

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 26.

NEW YORK, JUNE 8, 1878.

NO. 676.

**Financial.**

THE  
**National Bank-Note Co.,**  
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,  
NEW YORK.

ENGRAVERS OF THE

**United States Bonds, Notes, Currency  
and National Bank Notes.**

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS,  
POSTAGE AND REVENUE STAMPS,  
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,  
AND COMMERCIAL PAPERS,

in the highest style of the art with *special safeguards* devised and *patented*, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

Communications may be addressed to this Company in any language.

**J. H. VAN ANTWERP, Pres't.**  
**J. MACDONOUGH, Vice-Pres't.**  
**A. D. SHEPARD, Treasurer.**  
**JNO. E. CURRIER, Secretary.**

ANA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

**Maverick National Bank,**  
BOSTON.

Capital, - - - - - \$400,000  
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment.  
Boston business paper discounted. Correspondence invited.

**R. A. Lancaster & Co.,**  
BANKERS AND BROKERS,  
66 BROADWAY, NEW YORK,

DEALERS IN

**First-Class Investment Securities,**  
GOVERNMENT BONDS, STATE, CITY, COUNTY,  
RAILROAD & MISCELLANEOUS SECURITIES  
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.  
SOUTHERN SECURITIES A SPECIALTY.  
LOANS NEGOTIATED.

**A. H. Brown & Co.,**  
BANKERS AND BROKERS,  
7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

**Charles G. Johnsen,**  
**MERCHANT AND BANKER,**

166 GRAVIER STREET

NEW ORLEANS LA

**Financial.**

**Jesup, Paton & Co.,**  
BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Funds carefully invested in Western farm mortgages, and the interest collected.

**Wood & Davis,**  
BANKERS AND BROKERS,

No. 31 PINE STREET, NEW YORK.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. D. WOOD.

SAM'L D. DAVIS.

**R. T. Wilson & Co.,**  
BANKERS AND COMMISSION MERCHANTS,  
2 Exchange Court, New York.

J. S. HAAR. J. HENSTLER. C. F. KUENEMUNDT

**Haar & Co.,**

BANKERS AND BROKERS,  
45 WALL STREET.

DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments.

ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

**Grant & Company,**

BANKERS AND BROKERS,

No. 33 WALL STREET,

TRANSACT A GENERAL BANKING BUSINESS. STOCKS BOUGHT AND SOLD ON COMMISSION. INTEREST ALLOWED ON DEPOSITS.

R. SUDAM GRANT.

G. ST. JOHN SHEPHERD.

J. N. PETTY.

S. B. BOSTWICK.

Member N. Y. Stock Exchange.

**Petty & Bostwick,**

13 BROAD STREET, NEW YORK.

Stocks, Bonds, Gold and Government Securities bought and sold for cash or on margin.

Southern and Western State, Municipal and Railroad securities made a specialty.

Mining Stocks bought and sold at New York and San Francisco Exchanges.

Correspondence solicited.

**G. T. Bonner & Co.,**  
BANKERS AND BROKERS,  
No. 20 Broad Street, New York.

WANTED:

Detroit & Milwaukee R. R. 1st and 2d Mortgage Bonds. Atchafou & Pike's Peak R. R. 1st Mortgage Bonds. Keokuk & Des Moines R. R. 1st Mortgage Bonds. Chicago, City & 7 Per Cent Bonds.

FOR SALE:

Louisville City 6 and 7 Per Cent Bonds. Louisiana State 7 Per Cent Con. of Bonds. Kansas Pacific R. R. Leavenworth Branch Bonds. Mobile & Ohio Railroad Sterling Bonds.

**Financial.**

**The Nevada Bank**  
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.  
Surplus, (invested in U. S. Bonds)..... 2,500,000 "

C. T. CHRISTENSEN,  
CHARLES W. CHURCH, } Agents.

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.

do New York, The BANK of NEW YORK, N. B. A.

**The Bank of California, San Francisco.**

CAPITAL, PAID UP IN GOLD, \$5,000,000.

WM. ALVOIRD, President. THOMAS BROWN, Cash'r.  
B. MURRAY, Jr., Asst. Cashier

**Laidlaw & Co.,**  
BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA,  
No. 12 Pine St., New York.

Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.

Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

**Gilman, Son & Co.,**  
BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

**Gwynne & Day,**

[Established 1854.] No. 16 Wall Street.

Transact a general banking and brokerage business in Railway shares and bonds, Government Securities and Gold.

Interest allowed on Deposits.

Investments carefully attended to.

**Kountze Brothers,**

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co

No. 34 SOUTH TRIST ST., 81 Boulevard Haussmann Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits, Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO., No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY, 52 WALL STREET, NEW YORK. 28 STATE STREET, BOSTON.

J. & J. Stuart & Co., 33 NASSAU STREET.

BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S, BANKERS, LONDON; MANCHESTER & COUNTY BANK, "LIMITED";

JOHN STUART & CO., Bankers, MANCHESTER, PAYABLE IN LONDON; ULSTER BANKING COMPANY, BELFAST, IRELAND

AND ON THE NATIONAL BANK OF SCOTLAND. ALSO, CABLE TRANSFERS AND LETTERS OF CREDIT

J. & W. Seligman & Co., BANKERS,

59 EXCHANGE PLACE, CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York, No. 4 Post Office Square, Boston. CHEQUES AND CABLE TRANSFERS ON MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Knoblauch

& Lichtenstein, BANKERS,

29 William St., cor. Exchange Place, NEW YORK.

Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

SPECIAL PARTNER, DEUTSCHE BANK, Berlin.

G. Amsinck & Co.,

150 Pearl Street, New York, AGENTS FOR THE

LONDON AND HANSEATIC BANK, (LIMITED).—LONDON.

Canadian Banks.

AGENCY OF THE Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MAC TAVISH, G. M. MORRIS, Agents.

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - \$6,000,000 Gold. Surplus, - - - - - \$1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money. Issues Commercial Credits available everywhere. J. G. HARPEL, J. H. GOADBY, Agents.

Merchants' Bank

OF

CANADA.

Capital, - - - \$6,200,000, Paid Up.

President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager. WM. J. INGRAM, Asst. General Manager.

BANKERS.

LONDON, ENG.—The Clydesdale Banking Co. NEW YORK—The Bank of New York, N. B. A. National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President. R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, WALTER WATSON, Agents.

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

London Office, No. 9 Birchin Lane.

Exchange Bank OF CANADA.

Capital Paid Up - - - \$1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier.

BRANCHES:

HAMILTON, ONT.; AYLMER, ONT.; PARK HILL, ONT.; BEDFORD, P. Q.

AGENTS:

QUEBEC (CITY).—Owen Murphy. NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:

LONDON.—The Alliance Bank (Limited). NEW YORK.—The National Bank of Commerce. Messrs. Hilmers, McGowan & Co.

CHICAGO.—Union National Bank. BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

Canadian Banks.

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier;

HEAD OFFICE, TORONTO.

BRANCHES.—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOANQUET, SALT & Co., 93 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street.

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

The Bank of Toronto, CANADA.

Capital, \$2,000,000. Reserve, \$1,000,000.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier; HIGH LEACH, Asst. Cash. Branches at Montreal, Peterboro, Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.

BANKERS: LONDON, ENGLAND.—The City Bank. NATIONAL BANK OF COMMERCE, NEW YORK. C. F. SMITHERS and W. WATSON. Collections made on the best terms.

Foreign Bankers.

Banque Centrale Anversoise, ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GRISAAR, President. ALFRED MAQUINAY (Graf & Maquinsay), Vice-Pres. J. B. VON DER BECKE (B. Von der Becke). OTTO GUNTHER (Cornellie-David). EMILE DE GOTTAL. AD. FRANE (Frank, Model & Cie.) AUG. NOTTEBOHM (Nottebohm Freres). FR. DHANTS (Michiels-Loes). JOH. DAN FUHRMANN, Jr. (Joh. Dan. Fuhrmann). LOUIS WEBER (Ed. Weber & Cie.) JULES RAUTENRATICH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS, AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Henry S. King & Co.,

BANKERS,

45 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do General London and Foreign Banking Business.

KING, BAILLIE & CO., Liverpool. NEW YORK CORRESPONDENTS,

Messrs. WARD, CAMPBELL & CO.

Western Banks.

C. F. PENZEL, { STATE BANK, } C. T. WALKER { Incorporated 1875. } Cashier. President.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-UP).....\$75,000. SURPLUS..... 25,000.

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and the Metropolitan National Bank.

**Western Banks.**

**THE Anglo-Californian Bank**  
(LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Sengman & Co.  
Authorized Capital, - - \$6,000,000.  
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.  
FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }  
P. N. L'LIENTHAL, Cashier.

**Financial.**

**OFFICE OF THE ONTARIO SILVER MINING COMPANY, 81 Broad street, New York, June 4, 1878.**

DIVIDEND N. 27.  
The Regular Monthly Dividend of FIFTY CENTS per share has been declared for May, payable at the office of the transfer agents, Wel a, Fargo & Co., 65 Broadway, on the 15th instant.

Also, an EXTRA DIVIDEND (No. 23) of same amount has been declared, payable at the same time and place.  
Transfer books close on the 10th inst.  
H. B. PARSONS, Assistant Secretary.

**THE GOLD COUPONS FROM THE FIRST MORTGAGE BONDS OF THE HOUSTON & TEXAS CENTRAL RAILWAY, due July 1st, will be paid for the Company on presentation, less rebate of five per cent per annum, by**  
JOHN J. CISCO & SON, 59 Wall street.

**A. C. Burnham,**

[Established 1861.] **CHAMPAIGN, ILL.,**  
OFFERS FOR SALE

**REAL ESTATE FIRST MORTGAGE COUPON BONDS,**

in amounts of \$1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of  
BURNHAM, TREYETT & MATTIS, Champaign, Ill.  
BURNHAM & TULLEY'S, Council Bluffs, Iowa.  
BURNHAM & BEYER, Grinnell, Iowa.  
BURNHAM, URMSBY & CO., Emmetsburg, Iowa.

All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors.

**A Solid Ten Per Cent.**

**OLD AND TRIED.**

Bonds, Stocks, SAVINGS BANKS EVEN, prove brittle needs. The old CENTRAL ILLINOIS LOAN AGENCY stands unmoved amidst the storm. If you wish investments ABSOLUTELY SAFE IN ANY CONTINGENCY, address, for circular—"Actuary of KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

**Texas Bonds.**

**STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS,**

BOUGHT AND SOLD.

