	
Do do pref.	\$3 50	Aug. 2	
Connecticut & Passum. Rivers	\$2	Aug. 2	
Illinois Central	3	Sept. 1	
Massawippi Valley	\$2	Aug. 2	
<b>Banks.</b>			
Corn Exchange	5	Aug. 2	July 22 to Aug. 1.
Pacific (quar.)	2½	Aug. 2	
<b>Insurance.</b>			
Home Fire	5	On dem.	
Lenox Fire	4	On dem.	
Peter Cooper Fire	8	On dem.	
Rutgers Fire	10	Aug. 2	
<b>Miscellaneous.</b>			
Iowa RR. Land	\$1 50	Aug. 2	
Oregon R. & Nav. (quar.)	2	Aug. 2	
Pennsylvania Coal	3	Aug. 2	

## FRIDAY, JULY 23, 1880—5 P. M.

**The Money Market and Financial Situation.**—The Stock Exchange markets have shown a decidedly strong tone this week, and prices, in some cases, are materially higher. Taking a single point as a criterion by which to judge of the current drift of opinion, we find that the following cable dispatch from London on Thursday had a perceptible influence, viz.: "Nearly £200,000 in gold has been bought in the open market during the last few days for shipment to New York." This importation of \$1,000,000 would not, in itself, be of great importance, but the first positive intelligence of another gold movement toward this country touched a sensitive chord in Wall Street, and aroused the bull element to activity. Much talk is heard of a repetition of the events of 1879, with the heavy import of gold, immense exports of produce, and high prices for securities and merchandise. This is, of course, the talk of the day only, but it reflects the opinion of many of the most active business men, and shows upon what grounds their operations are likely to be based.

The gold imported will probably go into the banks, and they are also gradually draining the gold out of the Treasury and leaving the silver there as a heavy incubus. A statement from Washington this week reports the standard silver dollars now in the Treasury as about \$44,000,000, out of \$63,000,000 coined, and this amount is increased by nearly the entire monthly coinage, which is about \$2,300,000 per month.

The money market has been very easy, and on Government bonds 2 per cent is the common rate for call loans, while exceptional transactions are made below that; on stock collaterals 2@3 per cent is paid. Prime commercial paper is quoted at 3½@5 per cent, according to the grade and the length of time it has to run.

The Bank of England weekly statement, on Thursday, showed a decrease of £39,000 in specie, and the percentage of reserve to liabilities was 52¾, against 51⅞ last week. The discount rate remains unchanged at 2½ per cent.

The last statement of the New York City Clearing House banks, issued July 17, showed an increase of \$703,050 in the legal reserve, the total surplus being \$18,471,275, against \$17,768,225 the previous week.

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

	1880. July 17.	Differ'neces fr'm previous week.	1879. July 19.	1878. July 20.
Loans and dis.	\$292,309,500	Dec. \$1,119,000	\$262,719,800	\$236,195,500
Specie	70,615,500	Dec. 206,600	20,011,700	22,001,600
Circulation	19,448,700	Dec. 37,100	20,531,600	19,405,100
Net deposits	292,238,500	Inc. 1,523,800	240,154,300	221,252,100
Legal tenders	20,915,400	Inc. 1,290,600	50,503,900	57,543,900
Legal reserve	\$73,059,625	Inc. \$380,950	\$60,038,575	\$55,313,025
Reserve held	91,530,900	Inc. 1,084,000	70,520,600	79,545,500
Surplus	\$18,471,275	Inc. \$703,050	\$10,482,025	\$24,232,475

**United States Bonds.**—The market for governments has been particularly strong and active, even at the high prices prevailing. Many institutions, including savings banks and

insurance companies, have been purchasers, and a lot of nearly \$1,000,000 was sold to one of the leading Canadian banks. No purchase of bonds was made for the sinking fund this week. Despatches from Washington report that of the \$40,000,000 of \$10 refunding certificates issued under the special act of Congress, which were convertible into 4 per cent bonds of \$50 and upwards, about \$1,367,000 remain unconverted.

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

	Interest Periods.	July 17.	July 19.	July 20.	July 21.	July 22.	July 23.
6s, 1880.....reg.	J. & J.	*101¾	*101¾	*101¾	*101¾	101¾	*101¾
6s, 1880.....coup.	J. & J.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
6s, 1881.....reg.	J. & J.	*103¾	*104	*104	*104	104½	104½
6s, 1881.....coup.	J. & J.	*103¾	104½	*104	104½	*104	104½
5s, 1881.....reg.	Q.-Feb.	*102½	*102½	*102½	102½	102½	*102½
5s, 1881.....coup.	Q.-Feb.	103½	*103½	*103½	*103½	103½	*103½
4½s, 1891.....reg.	Q.-Mar.	*110¼	*110½	.....	*110¾	111	111½
4½s, 1891.....coup.	Q.-Mar.	*110¼	*110½	*110¾	*110¾	*110¾	*111
4s, 1907.....reg.	Q.-Jan.	108½	108¾	108¾	109½	109	109¼
4s, 1907.....coup.	Q.-Jan.	108½	*108¾	108¾	109½	109	109½
6s, cur'cy, 1895.....reg.	J. & J.	*125	.....	*125	*125	*125½	*125½
6s, cur'cy, 1896.....reg.	J. & J.	*125½	*123	*125½	*125	*126	*126½
6s, cur'cy, 1897.....reg.	J. & J.	*126	*124	*126	*125½	*126½	*127½
6s, cur'cy, 1898.....reg.	J. & J.	*126½	*124½	*126½	*126	*127	*123
6s, cur'cy, 1899.....reg.	J. & J.	*127	*125	*127	*127	*128	*129

\* 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.....cp.	102¾ Jan. 13	104¾ May 20	\$12,669,600	\$2,909,000
6s, 1881.....cp.	103¾ July 9	107½ May 26	165,023,050	54,436,900
5s, 1881.....cp.	102¾ May 5	104½ Apr. 28	294,536,500	190,278,400
4½s, 1891.....cp.	106¾ Jan. 2	110¾ May 29	171,107,350	78,892,650
4s, 1907.....cp.	103 Jan. 2	109¾ June 7	527,707,950	210,272,850
6s, cur'ncy. reg.	125 Apr. 21	126½ 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:

	July 9.	July 16.	July 23.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105¾	x105	105¾	104½ Apr. 15	106¾ Jan. 12
U. S. 4½s of 1891.....	112¾	113¾	114¾	109¾ Jan. 2	114¾ July 23
U. S. 4s of 1907.....	110¾	111¼	112½	106¼ Jan. 2	112½ July 23

**State and Railroad Bonds.**—The transactions in State bonds have been quite limited. Louisiana consols are quoted to-day at 46¾ asked, and notice is given that holders can have the bonds stamped at the Bank of New York—2 per cent for five years, 3 per cent for fifteen years and 4 per cent afterward—or they can send the bonds to New Orleans to be "scaled" to 75 per cent of their face and exchanged for new 4 per cent bonds. New North Carolina 4 per cents are quoted 72 bid, Alabama class A 59 bid.

Railroad bonds are very strong and active, and the choice investment bonds are pushing up to prices never before known. The Connecticut law permitting savings banks to invest in certain first mortgage bonds has brought them in the market as purchasers during the past few months, and, as between railroad bonds paying even 5 per cent and governments paying only 3½ per cent, there is enough difference to make the first-named a desirable purchase.

Messrs. A. H. Muller & Son sold at auction

Shares.	Shares.
35 Brooklyn Fire Ins. Co....194	100 Manhattan Gaslight Co.
50 Hamilton Fire Ins. Co....134½	\$50 each.....190¼
80 Mech. & Traders' Ins. Co.152½	Bond.
100 Brooklyn Fire Ins. Co....199½	\$1,000 Chicago & Canada So.
@192½	RR. Co. 1st mort. bond.
50 N. Y. & Harlem RR. Co.,	All unpaid coupons on.... 53¼
common.....176½	

**Railroad and Miscellaneous Stocks.**—The stock market has developed a strong feeling, and prices of many of the leading stocks show a decided advance during the week. The general influences which have affected the market at large are the assurance now of large crops, the belief in a very heavy export of produce, as well as a demand for American securities abroad, and a consequent movement of gold towards this country. In a word, the bulls in stocks are predicting another "boom" like that which occurred in the autumn of 1879. The granger stocks, the trunk lines, the Southwestern list and even the coal road stocks have all advanced, and close very strong. The weak point in the market has been the elevated railroads, and these have further declined on the failure of their directors to agree to anything—and on the general impression of bad faith with the public in the past manipulations of the stocks of these companies by their directors. N. Y. Ontario & Western closes at 27¾—the option to exchange more of the old stock for new having expired July 22. The capital will probably stand at about \$58,000,000, and the cash on hand received from assessments paid at about \$9,750,000, when the pending matters are closed up; there are reported to be \$4,537,000 of old shares and convertible bonds wiped out by the non-payment of the 30 per cent cash assessment.

The sharp rise in the Denver & Rio Grande shares was due to the large earnings. The advance in Central Pacific was due to the report that the second option on 50,000 shares would not be renewed by Mr. Huntington, except at a higher price. Wash advanced on the report of a probable dividend on the preferred stock for the last six months of 1880.

In commenting last week on the Erie earnings, no mention

was made of the yearly charges for rentals, &c., which amount, in round figures, to \$1,000,000 more than the receipts from miscellaneous sources. The charge for bonded interest this year, 1879-80, is about \$4,000,000, and the above obligations added makes the total annual charges to be paid out of net earnings, ahead of the preferred stock, \$5,000,000. The Pennsylvania Railroad presents another strong statement of earnings for June, and for the first six months of 1880 the company's whole system of roads made the remarkable net gain of \$3,979,093 over the same period of 1879.

The daily highest and lowest prices have been as follows:

	Saturday, July 17.	Monday, July 19.	Tuesday, July 20.	Wednesday, July 21.	Thursday, July 22.	Friday, July 23.
Am. Dist. Tel.	72 1/2	72 3/4	72	72	73	73 1/2
Atl. & Pac. Tel.	42 1/2	43	43 1/2	43 1/2	43 1/2	45 1/2
Canada South.	59 1/2	61 1/2	62 1/2	64	63	62 1/2
Cent. of N. J.	89 1/2	70 1/2	70 1/2	71 1/2	74 1/2	74 1/2
Cent. Pacific.	70	70 1/2	70	70 1/2	70	69 1/2
Ches. & Ohio.	18	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2
Do 1st prf.	23 1/2	23 1/2	24	24	24	24
Do 2d prf.	20	21	21	21	21 1/2	21 1/2
Chic. & Alton.	111	112 1/2	112	113	112 1/2	113 1/2
Chic. Bur. & Q.	122 1/2	124	124 1/2	124 1/2	124 1/2	124 1/2
Chic. M. & St. P.	79 1/2	80 1/2	79 1/2	81 1/2	82	80 1/2
Do pref.	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	106 1/2
Chic. & N. W.	91 1/2	92 1/2	92	93	94 1/2	94 1/2
Do pref.	111	111 1/2	111 1/2	112 1/2	113	113 1/2
C.R.I. & P. new	106 1/2	106 1/2	107	107 1/2	108 1/2	108 1/2
Ch. St. L. & N. O.	28 1/2	29 1/2	31	31	31	30
Ch. St. P. M. & O.	40	41	41 1/2	40 1/2	41 1/2	41 1/2
Do pref.	74	75 1/2	75 1/2	77 1/2	78	78 1/2
Clev. C. & I.	69 1/2	69 1/2	69 1/2	70	69 1/2	69 1/2
Col. Chic. & I. C.	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	17 1/2
Del. & H. Canal	77	78	80 1/2	79 1/2	81 1/2	81 1/2
Del. Lack. & W.	80 1/2	80 1/2	80 1/2	81 1/2	83	85
Denver & R. G.	62 1/2	62 1/2	63	64	67 1/2	66
Han. & St. Jo.	34 1/2	35 1/2	35 1/2	34 1/2	35 1/2	35 1/2
Do pref.	71	72	71 1/2	72 1/2	70 1/2	71 1/2
Hous. & Tex. C.	66	66	66	66	64 1/2	64 1/2
Illinois Cent.	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	108 1/2
Lake Erie & W.	29 1/2	29 1/2	30	29 1/2	30	30 1/2
Lake Shore.	105 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Louisv. & Nash.	122	123	125	123	122	121 1/2
Manhattan.	30 1/2	30 1/2	30	31	25	30 1/2
Mar. & C. 1st prf.	7 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2
Do 2d prf.	5 1/2	6 1/2	6	6	6	6
Mich. Central.	89 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2
Mob. & Ohio.	20 1/2	23	22 1/2	23	21 1/2	22 1/2
Mo. Kan. & T.	36 1/2	37 1/2	37 1/2	38	37 1/2	38 1/2
Mor. & Essex.	105	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2
Nash. Ch. & St. L.	63	67	65 1/2	66	67	66 1/2
New Cent. Coal	24 1/2	24 1/2	25	25	25	29
N. Y. C. & H. R.	130	132 1/2	131 1/2	132	131 1/2	131 1/2
N. Y. L. E. & W.	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Do pref.	69 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2
N. Y. Ont. & W.	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2
Northern Pac.	27	27	27 1/2	27 1/2	27 1/2	28 1/2
Do pref.	49	49 1/2	49 1/2	49 1/2	49 1/2	50 1/2
Ohio Central.	21	21 1/2	21 1/2	21 1/2	21 1/2	22
Ohio & Miss.	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Do pref.	72 1/2	72 1/2	72 1/2	73	73	73 1/2
Pacific Mail.	41	41 1/2	41 1/2	41 1/2	41	42 1/2
Panama.	17 1/2	17 1/2	18	18	17 1/2	18 1/2
Phila. & Reading.	17 1/2	17 1/2	18	18	17 1/2	18 1/2
St. L. A. & T. H.	47 1/2	48	48 1/2	49 1/2	51	52 1/2
Do pref.	35 1/2	35 1/2	35 1/2	36	37	36 1/2
St. L. I. M. & So.	47 1/2	48	48 1/2	49 1/2	47 1/2	47 1/2
Do 1st prf.	70	70	70	70	74	75
Sutro Tunnel.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Union Pacific.	90 1/2	92	91 1/2	92 1/2	90 1/2	91 1/2
Wab. St. L. & P.	37 1/2	38	38 1/2	37 1/2	38	37 1/2
Do pref.	66	66 1/2	66 1/2	67	67 1/2	68 1/2
West. Un. Tel.	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2

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

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

Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.	
	Lowest.	Highest.	Low.	High.
Canada Southern.....	7,020	40 May 17	74 1/2 Jan. 14	45 1/2 78 1/2
Central of N. J.....	104,664	45 May 25	90 1/2 Mar. 8	33 1/2 89 7/8
Chicago & Alton.....	1,100	99 1/2 Jan. 2	116 Mar. 29	75 100 1/2
Chic. Burl. & Quincy	4,004	113 June 2	152 Jan. 26	111 1/2 134 1/2
Chic. Mil. & St. P.....	153,960	66 1/2 May 25	85 3/8 Mar. 27	34 3/8 82 1/2
Do do pref.	1,830	99 May 10	107 1/2 Mar. 29	74 3/4 102 3/4
Chic. & Northw.....	55,045	87 1/2 July 9	97 Mar. 31	49 5/8 94 1/2
Do do pref.	6,090	104 Feb. 10	113 1/2 July 23	76 7/8 108
*Chic. Rock I. & Pac..	6,520	100 1/2 June 11	204 June 8	119 150 1/2
Col. Chic. & Ind. Cent.	17,100	9 1/2 May 11	25 1/2 Jan. 26	5 28
Del. & Hudson Canal	35,406	60 May 25	86 3/8 Mar. 30	38 89 1/2
Del. Lack. & Western	166,391	68 1/2 May 25	94 7/8 Mar. 22	43 94
Hannibal & St. Jo.....	14,555	22 7/8 May 25	42 1/2 Feb. 24	13 1/2 41 1/2
Do do pref.	12,000	63 1/2 May 25	76 Feb. 24	34 70 1/2
Illinois Central.....	2,241	99 1/2 Jan. 2	110 Mar. 31	79 1/2 100 3/4
Lake Erie & Western	3,800	20 1/2 May 11	38 3/8 Mar. 4	16 28 1/2
Lake Shore.....	102,765	95 June 2	111 1/2 Mar. 4	67 108
Louisville & Nashv..	413	86 1/2 Jan. 8	164 1/2 Apr. 2	35 89 1/2
Manhattan.....	33,575	21 July 22	57 1/2 Mar. 16	35 72 1/2
Michigan Central.....	39,641	75 May 17	96 1/2 June 28	73 3/4 98
Missouri Kan. & Tex.	71,835	28 1/2 May 25	49 1/2 Jan. 27	5 35 3/4
Morris & Essex.....	4,770	100 May 24	110 1/2 Feb. 28	75 104 1/2
Nashv. Chatt. & St. L.	23,700	47 1/2 June 1	128 Mar. 5	35 1/2 83
N. Y. Cent. & Hud. Riv	25,520	122 May 11	137 Mar. 31	112 139
N. Y. Lake E. & West.	277,310	30 June 1	48 7/8 Feb. 2	21 1/2 49
Do do pref.	17,798	47 May 25	73 7/8 Feb. 2	37 1/2 78 1/2
Northern Pacific.....	3,725	20 May 11	36 Jan. 14	16 40 1/2
Do do pref.	6,852	39 3/8 May 24	60 Jan. 13	44 1/2 65
Ohio & Mississippi..	20,340	23 May 25	44 1/2 Mar. 6	7 1/2 33 3/8
Pacific Mail.....	35,185	27 1/2 May 17	62 Mar. 8	10 38 1/2
Panama.....	168	Jan. 2	190 Apr. 13	123 182
Phila. & Reading.....	9,230	13 1/2 July 2	72 3/8 Jan. 3	3 56
St. L. Iron Mt. & South.	36,162	34 1/2 May 25	66 Feb. 17	13 56
St. L. & San Francisco	2,300	25 1/2 May 11	48 Feb. 2	3 1/2 53
Do do pref.	600	33 May 11	60 1/2 Mar. 8	4 1/2 60 1/2
Do 1st prf.	60	60 May 11	83 1/2 Mar. 9	9 1/2 78 1/2
Union Pacific.....	39,843	80 May 11	97 3/8 Jan. 19	57 1/2 95
Wab. St. L. & Pacific	23,815	26 1/2 May 25	48 Jan. 27	.....
Do do pref.	45,730	51 1/2 May 25	72 3/8 Jan. 27	.....
Western Union Tel..	49,930	86 3/4 June 2	116 1/2 Feb. 24	88 1/2 116

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

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 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 June.....	\$40,821	\$23,263	\$284,767	\$187,352
Albany & Susq. May.....	109,405	84,473	551,389	418,116
Atch. Top. & S. Fe. June.....	720,000	410,808	3,704,353	2,753,019
Atl. & Char. Air-L. April.....	52,916	52,816	300,113	250,310
Atl. & Gt. West. May.....	349,010	317,143	2,055,578	1,583,137
Atl. Miss. & Ohio. May.....	131,407	130,979	768,750	613,239
Bur. C. Rap. & No. 2d wk July	31,357	24,649	1,044,927	703,169
Cairo & St. Louis. 1st wk July	7,599	5,524	185,978	115,703
Carolina Central. May.....	23,511	23,587	191,731	179,645
Central Pacific. June.....	1,752,000	1,443,088	8,484,255	7,855,408
Ches. & Ohio. June.....	211,645	148,457	1,256,425	812,808
Chicago & Alton. 2d wk July	156,859	125,298	3,690,844	2,412,895
Chic. Burl. & Q. May.....	1,619,227	1,171,303	6,714,248	5,349,271
Chic. Cl. Dub. & M. 4th wk Apr	16,833	8,175	201,225	151,349
Chic. & East. Ill. 2d wk July	24,257	14,305	582,802	417,813
Chic. Mil. & St. P. 2d wk July	216,000	171,805	5,903,000	4,378,077
Chic. & Northw. June.....	1,653,000	1,393,087	8,390,313	6,960,332
Chic. St. P. Min. & O. 2d wk July	24,909	17,485	742,247	584,976
Chic. & W. Mich. 2d wk June	13,056	10,582	354,488	270,639
Cin. & Springf. 2d wk July	13,092	14,596	432,665	334,838
Clev. Col. Cin. & I. 2d wk July	75,783	55,016	1,985,046	1,572,960
Clev. Mt. V. & Del. 1st wk July	6,008	7,053	215,076	190,303
Del. & H. Can. Pa. Div. May.	91,372	92,274	482,947	468,223
Denver & Rio Gr. 3d wk July.	88,804	17,832	1,291,122	.....
Denv. S. P. & Pac. May.....	223,903	44,354	940,789	180,309
Det. Lans. & No. 1st wk July	20,579	16,569	.....	.....
Dubuque & S. City. 2d wk July	22,622	17,381	481,380	450,474
Eastern. May.....	227,415	203,840	1,091,321	901,391
Flint & Pere Mar. 2d wk July	24,305	17,586	796,369	555,175
Grand Trunk. Wk. end. J'y 10	187,256	145,327	5,145,778	4,313,458
Gr't Western. Wk. end. J'y 9	93,375	77,925	2,479,782	2,121,356
Hannibal & St. Jo. 2d wk July	32,991	22,579	1,202,015	938,217
Houst. & Texas C. May.....	188,120	165,551	1,265,504	1,038,876
Illinois Cen. (Ill.) June.....	521,277	460,171	2,800,194	2,528,460
Do (Iowa) June.....	122,230	120,407	754,100	699,442
Indiana Bl. & W. 1st wk July	23,672	17,426	593,376	540,576
Ind. Dec. & Spr. June.....	36,720	.....	.....	.....
Int. & Gt. North. 2d wk July	26,898	20,349	767,864	724,490
K. C. Ft. S. & Gulf. June.....	79,976	63,536	533,261	377,093
Kans. C. Law. & So. June.....	64,328	36,093	339,888	202,533
Lake Erie & West. 2d wk July	27,991	9,055	.....	.....
Little Rk. & Ft. S. May.....	21,471	14,690	170,218</	

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 17, 1880.

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Summary table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

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

Table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. from Dec 1879 to July 1880.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks with columns: Bid, Ask, and descriptions for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks with columns: Bid, Ask, and descriptions for various locations including Philadelphia, Baltimore, and Cincinnati.

\* 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 of State Bonds with columns for Bid, Ask, and various bond descriptions including Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and D. of Columbia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Active previously quoted', 'Brokers' Quotations', and 'Stock Exchange Prices'.

\* Prices nominal. † Add 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.

Insurance Stock List.

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

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1880, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like American, American Exch, Bowery, 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, Rate, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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

Table with columns: Description, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and bond securities.

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

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

Table with columns: Description, Amount, Period, Rate, Date, Bid, Ask. Lists various Brooklyn and city bonds.

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

Table with columns: Description, Amount, Period, Rate, Date, Bid, Ask. Lists various Jersey City securities.

## Investments

AND

### STATE, CITY AND CORPORATION FINANCES.

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

#### INDEX SINCE JUNE SUPPLEMENT.

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#### GENERAL INVESTMENT NEWS.

**Alabama Great Southern.**—The report of the directors embraces the following statement: In 1879 the gross earnings of the road were \$441,181, as compared with \$332,096 in 1878. In 1877 the earnings averaged \$900 per mile per annum; in 1878 \$1,135 per mile; in 1879 \$1,500 per mile; and the monthly statements up to 31st of March of the current year indicate that at least \$2,000 per mile may be expected. The directors have constantly kept in view the absolute necessity of improving the permanent way, keeping the rolling stock up to the requirements of the increasing traffic, securing the efficiency of the local staff, and generally raising the service to a high standard.

The accounts of the American Company show a balance to the credit of net revenue of \$32,221, or £6,637, which includes the balance of \$31,867, or £6,557, brought forward on December 31st, 1878. The balance sheet of the English Company shows that the current expenses in England from the formation of the company to December 31st, 1879, chargeable against profits amount to £3,883. Deducting this sum from the balance to the credit of the net revenue account of the American Company, there remains a balance of £2,746.

On December 31st, 1878, the outstanding claims, of which a considerable portion was disputed and in suspense, amounted to \$814,546, or £167,602. During the year 1879 the amount was reduced to \$522,076, or £107,423, and during the current year it has been further reduced by the acquisition of receivers' certificates to \$379,734, or £78,134. The directors hope that during the ensuing session of the Circuit Court in June further progress in this direction will be made. The amount of the company's bonds held in trust for the purpose of meeting these claims is \$388,000.

Up to the present time the company's trains have used the track of the Nashville & Chattanooga for the 5 miles between Wauhatchie and the terminus at Chattanooga. The business of the Alabama Great Southern has, however, now reached a point that makes existing arrangements altogether insufficient, and the directors are of opinion that the road should have independent access to Chattanooga. With this view, they have ordered the necessary surveys and estimates, preparatory to an early commencement of the work. The amount required to complete the five miles of new line will be comparatively large, as the nature of the country involves a tunnel of some 1,200 yards in length, besides other heavy engineering works.

**Chicago & Hannibal & St. Joseph.**—A despatch from Quincy, Ill., says: "The act of the incorporation of the Chicago & Hannibal & St. Joseph Railroad Company, formed for the purpose of building a road from Quincy to Chicago, has been filed for record in the Circuit Clerk's office, the incorporators being Messrs. William Dowd, Jay Gould, Russell Sage, Myron P. Bush, Sidney Dillon, Elihu Root, all of New York; John B.

Lyon, Charles B. Farwell, George C. Walker, Samuel J. Medill, of Chicago; John B. Carson and James W. Singleton of Quincy. The capital stock is \$6,000,000, divided into 60,000 shares of \$100 each. An officer of the Hannibal & St. Joseph Railroad said the road would at once be built on the shortest line to be found, considering the grades, which would be considerably shorter than any other line between Kansas City and Chicago."

**Chicago & Northwestern.**—The *N. Y. Commercial Advertiser* says: "A ridiculous paragraph has been circulated around the country in effect that trouble has broken out between the Northwestern Railway and its Omaha extension, which runs from Cedar Rapids, Ia., to Council Bluffs; that the lease, when it expired within a short time would be taken up by the Chicago Milwaukee & St. Paul Company, and that the latter company would therefore have a direct road from Chicago to Council Bluffs, shutting out the Northwestern road entirely. The story is pronounced false in every particular. In the first place, there is no coolness between the Northwestern Co. and its Omaha extension. In the second place, the lease does not soon expire; it is a perpetual lease, and, in the words of one of the Northwestern's officers, 'cannot be evaded, escaped or annulled.'"

—The Dakota Central line of this road was opened for business July 12 to Huron, Dakota, on the James River. The *Railroad Gazette* reports that "work has been begun on the extension of the recently-purchased Chicago & Tomah line, from Montpont, Wis., to Madison, and a large force is now employed. It is said that work will soon be begun on the proposed new line from Milwaukee to Madison, to be built and owned by this company. The Chicago & Dakota line, above referred to, is now nearly all graded from the new terminus at Huron westward 110 miles to Fort Pierre on the Missouri River. From Fort Pierre to Deadwood in the Black Hills is 150 miles in an air line, or about 180 miles by the stage road. The company has now nearly finished grading a branch from Huron north up the James (or Dakota) River to Columbia in Brown County, a distance of 90 miles, on which the rails will be laid at once. Work is progressing on the extension westward of the Toledo & Northwestern line, which is reported nearly finished to the crossing of the Des Moines division, near Callanan."

**Cleveland & Marietta.**—The stockholders of this company (successor to the Marietta Pittsburg & Cleveland) have voted to authorize an issue of \$1,000,000 bonds for the purpose of making necessary improvements on the road, and of building an extension of 24 miles from Canal Dover, O., to Canton, to connect with the Valley Railroad. This extension will complete a line from Marietta, O., to Cleveland, 181 miles long.

**Denver & Rio Grande.**—This company's line into New Mexico has been completed and opened for business to Tres Piedras, N. M., 64 miles southward from the late terminus at Alamosa, Col., 194 miles from South Pueblo and 314 miles from Denver. The new terminus is about 60 miles from Santa Fe. The San Juan extension is so far advanced that the company hopes to have trains running by August to Chama, 50 miles west from the junction with the New Mexico line at San Antonio. The short branch line from Colorado Springs to Manitou is nearly finished, and will probably be ready for business this month. There is an unusual number of visitors to Manitou this year. For the week ending July 10 this road brought 354 carloads of freight to Denver, more than any other line, and about one-third of the whole number received.—*R. R. Gazette.*

**Framingham & Lowell.**—The *Boston Advertiser* of June 16 says: "This company, which defaulted its interest upon the first mortgage bonds on October 1, 1879, and April 1, 1880, is now paying the past-due coupons at the National Hide & Leather Bank, Boston, the October coupon at 7 per cent and the April coupon at 5 per cent. The railroad and property have been leased to the Old Colony Railroad for 999 years, and the interest upon the first mortgage bonds is guaranteed at the rate of 5 per cent and will be paid at the Treasurer's office of the Old Colony Railroad from and after October 1, 1880. The coupon notes of the company which are deposited at the International Trust Company, 45 Milk Street, Boston, on or before August 10, 1880, will be entitled to the benefits of the new financial arrangement, and will receive the surplus earnings, after paying interest on the first mortgage bonds. New preferred stock is to be issued to represent the said coupon notes."

**Greenville & Columbia.**—A *New York Times* dispatch from Columbia, S. C., July 22, reports that an important question regarding the validity of the recent sale of the Greenville & Columbia Railroad came before Judge Hudson that day, in the Court of Common Pleas, on an order to show cause why the sale to W. A. Courtenay, at \$2,963,400, should not be annulled, and W. P. Clyde, T. M. Logan and Joseph B. Ryan should not be declared purchasers at \$2,393,600. The latter, through their counsel, Colonel Simonton, filed a petition, which sets forth that the committee representing the second mortgage bondholders selected Courtenay to represent their interest at the sale; that he did so, and purchased the road at \$2,393,600, and paid \$20,000, as required by the terms of the sale; that they consider themselves the legal purchasers, and that all subsequent bidding was unlawful and without their authority. Judge Hudson went over all the statements in the case and signed an order, without further argument, for Courtenay; Clyde, Logan and Ryan to file their exceptions to the Master's report of sale by 10 o'clock July 23, as the first step necessary to bring the matter properly before the court.

**Kansas City St. Joseph & Council Bluffs.**—The stockholders of the Kansas City St. Joseph & Council Bluffs Railroad

Company held a special meeting at the general office of the company, in St. Joseph, Mo., on July 12, and the leases of the Nodaway Valley Railroad and the Tarkio Valley Railroad to the Kansas City St. Joseph & Council Bluffs road were confirmed. The roads were completed and the leases negotiated about three months ago.

**Louisville & Nashville.**—The *Courier-Journal* announces that the Louisville & Nashville Railroad Company has negotiated, through Drexel, Morgan & Co., with the Barings, of London, for the sale of \$20,000,000 of its bonds, having 50 years to run, at 6 per cent; \$10,000,000 of this amount is intended to take up and retire all bonds now outstanding under its several existing mortgages. A general mortgage for the \$20,000,000 is now being recorded in the several counties through which the road passes.