TEXAS LANDS AND LAND SCRIP FOR SALE.  
Correspondence Solicited.

J. C. CHEW, 29 Broadway.

**WANTED:**

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.  
LEVY & BORG,  
38 WALL STREET.

**WANTED.**

Northern Pacific RR. Preferred Stock and Bonds.  
Oregon Steam Navigation Co. Stock.  
Clatsop Jay Cooke Co.  
Texas Pacific RR. Land Grant Coupon Bonds.  
Jefferson, Madison & Ind. RR. 1st and 2d Mort. Bonds  
Sandusky Mansfield & Newark RR. Bonds.  
City, County and Town Bonds of Ohio, Iowa & Wis.  
Louisville & Nashville RR. Stock.  
Fort Wayne Jack. & Saginaw RR. Bonds.  
Interest-paying Bonds of Southern Railroads.  
Calro & Fulton RR. Bonds, all issues.  
Kansas Pacific Railroad Bonds, all issues.

**FOR SALE.**

Jersey City and New Brunswick 7 per cent bonds, 1897.  
WM. H. UTLEY, 31 Pine St., N. Y.

**McKim Brothers & Co.,**  
BANKERS,  
47 Wall Street, New York.

**Financial.**

**ARENTS & YOUNG,**

No. 9 NEW STREET,

NEW YORK.

DEALERS IN

Southern State Bonds,

City Bonds,

Railroad Bonds,

Overdue Coupons.

We Pay the Highest Market Rates for

- Atlantic & Gulf Consolidated Bonds.
- Central Georgia Consolidated Bonds,
- Columbia & Augusta First Mortgage Bonds,
- Georgia Railroad Bonds,
- Greenville & Columbia Guaranteed Bonds,
- Mobile & Ohio Sterlings,
- Macon & Augusta Firsts Endorsed,
- Memphis & Charleston Firsts and Seconda,
- Mississippi Central Firsts and Seconda,
- Mississippi & Tennessee A and B Bonds,
- Montgomery & West Point Firsts,
- New Orleans & Jackson Firsts and Seconda
- Northeastern Railroad of South Carolina,
- South Carolina Railroad Firsts,
- Western Railroad of Alabama Bonds,
- Alabama Old Bonds,
- South Carolina Approved Consols,
- South Carolina Old Bonds,
- Louisiana Old Bonds,
- Virginia Consols,
- Virginia Tax-Receiveable Coupons,
- Memphis City Bonds and Coupons,
- New Orleans City Bonds,
- City of Savannah Bonds and Coupons.

FOR SALE:

- Alabama Class A Bonds,
  - South Carolina Consols,
  - Louisiana Consols,
  - Mobile City Bonds.
- Stocks and Bonds bought and Sold on Commission for Cash or on Margin.**

CORRESPONDENCE SOLICITED AND QUOTATIONS FURNISHED.

**Financial.**

**Delaware and Hudson Canal Company**

FIRST MORTGAGE, 40-YEAR, 7 PER CENT BONDS.

PENNSYLVANIA DIVISION.

PRINCIPAL DUE 1917; INTEREST, MARCH AND SEPTEMBER; COUPON BONDS OF \$1,000 EACH; REGISTERED BONDS OF \$5,000 EACH.

UNION TRUST CO. OF N. Y., TRUSTEES.

THESE BONDS ARE SECURED BY A FIRST AND ONLY MORTGAGE ON ALL THE PROPERTY OF THE COMPANY IN THE STATE OF PENNSYLVANIA, INCLUDING THE CANAL, RAILROADS, MINES, COAL AND OTHER LANDS, ROYALTIES, ROLLING STOCK, LEASES, CONTRACTS, &c.

AT THE STOCKHOLDERS' MEETING IN 1877,

Messrs. JOHN V. L. PRUYN,  
ADOLPHUS HAMILTON,  
H. M. OLINSTEAD,  
HENRY H. FARNAM and  
E. B. GRANT

were appointed a special committee to make a thorough examination of the entire property and condition of the company. This committee valued the property pledged to secure this issue of bonds at MORE THAN DOUBLE the amount of this mortgage of \$10,000,000.

One-half of this issue is reserved to provide for the debentures maturing in 1894.

Having negotiated with the company for a portion of the remainder of this issue of bonds, we now offer them for sale at

PAR AND ACCRUED INTEREST.

We recommend these bonds to investors desiring a security of undoubted character.

**DREXEL, MORGAN & CO.,**  
Corner Wall and Broad Sts.

**WINSLOW, LANIER & CO.,**  
Corner Nassau and Cedar Sts.

**CHICAGO & ALTON RAILROAD Six Per Cent. Gold Sinking Fund Bonds,**

UNITED STATES TRUST CO., TRUSTEE.  
Free of all Taxes, imposed or to be imposed.  
Bonds due 1903. Interest payable May 1 and Nov. 1.  
These bonds are a direct obligation of the Chicago & Alton RR., and have a first lien over the Chicago Kansas City & St. Louis RR.—162 miles—in Missouri. They are recommended as a safe and desirable investment.

For sale at par and interest.

**JESUP, PATON & CO.,**  
No. 52 WILLIAM STREET, NEW YORK.

**Scioto Valley Railway OF OHIO**

FIRST MORTGAGE SINKING FUND SEVEN PER CENT BONDS

(Issue limited at \$13,000 per mile)

FOR SALE BY

**WINSLOW, LANIER & CO.,**  
Corner Nassau and Cedar Streets,  
NEW YORK.

\$100,000

**8 Per Cent Ohio First Mortgage Bonds,**

RUNNING FIVE YEARS.

Secured by Trust Deeds of well-improved Farms, situated in the richest agricultural counties of Ohio, and which can be sold for three or four times the amount we have loaned on each.

Interest payable semi-annually at our office in Boston or New York.

Bonds \$500 and \$1,000, Coupon and Registered, on hand for immediate delivery. The security is absolutely perfect.

**GEO. WM. BALLOU & CO.,**  
BANKERS,

8 WALL STREET, NEW YORK,  
72 DEVONSHIRE STREET, BOSTON.

**[Extract from the Fourth Edition of "Memoranda Concerning Government Bonds," published by Fisk & Hatch for the information of Investors.]**

The inquiry is constantly made: "*Which issue of Government Bonds is the best to buy for investment?*"

This question cannot be answered with absolute certainty, for the reason that, with the exception of the Currency Sixes, the Oregon War Loan, and the first series of the Sixes of 1881, all of the Bonds are payable *at the option of the Government after certain periods named*, and the time of their redemption is, therefore, uncertain; and for the reason that the annual income which a Bond will yield on the amount of money invested in it, when bought at a premium above par, or at a discount below par, depends upon the length of time for which it may run; or, in other words, upon the number of years over which the loss of the premium, if bought above par, or the gain of the discount, if bought below par, is to be distributed.

Our answer to the above inquiry, therefore, is: a

(1.) There is no difference between any of the issues of Government Bonds as to the *absolute safety of the investment*, all being equally desirable in this respect.

(2.) There are some minor differences as to the time and manner of paying interest, in respect to which investors can judge for themselves which will be most satisfactory to them; and there are also some differences in the terms of the different Loan Acts as to the kind of money in which the bonds shall be payable, and their exemption from taxation, all of which are distinctly set forth in the foregoing pages.

(3.) There are important differences to be considered as to the time for which the different issues may be expected to run.

It may be assumed as certain that all the Six per Cent Bonds (except, perhaps, the Currency Sixes, which have definite periods of maturity from 1895 to 1899), will be called in for redemption before any of the Five per Cent Bonds (Fives of 1881 and Ten-Forties) will be disturbed. Of the Six per Cent Bonds, exclusive of the Currency Sixes, there are now outstanding \$738,667,800.

The three issues of Five-Twenties, amounting to \$414,986,450, are redeemable at any time at the pleasure of the Government, and would become absolutely payable in 1885, 1887 and 1888 respectively. The Sixes of 1881, First Series, amounting to \$18,415,000, which should be called "Sixes of 1880," will be payable absolutely on the 31st day of December, 1880. The Sixes of 1881, Second and Third Series, will be redeemable at the pleasure of the Government after June 30th, 1881, and have no fixed time of absolute maturity. The Oregon War Loan Bonds will be payable absolutely July 1, 1881.

Under existing laws, the calling in and redemption of the Six Per Cent Bonds depends mainly upon the sale of Four Per Cent Bonds, except to the extent that the Four-and-a-half Per Cent Bonds authorized by law and remaining unsold may be used for that purpose.

At the rate of \$100,000,000 per annum, or an average of \$2,000,000 per week, it would require about seven years and a-half to redeem all the Six Per Cent Bonds above named, and about four years and a-half to redeem all the Five-Twenty Bonds of 1865, 1867 and 1868.

While at intervals since the passage of the funding Acts of July 14, 1870, and January 20, 1871, the sales of Five, Four and a-half and Four Per Cent Bonds have been much more rapid than at the rate above named, the average for the whole period has not varied materially from it. The sale of the Five Per Cent Bonds of 1881 was commenced in March, 1871, and during the seven years to March, 1878, the sales of Bonds for funding and redemption purposes had amounted to about \$790,000,000, divided as follows, viz.:

Five Per Cent Bonds of 1881.....	\$508,440,350
Four and a Half Per Cent Bonds.....	200,000,000
Four do. do. (say).....	80,000,000
	<hr/> \$788,440,350

or at the rate of about \$112,500,000 per annum.

During the same period, Five-Twenty Bonds were called in to the amount of \$674,797,100, the balance of the proceeds of sales having been appropriated to the accumulation of coin for resumption.

The amounts called in for redemption in each year have been as follows, viz:

In 1871.....	\$140,000,000
In 1872.....	none.
In 1873.....	90,000,000
In 1874.....	61,000,000
In 1875.....	138,682,550
In 1876.....	50,000,000
In 1877.....	195,114,550
Total.....	<hr/> \$674,797,100

As a large proportion of the bonds sold during this period were Five per Cent Bonds, it is reasonable to assume the above as a liberal average rate for the sale of Four per Cent Bonds for a series of years; although at times, while business depression and general distrust continue, as at present, or under the influence of other special causes, the process of funding may be much more rapid.

The original Act of Congress under which the funding bonds are being

issued expressly provides as follows: "That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this Act at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding known as Five-Twenty Bonds, at their par value, or he may exchange the same for such Five-Twenty Bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever." Subsequently the Resumption Act was passed, which authorizes the Secretary of the Treasury to dispose of any of the bonds authorized by this Act for the purpose of resuming specie payments, but does not otherwise extend the authority for their use.