**Louisville New Albany & Chicago.**—The *Chicago Tribune* says: "It has for some time past been generally understood that the Louisville New Albany & Chicago Railroad was controlled by the Louisville & Nashville Railroad Company. In fact it was officially announced more than six months ago that the Louisville & Nashville had secured, through Mr. Newcomb, a majority of the stock of this road, and as far as known the Louisville & Nashville managers have directed and shaped the policy of this corporation ever since. Yet, judging by a communication sent to the *Tribune* by President R. S. Veech, of the Louisville New Albany & Chicago Railroad, it would seem that everybody was wrong, and that the Louisville New Albany & Chicago is not controlled nor owned by the Louisville & Nashville, Mr. Veech says:

"As it is quite common to confound this company with the Louisville & Nashville, I take this opportunity to ask you to kindly state to the general public that our relations with that organization are no more than those ordinarily existing among all railways. We are separate in organization, have no offices in common, own no part of the stock of the Louisville & Nashville, or it of our stock. We have neither any bonded or floating indebtedness at the present time, but propose to issue at an early day \$3,000,000 of bonds, to be sold to the stockholders at 20 per cent of their par value, each stockholder to be entitled to a like amount of bonds to the amount of stock held by him. The proceeds of the sale of these bonds to be used to put the road in first-rate condition and to equip it."

**Manhattan — Metropolitan — New York Elevated.**—The *World* gives the following account of the negotiations between these companies: "On Tuesday the meeting of Manhattan directors broke up without accomplishing anything more than an agreement that the directors of the Metropolitan and New York roads, respectively, should meet yesterday (Wednesday) morning and prepare such propositions as they wished to submit to the directors of the Manhattan Company as a basis of consolidation. The New York people were willing to go into the arrangement with certain guarantees on the following basis of percentages: Manhattan, 20; Metropolitan, 90, and New York, 115, or possibly 110. Some of the directors wished the offer to include the condition that the Manhattan share of the new stock should be rated as common, while the Metropolitan and New York stockholders should receive preferred stock in the new concern. The offer from Metropolitan was that New York should be put at 112, Metropolitan at 100 and Manhattan at 40, with the same distinctions of common and preferred stock. The problems laid before the two boards of directors were how far each would advance toward the figures of the other. The meetings were called at 11 o'clock, and each board promptly rejected the figures of the other company and insisted on its own. The New York people were very emphatic in declining to look at the other side's offer. One offer of compromise was to put both New York and Metropolitan at par, making them preferred; while Manhattan was to be put at 50 and made common. This was rejected all round.

"At 2 o'clock the Manhattan directors met at No. 71 Broadway, and after a session of less than half an hour, with all the directors present, except Mr. Garrison, came out of the directors' room and declared that absolutely nothing had been accomplished because there was no disposition to give way on either side. Mr. Cyrus W. Field said that the New York Elevated Road was earning 14 per cent and could gain nothing by going into any such arrangement." \* \* \* "The discussion in the board did not turn especially on the law side of the question of consolidation, for this has been left in the hands of eminent legal authority. It was thought that difficulties would arise from the fact that the companies in consolidating seem to come under the clause of the railroad act which prohibits the fusion or consolidation of competing and parallel lines. This difficulty, however, is got around by chapter 503 of the laws of 1879 (passed June 12), under which the consolidation of the railroad interests of this city, if accomplished, will be done."

**Marietta & Cincinnati.**—By an error in proof-reading, the statement of earnings in the *CHRONICLE* of July 17 made it appear that there had been a decrease in earnings. The dates were transposed and the figures for 1880 should have been under 1879, and *vice versa*.

**New Orleans Pacific.**—The *New Orleans Picayune* of July 17 says: "Telegrams from President Wheelock state that the contract with the Construction Company was signed in New York yesterday morning. A railway from New Orleans to Marshall via Alexandria is now secured beyond a doubt. The terms of the contract were arranged a few weeks since at a conference held in this city between the directors of the New Orleans Pacific RR. Company and ex-Governor Brown, James P. Scott and others

representing Messrs. Jay Gould and Tom Scott. The latter parties were to organize a construction company which should build and equip the road from this city to Marshall at a certain sum per mile, to be paid in first mortgage bonds and stock of the New Orleans Pacific Company; the bonds and stock to be delivered on the completion of sections of ten miles. This Construction Company was subjected to some unexpected delays in raising the necessary capital in New York, one of which was the necessity of advertising its charter in that city for thirty days to give it a legal existence. But all necessary preliminaries have been arranged, the capital to perform the work has been subscribed, and the final documents signed and delivered. The company agrees to complete the road ready for business in eighteen months. It will probably be done earlier. The route is such as to afford extraordinary facilities for speedy construction. Work can be commenced on the trans-Mississippi division, and conducted both ways at Alexandria, and from the Atchafalaya crossing. It is not yet known what route will be followed after reaching Brule Landing. If the Mississippi is crossed there, work can be conducted with equal advantage from both Baton Rouge and New Orleans. Some 90 miles of the track are already graded, and the country on this side of the Mississippi, between here and Baton Rouge, along the river bank, is favorable for railway construction. In fact, it presents the cheapest and best route out of the city." \* \* \* "By the terms of the agreement with the Construction Co., the present directory of the New Orleans Pacific Railroad Company will lose control when a majority of the stock shall have been transferred to the former. This will occur after some forty miles of the track shall have been completed. But provisions have been made to insure local representation to the extent of the financial interest of our citizens, and this was all that could be expected."

**New York Central & Hudson River.**—In New York we get no report of the *net* earnings of this road, but in London Messrs. J. S. Morgan & Co. issued the following statement:

	Gross Earnings.	Net Earnings.
For month ending June 30, 1880.....	\$2,653,000	\$1,167,000
For same period last year.....	2,023,000	890,000
Increase.....	\$630,000	\$277,000
For nine months ending June 30, 1880 ..	\$24,289,000	\$10,687,000
For same period last year .....	20,734,000	9,123,000
Increase.....	\$3,555,000	\$1,564,000

**N. Y. City & Northern.**—The mortgage dated May 1, 1880, was recorded this week from the New York City & Northern Railroad Company to the Central Trust Company, upon a line of railroad in New York, Westchester and Putnam counties, upon stations, buildings, rolling stock, &c., to secure 500 bonds of \$500 each and 3,750 bonds of \$1,000 each. The bonds are payable in 1910, with interest at six per cent, and aggregate \$4,000,000.

**N. Y. Ontario & Western.**—July 22 was the last day upon which the old stock of the New York & Oswego Midland Railroad Company, and its convertible bonds, could be exchanged for the stock of this company by the payment of an assessment of 30 per cent in cash. Payments amounting to \$1,816,350 were received on account of the 30 per cent assessment, and then an injunction was served on the company, obtained on a petition by Mr. H. R. Low, of Middletown, restraining the officers from issuing any stock at less than \$30 a share, or the issuing of an amount greater than \$50,000,000, which is the present capital of the company. The object of the injunction is supposed to be to prevent the New York Ontario & Western from taking advantage of a law passed by the last Legislature permitting an increase of their capital stock from \$50,000,000 to \$65,000,000. After the injunction had been served, \$388,500 was tendered on the 30 per cent assessment account and was refused. From the \$20 assessments previously paid by the securities taking precedence of the old stock and convertible bonds there had been received \$7,553,463, making a total of \$9,672,558 paid in to date.

**Northern Pacific.**—A special from Brainerd to the *St. Paul Pioneer-Press* gives the following rose-colored account regarding the Northern Pacific Railroad:

"There never has been such a period of activity along the line of the Northern Pacific Railway as at present. All departments of the road are hard at work in preparation for moving the immense crop which will soon be ready for handling. Within the past year 300 new box-cars and 100 flat-cars have been added to the equipment of the road, while 100 extra flats have recently been ordered. Sixteen new and powerful Baldwin locomotives have been purchased, nine of which have arrived, and the balance is daily expected. These are thirty-seven ton engines, with seventeen inch cylinder, twenty-four inch stroke and fifty-six inch wheel centre, and rank among the heaviest used on any Western road. Thirty stock cars, in addition to the large number in use, have just been purchased for the Montana cattle trade. The passenger equipment has been reinforced by four new day coaches, besides two parlor cars with reclining chairs, expected daily. The greatest activity prevails at the Brainerd shops, under the energetic direction of Superintendent Farrar. Over 200 men are now on the pay-roll. Thirteen new caboose-cars for all divisions of the road, of the most approved design, are being finished there. These are cupola-cars, painted light red outside and grained inside. The seats are arranged so as to be converted into bunks for trainmen, while wash-bowls, closets, &c., are also provided. They are also building four new baggage-cars of standard truck with seven-

foot wheel base and three-quarter by seven-inch journals, besides numerous boarding and other cars for use on the extension. The Northern Pacific Road now operates 716 miles of main track, divided as follows: Duluth to Brainerd, 115 miles; Brainerd to Fargo, 138 miles; Fargo to Bismarck, 194 miles; Bismarck to Green River, 103 miles; Brainerd to St. Paul, 136 miles; Casselton to end of track, 30 miles. It is expected that 100 miles more of main track will be added to the western end before cold weather sets in."

**Pennsylvania Railroad.**—This company's earnings have just been reported for June, and the clear statement below is compiled for the six months January 1 to July 1. The earnings on the lines east of Pittsburg and Erie have been very large, showing an increase in gross earnings for June of \$830,666 and an increase in net earnings of \$411,253. For the six months Jan. 1 to July 1 the increase in gross earnings was \$4,020,013, and in net earnings, \$2,248,620:

ALL LINES EAST OF PITTSBURG AND ERIE.				
	Gross earnings.		Net earnings.	
	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,543,424	\$1,366,298	\$1,019,531
February.....	2,944,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,488,366	2,630,022	1,495,582	1,031,023
May.....	3,417,916	2,708,695	1,476,852	1,034,092
June.....	3,221,476	2,390,810	1,012,247	600,994
Total.....	\$19,434,071	\$15,414,058	\$8,094,409	\$5,845,789

As to the lines west of Pittsburg & Erie, there is a discrepancy in the figures published as compared with the statement issued in July, 1879. The net surplus over liabilities for the five months is reported as \$1,311,136, which is said to be a gain over the same period in 1879 of \$1,730,473, although this differs from the result which is obtained by comparison with the figures given out last year, viz., a deficiency then of \$205,752. The Treasurer, in reply to our inquiries as to a similar discrepancy in May furnished the following explanation: "It appears that the discrepancy noted—\$230,330—results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cinn. & St. Louis Railway Company, and not charging the pro rata for each month in 1879, and which for five months was \$237,339; from this should be deducted \$6,959 underestimated on all other lines."

**Pittsburg Titusville & Buffalo.**—A dispatch to the Chicago Tribune from Philadelphia, Pa., July 16, reports: "It is believed that the merger which was voted by the Pittsburg Titusville & Buffalo, and was agreed to by a majority of the stockholders of the Buffalo & Southwestern, though not passed, owing to a requirement of the State law calling for two-thirds of all the stockholders in favor before the merger can be carried, will finally be agreed to. At any rate, the road has not been leased to the New York Lake Erie & Western, as authoritatively stated last week. A dispatch received to-day from President Jones of the Titusville Road, who is now in Buffalo, says that affairs look favorable to a consummation of their connection, which is in no sense inimical to the interests of the New York & Lake Erie."

**Railroads of the United States, 1879.**—Advance sheets of the thirteenth annual number of *Poor's Manual of Railroads* of the United States have been received from the publishers. The details in regard to cost, earnings, etc., will be found in the tables that follow. It will be noticed that the *Manual* has been more than usually successful in obtaining returns from railroad companies, the operations including 84,232 miles out of a total of 86,497 miles.

STATEMENT SHOWING THE NUMBER OF MILES OF RAILROAD CONSTRUCTED EACH YEAR IN THE UNITED STATES FROM 1830 TO THE CLOSE OF 1879, INCLUSIVE.

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830...	23	.....	1855...	18,374	1,654
1831...	95	72	1856...	22,016	3,647
1832...	229	134	1857...	24,503	2,647
1833...	380	151	1858...	26,968	2,465
1834...	633	253	1859...	28,789	1,821
1835...	1,098	465	1860...	30,635	1,846
1836...	1,273	175	1861...	31,286	651
1837...	1,497	224	1862...	32,120	834
1838...	1,913	416	1863...	33,170	1,050
1839...	2,302	389	1864...	33,908	738
1840...	2,818	516	1865...	35,085	1,177
1841...	3,535	717	1866...	36,801	1,742
1842...	4,026	491	1867...	39,250	2,449
1843...	4,185	159	1868...	42,229	2,979
1844...	4,377	192	1869...	46,844	4,615
1845...	4,633	256	1870...	52,914	6,070
1846...	4,930	297	1871...	60,283	7,379
1847...	5,598	668	1872...	66,171	5,878
1848...	5,996	398	1873...	70,278	4,107
1849...	7,365	1,369	1874...	72,383	2,105
1850...	9,021	1,656	1875...	74,096	1,712
1851...	10,982	1,961	1876...	76,808	2,712
1852...	12,908	1,926	1877...	79,089	2,281
1853...	15,360	2,452	1878...	81,776	2,687
1854...	16,720	1,360	1879...	86,497	4,721

The introductory remarks state that, as noted in the *Manual* for 1879, "the most marked feature in connection with the increase of earnings continues to be the reduction in freight charges which has been taking place on all our leading railroads for several years, and in no year more notably than in that which has just closed. Only an extraordinary increase in tonnage moved would enable the railroads to continue such reductions, of which the public reap by far the largest reward. To show the changes that have been made in these respects during the last seven years, we have compiled the following table, commencing with the year 1873,—that of the greatest prosperity in railroads prior to 1879:

TABLE SHOWING AMOUNT OF FREIGHT MOVED, EARNINGS FROM FREIGHT AND RATE OF CHARGE PER TON PER MILE ON THE RAILROADS NAMED IN THE YEARS 1873 AND 1879.

Line of Road.	—Tons Freight Moved.—		—Receipts from Freight—		—Rate.—	
	1873.	1879.	1873.	1879.	'73.	'79.
			\$	\$	cts.	cts.
Bost. & Alb.	2,884,520	2,738,096	6,221,184	3,588,839	1.96	1.10
N.Y.C. & H.	5,512,124	9,015,753	19,616,018	18,270,250	1.57	0.81
N.Y.L.E. & W.	6,312,702	8,212,641	15,015,808	12,233,481	1.45	0.78
Penns'vania	9,211,234	13,684,041	19,608,555	17,017,089	1.41	0.79
P.Ft. W. & C.	2,316,568	3,679,382	6,716,399	6,066,593	1.41	0.76
L. S. & M. So.	5,176,661	7,541,294	14,192,399	11,288,261	1.33	0.64
Mich. Cent.	2,186,786	3,513,819	4,918,962	4,986,988	1.22	0.69
Chic. & Alton	1,642,143	2,634,177	3,897,462	4,242,791	2.12	1.05
Chic. B. & Q.	2,221,744	4,086,520	8,035,349	11,650,623	1.92	1.02
C. Mil. & St. P.	1,791,504	2,559,734	6,421,369	6,850,755	2.49	1.72
Chic. & N. W.	2,958,390	4,265,937	8,614,260	9,924,030	2.35	1.56
Chic. R. I. & P.	1,286,966	2,236,670	4,597,982	6,929,926	2.29	1.43
Ill. Central.	2,057,360	2,324,485	4,148,901	3,262,526	1.51	0.97
Total	45,557,002	67,092,549	112,004,648	116,311,452	1.77	1.02

\* Per ton per mile. † Average.

"It is to be regretted that the reports of the Baltimore & Ohio Railroad are not so kept as to enable us to make a comparison of all the trunk lines." \* \* \*

"Another significant fact shown by the tables is the reduction in both the funded and floating debts as compared with last year. This has come about through the process of reorganization of bankrupt companies now nearly completed, and the transfer of those forms of indebtedness to capital stock. While the funded debt has decreased \$15,251,851, and the floating debt \$25,367,504, the capital stock shows an increase of \$187,708,068. The amount of interest paid has increased \$9,077,006, notwithstanding the reduction of the debt; the rate of interest paid on the funded debt averages 4.91 per cent, an increase of 0.27 per cent as compared with 1878. The average rate of dividend paid was 2.49 per cent, as compared with 2.34 per cent for 1878, a gain of 0.15 per cent. The increase in amount paid as dividends was \$8,052,102. Thus while the gross earnings show an increase compared with 1878 of \$38,909,648, and the net earnings of \$32,341,557, the amount paid for interest and dividends has increased \$17,129,106. The remainder has gone into permanent improvements, reserve funds and other forms of security.

"The gross earnings of all the roads whose operations have been reported have equaled \$529,012,999, against \$490,103,351 for 1878, \$472,909,272 for 1877, \$497,257,959 for 1876 and \$503,065,505 for 1875. The general result of the operations of our railroads for the last nine years is shown in the following statement:

STATEMENT SHOWING MILES OF RAILROAD, CAPITAL ACCOUNT, EARNINGS, ETC., FOR NINE YEARS.

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.	Dividends Paid.
1879...	84,233	\$1,762,506,010	\$529,012,999	\$219,916,724	\$61,681,470
1878...	78,960	4,589,948,793	490,103,351	187,575,167	53,629,368
1877...	74,112	4,568,597,248	472,909,272	170,976,697	58,556,312
1876...	73,508	4,468,591,935	497,257,959	186,452,752	63,039,668
1875...	71,759	4,415,631,630	503,065,505	185,506,438	74,294,208
1874...	69,273	4,221,763,594	520,466,016	189,570,958	67,042,942
1873...	66,237	3,784,543,034	526,419,935	183,810,562	67,120,709
1872...	57,323	3,159,423,057	465,241,055	165,754,373	64,418,157
1871...	44,614	2,664,627,645	403,329,208	141,746,404	56,456,631

**St. Louis Arkansas & Texas.**—The company under this name has completed its organization by filing its charter with the Secretary of the State of Arkansas. This road is to commence at the Missouri State line at a point where a connection is made with the St. Louis Arkansas & Texas Railroad of Missouri, and will run through Fayetteville, Ark., to Fort Smith, a distance of 110 miles. The capital stock is \$1,350,000. The directors are Jas. D. Fish, C. W. Rogers, John O'Day, George A. Purdy, B. B. Davidson, E. L. Fisher, A. M. Wilson, J. Holcom and A. Peel. The road was at once leased to the St. Louis & San Francisco in perpetuity. It is the intention to have cars running on the road to Fayetteville by January 1, 1881.

**St. Paul Minneapolis & Manitoba.**—The St. Paul Pioneer-Press of July 16 says: "The agreement entered into some months since between the Minneapolis & Northwestern (narrow gauge) and St. Paul Minneapolis & Manitoba Companies, by which the latter swallows the former, was fully carried out and consummated in this city yesterday. The stockholders of the narrow gauge company had subscribed for \$150,000 of the stock, 10 per cent of which they had paid in. They had also contracted for a quantity of iron and incurred other liabilities. The St. Paul Minneapolis & Manitoba Company assumes all the liabilities, and refunds to the stockholders 7 of the 10 per cent they have paid in. Further, the St. Paul Minneapolis & Manitoba agrees to construct the two bridges and the union depot in Minneapolis, and build 100 miles of standard-gauge road northwesterly from Minneapolis, substantially upon the route of the proposed narrow gauge, for a bonus of \$1,000 per mile from the city, and there the responsibility of the city ends. Ten miles of this road is to be built this year, 40 miles next year, and the remaining 60 miles before Jan. 1, 1884."

—Suit was brought a few days ago against the St. Paul Minneapolis & Manitoba and St. Paul & Pacific Railroad Companies at St. Paul, in which 131 residents of Holland are plaintiffs for themselves and all other holders and owners of the issue of \$15,000,000 of bonds similarly situated in respect thereto. The object of this suit is the same as that of the bill which was dismissed from the United States Circuit Court by Justice Miller on June 28 last; but a new line of proceedings is taken in order to overcome the objections which were found by the court to reopening the decrees of foreclosure and sale of the mortgage property.

**Texas & Pacific.**—Track on this road has reached the Brazos River crossing, 57 miles west from Fort Worth, Texas. The graders are at work 60 miles beyond the end of the track.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1880.

The season for the opening of autumn trade approaches, and yet buyers seem disposed to proceed with much caution and prudence. Current prices of agricultural products are comparatively low, with little probability of an advance like that which gave such an impulse to business last autumn; hence it is not likely that the agricultural classes will have as much money at command as then, and dealers are disposed to take this into the account. Business is on a sound and healthy basis, however, and, on the whole, the position of the country is a very good one.

A very good movement has been reported in provisions, and prices have shown a decided improvement, in sympathy with the Western advices, where a heavy speculative interest is noted. To-day mess pork was sold on the spot at \$14 25@14 60, and for September at \$14 20; family mess for September realized \$15 50; contract mess for August was quoted at \$14@14 15; October, \$14 50 asked, and seller year, \$11 45@11 90, bid and asked. Beef has ruled quiet, but beef hams have sold fairly at \$22 50@23. Lard was again higher, at 7 25c. for prime and 7 30c. for choice Western on the spot; contract lots sold for August at 7 22 1/2@7 25c., for September at 7 35c., for October at 7 37 1/2@7 42 1/2c. and buyer the year at 7 1/2c.; refined to the Continent sold at 7 72 1/2c. Bacon is quiet here, but held very strong in the West. Cut meats etc., have been rather quiet. Tallow in demand at 6 1/4@6 3/8c. Butter and cheese have shown a further advance; choice goods are scarce and in steady request. The following is a comparative summary of aggregate exports from Nov. 1 to July 17:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	53,672,400	61,728,600		1,056,200
Bacon.....lbs.	609,347,930	502,023,489	7,322,431	
Lard.....lbs.	294,631,240	257,760,278	36,870,962	
Total.....lbs.	957,651,570	914,514,367	44,193,393	1,056,200

Coffees have shown a good degree of activity, and, with the exception of a slight irregularity early in the week on Rio coffee, the tone has been firm and satisfactory. To-day Rio coffee was steady at 14 3/4c. for fair cargoes. Mild grades continued firm and in active request at 19@22 1/2c. for Java and 14@18c. for Maracaibo. Rice was steady at recent figures. Molasses was again in good demand and firm at 36c. for 50-test Cuba refining and 40@65c. for New Orleans. Refined sugars still firm and wanted at 9 3/4c. for standard "A" and 10@10 1/2c. for hard grades. Raw sugars sparingly offered and firm at 7 7/8@7 8 1/2c. for fair to good refining Cuba and 8 3/4@8 7/8c. for centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1880.....	139,315	9,665	989,618	6,289
Receipts since July 1, 1880.....	33,264	519	181,912	360
Sales since July 1, 1880.....	26,836	100	43,412	
Stock July 21, 1880.....	145,743	10,084	1,128,118	6,649
Stock July 23, 1879.....	90,594	23,376	675,454	4,308

The market for Kentucky tobacco has ruled very dull, the sales for the week being limited to 149 hhds for export and 104 for home consumption, a total of only 253 hhds. Prices, however, remain very firm, and lugs are quoted at 4@5 1/2c. and leaf at 9@13c. The movement in seed leaf has, on the contrary, been rather more active, the sales of the week amounting to 1,280 cases, as follows: 200 cases 1878 crop, Pennsylvania, 12@30c.; 250 cases 1878 crop, New England, 13@21c.; 80 cases 1879 crop, New England, 10 1/2c.; 600 cases 1879 crop, Ohio, on private terms; 100 cases 1879 crop, Wisconsin, Havana seed, 15c., and 50 cases sundries, 9@18c. There was also a fair inquiry for Spanish tobacco, with sales of 700 bales Havana at 82c.@\$1 15.

Ocean freights have shown a marked advance, and for grain room a very large business has been effected. Petroleum tonnage has become quieter. To-day grain was taken to Liverpool, by steamer, at 8d. standard bushel; provisions, 30@40s.; cotton, 1/4d.; grain, by sail, 6 3/4d; do. by steam to Hull, 9d.; do. to Glasgow, 8 1/2d.; do. to Tyne-Dock, 8 1/4d.; do. to Newcastle, 8 1/2d.; do. to Antwerp, 6s. 3d. per qr.; do to Cork for orders, per sailing vessels, 5s. 8 1/2d.@6s. per qr.; do to Baltic ports, 5s. 9d.@6s.; do. to the United Kingdom, 5s. 6d.; do. to London, 5s. 3d.; refined petroleum to Liverpool 3s. 10 1/2d.; do. in cases to Seville, 24c.; do. in bbls. from Philadelphia to the Continent, 4s., and from Baltimore, 4s. 3d.

Naval stores have shown some improvement, spirits turpentine particularly, which is taken on arrival; the market closed strong at 28 3/4@29c.; strained to good strained rosins, \$1 40@1 45. Petroleum, on the contrary, has been dull and declining, in sympathy with the creek markets; refined, in bbls., closed at 9 1/2c.; crude certificates on Thursday were sold at 90c., but closed to-day at 96 1/4c. bid. Pig iron, whether American or foreign, continues to be in demand and well supported in price; No. 1 American is quoted at \$25@26, and Coltness \$24. Rails also are strong, with steel sold for autumn delivery at \$56. Ingot copper is quiet at 18 3/4@19c. for Lake. Alcohol quoted at 37c. for July and 36c. for August. Wool is firm, but slow of sale.

COTTON.

FRIDAY, P. M., July 23, 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 23), the total receipts have reached 13,148 bales, against 10,691 bales last week, 14,070 bales the previous week and 17,057 bales three weeks since, making the total receipts since the 1st of September, 1879 4,880,043 bales, against 4,433,653 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 446,390 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 .....	243	1,105	324	554	886	696	3,808
Mobile .....	43	94	19	24	122	397	699
Charleston .....	236	237	106	240	322	282	1,423
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Savannah .....	21	108	67	126	134	180	636
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Galveston .....	186	237	27	76	512	50	1,088
Indianola, &c. ....	.....	.....	.....	.....	.....	4	4
Tennessee, &c. ....	415	262	637	313	414	709	2,750
Florida .....	.....	.....	.....	.....	.....	.....	.....
Wilmington .....	4	1	27	.....	83	27	142
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk .....	258	458	324	157	424	467	2,088
City Point, &c. ....	.....	.....	.....	.....	.....	510	510
Totals this week	1,406	2,502	1,531	1,490	2,897	3,322	13,148

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	3,808	409	838	792	1,714
Mobile.....	699	157	210	152	320
Charleston.....	1,423	43	508	172	577
Port Royal, &c.....	.....	100	18	192	613
Savannah.....	636	308	782	510	170
Galveston.....	1,088	129	331	409	438
Indianola, &c.....	4	8	9	.....	.....
Tennessee, &c.....	2,750	1,892	686	569	795
Florida.....	.....	.....	.....	.....	3
North Carolina.....	142	61	137	269	377
Norfolk.....	2,088	167	548	211	551
City Point, &c.....	510	.....	19	23	31
Total this week ...	13,148	3,272	4,086	3,299	5,589
Total since Sept. 1.	4,880,043	4,433,653	4,256,419	3,956,137	4,081,570

The exports for the week ending this evening reach a total of 26,207 bales, of which 18,701 were to Great Britain, 5,009 to France and 2,497 to rest of the Continent, while the stocks as made up this evening are now 208,183 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
July 23.	5,660	2,796	.....	8,456	.....	56,802	8,574
N. Orleans	.....	.....	.....	.....	.....	4,817	2,400
Mobile ..	.....	.....	.....	.....	.....	2,101	44
Charl't'n	.....	.....	.....	.....	.....	5,116	1,761
Savan'h.	.....	.....	.....	.....	.....	3,197	1,817
Galv't'n.	1,614	.....	.....	1,614	.....	105,807	99,915
N. York.	7,214	2,213	1,166	10,593	4,680	7,843	1,594
Norfolk..	.....	.....	.....	.....	.....	22,500	17,000
Other*..	4,213	.....	1,331	5,544	2,443	.....	.....
Tot. this week..	18,701	5,009	2,497	26,207	7,123	208,183	133,105
Tot. since Sept. 1.	2536,782	379,533	851,413	3767,733	3379,942	.....	.....

\*The exports this week under the head of "other ports" include, from Baltimore, 750 bales to Liverpool and 1,331 bales to Continent; from Boston, 2,365 bales to Liverpool; from Philadelphia, 1,093 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 19,084 bales, while the stocks to-night are 75,078 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 23, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	3,593	2,750	None.	237	6,580	50,222
Mobile.....	None	None.	None.	None.	None.	4,817
Charleston.....	None.	None.	None.	350	350	1,751
Savannah.....	None.	None.	None.	400	400	4,716
Galveston.....	543	None.	None.	None.	543	2,654
New York.....	.....	.....	Not received.	.....	.....	.....
Other ports.....	2,500	None.	None.	None.	2,500	27,843
Total.....	6,636	2,750	.....	937	10,373	92,003

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1477,572	1172,255	885,747	264,020	254,494	1404,261	61,234
Mobile	352,437	361,832	84,189	10,143	17,355	111,687	4,727
Char'n*	480,237	514,341	154,040	20,625	170,109	344,774	2,061
Sav'h..	726,085	705,346	185,152	18,950	219,990	424,092	4,778
Galv.*	471,066	562,866	220,291	23,831	49,679	293,801	4,893
N. York	212,794	147,564	439,219	34,304	91,562	585,085	113,040
Florida	20,141	56,435	.....	.....	.....	.....	.....
N. Car.	103,135	135,033	23,863	1,177	10,447	35,487	1,070
Norfolk*	729,063	559,340	245,904	1,479	8,912	256,295	8,321
Other..	294,365	215,369	259,676	.....	26,368	236,044	23,000
<b>This yr.</b>	<b>4,866,895</b>	<b>.....</b>	<b>2,518,081</b>	<b>374,529</b>	<b>848,916</b>	<b>3,741,526</b>	<b>223,124</b>
<b>Last year.....</b>	<b>4,430,381</b>	<b>2,041,021</b>	<b>413,967</b>	<b>917,831</b>	<b>3,372,819</b>	<b>145,216</b>	

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

The market suffered from severe depression during most of the past week. The speculation in futures has been strongly towards a lower range of values. Encouraged by favorable crop prospects, large stocks, weak foreign accounts and a dull trade in manufactures, the bears have made free offerings on sale, under which prices rapidly gave way. On Saturday there was some irregularity, the early months closing lower and the later deliveries somewhat dearer. But on Monday there was a more uniform decline, though September and October were best supported and August most depressed. On Wednesday there was a decline of 10@14 points, with sales for the day exceptionally large for the season, the bears apparently throwing off all apprehension of a "corner" on any of the next three months. Yesterday the opening was depressed, but the reports of the continuance of excessive rains in the Mississippi Valley caused a demand to cover contracts, and the close was 7@10 points dearer, the remote deliveries improving most. To-day, with the cessation of rains, though the skies are still cloudy, the improvement of yesterday was lost. Spots have also declined, though not so sharply as futures. Quotations were reduced 1-16c. on Tuesday and 1/4c. on Wednesday without stimulating business, and now about one-half the stocks at the ports are in this market. To-day the market was quiet and unchanged, middling uplands closing at 11 11-16c.