The use of these bonds for funding purposes, as now authorized by law, being thus restricted to the redemption of "Five-Twenty Bonds," it may be assumed that all of the Five-Twenties will be called in and redeemed before the Sixes of 1881 will be disturbed.

The Six per Cent bonds (except those which will become absolutely payable at specific dates, as above designated,) will therefore be called in and redeemed in the following order, and probably within about the periods named, viz.:

- (1) Five-Twenties of 1865 (now being called in); in from three to twelve months.
- (2) Five-Twenties of 1867; in from one to four years.
- (3) Five-Twenties of 1868; in from three to five years.
- (4) Sixes of 1881 (Second and Third Series); after all the Five-Twenties have been redeemed; or in from five to eight years.

It will be seen that the above estimates are, in the main, based upon the assumed average of \$100,000,000 per annum as the rate of redemption, with allowances for probable periods of more rapid funding at times, but with no material allowance on the other side for possible obstructions and delays which may occur to retard its progress.

Unforeseen events may cause the actual results to materially vary from any estimates that can now be made; but the foregoing are the suggestions of our best judgment from the indications of the present and the experience of the past.

It is more difficult to conjecture in what order the two classes of Five per Cent Bonds, viz., the Ten-Forties and the Fives of 1881, may be paid off, as there is no legal requirement now existing to govern the action of the Treasury Department in that respect.

The custom heretofore established, and so far invariably pursued in the redemption of bonds, the redemption of which had become optional with the Government, of redeeming them in the order in which the option matures would point to the Ten-Forties as the first of the Five per Cent Bonds likely to be called in.

It is also difficult to estimate when the Government will be in a position to commence the redemption of either of the issues of Five per Cent Bonds.

It is not improbable that by the time the Six per Cent Bonds have all been redeemed, if not before, the revival of business and returning confidence in the stability and productiveness of the legitimate enterprises of commerce, manufactures, transportation and building may once more attract the now timid and idle capital of the country into these channels to such an extent that it will be impracticable for the Government to borrow money to any considerable amount at a lower rate of interest than five per cent.

We think, therefore, that the holders of Five per Cent Bonds may safely calculate upon the continuance of their investment undisturbed for a long term of years; and that, in estimating the relative desirability of the various issues of Government Bonds for new purchases, investors may assume that neither the Fives of 1881 nor the Ten-Forties are likely to be redeemed in less than from ten to fifteen years.

From all the indications now available as guides to judgment or conjecture we would class the several issues, for desirability of investment, at their relative prices at this date, as follows, viz.:

- First: { Fives of 1881.  
          { Sixes of 1881.
- Second: Ten-forties.
- Third: Four and a-half Per Cent Bonds.
- Fourth: Four Per Cent Bonds.
- Fifth: Five-Twenties of 1865.
- Sixth: Five-Twenties of 1867.
- Seventh: Five-Twenties of 1868.

The Currency Sixes, having fixed periods to run of from seventeen to twenty one years, with no option on the part of the Government to call them in before maturity, are, for this reason, especially desirable for long investment for estates, trust funds and banking purposes.

The Third Edition of our "MEMORANDA CONCERNING GOVERNMENT BONDS" being exhausted, and the applications for information on the subject still being constant, we have issued a FOURTH EDITION, copies of which will be mailed to any address, or can be had on application at our office, free of charge.

On account of the peculiar state of the times, the difficulty of deciding on safe investments outside of Government Bonds, and the timidity of the people in reference to almost all other forms of investment, we look for a large and increasing demand for Government Bonds.

The book is designed to fully answer all inquiries on the subject which investors may have occasion to make.

Several pages of new matter have been added, which we trust will give it a new interest and value, even to those who are already familiar with its principal contents; and it is accompanied with a carefully-prepared index which will render it more convenient for frequent reference as a handbook for the desks of bankers, brokers and officers of financial corporations.

Very respectfully,

**FISK & HATCH,**

BANKERS AND DEALERS IN GOVERNMENT SECURITIES,

5 NASSAU STREET.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 26.

SATURDAY, JUNE 8, 1878.

NO. 676.

## CONTENTS.

### THE CHRONICLE.

Ninety Cents or a Dollar.....	559	Latest Monetary and Commercial	
Railroad Earnings in May, and		English News.....	564
from January 1 to May 31.....	560	Commercial and Miscellaneous	
Financial Review of May.....	562	News.....	566
The Debt Statement for May, 1878.	563		

### THE BANKERS' GAZETTE.

Money Market, U. S. Securities,		Quotations of Stocks and Bonds...	571
Railway Stocks, Gold Market,		Local Securities.....	572
Foreign Exchange, N. Y. City		Investments, and State, City and	
Banks, Boston Banks, etc.....	568	Corporation Finances.....	573

### THE COMMERCIAL TIMES.

Commercial Epitome.....	576	Dry Goods.....	581
Cotton.....	576	Imports, Receipts and Exports...	582
Breadstuffs.....	580	Prices Current.....	583

## The Chronicle.

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage.....)	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 5s.
Six mos. do do do.....	1 6s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

### London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

### Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.  
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

### NINETY CENTS OR A DOLLAR.

The refusal of the Senate on Thursday by a vote of 35 to 23, to take up the bill repealing the resumption law, and the very largely increased voluntary subscriptions for our 4 per cents, amounting on the same day to \$1,173,350, are extremely gratifying indications, bearing, we think, a close relationship to one another. When the Syndicate contract was signed our credit was at so low a point that there were no takers for these bonds and our legislators were loud in their condemnation of the resumption act. Now, note the change:—the people see that we have virtually reached resumption, and their representatives in Congress begin to feel the influence of a changed opinion among their constituents. There is a teaching in these facts which should enable us to look into the future with decided hopefulness.

It would be vain, however, to disguise the fact that at present some uneasiness prevails in this and the Eastern States with regard to the permanency of resumption. Of course this feeling is mainly caused by a fear of the adverse action of the Silver bill. The argument is two-fold:—first, that silver being the cheaper metal, it, and not gold, must necessarily be the standard when sufficient silver has been issued for commercial purposes; and secondly, as soon as the variation in the value of legal tenders begins, and the slightest difference is established between them and gold (one quarter of one per cent will be as effective as ten per cent), many ways will easily be found for drawing out and shipping the Secretary's accumulations.

We do not share this anxiety to any considerable extent, though the conclusion seems to be clear enough if we were to grant all the premises. But there are several steps in the descent, at any one of which it may be possible for the unfavorable progress to be arrested. As the first of these, the honest silver advocate would mention a recovery in the value of silver. We are, however, not optimist enough to find much rest or comfort in that hope. When the Silver bill was passed, 54½d. was about the ruling price; now, after a few months of our demand for coinage, and an increase in the Eastern demand, the price has fallen below 53½d.; at that rate of progress it looks to us as if it would take a long time to reach its old equivalent. To be sure, another year we shall need a million more a month, but is not that too trifling an amount to have any very decided effect upon a supply which every people in Europe seem intent on augmenting. In fact, this disposition to discard or change off silver for gold is so manifest that very little hope can be felt even through the proposed international congress. Unfortunately and unnecessarily we have put ourselves at a disadvantage on that question, for now we are in the position of suppliants, whereas we might have forced our conferrees there. Possibly, however, as a mark of courtesy, all the nations invited may consent to be represented; but the temper in which our proposition will be finally received by the leading country of the Latin Union may be illustrated by a sentence from a recent letter of M. de Parieu, the chief author of that Union, and late Minister President of the Council of State. "If," he observes, "it be proved to us that America invites us to an absolute rehabilitation of depreciated silver in order to gain us over as customers for the metal she produces, may we not suspect the possibility of being her dupes?" We cannot, however, at this time discuss this point, but we think every one who has attempted to inform himself

on the subject is pretty well satisfied that there is no prospect of establishing anew through the proposed congress the old equivalent or the American equivalent for silver. And yet, if the conference meets, there is reason to believe that some practical good will result.

But though we see little present hope of restoring silver to its old place and price, we think the conclusion that the legal tender will therefore speedily depreciate from its gold value after resumption, on account of the presence of silver dollars, by no means follows. That the simple presence of a large proportion of silver as a mixed basis of the currency is not necessarily disturbing to the value of the currency, is proved by the history of France. The Bank of France, for illustration, according to the official paper of the French Treasury—*Bulletin de Statistique*—had outstanding, January 1st, 1878, circulation to the amount of 2,547,044,000f., against a cash reserve of 2,042,500,000f., which cash reserve was made up as follows:

GOLD—French coin.....francs.	909,600,000
Foreign ingots, &c.....francs.	267,500,000
Total gold.....francs.	1,177,100,000
SILVER—French coin.....francs.	865,400,000
Total gold and silver.....francs.	2,042,500,000

This statement shows that the proportions of gold and silver in the reserve when the Bank resumed, Jan. 1, 1878, were 57 per cent gold and 43 per cent silver, and yet the notes were then and had been for a long time, and are still and will continue, at par with gold. Hence, must we not admit that the argument is incomplete which concludes from the simple presence of 43 per cent of silver and 57 per cent of gold, that notes based upon the two metals will partake of the value of the cheaper metal.

Furthermore, and in confirmation of the same thought, it must be admitted that the opponents of the Silver bill have been agreeably disappointed in seeing legal tenders unaffected thus far by the operation of that act. The question therefore arises, why is this? Why are legal tender and Bank of France notes at par of gold when the only offer is to pay them in gold or silver or both? In the case of the Bank of France we think the obvious answer is the confidence felt in the willingness and in the ability of the Bank to pay gold if demanded. And is not the same feeling the controlling influence in our own case too? We have just seen how easy it was for the Government to increase its gold reserve within a few weeks fifty million of dollars. We knew it was possible even before this last experiment; but more especially since then, by a very easy transition, we infer that as the same power still exists, if need arises it will again be used: hence our confidence. There is, however, a very important point in which we differ from France. When silver lost its old position the nations in the Latin Union stopped coining it. It is known, therefore, that their stock of legal-tender silver is not increasing. But we are putting it through our mint as rapidly as we can, and as the law now stands we propose to continue this process. A difference, then, between us is, that France has actually stopped injecting the cheaper metal, while we have not. Still, this difference at present is of no moment; later on, if continued, it must have a decided influence.

These facts suggest the reason for the truth which is admitted now, that originally in forecasting the effect of the Silver bill the length of time necessary for its action was given too little importance. Very many hastily concluded that the passage of that bill was to be followed almost immediately by decided evidences of harm done.

Experience has since taught that such a conclusion was unwarranted. Consequently we now find not a few falling into the opposite error, of considering the measure wholly innocuous. What has been said, however, would indicate that we shall only feel its effect when we reach a point where confidence weakens in our ability and determination to make the legal tender interchangeable with gold. We have seen that in the case of an organization like the Bank of France, with power unlimited lodged in its officers, that the presence of 42 per cent of silver in its reserve and a very large silver currency among the people with which the notes of the Bank are interchangeable, were not sufficient to affect the value of the note. This, however, is not proof that like conditions here would be attended with as little risk. That institution has always exercised a quiet yet absolute control over its reserve possessed apparently by no other; while the Bank of England uses for its protection the disturbing method—disturbing to all commercial interests—of raising its rate of interest, the Bank of France never gives any evidence of its method or purpose except in result. Besides this, the French have, as already stated, stopped the coinage of silver, and we have not; and, furthermore, there are also differences between the Governments and people of France and the United States, which make a comparison between them with regard to the currency imperfect. We do not, therefore, cite the facts and conditions mentioned as furnishing a parallel in all respects for ourselves, but simply as indicating that with good management at Washington, considerable time will probably elapse—more than many have anticipated—during which silver coinage may progress as rapidly as proposed, without giving signs of disturbing effects.

And in this fact our great hope lies. *Tempus omnia revelat*; and as our people are especially teachable, we have the utmost confidence that time will reveal to them the evil effects of which the Silver bill is capable, and that it will be changed. Of this truth, the events of the past week serve as an illustration. We are now virtually on a gold basis. Let us once reach that condition and continue in it for a time without the disasters demagogues are predicting—or rather, we should say, with prosperity developing on every side which is sure to follow the event—and we have little fear for the result. Our people are too shrewd to give a dollar for ninety cents.

#### RAILROAD EARNINGS IN MAY AND FROM JANUARY 1 TO MAY 31.

Our monthly statement of railroad earnings is compiled one day earlier than usual, as it would necessarily be delayed until June 15, unless published in this issue. The weekly and monthly reports of earnings are now watched more closely than usual, and in the present condition of the stock and bond markets it would be inadvisable to postpone the publication of these tables for another week, in order to obtain the returns of a few more roads, which will, in fact, appear then in our weekly statement of earnings.

The salient points presented by the tables this month are not widely different from those noticed in the April reports. The large increase in gross earnings has been, as a rule, on the grain-carrying roads of the West. The receipts of corn and wheat at Chicago and Milwaukee were large for a great part of the time, and on some days the arrival of loaded cars at Chicago was beyond

precedent, even in the history of that extraordinary city. The Grand Trunk and Great Western roads of Canada show a falling off in earnings as compared with May, 1877, and it is much regretted that we have no reports from such roads as Lake Shore, Michigan Central, Fort Wayne, New York Central & Hudson and the Erie, which, to a certain extent, are competitors with the Canada lines for through traffic. By way of London, we have just found out what the Erie earnings were for January and February, as published elsewhere.

Freight rates by rail from Chicago to New York remain nominally unchanged at 20 cents per 100 lbs. on grain. Lake rates are quoted at 1 1/2 to 2 cents per bushel for corn from Chicago or Milwaukee to Buffalo, and 2 1/2 to 2 3/4 cents for wheat. Canal rates closed at 5 1/4 cents per bushel for wheat and 4 3/4 cents for corn from Buffalo to New York. Rates from Chicago to New York by lake and canal have been 8 cents for wheat and 7 1/4 cents for corn, against 12 cents for wheat and 11-2 cents for corn, through by rail.

In consequence of the absence of Mr. Vanderbilt and other managers of Western railroads, the meeting which was to have been held this week in New York in relation to the important matter of arrangements for east-bound freight was postponed to June 11, the date on which the present compact will expire.

The Chicago & Alton increase in earnings was made chiefly in the last half of the month. A report, not official, gives the earnings of the Chicago & Northwestern road for May as \$460,000 larger than those of the same month last year.

GROSS EARNINGS IN MAY.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe..	\$191,400	\$139,915	\$51,485	\$.....
Burl. Cedar Rapids & Northern	139,490	71,695	67,795	.....
Central Pacific.....	1,574,000	1,554,653	19,347	.....
Chicago & Alton.....	357,365	311,266	46,099	.....
Chicago Milwaukee & St. Paul	739,000	607,111	131,889	.....
Denver & Rio Grande.....	86,940	68,053	18,887	.....
Grand Trunk of Canada†	617,235	692,713	.....	75,478
Great Western of Canada‡	318,037	234,198	.....	83,839
Illinois Central (main line)....	444,255	269,455	.....	174,800
do (Iowa leased lines).....	132,267	95,028	.....	37,239
Indianapolis Bl. & Western*	71,570	71,611	.....	3,011
International & Gr. Northern*	53,196	53,319	.....	123
Kansas Pacific.....	281,491	216,552	.....	64,939
Missouri Kansas & Texas.....	296,757	231,307	.....	65,450
St. Louis Al. & T. H. (br'chs)*	27,570	26,258	.....	1,312
St. Louis Iron Mt. & South'n*	203,097	211,853	.....	8,756
St. Louis Kansas C. & No. th.	258,132	227,178	.....	30,954
St. Louis & S. E.—St. L. div.*	31,579	20,493	.....	11,086
do Ken. div.*	21,966	17,294	.....	4,672
do Tenn. div.*	11,960	9,091	.....	2,869
Toledo Peoria & Warsaw.....	111,339	85,011	.....	26,328
Wabash.....	400,253	317,459	.....	82,794
Total.....	\$6,493,919	\$5,834,573	\$759,346	\$148,151
Net increase.....			554,241	

\* Three weeks only of May in each year.  
 † For the four weeks ended May 25.  
 ‡ For the four weeks ended May 24.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

	1878.	1877.	Inc.	Dec.
Atchison Topk. & Santa Fe.	\$1,247,333	\$850,940	\$396,393	\$.....
Burlington C. Rap. & Northern	692,316	359,792	332,524	.....
Central Pacific.....	6,437,440	6,354,471	82,969	.....
Chicago & Alton.....	1,616,523	1,672,760	.....	56,237
Chicago Mil. & St. Paul.....	3,611,000	2,949,929	.....	661,071
Denver & Rio Grande.....	317,204	243,635	.....	73,569
Grand Trunk.....	3,589,134	3,524,127	.....	65,007
Great Western†	1,322,211	1,621,591	.....	299,380
Illinois Cent. (main line)....	2,044,732	1,757,845	.....	286,887
do (Ia. leased lines).....	635,446	401,116	.....	234,330
Indianap. Bloom. & Western*	497,524	451,693	.....	45,831
International & Gr. Northern*	439,079	535,963	.....	96,884
Kansas Pacific.....	1,210,111	1,032,362	.....	177,749
Missouri Kansas & Texas.....	1,018,216	1,172,510	.....	154,294
St. Louis Al. & T. H. (br'chs)*	172,831	194,488	.....	21,657
St. Louis Iron Mt. & South'n*	1,547,234	1,600,144	.....	52,910
St. Louis Kansas C. & No. th.	1,204,442	1,210,611	.....	6,169
St. Louis & S. E.—St. L. div.*	225,141	218,709	.....	6,432
do Ken. div.*	127,080	111,793	.....	15,287
do Tenn. div.*	62,954	54,817	.....	8,137
Toledo Peoria & Warsaw.....	536,115	418,493	.....	117,622
Wabash.....	1,693,380	1,705,223	.....	11,843
Total.....	\$31,158,590	\$28,191,715	\$3,324,956	\$293,141
Net increase.....			3,026,815	

\* Three weeks only of May in each year.  
 † From January 1 to May 31.  
 ‡ From January 1 to May 24.

The earnings of the Springfield Division of the Illinois Central Railroad are not included in the figures given in the tables above. They were \$17,616 in May 1878, and \$14,320 from January 1 to May 31, 1878. Earnings of the Dubuque & Sioux City Railroad during May, and for the five months ending May 31, were as follows: these figures are included in those of the Iowa leased lines given above: May, \$50,551 in 1878 and \$57,545 in 1877; and from January 1 to May 31, \$490,577 in 1878 and \$205,109 in 1877. The Iowa leased companies have but recently reported their earnings for April.

GROSS EARNINGS IN APRIL.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western...	276,872	305,142	.....	26,770
Calro & St. Louis.....	18,190	19,460	.....	1,270
Chicago Burlington & Quincy.	1,118,736	960,198	.....	158,538
Clev. Mt. Ver. & Del. & brchs...	32,532	31,366	.....	796
Dakota Southern.....	19,177	18,806	.....	971
Detroit & Milwaukee.....	77,964	76,636	.....	728
Louisville Cincinnati & Lex.	64,761	12,997	.....	6,266
Louisville & Nashville.....	360,000	361,372	.....	1,372
Mobile & Ohio.....	115,323	97,075	.....	18,248
Nashville Chatt. & St. Louis..	128,493	126,872	.....	2,097
Paducah & Elizabethtown.....	22,541	25,654	.....	2,773
Paducah & Memphis.....	14,103	.....	.....	.....
Philadelphia & Reading.....	991,029	1,310,110	.....	1,837
Philadelphia & Erie.....	215,090	.....	.....	343,090
St. Paul & Sioux City.....	49,579	38,269	.....	10,787
Sioux City & St. Paul.....	26,974	21,579	.....	11,310
Southern Minnesota.....	59,090	31,000	.....	7,395
Worthington & Sioux Falls...	7,325	2,506	.....	28,990
Total.....	\$3,600,204	\$3,761,772	\$235,690	\$400,248
Net decrease.....				164,568

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western.....	1,103,663	1,103,574	.....	6,299
Calro & St. Louis.....	60,953	80,424	.....	19,466
Chicago Burlington & Quincy.	4,245,184	3,596,916	.....	648,318
Clev. Mt. Ver. & Del. & brchs...	129,413	118,137	.....	7,306
Dakota Southern.....	67,803	44,377	.....	17,923
Louisville Cincinnati & Lex.	274,445	306,570	.....	32,125
Louisville & Nashville.....	1,705,200	1,659,167	.....	46,033
Mobile & Ohio.....	791,662	612,499	.....	99,363
Nashville Chatt. & St. Louis..	503,393	504,908	.....	40,535
Paducah & Memphis.....	68,732	57,275	.....	9,457
Philadelphia & Reading.....	2,855,733	3,996,646	.....	920,893
Philadelphia & Erie.....	814,694	878,568	.....	73,064
St. Paul & Sioux City.....	190,248	129,411	.....	50,777
Sioux City & St. Paul.....	116,595	78,970	.....	42,625
Southern Minnesota.....	233,667	135,494	.....	103,173
Worthington & Sioux Falls...	23,739	5,532	.....	21,147
Total.....	\$13,238,901	\$13,203,539	\$1,091,811	\$1,046,418
Net increase.....			45,393	