The total sales for forward delivery for the week are 452,500 bales, including — free on board. For immediate delivery the total sales foot up this week 2,394 bales, including 953 for export, 1,381 for consumption, 60 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 17 to July 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2	8 7/16
Strict Ord.	9	9	8 15/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10	10	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/2	10 1/2	10 7/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g	11 1/4	11 1/4	11 1/16	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. L/w Mid	11 3/4	11 3/4	11 1/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling...	11 7/8	11 7/8	11 1/2	12	12	12	12	12	12
Good Mid.	12 3/8	12 3/8	12 1/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. G'd Mid	12 3/4	12 3/4	12 1/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13 1/8	13 1/8	13 1/16	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 3/4	13 3/4	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary..... # B.	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16	8 1/2	8 1/2	8 1/16
Strict Good Ordinary.....	9	9	8 15/16	9	9	8 15/16	9	9	8 15/16	9	9	8 15/16	9	9	8 15/16	9	9	8 15/16
Low Middling.....	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8	9 1/8
Middling.....	10 1/16	10 1/16	10 3/16	10 1/2	10 1/2	10 3/16	10 1/2	10 1/2	10 3/16	10 1/2	10 1/2	10 3/16	10 1/2	10 1/2	10 3/16	10 1/2	10 1/2	10 3/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp. port.	Con. sump.	Spec. ult'n	Trans. sit.	Total.	Sales.	Deliveries.
Sat. Easy.....	463	161	.....	.....	624	25,400	300
Mon. Dull.....	490	162	20	.....	672	62,500	300
Tues. Dull & 1/16 lower.....	.....	259	.....	.....	259	64,600	400
Wed. Quiet and 1/2 dec.....	.....	273	.....	.....	273	97,000	600
Thurs. Quiet and easy.....	.....	248	40	.....	288	114,300	300
Fri. Dull.....	.....	248	.....	.....	248	88,700	200
<b>Total.....</b>	<b>953</b>	<b>1,381</b>	<b>60</b>	<b>.....</b>	<b>2,394</b>	<b>452,500</b>	<b>2,100</b>

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—		July.	August.	September.	October.	November.	December.	January.	February.	March.	Total Sales and Range.
	Market.	Closing.										
Saturday, July 17—	Irregular.	Barly st'y	1.000	16.000	5.700	1.500	700	400	100	.....	.....	53,400
Sales, total.....	.....	.....	11.61 @ 11.65	11.55 @ 11.61	11.08 @ 11.12	10.67 @ 10.68	10.55 @ 10.56	10.56 @ 10.57	10.62 @ 10.64	10.73 @ 10.76	.....	21,165
Prices paid (range).....	.....	.....	11.63—11.64	11.55—11.56	11.09—	10.67—10.68	10.55—10.56	10.55—10.57	10.62—10.64	10.73—10.76	.....	11,664
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, July 19—	Lower.	Very st'dy.	3.700	39.300	9.400	3.500	2,400	2,300	1,800	.....	.....	62,500
Sales, total.....	.....	.....	11.53 @ 11.62	11.48 @ 11.55	11.05 @ 11.08	10.66 @ 10.67	10.52 @ 10.54	10.53 @ 10.54	10.60 @ 10.61	10.72 @ 10.74	.....	21,165
Prices paid (range).....	.....	.....	11.50—11.56	11.50—11.51	11.06—11.07	10.66—10.67	10.52—10.53	10.53—10.54	10.60—10.62	10.71—10.74	.....	11,664
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, July 20—	Lower.	Easy.	4.000	31.400	16.400	5,400	2,400	3,600	500	.....	.....	64,600
Sales, total.....	.....	.....	11.49 @ 11.54	11.42 @ 11.51	11.02 @ 11.06	10.63 @ 10.67	10.48 @ 10.52	10.49 @ 10.54	10.59 @ 10.62	10.70 @ 10.72	.....	21,165
Prices paid (range).....	.....	.....	11.48—11.50	11.42—	11.02—11.03	10.63—10.64	10.46—10.48	10.48—10.50	10.55—10.57	10.67—10.70	.....	11,664
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, July 21—	Lower.	Barly st'y	5.300	54.000	22,500	7,100	1,600	4,200	700	.....	.....	97,000
Sales, total.....	.....	.....	11.40 @ 11.47	11.27 @ 11.43	10.90 @ 11.04	10.50 @ 10.62	10.36 @ 10.46	10.37 @ 10.47	10.49 @ 10.51	10.55 @ 10.64	.....	21,165
Prices paid (range).....	.....	.....	11.38—11.38	11.28—11.29	10.90—10.91	10.50—	10.35—10.36	10.36—10.37	10.45—10.46	10.55—10.58	.....	11,664
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, July 22—	Variable.	Steady.	5.300	56,900	31,700	9,600	4,100	4,000	1,900	.....	.....	114,300
Sales, total.....	.....	.....	11.31 @ 11.45	11.21 @ 11.37	10.83 @ 10.99	10.47 @ 10.60	10.35 @ 10.45	10.35 @ 10.46	10.44 @ 10.46	10.55—10.57	.....	21,165
Prices paid (range).....	.....	.....	11.43—11.45	11.35—	10.97—	10.47—10.60	10.44—10.46	10.45—10.46	10.55—10.57	10.66—10.68	.....	11,664
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, July 23—	Lower.	Steady.	4.700	43,900	22,100	7,100	3,100	5,500	2,900	.....	.....	89,700
Sales, total.....	.....	.....	11.30 @ 11.38	11.23 @ 11.32	10.88 @ 10.93	10.47 @ 10.53	10.34 @ 10.40	10.35 @ 10.41	10.46 @ 10.51	10.58 @ 10.61	.....	21,165
Prices paid (range).....	.....	.....	11.34—	11.27—11.28	10.88—10.89	10.52—10.53	10.40—	10.40—10.41	10.47—10.49	10.58—10.61	.....	11,664
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	.....	.....	24,000	241,500	107,800	34,200	14,300	20,000	7,900	3,100	.....	452,500
Sales since Sept. 1.....	.....	.....	2,277,000	3,386,600	824,900	446,800	251,900	210,700	38,000	11,300	.....	31,941,200

\* This total also includes sales in—  
 Bales. Sept., 1879, for Sept..... 759,600  
 Sept.-Oct., for Oct..... 1,489,100  
 Sept.-Nov., for Nov..... 1,002,600  
 Sept.-Dec., for Dec..... 1,688,100  
 Sept.-Jan., for Jan..... 3,686,400  
 Transferable Orders—Saturday, 11:65; Monday, 11:60; Tuesday, 11:50; Wednesday, 11:40; Thursday, 11:45; Friday, 11:35.  
 Short Notices for July—Tuesday, 11:50.

The following exchanges have been made during the week:  
 41 pd. to exch. 600 Sept. for Aug. | 39 pd. to exch 500 Sept. for Oct.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 23), 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	702,000	541,000	663,000	945,000
Stock at London.....	57,100	44,370	13,500	35,500
<b>Total Great Britain stock</b>	<b>759,100</b>	<b>585,370</b>	<b>676,500</b>	<b>980,500</b>
Stock at Havre.....	73,800	97,300	178,500	219,250
Stock at Marseilles.....	7,020	2,300	6,500	7,500
Stock at Barcelona.....	59,100	41,000	37,500	68,000

	1880.	1879.	1878.	1877.
Stock at Hamburg.....bales	2,900	4,000	7,000	17,750
Stock at Bremen.....	40,700	21,800	41,000	73,750
Stock at Amsterdam.....	16,400	34,100	48,750	46,250
Stock at Rotterdam.....	3,150	500	9,750	11,500
Stock at Antwerp.....	1,320	200	6,500	7,750
Stock at other continental ports.	24,800	6,200	23,000	16,000
<b>Total continental ports....</b>	<b>229,190</b>	<b>207,400</b>	<b>358,500</b>	<b>467,750</b>
<b>Total European stocks....</b>	<b>988,290</b>	<b>792,770</b>	<b>1,035,000</b>	<b>1,448,250</b>
India cotton afloat for Europe.	221,000	320,000	235,000	328,000
Amer'n cotton afloat for Europe.	200,000	60,000	86,000	94,000
Egypt, Brazil, &c., afloat for Europe.	22,000	10,000	10,000	22,000
Stock in United States ports ..	208,183	133,105	105,615	192,930
Stock in U. S. interior ports....	29,437	7,478	5,906	14,016
United States exports to-day..	4,000	2,500	500	1,000

Total visible supply.....1,672,910 1,325,853 1,478,021 2,100,196  
Of the above, the totals of American and other descriptions are as follows:

American—	1880.	1879.	1878.	1877.
Liverpool stock.....	463,000	413,000	526,000	614,000
Continental stocks.....	138,000	160,000	299,000	374,000
American afloat for Europe....	200,000	60,000	86,000	94,000
United States stock.....	208,183	133,105	105,615	192,930
United States interior stocks..	29,437	7,478	5,906	14,016
United States exports to-day..	4,000	2,500	500	1,000

Total American.....1,042,620 776,083 1,023,021 1,289,946

East Indian, Brazil, &c.—	1880.	1879.	1878.	1877.
Liverpool stock.....	239,000	128,000	137,000	331,000
London stock.....	57,100	44,370	13,500	35,500
Continental stocks.....	91,190	47,400	59,500	93,750
India afloat for Europe.....	221,000	320,000	235,000	328,000
Egypt, Brazil, &c., afloat.....	22,000	10,000	10,000	22,000

Total East India, &c.....630,290 549,770 455,000 810,250  
Total American.....1,042,620 776,083 1,023,021 1,289,946

Total visible supply.....1,672,910 1,325,853 1,478,021 2,100,196  
Price Mid. Upl., Liverpool .... 6<sup>1</sup>/<sub>16</sub>d. 6<sup>1</sup>/<sub>16</sub>d. 6<sup>1</sup>/<sub>16</sub>d. 6<sup>1</sup>/<sub>16</sub>d.

The above figures indicate an increase in the cotton in sight to-night of 347,057 bales as compared with the same date of 1879, an increase of 194,889 bales as compared with the corresponding date of 1878, and a decrease of 427,286 bales as compared with 1877.

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

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	463,000	413,000	526,000	614,000
Continental stocks.....	138,000	160,000	299,000	374,000
American afloat to Europe....	200,000	60,000	86,000	94,000
United States stock.....	208,183	133,105	105,615	192,930
United States interior stocks..	56,662	14,410	12,527	25,361
United States exports to-day..	4,000	2,500	500	1,000

Total American.....1,069,845 783,015 1,029,642 1,301,291

East Indian, Brazil, &c.—	1880.	1879.	1878.	1877.
Liverpool stock.....	239,000	128,000	137,000	331,000
London stock.....	57,100	44,370	13,500	35,500
Continental stocks.....	91,190	47,400	59,500	93,750
India afloat for Europe.....	221,000	320,000	235,000	328,000
Egypt, Brazil, &c., afloat.....	22,000	10,000	10,000	22,000

Total East India, &c.....630,290 549,770 455,000 810,250  
Total American.....1,069,845 783,015 1,029,642 1,301,291

Total visible supply.....1,700,135 1,332,785 1,484,642 2,111,541

These figures indicate an increase in the cotton in sight to-night of 367,350 bales as compared with the same date of 1879, an increase of 215,493 bales as compared with the corresponding date of 1878, and a decrease of 411,405 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 23, '80.			Week ending July 25, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Augusta, Ga.....	162	1,166	4,531	20	150	2,968
Columbus, Ga.....	58	574	2,795	156	206	774
Macon, Ga.....	11	14	1,241	—	6	283
Montgomery, Ala	62	504	2,123	35	237	1,160
Selma, Ala.....	20	70	611	7	27	183
Memphis, Tenn..	357	3,419	14,521	50	493	2,000
Nashville, Tenn..	62	895	3,615	4	126	1,010
<b>Total, old ports.</b>	<b>732</b>	<b>6,642</b>	<b>29,437</b>	<b>272</b>	<b>1,245</b>	<b>7,478</b>
Dallas, Texas * ..	3	13	39	1	2	—
Jefferson, Tex..	3	26	27	19	19	167
Shreveport, La ..	187	640	354	73	43	157
Vicksburg, Miss.	46	72	24	15	15	303
Columbus, Miss..	1	1	89	2	1	11
Enfauila, Ala....	10	201	1,000	—	5	45
Griffin, Ga.....	15	20	593	—	—	25
Atlanta, Ga.....	33	411	7,518	5	19	584
Rome, Ga.....	60	244	1,510	4	9	157
Charlotte, N. C.	100	125	75	15	15	300
St. Louis, Mo....	469	2,266	12,405	170	581	3,945
Cincinnati, O....	1,800	2,334	3,600	377	333	1,228
<b>Total, new ports</b>	<b>2,727</b>	<b>6,353</b>	<b>27,225</b>	<b>672</b>	<b>1,924</b>	<b>6,932</b>
<b>Total, all.....</b>	<b>3,459</b>	<b>12,995</b>	<b>56,662</b>	<b>944</b>	<b>2,269</b>	<b>14,410</b>

\* This year's figures estimated. † Estimated.

The above totals show that the old interior stocks have decreased during the week 5,910 bales, and are to-night 21,959 bales more than at the same period last year. The receipts at the same towns have been 469 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.
May 7.....	24,252	19,031	25,691	65,770	71,546	186,658	14,472	11,615	8,165
" 14.....	20,067	19,897	24,636	56,433	59,249	176,157	10,760	7,600	14,135
" 21.....	19,732	16,673	26,514	46,305	51,429	161,455	9,604	8,853	11,818
" 28.....	18,220	17,113	23,764	39,025	42,198	143,241	10,040	7,892	5,560
June 4.....	12,390	11,089	23,674	34,154	37,570	130,635	7,509	6,461	11,069
" 11.....	11,231	6,612	18,590	29,315	32,429	115,038	6,362	1,471	2,963
" 18.....	10,721	7,198	19,870	23,287	29,306	96,190	4,693	4,065	1,022
" 25.....	6,879	6,263	23,511	21,240	25,223	81,172	4,832	2,210	8,493
July 2.....	5,949	3,637	17,057	19,975	22,398	75,103	4,384	802	10,998
" 9.....	5,287	3,032	14,070	18,033	20,691	71,950	3,645	1,335	10,917
" 16.....	3,762	2,809	10,691	15,494	15,528	66,198	1,243	—	4,939
" 23.....	4,086	3,272	13,148	12,527	14,410	56,692	1,119	2,154	8,612

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,929,404 bales; in 1878-79 were 4,444,765 bales; in 1877-78 were 4,252,464 bales.

2. That, although the receipts at the out ports the past week were 13,148 bales, the actual movement from plantations was only 3,612 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,154 bales, and for 1878 they were 1,119 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been fairly favorable in most sections, but too much rain and too low temperature is the complaint at many points.

**Galveston, Texas.**—There have been showers on three days of the past week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 74. We hear rumors of the appearance of caterpillars, but think them of little importance. The crop is in an exceedingly promising condition throughout the State. Nearly every section has had rain during the week, which was mainly beneficial, as it was beginning to be needed. Picking has been interfered with by the storm.

**Indianola, Texas.**—We have had hard rains on three days during the week, doing good, the rainfall reaching one inch and forty-eight hundredths. The crop is as good as possible. Average thermometer 82, highest 92 and lowest 71.

**Corpuscular, Texas.**—It has rained (showers) on four days, with a rainfall of forty-six hundredths of an inch; but it was not quite enough. The thermometer has ranged from 67 to 97, averaging 81. Crops good.