The statement below gives the gross earnings, operating expenses and net earnings for the month of April, and from January 1 to April 30, of all the roads that will furnish statements for publication:

	April.		Jan. 1 to April 30.	
	1878.	1877.	1878.	1877.
Burl. Cedar Rapids & North.—				
Gross earnings.....	\$115,277	\$73,435	\$53,026	\$237,687
Operating expenses and taxes.	90,113	54,334	376,774	233,990
Net earnings.....	\$25,164	\$19,101	\$176,252	\$63,688
Chicago Burlington & Quincy—				
Gross earnings.....	\$1,118,736	\$960,198	\$1,245,184	\$3,596,916
Expenses.....	670,050	515,232	2,482,563	2,172,129
Net earnings.....	\$448,686	\$444,966	\$1,762,621	\$1,424,787
Clev. Mt. Ver. & Del. and Brchs—				
Gross earnings.....	\$32,532	\$31,366	\$120,443	\$113,187
Operating expenses and taxes.	24,487	22,955	94,180	92,619
Net earnings.....	\$7,875	\$8,611	\$26,323	\$20,518
Dakota Southern—				
Gross earnings.....	\$19,177	\$18,806	\$67,205	\$49,877
Operating expenses.....	9,262	.....	28,757	.....
Net earnings.....	\$10,515	\$.....	\$37,568	\$.....
Denver & Rio Grande—				
Gross earnings.....	\$90,772	\$49,328	\$260,264	\$180,583
Expenses.....	46,863	27,359	169,256	162,809
Net earnings.....	\$33,909	\$21,969	\$191,008	\$177,773
Kansas Pacific—				
Gross earnings.....	\$281,601	\$238,193	\$728,620	\$815,641
Expenses.....	201,510	144,166	651,285	499,704
Net earnings.....	\$80,091	\$111,027	\$277,335	\$347,137
Louisville Cin. & Lexington—				
Gross earnings.....	\$61,761	\$72,997	\$271,445	\$306,570
Oper. exp., taxes & rentals..	56,085	61,927	221,557	252,868
Net earnings.....	\$5,676	\$11,070	\$49,888	\$53,702
Louisville & Nashville—				
Gross earnings.....	\$360,000	\$361,372	\$1,705,200	\$1,659,167
Operating expenses.....	212,479	263,323	1,062,514	1,081,514
Net earnings.....	\$147,521	\$98,049	\$642,686	\$577,653
Missouri Kansas & Texas—				
Gross earnings.....	\$206,796	\$221,757	\$841,499	\$941,603
Oper. expenses and renewals	182,423	161,925	709,968	610,468
Net earnings.....	\$24,373	\$59,832	\$131,531	\$331,035
Nashville Chatt. & St. Louis—				
Gross earnings.....	\$129,469	\$126,872	\$605,313	\$564,908
Oper. expenses, incl. taxes..	102,402	81,404	378,310	335,111
Net earnings.....	\$27,067	\$45,468	\$227,003	\$229,797
Paducah & Memphis—				
Gross earnings.....	\$14,103	\$12,272	\$66,732	\$57,275
Operating expenses.....	12,960	9,569	51,196	46,168
Net earnings.....	\$1,143	\$2,703	\$15,536	\$11,107
Philadelphia & Erie—				
Gross earnings.....	\$215,090	\$225,527	\$994,604	\$878,568
Operating expenses.....	119,273	163,241	557,276	629,217
Net earnings.....	\$95,817	\$62,286	\$437,328	\$249,351
St. Louis Iron Mt. & South.—				
Gross earnings.....	\$283,101	\$287,903	\$1,314,133	\$1,368,290
Operat. and general expenses	211,599	153,750	824,867	771,334
Net earnings.....	\$71,502	\$134,153	\$489,266	\$596,956
St. L. & Southeast.—St. L. Div.—				
Gross earnings.....	\$42,131	\$44,645	\$194,580	\$183,223
Operating expenses.....	38,957	33,472	154,120	147,947
Net earnings.....	\$3,174	\$11,173	\$40,460	\$47,276
St. L. & Southeast.—Ky. Div.—				
Gross earnings.....	\$26,636	\$20,838	\$105,129	\$91,503
Operating expenses.....	22,632	20,730	86,377	64,691
Net earnings.....	\$4,004	\$1,108	\$18,752	\$28,812
St. L. & South'at.—Tenn. Div.—				
Gross earnings.....	\$13,173	\$10,029	\$50,925	\$45,726
Operating expenses.....	9,997	9,916	39,844	40,495
Net earnings.....	\$3,176	\$1,113	\$11,082	\$5,231

\* Estimated. † Includes \$10,000 spent for new cars, bridges, &c.

	April.		Jan. 1 to April 30.	
	1878.	1877.	1878.	1877.
St. Paul & Sioux City—				
Gross earnings.....	\$4,579	\$38,269	\$180,248	\$129,411
Operating expenses.....	31,703	29,104	113,081	103,296
Net earnings.....	\$7,876	\$9,165	\$67,167	\$26,115
Sioux City & St. Paul—				
Gross earnings.....	\$38,974	\$21,579	\$116,595	\$73,570
Operating expenses.....	23,03	17,614	82,754	63,342
Net earnings.....	\$5,971	\$4,005	\$33,841	\$10,228
Wabash—				
Gross earnings.....	\$411,265	\$583,683	\$1,493,627	\$1,347,734
Operating expenses.....	294,623	271,972	1,019,646	1,094,238
Net earnings.....	\$116,642	\$116,716	\$473,981	\$253,496

The following March figures have but recently come to hand:

	March.		Jan. 1 to March 31.	
	1878.	1877.	1878.	1877.
International & Gt. Northern—				
Gross earnings.....	\$100,125	\$112,656	\$347,740	\$423,600
Expenses.....	76,801	114,102	223,931	351,553
Net earnings.....	\$23,324	def \$1,416	\$121,409	\$72,407
Grand Trunk—				
Gross earnings.....	\$151,485	\$153,407	\$463,058	\$480,713
Expenses.....	123,715	120,571	398,003	363,436
Net earnings.....	\$27,770	\$32,836	\$65,055	\$117,277

FINANCIAL REVIEW OF MAY.

The general course of affairs during May was, relatively speaking, satisfactory. The prevailing tone was one of buoyancy, and the volume of business at the Produce and Stock Exchanges was large, with prices drooping at the former, but advancing materially at the latter. There appeared to be a very decided falling off in the number of mercantile failures, although the definite reports of the mercantile agencies covering this period will not be issued till July, and a comparison with previous months is therefore impossible. The principal events of the month directly affecting the markets were the continued heavy receipts of breadstuffs at Western cities and the favorable reports of the growing crops, the prospect of a peaceful solution of the difficulties in Europe, the extraordinary success of the Syndicate here in closing out the whole \$50,000,000 of the 4½ per cent loan, and the increased railroad earnings and common talk of the prospective return to specie payments. On the other hand, the depressed prices of grain and provisions without the hope of immediate recovery, and the passage by Congress of a law prohibiting the further cancellation of legal tenders, and leaving the amount to be kept out at the present figures, \$346,681,016, may be mentioned as among the unsatisfactory features.

The following summary shows the condition of the New York City Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of June in each year, from 1875 to 1878, inclusive:

STATISTICAL SUMMARY, JUNE 1, 1875 TO 1878.

	1878.	1877.	1876.	1875.
New York City Banks—				
Loans and discounts..	224,019,406	254,754,400	128,837,200	2-1,893,500
Specie.....	17,01,200	19,441,00	1,843,80	11,482,500
Circulation.....	10,941,000	16,143,700	22,835,00	19,921,100
Net deposits.....	199,867,900	223,4-1,60	52,419,100	232,490,900
Legal tenders.....	47,248,000	55,899,70	7,283,000	63,371,900
Surp. reserve (over 25%)	14,82,325	19,873,00	16,456,150	10,31,775
Call loans, prime paper	3-4%	3½-4%	4-5	4-6
Gold.....	101	103%	12%	116%
Silver in London, oz.	53½d.	53½d.	52d.	55½d.
Prime ster. long bills 90 days	4 83¼-84	4 87-4 88	4 87½-4 88½	4 86¼-4 87¼
U. S. 20 bonds, '67, c. up.	107%	111	121%	121%
U. S. 6s, currency.....	113%	122%	121%	122
U. S. 10-40s c. up.....	107%	112%	118%	118%
U. S. 4½s, 1891, coupon	103%	107		
N. Y. Cent. & Had. stock	109%	83%	110	10%
Chic. Rk. Int. & Pac. stock	112%	92%	105%	100%
Illinois Central stock	83%	53	96	100%
Lake S. & Mich. So. sto k	63%	48%	51%	67
Del. Lack & W. st. stock	107%	89%	116%	117
Central of N. J. stock.	26	7	83%	108%
Cotton, Mid. Up. 40 lb.	11%	11 5-16	12	16
Wool, Am. XX 40 lb.	32-38	35-45	34-44	47-55
Iron, Am. pig No. 1, 40 lb.	16 5-18 00	18 00-19 00	22 00-23 00	26 00-28 00
Wheat, No. 2, a. r. g. bu. u.	1 07-1 08	1 65-1 75	1 16-1 21	1 18-1 12
Corn, West. mix. 40 bu.	42-46	51-58	51-60	76-83
Pork mes. 40 lb.	9 10-9 25	14 20-14 40	18 25-18 50	19 50-20 00

FOREIGN TRADE OF THE UNITED STATES.

The foreign trade movement for the whole country has been reported by the Bureau of Statistics up to the close of April. The excess of exports over imports for the month of April was \$22,541,736, specie and merchandise both included, against an excess of \$4,062,-

127 in April, 1877; the total excess of exports for ten months of the fiscal year from July 1, 1877, to August 1, 1878, was \$228,908,955, against a similar excess of \$153,575,179 in the same period of 1876-7. The following is a summary of the movement of both specie and merchandise, all in specie values.