**Dallas, Texas.**—There have been showers at this point on four days, but the rainfall was hardly sufficient. The crop prospect could hardly be better. The thermometer has averaged 81, the highest being 97 and the lowest 67. The rainfall for the week is fifty hundredths of an inch.

**Brenham, Texas.**—We have had fine showers on three days, with a rainfall of one inch. Average thermometer 82, highest 95 and lowest 70. The crop in this section never promised better.

**New Orleans, Louisiana.**—Rain has fallen during the week on three days, to a depth of one inch and thirty-five hundredths. The thermometer has averaged 84.

**Shreveport, Louisiana.**—The first five days of the past week were cloudy and rainy, but the last two days have been clear to fair, and unusually cold for the season. The thermometer has averaged 77, the highest being 91 and the lowest 64. The rainfall has reached one inch and sixty-nine hundredths.

**Vicksburg, Mississippi.**—Caterpillars have appeared at this point, but the damage inflicted so far is light. The weather is getting quite cool. Rain has fallen on five days during the week.

**Columbus, Mississippi.**—We are having too much rain. The days have been warm but the nights have been cold the past week, with rain on two days, to a depth of ninety hundredths of an inch. The thermometer has ranged from 79 to 87, averaging 83. The rain and cloudy weather still continue, and the boll-worm is reported through the prairie belt. Cotton late and tender, and just in condition to be destroyed.

**Little Rock, Arkansas.**—Telegram not received.

**Nashville, Tennessee.**—It has rained slightly on two days the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 75, ranging from 61 to 88. The weather is too cool for cotton.

**Memphis, Tennessee.**—We have had rain on four days, with a rainfall of one inch and seventy-three hundredths. The weather has been too cold, the thermometer ranging from 63 to 86, and averaging 75. With few exceptions, the fields are clear of weeds and well cultivated. Majority finished.

**Mobile, Alabama.**—There have been delightful showers on five days of the past week, and the indications are that they extended over a wide area, the rainfall reaching two and forty-six hundredths inches. Average thermometer 79, highest 95 and lowest 71. The crop is developing promisingly. Caterpillars have appeared, but with limited injury as yet.

**Montgomery, Alabama.**—Caterpillars have done no considerable damage as yet. It has been showery three days of the week,

the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 81.

*Selma, Alabama.*—We have had warm, sultry, wet weather, and rain has fallen on three days the past week. We are having too much rain. Caterpillars have appeared. The injury done is as yet limited, but much damage is feared.

*Madison, Florida.*—The weather during the week has been warm and dry, the thermometer having been at 78 all the week. The cotton plant looks strong and healthy and the fields are clear of weeds.

*Macon, Georgia.*—It has been showery three days of the past week, but not enough rain fell to do any good. The thermometer has averaged 82.

*Columbus, Georgia.*—It has rained slightly on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 84, highest 96 and lowest 77.

*Savannah, Georgia.*—We have had rain on three days, the rainfall reaching fifty-five hundredths of an inch; but the balance of the week has been pleasant. The thermometer has ranged from 73 to 97, averaging 84. There have been three bales of new cotton received this week, two from Georgia and one from Florida.

*Augusta, Georgia.*—The weather during the week has been warm and sultry, with heavy and general rain on two days, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 93. Accounts good and crop developing finely.

*Charleston, South Carolina.*—It has been showery four days of the past week, the rainfall reaching one inch and nineteen hundredths. Average thermometer 84, highest 96 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 22, 1880, and July 24, 1879.

	July 22, '80.	July 24, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 6	11 5
Memphis.....	Above low-water mark... 19	11 2
Nashville.....	Above low-water mark... 4	1 0
Shreveport.....	Above low-water mark... 11	3 5
Vicksburg.....	Above low-water mark... 33	16 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.

ELLISON & Co.'s CIRCULAR FOR JULY.—We have this week received Mr. Ellison's July circular, and give it in full below:

COURSE OF THE LIVERPOOL MARKET, JUNE 10 TO JULY 8.

Our last report was issued on the 10th June. During the previous week the market had been very firm, and prices had gained 3-16d. per lb. The improvement made further progress on the 11th ult.; but at noon on Saturday, the 12th ult., there was a pause, owing chiefly to the announcement of a failure in the clearing house and to the apprehension of further difficulties of the same kind. Thence to the 17th the market was very inactive; the spot sales fell to small dimensions and futures were quite neglected, ending in a decline of 1-16d. to 3/8d. per lb. There was a temporary advance of 1-32d. to 1-16d. on the 18th ult., but the market relapsed into dulness on the following day, and thence to the 24th the tone was flat and at times depressed. The spot sales for the week averaged only 6,000 bales per day; futures were almost unprecedentedly idle, and prices gave way 1-16d. to 3/8d. on the spot, and about the same for futures, from the best rates paid on the 18th ult. During the subsequent week there were slight fluctuations of 1-32d. to 1-16d., without any appreciable net change. The spot sales averaged about 7,000 bales per day, and the business in futures was very limited; but there was no pressure to sell, and prices were fairly maintained, the confidence of holders being strengthened by the slow tendering of June-July deliveries, and by the scarcity of the grades of American suitable for tender against contracts. Between the 1st and 5th inst. there was very little change; the business continued small, and near cotton hardened, but distant cotton was unchanged. Since the 5th inst., however, the tone of the market has gained strength, owing to the more satisfactory tenor of the Manchester advices and to the demand to cover contracts. The result is an advance of 1-16d. to 3/8d. per lb.

The principal fluctuations in the prices of middling uplands during the month are shown in the following table:

	Spot.	June-July.	July-Aug.	Aug.-Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.
June 10.....	613 <sup>16</sup>	623 <sup>32</sup>	623 <sup>32</sup>	623 <sup>32</sup>	619 <sup>32</sup>	611 <sup>32</sup>	69 <sup>32</sup>	69 <sup>32</sup>
" 12.....	67 <sup>8</sup>	613 <sup>16</sup>	613 <sup>16</sup>	613 <sup>16</sup>	621 <sup>32</sup>	67 <sup>16</sup>	611 <sup>32</sup>	611 <sup>32</sup>
" 17.....	613 <sup>16</sup>	621 <sup>32</sup>	621 <sup>32</sup>	621 <sup>32</sup>	612	614	63 <sup>16</sup>	63 <sup>16</sup>
" 18.....	613 <sup>16</sup>	634	634	634	619 <sup>32</sup>	658	614	614
" 24.....	634	658	658	619 <sup>32</sup>	6716	614	6532	6532
July 1.....	634	621 <sup>32</sup>	658	619 <sup>32</sup>	6716	6732	6532	6532
" 8.....	613 <sup>16</sup>	634	623 <sup>32</sup>	611 <sup>16</sup>	617 <sup>32</sup>	611 <sup>32</sup>	6732	6732

Compared with the rates of a month since, the spot quotations for American show an advance of 1-16d. in low middling upland Mobile and Texas, and middling and good middling Orleans; but no change in any other descriptions or qualities. In Brazil, there is an advance of 1/8d. to 3-16d. in Pernam and Maceio (except good fair Pernam, which is raised only 1-16d.), and 1-16d. in Maranham. In Egyptian, there is a decline of 1/4d. for brown, but no change for white. In East Indian, Broach and Bengal are 1-16d. higher; but other sorts are unchanged.

COURSE OF THE MANCHESTER MARKET, JUNE 10 TO JULY 8.

So far as yarns have been concerned, the market has been very quiet all month, owing to the slow demand for export,

and prices have given way about 1/8d. per lb.; but the tone at the close is steadier. On the other hand, cloth has been from steady to firm throughout the month. Duty-free and other goods suitable for the East have been in good demand, and many producers have been placed largely under orders for forward delivery. A fair business has also been done for other foreign outlets. The home trade shows little change, but is improving. Altogether the disposition is to regard the future with hopefulness.

The following are the present quotations for specific qualities of yarns and goods, compared with those of June 9, May 13, April 8 and February 17:

	Shirtings.				Mule Twist.			W'tr Twist			
	7 lb.		8 1/4 lb.		36's	40's	50's	20's	30's		
	s.	d.	s.	d.	d.	d.	d.	d.	d.		
Feb. 17.....	6	1 1/2 @ 6	4 1/2	7	0 @ 9	0	11 1/4	12 1/2	14	11	12 1/2
April 8.....	6	0 @ 7	1 1/2	6	9 @ 8	6	11 1/8	12 1/4	14	10 3/4	12 1/4
May 13.....	5	8 @ 6	10 1/2	6	3 @ 8	1 1/2	10 1/4	11 1/4	13 1/2	9 1/2	11
June 9.....	5	8 @ 6	10 1/2	6	0 @ 7	10 1/2	10	11	13 1/2	9 1/2	10 3/4
July 8.....	5	7 1/2 @ 6	10 1/2	5	10 1/2 @ 8	1 1/2	9 3/4	11	13	9 1/4	10 1/4

The changes for the month in shirtings vary from a decline of 1 1/2d. to an advance of 3d. per piece; yarn varies from no change to a decline of 1/2d. per lb.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO JUNE 30.

The deliveries to English and Continental spinners during the first nine months of the season compare as follows with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1879-80.	1878-79.	1879-80.	1878-79.
Number of bales...	2,270,500	1,996,200	2,103,350	2,050,060
Avg'e weight (lbs.)	449	437.5	425	422
Total weight (lbs.)	1,019,454,500	869,956,000	893,923,750	865,125,000
Bales of 400 lbs...	2,548,000	2,175,000	2,235,000	2,163,000

The deliveries for this season include 57,140 American (equal to 64,850 bales of 400 lbs.) deducted from stock for cotton forwarded and not previously returned. The correction is fully borne out by the Board of Trade statistics; and it is not unlikely that a further deficit of 30,000 to 50,000 bales will be discovered on taking stock at the close of the season. The error has arisen from the non-return of cotton forwarded direct from the quay to spinners by importing firms not members of the Brokers' Association. The "forwarded" cotton returned by brokers amounted to 387,600 bales for the first half of this year, against only 183,360 bales for the corresponding half of last year; and it is well known that the quantity forwarded by firms outside the association has increased in a similar ratio.

It is not unlikely that part of the 57,000 bales has gone into consumption. In some quarters, indeed, it is thought that the whole quantity has been used. But we are inclined to think that one-half, if not two-thirds, remained in stock at the close of the half-year. However, a few weeks will decide the matter. If spinners begin to take nearly their full rate of consumption from Liverpool, it will show that the 57,000 bales were used before the end of June; but if they continue their late small takings, and there is no "short time" of moment, and no stoppage of machinery owing to "strikes," we may conclude that all or part of the 57,000 bales remained in stock at the date named. Meanwhile we shall assume that two-thirds—or 38,000 bales (equal to 43,200 bales of 400 lbs.)—did so remain, leaving 19,000 bales (21,600 of 400 lbs.) to be added to the quantity consumed prior to June 30th.

The average rate of consumption in Great Britain in June was probably about 65,000 bales of 400 lbs. (or 58,000 of 450 lbs. per week), or 260,000 bales for four weeks, making with the 2,195,000 previously consumed (including 21,600 added for error, as explained above), a total of 2,455,000 for the nine months. Whitsuntide occurred in June last year. There was also some "short time" besides, that occasioned by the holidays, and the consumption did not average over 52,000 bales per week.

The rate of consumption on the Continent in June was not less than 52,000 bales of 400 lbs. per week, and may have been a trifle more; last year, in the same month, it was about 50,000 to 51,000 bales per week. For the nine months the total for this year is 2,016,000 bales, against 1,929,000 bales last year.

On the basis of the foregoing estimates, the movements for the thirty-nine weeks were as follows, in bales of the uniform weight of 400 lbs.

	Great Britain.		Continent.	
	1879-80.	1878-79.	1879-80.	1878-79.
	Lbs.	Lbs.	Lbs.	Lbs.
Surplus stock Oct. 1.	27,000	35,000	94,000	117,000
Deliveries to June 30	2,548,000	2,175,000	2,235,000	2,163,000
Supply.....	2,575,000	2,210,000	2,329,000	2,280,000
Consumption in 39 weeks.....	2,455,000	2,101,000	2,016,000	1,929,000
Surplus st'k June 30.	120,000	109,000	313,000	351,000

PROSPECTS.

We stated last month that both Liverpool and Manchester had for some time been liquidating the enormous anticipatory business done early in the year, and that the process did not as yet show any very distinct signs of drawing to a close. The work of liquidation is still going on, but there are indications that the end is approaching, and that new business is being entered into. This is not yet very perceptible in respect of yarn,

but it is unmistakable in respect of cloth, in which a considerable "forward" business has been done during the past few weeks, and an increased demand for yarn is certain to follow.

So far as concerns the immediate future course of prices, only the merest guess can be advanced, owing to the "unknown quantity" introduced into the problem by the alleged existence of a large "short" interest for July, August and September "futures" in the face of an exceptionally small supply of cotton of the right sort to tender against these unclosed contracts. Most persons are apprehending a "corner" of more or less importance, and until the time during which it is supposed this "corner" can be established has passed away, all attempts to cast the horoscope of the market must be merely conjectural. Later on, however, everything will depend upon the prospects of the American crop. If these continue good, any advance which shall take place in prices during the coming three or four months would soon be lost again; but if any disaster should happen to the crop, we might, for a time at least, witness an important advance. The accounts from the South are not so uniformly glowing as they were a month since, but they are still favorable for a good yield, and very large estimates are current.

THE COTTON TRADE OF INDIA.

A recent official report contains the following particulars of the imports of cotton yarn and grey piece goods into India in each of the three years ended March 31:

COTTON YARN.			
	Duty Free.	Dutiable.	Total.
	Lbs.	Lbs.	Lbs.
1878.....	48,810	36,143,315	36,191,125
1879.....	1,813,096	31,332,555	33,145,651
1880.....	2,548,536	30,665,316	33,213,852

  

GREY PIECE GOODS.			
	Duty Free.	Dutiable.	Total.
	Yards.	Yards.	Yards.
1878.....	532,577	292,005,002	292,537,579
1879.....	21,796,881	753,323,513	775,120,394
1880.....	374,310,464	534,269,669	908,580,133

The same report furnishes the following particulars of the exports of Indian machine-made yarns and goods:

	Yarn.	Goods.
	Lbs.	Yards.
1875.....	2,834,725	Not recorded.
1876.....	6,228,511	6,040,335
1877.....	7,926,710	8,846,483
1878.....	15,600,291	17,545,464
1879.....	21,332,508	22,517,799
1880.....	25,861,854	25,800,501

THE STOCK OF AMERICAN COTTON IN LIVERPOOL.—The Liverpool Post remarks upon this subject as follows:

"As some doubts have been cast upon the propriety of the alterations made last week in the stock and delivery figures of American cotton, it will be satisfactory to all parties to know that the corrections made by the Cotton Brokers' Association are confirmed by the Board of Trade statistics, issued under the Cotton Statistics act. Owing to the difference of dates, and to the additional circumstance that the first weekly circular for this year was not issued until January 8th, against January 2nd last year, the figures for the first six months of the two years cannot be compared with those of the Board of Trade; but if we take them from the last Thursday in September to the last Thursday in June in each season, we have an exact period of nine months to compare with the nine calendar months of the Board of Trade—September 30 to June 30.

"Here are the deliveries to spinners according to the Brokers' Association:

	1879-80.	1878-79.	1877-78.
September to December.....	538,000	478,000	459,000
January to June.....	1,119,000	1,089,000	1,071,000
Error.....	57,000		
Total.....	1,714,000	1,564,000	1,530,000

"And here are the deliveries according to the Board of Trade:

	1879-80.	1878-79.	1877-78.
September to December.....	541,000	494,000	474,000
January to June.....	1,181,000	1,101,000	1,075,000
Total.....	1,722,000	1,595,000	1,549,000
Brokers.....	1,714,000	1,564,000	1,530,000

Difference..... 8,000 31,000 19,000  
 Excess discovered in September..... 62,000 73,000

"So that, notwithstanding the addition of 57,000 bales to the trade deliveries (and their deduction from stock), the Board of Trade figures are still 8,000 bales greater than those of the Brokers. Last year the excess was 31,000 bales and the year before 19,000 bales; and yet at stock-taking at the close of the season there was a deficit of 62,000 bales last year and 73,000 bales the year before. If these figures are anything to go by, there will be a further deficit of from 30,000 to 50,000 bales (in addition to the above 57,000 bales) discovered at the end of September next.

"That the discrepancy is larger this season than last, is not surprising. It is due partly to the fact that 32,000 bales of the above 57,000 were forwarded by one firm which this year ceased to be a member of the Cotton Brokers' Association, but whose returns were last year given in regularly from week to week, and this year only in one lump sum last week; and partly to the fact that the direct forwarding from the shipside by firms not members of the association has this season been more than double the volume sent last season or the season before. Spin-

ners were enormous purchasers in November, December, January and February; and their operations, besides leading to heavy losses in money, introduced a great deal of confusion into the cotton statistics.

"The whole matter is clear enough to those who care to inquire into it. Every year there is a certain quantity of cotton forwarded by parties not members of the Brokers' Association, and this year it is well known to have been larger than ever before. The quantity of "forwarded" cotton returned by the members of the association was, up to June 26th, 387,610 bales, against only 183,360 bales last year; and it is only natural to suppose that the quantity forwarded by outsiders has increased in a similar ratio."

NEW GEORGIA COTTON.—The first bale of Georgia cotton of the crop of 1880 arrived in Albany, Georgia, on Saturday afternoon, July 17. It was raised by Primus Jones, and is said to be the earliest ever produced in the State. It sold for 15 cents a pound and was shipped to Savannah, where it arrived (Sunday night) July 18. It was sold in Savannah July 19 at 10½c., being classed strict good ordinary.

NEW COTTON.—The first bale of new cotton, which we noticed last week as received in Houston, Texas, on the 12th inst., was shipped from there by W. D. Cleveland to Latham, Alexander & Co., New York, and was sold on Saturday of last week, July 17, at auction in front of the New York Cotton Exchange at 35 cents per pound, to N. W. Emerson, a cotton broker.

GUNNY BAGS, BAGGING, ETC.—Bagging continues in the same quiet state noted in our last report. Buyers are not in any need of stocks, and the business is only of a jobbing character, and to place a large parcel considerable of a concession would have to be made, and this holders are not disposed to make, preferring to hold their goods. Prices are unchanged, and 10c. for 1¾ lbs., 10¼c. for 2 lbs. and 11c. for standard grades are still the nominal figures. Butts are not active, but prices show no change, holders and buyers being too far apart in their views to lead to business; and the close is nominal at 3@3¼c., as to quality.

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March....	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
Tot Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
Perc'tage 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 599,082 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	918	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	848	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	1,184	656
" 8....	2,068	334	930	8.	452	3,045
" 9....	4,563	563	1,013	815	8.	679
" 10....	2,232	322	796	798	1,128	872
" 11....	8.	287	674	634	694	8.
" 12....	1,874	399	1,034	479	1,485	465
" 13....	983	8.	346	726	629	439
" 14....	2,187	409	8.	758	1,282	1,205
" 15....	783	206	834	8.	978	325
" 16....	2,632	255	563	364	8.	653
" 17....	1,406	158	793	572	1,468	237
" 18....	8.	1,382	613	839	1,247	8.
" 19....	2,502	390	633	415	1,094	489
" 20....	1,531	8.	477	996	567	326
" 21....	1,490	542	8.	239	1,338	614
" 22....	2,897	521	772	8.	874	703
" 23....	3,322	406	489	572	8.	545
Total.....	4,880,043	4,432,230	4,254,071	3,954,345	4,078,157	3,471,252
Percentage of total port rec'pts July 23.		99.66	97.89	97.92	97.30	99.26



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

	July 2.	July 9.	July 16.	July 23.
Sales of the week.....bales.	43,000	47,500	56,000	47,000
Sales American.....	32,500	35,500	40,000	33,000
Of which exporters took.....	3,900	4,700	5,600	5,400
Of which speculators took.....	1,770	1,470	3,100	2,200
Actual export.....	7,900	6,100	5,500	6,500
Forwarded.....	13,000	19,500	12,000	5,500
Total stock—Estimated.....	768,000	755,000	717,000	702,000
Of which American—Estim'd.....	514,000	501,000	473,000	463,000
Total import of the week.....	99,000	53,000	27,000	35,500
Of which American.....	79,000	32,500	19,500	24,000
Amount afloat.....	282,000	262,000	263,000	239,000
Of which American.....	132,000	116,000	124,000	117,000

The tone of the Liverpool market for spots and futures each day of the week ending July 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy	Friday.
Market, 12:30 P.M. }	Firm.	Fair.	Steady.	Easier.	Easier.	Mod. Inq. freely supplied.
Mid. Upl'ds }	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16
Mid. Ori'ns. }	7	7	7	7	6 15/16	6 15/16
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	7,000	8,000	8,000	8,000	8,000	8,000
Spec. & exp. }	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 5 P.M. }	Steady.	Weak.	Weak.	In buyers' favor.	Barely steady.	Weak.

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

SATURDAY.			MONDAY.			TUESDAY.			WEDNESDAY.			THURSDAY.			FRIDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
July.....	627 <sup>32</sup>		Sept.-Oct.....	617 <sup>32</sup>		July-Aug.....	625 <sup>32</sup>		July-Aug.....	627 <sup>32</sup>		July-Aug.....	613 <sup>16</sup>		July-Aug.....	623 <sup>32</sup>	
July-Aug.....	625 <sup>32</sup>	13 <sup>16</sup>	Oct.-Nov.....	69 <sup>32</sup>		Sept.-Oct.....	625 <sup>32</sup>		Sept.-Oct.....	617 <sup>32</sup>		Oct.-Nov.....	63 <sup>16</sup>		Aug.-Sept.....	623 <sup>32</sup>	
Aug.-Sept.....	623 <sup>32</sup>					Aug.-Sept.....	623 <sup>32</sup>		Aug.-Sept.....	611 <sup>16</sup>		Nov.-Dec.....	65 <sup>16</sup>				

BREADSTUFFS.

FRIDAY, P. M., July 23, 1880.

There has been much irregularity and variability in the market for the past week. In the flour market the demands have been mainly for the products of old wheat of recent grindings, but the supplies of these have been so limited as to cause much irregularity in values. Flours from new wheat have been more plenty, and are offered at declining figures. To-day there were no new features, nor decided change in values. Rye flour was in fair request. Corn meal very firm, with a fair demand.

In the wheat market there has been a sharp decline for new red winter on the spot and for July delivery, but for August and September the reduction is comparatively small. A large demand and continued bad weather in England have revived speculative confidence. It is apparent that the last crop of winter wheat is pretty nearly exhausted, and the new crop, being earlier than usual, has come forward in sufficient quantities to break down prices. Last Friday old No. 2 spring and No. 2 red winter were 7 cents apart in value on the spot, and yesterday only 3 cents; and it seems probable, such is the demand for old wheat, that in August old spring will be worth fully as much as new winter. To-day No. 2 red winter further declined, and sold at \$1 08 1/4 for August and \$1 08 1/2 for September; but other grades were about steady.

Indian corn has been active, but at declining values, under large receipts and favorable crop prospects. Yesterday No. 2 Western mixed sold at 48 1/4c. spot and August and 48 1/2c. for September, closing with bids still further reduced. To-day the market was weak, especially for spots and August.

Rye has ruled firmer; though nominal on the spot, considerable sales of prime Western have been made at 82c. for August and 79@80c. for September.

Oats have been scarce and advancing on the spot, but futures

were without improvement, No. 2 mixed selling at 32 3/4@32 7/8c. for August and September. To-day there was no decided change.

Statement of exports of domestic breadstuffs from the under-mentioned customs districts of the United States, during the month of June, 1880, and for the twelve months ended the same, as compared with similar exports during the corresponding months of the previous fiscal year:

Customs Districts.	June, 1880*		June, 1879*		Total values for the month of—	
	Bushels.	Dollars.	Bushels.	Dollars.	1880.	1879.
New York.....	8,036	3,737	15,043	8,872	115,748	139,609
Boston.....	90,192	35,884	11,060	384	78,334	25,710
Philadelphia.....	1,121,003	779,201	97,471	420	628,607	258,531
Baltimore.....	702,037	390,263	85,575	965	385,307	1,022,386
New Orleans.....	8,036	3,737	15,043	8,872	115,748	139,609
San Francisco.....	29,061	721,153	279,349	3,645	7,290	2,442
Chicago.....	149,362	53,950	37,160	100	275	1,175
Huron.....	56,657	31,161	41,619	100	58,790	154,518
Portland, Maine.....	3,737	15,043	8,872	100	10,258	569,532
Richmond.....	8,036	3,737	15,043	8,872	115,748	139,609
Total, June, 1880*.....	1,121,003	779,201	97,471	420	628,607	258,531
Total, June, 1879*.....	702,037	390,263	85,575	965	385,307	1,022,386
Total, 12 mos. ended June 30, 1880*.....	119,083,535	127,392,310	5,350,609	128,148,323	4,654,794	1,388,962
Total, 12 mos. ended June 30, 1879*.....	13,596,651	17,350,115	460,955	2,630,071	\$28,049,859	17,210,710

\* Included in these totals are the reports from Buffalo Creek, Miami, New Haven, Oregon, Ore., and Oswegatchie, the details for June, 1880, being as follows:

	Buffalo Creek.	Miami.	New Haven.	Oregon, Ore.	Oswegatchie.
Barley { Bushels.....	600	731,634			1,092
{ Value, \$.....	300	301,468			535
Indian corn { Bushels.....			1,000		130
{ Value, \$.....			3,200		210
Indian corn meal { Bushels.....			100		
{ Value, \$.....			48		
Oats { Bushels.....					
{ Value, \$.....					
Rye { Bushels.....					
{ Value, \$.....					
Wheat { Bushels.....		157,756		16,667	
{ Value, \$.....		177,850		15,003	
Wheat flour { Bushels.....			450		17
{ Value, \$.....			2,700		106
Total values { June, 1880, \$.....	300	479,318	5,948	15,003	851
{ June, 1879, \$.....		32,500	2,362	20,233	500
Total values for 12 mos. end. June 30 { 1880, \$.....	610	4,575,601	61,541	897,615	5,341
{ 1879, \$.....	2,167	1,793,457	34,640	965,223	9,546

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$ 2 65 @ 3 35	Wheat—	
Winter superfine.....	4 10 @ 4 35	No. 3 spring, # bu. \$1 00	@ 1 03
Spring superfine.....	3 65 @ 4 15	No. 2 spring.....	1 06 @ 1 09
Spring wheat extras.....	4 35 @ 4 85	Amber winter.....	1 05 @ 1 10
do XX and XXX.....	5 00 @ 6 50	Red winter, No. 2	1 10 @ 1 10 1/2
Winter shipp'g extras.....	4 60 @ 5 00	White.....	1 06 @ 1 12
do XX and XXX.....	5 25 @ 6 50	No. 1 white.....	1 11 @ 1 12
Patents.....	6 50 @ 8 50	Corn—West. mixed	44 @ 48 1/2
Western "rye mix".....	5 00 @ 5 40	West'n No. 2, new	43 1/2 @ 48
City shipping extras.....	4 50 @ 5 70	West. yellow, new	49 @ 51 1/2
Southern, bakers' and family brands.....	5 50 @ 6 75	West. white, new	50 @ 53 1/2
South'n ship'g extras.....	4 75 @ 5 25	Rye.....	82 @ 84
Rye flour, superfine.....	4 60 @ 4 90	Oats—Mixed.....	34 @ 38
Corn meal—		White.....	35 @ 44
Western, &c.....	2 65 @ 3 00	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 17, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	30,468	272,650	2,028,379	274,494	3,785	20,962
Milwaukee	38,954	62,505	26,800	34,450	4,050	1,250
Toledo	250	797,241	230,055	10,432	.....	.....
Detroit	2,824	28,159	2,572	4,348	.....	.....
Cleveland	1,619	25,950	91,600	17,500	.....	.....
St. Louis	25,249	1,087,185	257,055	31,693	.....	1,066
Peoria	2,200	7,550	183,875	168,700	3,800	22,425
Duluth	1,600	.....	93,121	.....	.....	.....

Total 103,164 2,281,240 2,917,957 541,617 11,635 45,703  
Same time '79. 107,925 2,013,533 1,783,581 510,345 26,903 45,602

Total receipts at same ports from Jan. 1 to July 17, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,113,663	3,493,515	3,080,439	2,185,662
Wheat..... bush.	27,494,985	34,809,872	32,136,410	9,668,005
Corn..... bush.	84,008,071	51,314,261	50,310,809	40,493,828
Oats..... bush.	16,660,338	15,479,462	13,971,358	10,399,995
Barley..... bush.	2,549,859	2,412,809	2,891,252	2,701,936
Rye..... bush.	1,189,042	1,693,696	1,997,369	859,843

Total grain.... 131,902,295 105,710,100 101,307,199 64,123,007

Total receipts (crop movement) at the same ports from Aug. 1 to July 17, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	5,460,478	6,228,071	5,852,883	4,844,353
Wheat..... bush.	89,879,435	90,908,638	75,621,652	39,060,990
Corn..... bush.	128,509,701	91,384,656	85,400,425	79,442,739
Oats..... bush.	31,073,772	31,439,274	26,382,915	21,445,782
Barley..... bush.	10,416,738	9,554,555	9,370,112	8,474,786
Rye..... bush.	4,141,030	4,650,039	3,974,186	2,817,192

Total grain .... 264,020,676 227,937,162 200,749,290 151,241,489

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	2,942,228	3,679,671	3,138,941	2,247,601
Wheat..... bush.	29,630,330	30,651,231	28,459,632	9,693,386
Corn..... bush.	70,283,283	45,784,814	43,595,161	31,149,295
Oats..... bush.	13,200,563	11,734,783	9,057,632	7,856,816
Barley..... bush.	1,630,301	2,032,535	1,584,295	2,073,123
Rye..... bush.	1,068,227	1,635,902	1,656,361	808,965

Total grain .... 115,812,704 91,839,265 84,353,101 54,581,590

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

	1880. Week July 17.	1879. Week July 19.	1878. Week July 21.	1877. Week July 22.
Flour..... bbls.	83,720	85,634	67,312	79,345
Wheat..... bush.	343,980	659,323	335,357	163,441
Corn..... bush.	402,400	406,857	563,122	199,088
Oats..... bush.	348,680	308,257	417,210	196,372
Barley..... bush.	6,088	11,322	7,154	8,023
Rye..... bush.	36,142	65,270	25,101	16,223

Total..... 1,137,290 1,451,029 1,347,944 583,147

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 17.....	114,115	1,417,762	3,353,754	570,003	6,038	36,142
July 10.....	125,698	1,125,083	4,673,294	536,571	11,509	29,221
July 3.....	138,021	1,210,195	4,140,576	603,621	26,587	44,703
June 26.....	59,815	1,838,194	4,171,005	605,767	13,414	34,700

Total, 4 w'ks. 437,649 5,591,234 2,315,962 57,598 144,766

4 weeks '79. 464,095 5,631,003 7,824,233 1,879,890 63,553 301,397

\* 16,338,629.