	1878.		1877.	
	April.	Ten Months.	April.	Ten Months.
Merchandise—				
Exports.....	\$59,959,082	\$59,157,292	\$44,414,529	\$51,627,759
Imports.....	35,448,011	365,561,851	42,676,353	358,183,621
Excess—exports..	\$24,511,071	\$227,635,441	\$1,738,176	\$156,514,169
Specie—				
Exports.....	\$4,011,822	\$27,077,914	\$3,907,362	\$35,393,712
Imports.....	5,931,157	25,794,400	1,593,411	38,332,701
Excess—exports..	\$1,080,665	\$1,283,514	\$2,313,951	\$2,998,959
Total Merchandise and Specie—				
Exports.....	\$63,970,904	\$86,235,206	\$48,321,891	\$87,021,471
Imports.....	41,429,168	391,356,251	44,269,764	396,516,322
Excess—exports..	\$22,541,736	\$228,908,955	\$4,062,127	\$153,575,179

BANK MOVEMENTS AND THE MONEY MARKET.

The statements of the New York City Clearing-House banks were chiefly conspicuous for a decline in the specie line from \$30,051,900 on the 4th to \$19,827,100 on the 25th, while in the same time the legal-tenders had increased from \$16,435,300 to \$44,023,900. The changes were attributed to the sales of United States bonds and accumulation of gold in the Treasury. The money market worked quite easily throughout, and in the latter half of the month showed a tendency towards the low rates usually prevalent in the summer months, call loans being current at 2@4 per cent and prime commercial paper at 3½@4½ per cent.

NEW YORK CITY BANK STATEMENTS IN MAY, 1878.

	May 4.	May 11.	May 18.	May 25.
Loans and discounts..	\$229,936,400	\$232,090,700	\$233,122,607	\$231,997,300
Specie.....	30,051,900	27,469,500	21,030,200	19,827,100
Circulation.....	19,998,300	20,033,100	20,028,800	20,005,800
Net deposits.....	199,074,000	201,033,000	199,656,100	198,935,300
Legal tenders.....	36,435,300	33,612,000	41,023,900	44,023,900
Surp. res. over 25%	16,719,700	15,822,000	11,128,775	14,104,675
Range of call loans..	3 @ 5	3 @ 5	3 @ 1	2 @ 4
Rate on prime paper..	4½@5½	4 @ 5½	4 @ 5½	3½@5

INVESTMENT SECURITIES.

United States bonds were remarkably active, in consequence of the Syndicate transactions; and the success in closing out so rapidly the entire \$50,000,000 of 4½ per cent bonds, on which their options extended up to the end of December, was the theme of general comment. Sales of 4 per cents were also freely made by the Treasury, and against these five-twenty bonds were called in.

Railroad bonds met with a large demand, both for investment and speculation, and the movement was very buoyant and active. Prices advanced sharply and nearly all the well-known bonds on the Stock Exchange list participated in the upward movement.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1878.

	6s, 1881—	5 20s, Coupon—	10-40s—	5s, '81.	4½s, '91—	4s, '81.	4s, '81.
May reg. conp.	107%	107%	103%	100%	106	105%	104%
1.....	107%	107%	103%	100%	106	105%	104%
2.....	107%	107%	103%	100%	106	105%	104%
3.....	107%	107%	103%	100%	106	105%	104%
4.....	107%	107%	103%	100%	106	105%	104%
5.....	107%	107%	103%	100%	106	105%	104%
6.....	107%	107%	103%	100%	106	105%	104%
7.....	107%	107%	103%	100%	106	105%	104%
8.....	107%	107%	103%	100%	106	105%	104%
9.....	107%	107%	103%	100%	106	105%	104%
10.....	107%	107%	103%	100%	106	105%	104%
11.....	107%	107%	103%	100%	106	105%	104%
12.....	107%	107%	103%	100%	106	105%	104%
13.....	107%	107%	103%	100%	106	105%	104%
14.....	107%	107%	103%	100%	106	105%	104%
15.....	107%	107%	103%	100%	106	105%	104%
16.....	107%	107%	103%	100%	106	105%	104%
17.....	107%	107%	103%	100%	106	105%	104%
18.....	107%	107%	103%	100%	106	105%	104%
19.....	107%	107%	103%	100%	106	105%	104%
20.....	107%	107%	103%	100%	106	105%	104%
21.....	107%	107%	103%	100%	106	105%	104%
22.....	107%	107%	103%	100%	106	105%	104%
23.....	107%	107%	103%	100%	106	105%	104%
24.....	107%	107%	103%	100%	106	105%	104%
25.....	107%	107%	103%	100%	106	105%	104%
26.....	107%	107%	103%	100%	106	105%	104%
27.....	107%	107%	103%	100%	106	105%	104%
28.....	107%	107%	103%	100%	106	105%	104%
29.....	107%	107%	103%	100%	106	105%	104%
30.....	107%	107%	103%	100%	106	105%	104%
31.....	107%	107%	103%	100%	106	105%	104%
Opening 107%	107%	103%	100%	106	105%	104%	
High est. 1-9	108%	104%	107%	103%	107%	105%	104%
Low est. 1-9	107%	103%	106%	101%	105%	103%	102%
Closing 108%	108%	101%	107%	103%	107%	105%	104%



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

Table with columns for Date, Consols for Money, U.S. 5-20, 10-40, 5a of 1867, New 4 1/2 a. and corresponding values for May 1-19.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was decidedly strong, and, with some exceptional fluctuations, the tide was all in the direction of higher prices. The enormous grain movement and continued increase in railroad earnings at the West, together with the prospect of a large business after the harvest of 1877, should the crop yield even fairly, were the principal reasons alleged by the bulls in stocks as forming the basis for a higher standard of prices.

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

RANGE OF STOCKS IN APRIL AND MAY.

Table with columns for Railroad Stocks, Open, High, Low, Clos. for April and May, listing various companies like Albany & Susquehanna, Bur. C. Kan. & North., etc.

Table with columns for Del. & Hud. Canal, Canton, Pullman Palace, Union Trust, and values for April and May.

GOLD AND EXCHANGE.

Under the influence of the large sales of Government bonds and the withdrawal of gold into the Treasury, the premium advanced to 101 1/2 and closed at 101.

Foreign exchange was drooping, and the nominal rates of prime drawers fell off from 4.87 for sixty days' sterling at the opening to 4.81 1/2 at the close, while demand bills declined from 4.89 1/2 to 4.86.

COURSE OF GOLD IN MAY, 1878.

Table with columns for Date, Opening, Lowest, Highest, Closing, showing gold prices from Wednesday to Saturday in May 1878.

BANKERS' STERLING EXCHANGE FOR MAY, 1878.

Table with columns for 60 days, 3 days, and 60 days, 8 days, showing exchange rates for various banks and dates in May 1878.

THE DEBT STATEMENT FOR MAY, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of May, 1878:

Debt bearing interest in coin.

Table with columns for Character of Issue, Auth'izing Act, When Payable, Interest Periods, Size, Bonds Outstanding (Registered, Coupon), showing various bond issues.

\* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000, registered (\$5,000). (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$4,528,227 of interest over-due and not yet called for. The total current accrued interest to date is \$26,277,553.

Debt Bearing Interest in Lawful Money.

Table with columns for Principal, Interest, showing 3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns \$14,000,000 \$175,000.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$6,141,500 principal and \$349,363 interest. Of this amount, \$3,342,800 are on the "called" five-twentys.

**Debt Bearing no Interest.**

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61	.....	.....	\$62,297
	Feb. 12, '62	.....	.....	
Legal-tender notes....	Feb. 25, '62	Prior to 1869.	\$19,423,897	346,681,016
	July 11, '63	Series of 1869	148,932,492	
	Mar. 3, '63	Series of 1874	38,800,632	
	.....	Series of 1875	137,111,155	
Certificates of deposit....	June 8, '72	.....	2,408,400	85,705,000
	.....	.....	.....	
Fractional currency....	July 17, '62	First.....	4,238,151	16,653,698
	Mar. 3, '63	Second.....	3,111,907	
	.....	Third.....	3,015,496	
	.....	Fourth.....	4,034,859	
	.....	Fifth.....	2,208,294	
Coin certificates.....	Mar. 3, '63	.....	52,431,600	342,010
Silver certificates.....	Feb. 23, '78	.....	.....	
Aggregate of debt bearing no interest.....			\$451,930,652	
Unclaimed interest.....			7,267	

**Recapitulation.**

	Amount Outstanding.	Interest.
<b>DEBT BEARING INTEREST IN COIN—</b>		
Bonds at 6 per cent.....	\$73,619,000	
Bonds at 5 per cent.....	703,366,650	
Bonds at 4½ per cent.....	235,000,000	
Bonds at 4 per cent.....	91,850,000	
Total debt bearing interest in coin.....	\$1,768,735,650	\$30,803,732
<b>DEBT BEARING INTEREST IN LAWFUL MONEY—</b>		
Navy pension fund at 3 per cent.....	14,000,000	175,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	6,143,500	319,358
<b>DEBT BEARING NO INTEREST—</b>		
Old demand and legal tender notes.....	\$346,743,313	
Certificates of deposit.....	85,705,000	
Fractional currency.....	16,658,698	
Certificates of gold deposited.....	52,833,640	
Total debt bearing no interest.....	\$451,930,652	7,267
Unclaimed interest.....	.....	7,267
Total.....	\$2,240,809,802	\$31,335,417
Total debt, principal and interest, to date, including interest due not presented for payment.....	2,272,145,220	
<b>AMOUNT IN THE TREASURY—</b>		
Coin.....	189,708,010	
Currency.....	3,094,748	
Currency held for the redemption of fractional currency.....	10,000,000	
Special deposit held for redemption of certificates of deposit as provided by law.....	35,705,000	
Total.....	\$238,507,766	
Debt, less amount in the Treasury, June 1, 1878.....	2,033,637,450	
Debt, less amount in the Treasury, May 1, 1878.....	2,036,707,648	
Decrease of debt during the past month.....	\$3,070,198	
Decrease of debt since June 30, 1877.....	26,520,772	

**Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.**

Character of Issue.	Amount Outstanding.	Interest paid by United States.	Interest repaid by Transp'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$14,910,465	\$2,328,303	\$12,582,161
Kansas Pacific.....	6,303,000	4,049,343	1,532,497	2,516,845
Union Pacific.....	27,236,512	15,969,801	5,413,749	10,528,051
Central Branch, Union Pacific..	1,600,000	1,021,808	67,493	954,309
Western Pacific.....	1,170,560	1,017,364	9,367	1,008,597
Sioux City and Pacific.....	1,628,320	926,951	71,160	655,791
Total.....	\$64,623,512	\$37,896,334	\$9,452,517	\$28,443,757

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

The following is a comparison of the condition of the Treasury June 1, 1877, and June 1, 1878:

	Balances.	1877.	1878.
Currency.....	\$4,515,515	47	\$3,094,748
Special fund for the redemption of fractional currency.....	7,722,271	00	10,000,000
Special deposit of legal tenders for redemption of certificates of deposit.....	46,510,000	00	35,705,000
Coin.....	108,137,383	33	189,708,021
Coin and silver certificates.....	45,407,500	00	52,826,640
Coin, less coin and silver certificates.....	62,729,583	33	136,834,381
Outstanding called bonds.....	14,105,400	00	5,392,800
Other outstanding coin liabilities.....	8,008,870	82	5,019,824
Outstanding legal tenders.....	260,412,550	00	346,681,016
Outstanding fractional currency.....	21,206,930	23	16,658,698
Outstanding silver coin.....	32,773,714	05	33,954,118
Total debt, less cash in Treasury.....	2,063,377,342	37	2,032,637,450
Reduction of debt for May.....	6,931,274	83	3,070,198
Reduction of debt since July 1.....	\$36,062,002	62	2,520,772
Market value of gold.....	106	37	101
Imports (12 months ending April 30).....	429,854,963	00	453,713,356
Exports (12 months ending April 30).....	602,907,341	00	681,148,545

\* This reduction includes \$9,553,800 Geneva award bonds canceled.

—Messrs. Drexel, Morgan & Co. and Winslow, Lanier & Co. are offering the first mortgage, 40-year, 7 per cent bonds of the D. & Hudson Canal Company. These bonds are secured by a first and only lien on the property of the Company in Pennsylvania, including the canal, railroads, mines, coal and other lands, rolling stock, leases, &c. The price is placed at par, and it is understood that Messrs. Drexel, Morgan & Co. negotiated for the bonds some time ago when everything was depressed, and are, therefore, able to offer them now at this price.

—The bonds of the Dakota Southern Railroad Company, which have been offered in our market by Messrs. Walston H. Brown & Brother, have all been successfully placed. The original issue of these bonds was \$600,000, of which \$42,000 had been canceled by the sinking fund; the remainder, \$558,000, sold by this firm, are at the rate of only \$9,000 per mile of road. The company has fully extinguished its floating debt, and the increasing net earnings are at the present writing over 50 per cent in excess of the amount required to pay the interest on its bonded debt.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—			EXCHANGE ON LONDON.		
MAY 25.					
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.12½ @ 25.22½	May 24.	short.	25.15
Paris.....	3 months.	25.30 @ 25.35	May 24.	3 mos.	20.42
Berlin.....	.....	20.56 @ 20.60	May 24.	.....	20.42
Hamburg.....	.....	20.55 @ 20.60	May 24.	short.	20.42
Frankfurt.....	.....	20.55 @ 20.60	May 24.	.....	25.17½
Antwerp.....	.....	25.35 @ 25.40	May 24.	.....	12.12
Amsterdam.....	short.	12.2½ @ 12.3½	May 24.	3 mos.	121.10
Vienna.....	3 months.	12.32½ @ 12.37½	May 24.	short.	47.60
Genoa.....	.....	27.92½ @ 27.97½	May 24.	.....	48.20
Naples.....	.....	47½ @ 47¾	May 20.	3 mos.	.....
Madrid.....	.....	47½ @ 48	.....	.....	.....
Cadiz.....	.....	51½ @ 51¾	May 20.	3 mos.	23.19-32
Lisbon.....	90 days.	23½ @ 23¾	May 24.	60 days.	4.85½
St. Petersburg.....	3 months.	.....	Apr. 24.	90 days.	23d.
New York.....	.....	.....	Apr. 28.	.....	23d.
Rio de Janeiro.....	.....	.....	Apr. 15.	.....	49½ @ 49¾
Pernambuco.....	.....	.....	Apr. 12.	.....	27d. per sol.
Buenos Ayres.....	.....	.....	May 22.	6 mos.	18.6½ d.
Lima.....	60 days.	18.8½ d. @ 18.9 d.	May 22.	.....	18.8½ d.
Bombay.....	.....	18.8½ d. @ 18.9 d.	May 23.	.....	88.1½ d.
Calcutta.....	.....	.....	May 20.	.....	58.6½ d.
Hong Kong.....	.....	.....	May 22.	3 mos.	97½
Shanghai.....	.....	.....	.....	.....	.....
Alexandria.....	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, May 25, 1878.

As we approach the summer months, the money market assumes an easier appearance; and the present indications are that the directors of the Bank of England will not be able to maintain their present *minimum* of 3 per cent. The renewed ease of the market is due, not so much to an actual increase of capital, as to a constant diminution in the demand for loans and discount accommodation. The increase in the supply of capital is thus more relative than actual, and, consequently, should there be an improvement in our trade—at the present time, unfortunately, very doubtful—the effect would be more speedy than if money was accumulating rapidly on the London market. The supply of mercantile paper is now steadily, if not rapidly, diminishing, and it is certainly the fact that the commercial prospect is very unpromising. Financial enterprise also shows no indications of revival, and should there be no reusucitation of the export demand for gold, there seems to be nothing calculated to prevent a downward movement in the value of money. The question of reducing the rates of interest allowed for deposits has been under discussion, and an announcement has been made by the discount houses to-day, reducing the rate to the extent of ½ per cent. The directors of the Bank will not be long in making a change, unless Count Schouvaloff's journey to St. Petersburg has been attended by so happy a result that all apprehensions of war are removed. The belief is that the mission has, to a certain extent, been successful, but the fear is that the necessity for protracted negotiations at a Congress exists, and whilst they are in progress the public mind is certain to be sufficiently agitated to prevent that improvement in trade which is so much to be desired. As regards the harvest, the prospect is still satisfactory. There has been a much lower temperature during the week, and the weather has been unsettled. Should June, however, be a fine month, we shall secure a large crop of grass, and in due course there will be an abundant yield of roots. The wheat crop will also be a fair one; but the impression is that, owing to the late rains, it will not be so abundant as had been anticipated. The summer may, nevertheless, be dry, and, if so, there will be an abundant yield of most descriptions of agricultural produce. Should this be the case, it is to be hoped that if one effect be to produce ease in the money market, another will be to give some stimulus to trade. The following are the present quotations for money:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
Open-market rates:	3	4 months' bank bills.....	2½ @ 2¾
30 and 60 days' bills.....	2 @ 2½	6 months' bank bills.....	2½ @ 2¾
3 months' bills.....	2 @ 2½	4 and 6 months' trade bills.	2½ @ 3

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

	Per ct.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Discount houses with 7 days' notice.....	1½
Discount houses with 14 days' notice.....	1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:



whilst the goods made from the same kind of cotton in this country will pay an import duty of 5 per cent.

Some important failures are now taking place throughout the country, and the woolen trade of Yorkshire is now suffering heavily. The *Bradford Observer* has announced the suspension of Mr. Matthew Mirfield, of that town. It observes that it has caused the utmost surprise and consternation in the wool trade. It is probably not too much to say that the amounts owing to Bradford traders under this failure are greater than under any previous failure in the history of the trade, and the circumstances under which it has occurred, and the suddenness with which it has become known, have contributed to the startling effect it has produced. Mr. Mirfield's business was that of a top maker, and as a top maker pure and simple we believe his was the largest business in the trade. Few men, if indeed any, were larger buyers of wool in the Bradford market. The firm was an old one, and for many years had been prosperously and honorably conducted; consequently, Mr. Mirfield was in the very best credit, and up to the moment of his suspension might have operated largely without causing any misgiving. No breath of rumor had diminished the general feeling of trust in his commercial stability up to the afternoon of Tuesday; and, indeed, even now, some of his creditors believe that no ultimate loss will result to them. The liabilities have not, of course, been ascertained, and we can get no authentic information on this point; but from the best surmises that we can gather it may be safely predicted that they will not fall short of £150,000. This calculation includes direct liabilities only and not bills receivable, of which we have no knowledge.

The weather has been wet and unsettled and rather cold. The Scottish hills have been covered with snow and it is now thought that we have had an ample supply of rain. The agricultural prospect is, nevertheless, regarded as encouraging, especially as regards roots and grasses. Fruit and hops also promise well. The trade for wheat during the week has been dull, and former prices have been with difficulty supported. British farmers are still realizing on the remainder of last year's crop freely; but the chief cause of weakness is the active export movement from the United States. Should the next two months be fine, and should the Congress which now seems likely lead to peace, the present price of wheat will certainly not be maintained.

The weekly deliveries of home grown wheat still show an increase compared with last year, the total sales in the 150 principal markets of England and Wales, during the week ended May 18, having amounted to 41,222 quarters, against 37,196 quarters last year. In the whole kingdom it is computed that they were 165,000 quarters, against 148,800 quarters. Since harvest the deliveries in the 150 principal markets have been 1,591,142 quarters, against 1,712,449 quarters; and it is estimated that in the whole Kingdom they were 6,364,600 quarters, against 6,848,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	41,259,588	23,259,465	39,229,939	29,541,291
Imports of flour.....	6,400,123	4,780,472	4,301,959	5,143,996
Sales of home-grown produce.....	27,580,000	29,673,000	29,521,000	39,559,100
<b>Total.....</b>	<b>75,239,711</b>	<b>62,113,937</b>	<b>73,552,998</b>	<b>73,241,377</b>
Exports of wheat and flour.....	1,423,175	737,011	992,595	219,392
<b>Result.....</b>	<b>73,816,536</b>	<b>61,975,926</b>	<b>73,160,403</b>	<b>73,224,987</b>
Aver. price of Eng. wheat for season	51s. 3d.	50s. 11d.	45s. 6d.	43s. 9d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

	IMPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	41,259,588	28,259,465	39,229,939	28,541,251
Barley.....cwt.	10,204,152	10,462,591	6,832,537	10,857,627
Oats.....cwt.	8,093,953	7,067,162	8,003,441	6,211,622
Peas.....cwt.	1,297,621	963,523	1,097,985	1,255,676
Beans.....cwt.	2,482,953	3,371,823	2,891,371	1,986,745
Indian Corn.....cwt.	23,134,834	24,007,249	17,022,040	11,273,337
Flour.....cwt.	6,400,123	4,780,472	4,301,959	5,143,996
EXPORTS.				
Wheat.....cwt.	1,368,224	701,833	374,179	173,812
Barley.....cwt.	41,122	43,877	21,741	184,497
Oats.....cwt.	67,726	82,821	252,943	53,193
Peas.....cwt.	17,015	21,506	29,863	17,378
Beans.....cwt.	17,171	25,189	7,449	1,827
Indian Corn.....cwt.	185,462	581,130	35,200	42,573
Flour.....cwt.	54,951	35,178	17,816	45,580