Receipts of flour and grain at seaboard ports for the week ended July 17:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,743	1,416,361	2,373,628	138,650	.....	8,878
Boston	37,730	25,852	443,650	52,800	1,000	1,300
Portland	3,500	.....	55,000	2,500	.....	.....
Montreal	12,610	116,561	293,442	16,830	.....	.....
Philadelphia	10,680	222,000	633,300	62,400	.....	4,500
Baltimore	12,735	1,625,500	201,150	8,600	.....	450
New Orleans	6,816	33,916	165,168	20,785	.....	.....

Total week.... 187,856 3,470,190 4,165,338 302,565 1,000 15,128  
Cor. week '79.... 153,097 3,664,450 1,665,418 401,977 25,200 85,653

And from Jan. 1 to July 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	4,895,713	5,315,360	4,495,181	3,494,610
Wheat..... bush.	48,611,754	47,769,800	38,006,266	5,687,471
Corn..... bush.	84,321,184	66,868,151	64,066,528	45,037,914
Oats..... bush.	13,010,965	11,451,395	10,933,061	9,245,108
Barley..... bush.	1,586,817	1,713,057	2,402,332	1,971,435
Rye..... bush.	822,418	2,110,812	2,505,300	639,394

Total grain .... 149,353,138 129,913,215 117,913,487 62,581,322

Exports from United States seaboard ports and from Montreal for week ending July 17:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	68,170	1,420,327	1,698,657	3,169	8,100	1,844
Boston	16,300	163,470	79,745	800	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	16,516	445,542	462,084	173,551	.....	13,472
Philadelphia	1,860	271,782	565,326	3,250	.....	.....
Baltimore	6,781	995,844	164,740	.....	.....	.....

Total for w'k 109,627 3,296,965 2,960,552 180,770 8,100 15,316  
Same time '79. 123,895 1,951,796 2,230,723 5,891 84,513 58,279

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 17, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,089,751	502,796	395,938	25,425	22,212
Do. afloat (est.)	.....	1,150,000	.....	.....	.....
Albany	.....	29,500	39,000	.....	24,000
Buffalo	6,807	1,676,413	8,319	.....	2,500
Chicago	2,666,301	1,271,758	235,348	65,438	30,116
Milwaukee	299,625	20,168	13,679	73,854	1,364
Duluth	12,000	74,000	.....	.....	.....
Toledo	480,471	291,355	13,909	.....	.....
Detroit	73,491	2,782	13,886	3,667	.....
Oswego	50,000	60,000	.....	.....	.....
St. Louis	484,132	206,004	131,506	543	2,117
Boston	59,016	466,763	75,140	348	504
Toronto	56,626	.....	13,825	1,451	.....
Montreal	98,307	60,861	116,577	3,671	1,511
Philadelphia	173,279	1,128,909	.....	.....	.....
Peoria	2,074	43,623	83,787	171	2,451
Indianapolis	77,500	46,700	15,600	.....	2,300
Kansas City	78,305	66,301	29,109	.....	183
Baltimore	997,410	465,580	.....	.....	.....
On rail (est.)	243,980	402,400	348,680	6,088	36,142
On lake (est.)	1,523,000	4,212,000	270,000	.....	.....
On canal (est.)	1,282,000	3,300,000	189,000	.....	8,274

Total July 17, '80. 10,924,075 15,477,913 1,993,303 180,656 133,674  
July 10, '80. 10,979,880 17,240,688 2,279,775 156,213 129,583  
July 3, '80. 12,264,920 16,733,218 2,823,762 235,772 211,334  
June 26, '80. 13,913,340 18,097,790 3,080,549 280,180 237,986  
June 19, '80. 15,550,196 17,564,027 2,802,798 293,426 234,065  
July 19, '79. 13,473,847 10,796,086 1,536,901 357,879 341,743

THE DRY GOODS TRADE.

FRIDAY, P. M., July 23, 1880.

The business in dry goods has been spasmodic and irregular the past week. There was a large force of wholesale buyers in the market, who devoted a fair share of attention to the examination of new autumn goods; but their operations were less liberal than has frequently been the case at this stage of the season. Under the influence of considerably lower prices, there was a large movement in wool flannels and Kentucky jeans, and fair sales of dark prints and dress goods were effected by manufacturers' agents; but staple cotton goods moved slowly and in relatively small quantities. Foreign goods remained inactive in first hands, but there was rather more inquiry for certain fabrics by early buyers.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to markets abroad during the week ending July 20 aggregated 1,675 packages, including 831 to Great Britain, 309 to Argentine Republic, 132 to Hayti, 115 to Brazil, 60 to Mexico, 63 to British West Indies, 43 to Cuba, &c. There was a steady demand at first hands for plain and colored cottons, and a fair aggregate distribution was effected (in relatively small lots); but buyers manifested more or less timidity, owing to the declining tendency of the staple, and future wants were only anticipated to a moderate extent. Cotton flannels were in fair request, and low grades continue to sell in advance of production. Dark prints have been opened by agents at 6½@7c. for standard makes and 5½@6c. for 56x60s, and moderate sales of the most popular makes were reported; but the demand lacked spirit despite the above low prices. Print cloths ruled quiet and steady at 4c. for 64x64s and 3¾@3½c. for 56x60s.

DOMESTIC WOOLEN GOODS.—The most important feature in the woolen goods market was a large movement in flannels, leading makes of which were reduced from 10 to 15 per cent. The reduced prices for flannels enabled agents to close out their surplus stocks, and orders for goods to arrive were then accepted "at value" only. Kentucky jeans were also fairly active on a lower range of values, and the entire stock of Deer Island doeskins was disposed of to a large jobbing house on private terms. Men's-wear woollens moved slowly aside from low and medium grade fancy cassimeres, a fair business in which was stimulated by price concessions. For cloakings there was a moderate inquiry and repellents were a trifle more active. Blankets were in light demand, but generally steady in price, and carpets remained unchanged. Fall styles of worsted dress goods were opened by leading agents (at a shade below last season's prices), and fair sales were reported.

FOREIGN DRY GOODS.—The demand for foreign goods continues light, but as importers have about completed their assortments for the coming season, a more active movement is expected shortly. Black and colored cashmeres have been in moderate request and steady, but most other fabrics remain quiet.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending July 22, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 22, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	660	294,663	754	322,837	1,432	631,688
Cotton.....	897	252,172	960	315,783	1,581	455,191
Silk.....	688	428,043	669	458,068	983	641,334
Flax.....	1,052	196,620	1,262	248,665	899	197,511
Miscellaneous.....	361	66,541	477	80,682	429	146,271
<b>Total.....</b>	<b>3,658</b>	<b>1,238,039</b>	<b>4,122</b>	<b>1,426,035</b>	<b>5,324</b>	<b>2,071,995</b>

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	190	69,097	220	88,187	664	261,710
Cotton.....	175	42,044	142	48,833	246	87,081
Silk.....	31	24,300	54	34,203	105	71,179
Flax.....	329	47,923	182	37,034	396	99,850
Miscellaneous.....	551	10,212	325	12,188	402	9,569
<b>Total.....</b>	<b>1,276</b>	<b>193,576</b>	<b>923</b>	<b>220,445</b>	<b>1,813</b>	<b>529,389</b>

Ent'd for consumpt. 3,658 1,238,039 4,122 1,426,035 5,324 2,071,995

Total on market... 4,934 1,431,615 5,045 1,646,480 7,137 2,601,384

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	392	175,322	476	198,391	1,196	486,849
Cotton.....	221	53,918	214	75,769	510	163,139
Silk.....	68	46,122	72	51,695	236	169,497
Flax.....	263	62,623	227	56,647	557	129,598
Miscellaneous.....	356	33,381	78	8,170	132	32,771
<b>Total.....</b>	<b>1,300</b>	<b>371,366</b>	<b>1,067</b>	<b>388,672</b>	<b>2,631</b>	<b>981,854</b>

Ent'd for consumpt. 3,658 1,238,039 4,122 1,426,035 5,324 2,071,995

Total at the port... 4,958 1,609,405 5,189 1,814,707 7,955 3,053,849

**Imports of Leading Articles.**

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

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

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c.—		
China.....	9,495	7,048	Lead, pigs.....	39,457	5,751
Earthenw....	29,974	20,840	Spelter, lbs.....	4,273,758	1,114,451
Glass.....	453,498	131,907	Steel.....	348,087	44,125
Glassware....	23,030	19,102	Tin, boxes.....	925,307	740,584
Glass plate..	3,978	2,831	Tin slbs., lbs.....	19,035,851	9,057,219
Buttons.....	7,587	5,324	Paper stock.....	206,536	79,199
Coal, tons....	21,165	26,841	Sugar, hhds.....		
Cocoa, bags..	25,690	17,745	tes., & bbls.....	432,331	449,569
Coffee, bags..	1,340,616	1,268,566	Sugar, boxes.....		
Cotton, bales	4,186	9,496	and bags.....	1,975,099	929,519
Drugs, &c.—			Tea.....	441,008	398,368
Bark, Peru....	22,474	23,418	Tobacco.....	44,973	30,840
Blea. powd....	16,000	11,110	Waste.....	806	310
Cochineal....	2,506	2,140	Wines, &c.—		
Gambier.....	73,559	30,872	Champ'gne.....		
Gum, Arab....	4,467	3,446	baskets.....	83,170	59,032
Indigo.....	5,658	3,868	Wines.....	123,197	98,774
Madder, &c....	939	1,697	Wool, bales.....	84,597	26,575
Oil, Olive....	30,007	26,933	Reported by		
Opium.....	1,257	777	value.....	\$	\$
Soda, bi-cb....	8,452	8,465	Cigars.....	852,609	748,840
Soda, sal....	39,379	31,560	Corks.....	59,206	42,326
Soda, ash....	56,100	36,260	Fancy goods.....	601,502	446,678
Flax.....	4,450	1,773	Fish.....	220,984	211,524
Furs.....	8,063	5,120	Fruits, &c.—		
Gunny cloth..	2,064	500	Lemons.....	1,090,257	730,290
Hair.....	8,505	2,245	Oranges.....	1,336,101	1,380,528
Hemp, bales..	143,587	121,408	Nuts.....	533,615	408,957
Hides, &c.—			Raisins.....	612,422	407,446
Bristles.....	2,085	760	Hides, undr....	14,875,865	5,813,083
Hides, dr'ad..	5,128	2,753	Rice.....	211,327	218,086
India rubber..	40,262	27,925	Spices, &c.—		
Ivory.....	1,313	893	Cassia.....	136,118	217,062
Jewelry, &c.—			Ginger.....	66,251	91,372
Jewelry.....	1,976	1,451	Pepper.....	390,795	320,217
Watches.....	579	365	Saltpetre.....	261,698	182,452
Linseed.....	311,214	284,429	Woods—		
Molasses.....	64,421	68,406	Cork.....	362,015	284,955
Metals, &c.—			Fustic.....	46,442	84,358
Cutlery.....	4,148	2,615	Logwood.....	469,121	401,924
Hardware....	825	290	Mahogany....	140,045	116,955

**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 17, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	51	435	110,000	64,250	65,040	33,000
Liverpool....	662	561	879,090	6,850,011	4,055,348	708,403
Glasgow.....	268	569	136,960	644,975	1,982,040	120,200
Hull.....	75	76	240,000	967,100		16,000
Bristol.....	85		28,950	305,300	674,462	
British ports				10,000		55,000
Havre.....	241		885,180	2,781,775		133,800
Marseilles....	25	25	160,000	76,000		655,600
Bremen.....	12		238,880	99,750	17,700	
Antwerp.....	50		2,159,324	1,035,175		252,640
Hamburg.....			702,540	196,050	18,480	280,500
Stettin.....			768,000			110,000
German ports			32,000			409,200
Spain.....			6,000			
Cent. Amer....	110	57	202,293	4,401	1,120	5,000
Brazil.....		2	23,437			
Mexico.....			20,710		358	
S. & C. A....	184	17	21,667	5,500	4,280	
Cuba.....	96	6	951,005	180,115	2,019	
Hayti.....	50		2,000	400	366	
West Indies..	1,733	426	160,862	40,469	29,099	3,487
British Col...	495	159	14,920	1,500	1,740	400
Other count's	637	18	5,725	649	1,224	
<b>Total week..</b>	<b>4,774</b>	<b>2,351</b>	<b>7,749,543</b>	<b>13,263,420</b>	<b>6,853,276</b>	<b>3,127,630</b>
<b>Prev's week..</b>	<b>7,244</b>	<b>3,515</b>	<b>5,931,159</b>	<b>16,158,701</b>	<b>6,201,268</b>	<b>4,336,786</b>

**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 20.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	62	2,419	3,984
Beans.....	649	28,464	40,760
Breadstuffs—			
Flour, wheat.....	91,951	2,340,495	2,751,653
Corn meal.....	3,244	69,888	94,904
Wheat.....	1,883,261	25,857,073	24,688,468
Rye.....	23,922	551,647	1,247,115
Corn.....	2,447,080	30,699,305	21,918,186
Oats.....	161,700	7,264,520	5,561,879
Barley and malt.....	86,393	2,476,471	2,123,848
Peas.....	2,172	304,407	232,777
Cotton.....	4,361	472,331	429,470
Cotton seed oil.....		30,172	14,758
Flax seed.....		11,566	3,338
Grass seed.....	896	66,235	91,867
Hides.....	3,754	88,173	117,184
Hides.....	145	31,174	85,606
Hops.....	157	10,682	39,642
Leather.....	70,740	2,275,813	2,348,990
Lead.....	2,940	107,261	437,124
Molasses.....		545	4,941
Molasses.....	111	42,023	75,432
Naval Stores—			
Turpentine, crude.....	60	2,271	1,040
Turpentine, spirits.....	3,687	49,253	37,886
Rosin.....	15,752	205,203	172,539
Tar.....	55	11,631	14,343
Pitch.....		1,328	1,331
Oil cake.....	16,028	391,591	249,292
Oil, lard.....	326	3,951	11,733
Oil, whale.....		181	
Peanuts.....	1,013	54,617	64,529
Provisions—			
Pork.....	2,296	94,395	165,344
Beef.....	253	20,890	23,393
Cutmeats.....	31,754	988,324	1,023,578
Butter.....	35,438	729,699	769,180
Cheese.....	71,386	1,022,482	1,126,399
Eggs.....	9,687	382,759	303,403
Lard.....	9,838	387,424	482,392
Lard.....	1,424	95,258	31,704
Hogs, dressed.....		40,674	49,869
Rice.....	851	38,747	22,614
Spelter.....	1,006	30,242	62,495
Stearine.....	410	12,149	18,220
Sugar.....		91	1,106
Sugar.....	70	8,148	29,802
Tallow.....	1,290	64,382	59,268
Tobacco.....	2,360	87,904	85,859
Tobacco.....	4,031	43,781	44,294
Whiskey.....	4,390	187,822	165,078
Wool.....	2,192	45,306	75,481

**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 20.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....		1	1,041
Ashes, pearls.....	627	132	90
Beeswax.....	1,200	56,078	28,238
Breadstuffs—			
Flour, wheat.....	107,511	2,120,705	1,654,952
Flour, rye.....	172	2,486	3,816
Corn meal.....	4,992	95,830	91,075
Wheat.....	1,573,086	31,351,071	25,388,920
Rye.....	8,253	951,908	2,337,030
Oats.....	4,143	290,142	354,189
Barley.....	20	262,656	101,810
Peas.....	1,968	207,046	222,383
Corn.....	1,886,353	25,405,756	19,542,116
Candles.....	2,464	35,774	34,741
Coal.....	396	27,066	44,907
Cotton.....	7,601	361,892	155,577
Domestics.....	1,675	58,168	73,152
Hay.....	4,410	70,644	37,353
Hops.....	125	2,028	15,747

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