**English Market Reports—Per Cable.**

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

*London Money and Stock Market.*—The bullion in the Bank of England, has decreased £202,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	97 11-16	x96 5-16	96 5-16	95 15-16	96 1-16	95 13-16
" account..	97 11-16	x96 7-16	96 5-16	96 1-16	96 1-16	96 1-16
U.S. 6s (5-20s) 1867..	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U.S. 10-40s.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
5s of 1881.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2

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

**Liverpool Breadstuffs Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)....	28 0	26 0	26 0	26 0	26 0	26 0
Wheat (R. W. spring)...	8 10	8 10	8 10	8 10	8 10	8 10
" (Red winter)....	10 10	10 10	10 10	10 10	10 10	10 10
" (Av. Cal. white)....	10 6	10 6	10 6	10 6	10 6	10 6
" (C. White club)....	10 9	10 9	10 9	10 9	10 9	10 9
Corn (new W. mix.)...	23 9	23 3	23 0	23 0	23 0	23 3
Peas (Canadian)...	35 0	35 0	35 0	35 0	35 0	35 0

**Liverpool Provisions Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prima mess)...	77 6	77 0	77 0	77 0	77 0	77 0
Pork (W't. mess)....	42 6	42 6	42 6	42 6	42 6	42 6
Bacon (1/2 cl. m.)....	24 0	24 6	25 0	25 3	25 6	26 0
Lard (American)....	34 9	34 9	34 9	35 0	35 3	35 6
Cheese (Am. Anc) new	43 6	43 0	47 0	47 0	47 0	47 0

**Liverpool Produce Market.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)...	4 9	4 9	4 9	4 9	4 9	4 9
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined)...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits)....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City)...	37 6	37 6	37 9	37 9	37 6	37 6
Spirits turpentine....	23 6	23 6	23 6	23 6	23 6	23 6
Cloverseed (Amer. red)....	40 0	40 0	40 0	40 0	40 0	40 0

**London Produce and Oil Markets.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ks (obl)...	9 0	9 0	9 0	9 0	9 0	9 0
Linseed (Cal.)...	43 6	43 0	43 0	48 0	48 0	48 0
Sugar (No. 12 D'ch std) on spot...	23 8	23 6	23 6	23 6	23 6	23 8
Sperm oil.....	71 0	71 0	71 0	71 0	71 0	71 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	28 10	28 10	28 10	25 10	25 6	25 0

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed a decrease in dry goods and an increase in general merchandise. The total imports were \$5,517,360, against \$4,260,532 the preceding week and \$3,931,806 two weeks previous. The exports for the week ended June 4 amounted to \$5,139,552, against \$6,665,896 last week and \$7,069,472 the previous week. The following are the imports at New York for week ending (for dry goods) May 30 and for the week ending (for general merchandise) May 31:

	1875.	1876.	1877.	1878.
Dry goods.....	\$1,274,899	\$750,209	\$923,991	\$656,196
General merchandise..	4,629,708	3,327,459	5,416,835	4,861,164
<b>Total for the week.</b>	<b>\$5,904,607</b>	<b>\$4,077,668</b>	<b>\$5,340,826</b>	<b>\$5,517,360</b>
Previously reported....	152,937,238	131,277,545	136,311,375	116,922,669

Since Jan. 1..... \$158,841,895 \$137,365,213 \$141,952,701 \$122,500,929

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 4:

	1875.	1876.	1877.	1878.
For the week.....	\$4,263,064	\$5,221,420	\$6,251,533	\$5,139,552
Previously reported....	95,302,332	96,744,661	106,639,601	116,267,966

Since Jan. 1..... \$99,570,396 \$101,963,991 \$112,951,134 \$145,507,518

The following will show the exports of specie from the port of New York for the week ending June 1, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

May 29—Str. Acapulco.....	Aspinwall	Amer. gold coin..	\$5,000
June 1—Str. Britannia.....	Liverpool	Amer. silver bars..	11,000
		Mex. silver coin..	31,552
June 1—Str. Mosel.....	Southampton	Mex. silver coin..	123,174
		Mex. silver bars..	900

Total for the week (\$166,623 silver, and \$5,000 gold)..... \$171,623

Previously reported (\$2,879,693 silver, and \$4,938,753 gold)..... 7,816,450

	Same time in—	Same time in—	
1877.....	\$15,731,782	1871.....	\$35,916,429
1876.....	25,032,710	1870.....	14,236,493
1875.....	35,113,810	1869.....	13,613,568
1874.....	23,910,189	1868.....	40,735,306
1873.....	22,305,577	1867.....	30,688,211
1872.....	30,499,900	1866.....	37,477,535

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

May 27—Brig Tula.....	Belize	Amer. gold.....	\$270
May 27—Str. City of Mexico.....	Vera Cruz	Amer. gold.....	2,435
May 27—Str. Tybee.....	Porto Plata	Amer. silver.....	41,882
May 27—Str. Acapulco.....	Aspinwall	Amer. silver.....	280
May 31—Str. Atlas.....	Port-au-Prince	Amer. silver.....	63,264
		For'gn gold.....	3,553
May 31—Str. Sarstoga.....	Havana	Amer. silver.....	1,200
May 31—Str. Bermuda.....	St. Thomas	Amer. silver.....	52,721
		Foreign gold.....	2,716
		Amer. gold.....	1,260
May 31—Str. City of Merida.....	Vera Cruz	Amer. silver.....	8,923
		Foreign silver.....	45,046
		Amer. gold.....	460

Total for the week (\$231,331 silver, and \$13,794 gold)..... \$245,125

Previously reported (\$7,666,839 silver, and \$3,574,478 gold)..... 11,541,317

Total since Jan. 1, 1878 (\$7,901,160 silver, and \$2,888,272 gold)..... \$11,789,432

Same time in--		Same time in--	
1877.....	\$6,875,876	1871.....	\$3,049,794
1878.....	1,748,361	1870.....	6,988,667
1875.....	6,371,912	1869.....	8,862,850
1874.....	2,491,281	1868.....	3,899,931
1873.....	2,530,561	1867.....	1,313,626
1872.....	109,269		

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.	Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
June 1.....	\$253,000	\$392,320 00	\$991,765 39	\$32,475 92	\$102,691 67
" 3.....	304,000	3 <sup>5</sup> / <sub>10</sub> 510 16	1,643,186 63	654,855 77	634,567 14
" 4.....	140,000	149,050 41	473,622 97	630,170 97	301,836 73
" 5.....	216,000	688,722 77	1,078,099 88	6,752,154 88	1,543,992 49
" 6.....	853,000	412,701 34	596,115 23	341,029 05	434,116 81
" 7.....	381,000	442,910 33	597,368 43	220,399 10	749,727 89
Total.....	\$1,696,000	\$2,421,215 01	\$5,532,953 48	\$8,631,085 19	\$4,198,802 73
Balance, May 31.....	130,418,483 45		38,615,402 32		
Balance, June 7.....	121,238,613 42		39,999,558 02		

From the Comptroller of the Currency, Hon. John Jay Koox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—			
	March 31.	April 30.	May 31.
Bonds for circulation deposited.....	\$2,710,900	\$3,638,000	\$4,235,000
Bonds for circulation withdrawn.....	3,027,300	2,262,400	2,780,400
Total held for circulation.....	346,356,250	347,711,850	349,166,450
Bonds held as security for deposits.....	13,453,000	13,445,000	13,863,000
Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	903,530	412,480	27,000
Total now on deposit, including liquidating banks.....	12,182,962	12,313,537	11,550,903
Retired under act of January 14, 1875.....	769,312	1,167,696	1,140,124
Total retired under that act to date.....	34,151,283	35,317,924	25,318,984
Total amount of greenbacks outstanding.....	347,843,712	345,681,016	346,651,016
National Bank Circulation.—			
New circulation issued.....	961,640	1,459,620	2,007,620
Circulation retired.....	750,617	502,635	1,140,124
Total circulation outstanding—Currency.....	320,761,394	321,709,559	322,555,965
Gold.....	1,432,120	1,432,120	1,432,120
Notes received for redemption from—			
New York.....	3,256,000	7,711,000	10,757,000
Boston.....	5,045,000	2,950,000	5,122,000
Philadelphia.....	386,000	924,000	1,276,000
Cincinnati.....	158,000	747,000	.....
Chicago.....	167,000	491,000	.....
Miscellaneous.....	2,894,000	2,408,000	6,922,000
Total.....	\$12,026,000	\$15,735,000	\$24,077,000
Treasury Movements.—			
Balance in Treasury—Coin.....	138,857,608	156,037,236	189,768,021
Currency.....	731,851	1,163,140	3,094,748
Currency held for redemption of fractional currency.....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding.....	57,583,400	55,044,500	52,823,540

**Massachusetts Central Railroad.**—A special meeting of the stockholders of the Massachusetts Central Railroad was held at the office of the company, No. 10 Pemberton square, at one o'clock yesterday, the President, Silas Seymour, in the chair. The attendance was quite large, and, after some discussion, it was voted that, whereas, the road had cost up to the present time a sum greatly in excess of its market value, in order to cover the loss so far as practicable and place the company in a position to complete the road within two years, the holders of capital stock shall transfer the same to a trustee till the expiration of the two years, when, if the road is completed for trains its entire length, three-fourths in amount of said stock shall be subject to the order of the directors of the road upon the trustee, who shall by such order deliver the remaining one-fourth of said stock to the present holders; the right to vote upon the whole of the stock shall remain with the present owners during the continuance of said trust.

*Resolved,* That the above arrangement is approved by the stockholders, and that they will execute any or all transfers that may be necessary to complete the same whenever called upon to do so.

It was also voted that, as it was important that prompt action should be taken, the President and Messrs. Brigham and Cotting be a committee to bring the matter to the immediate notice of the stockholders, and to such persons in the towns along the road, that town meetings may be held for the proper action of the towns holding stock. The meeting adjourned *sine die*.

**Montgomery & Eufaula.**—An address to the first mortgage bondholders is issued by the trustees, Messrs. J. Milbank and J. C. Gray, in which they say: "Immediately upon their appointment, the trustees proceeded with the discharge of their duties. Of the \$1,280,000 of these bonds outstanding, \$1,168,000 of them have been surrendered to the selected depository—the Union Trust Company. The bonds not surrendered belong to persons who are absent from the country or who cannot be found. The trustees forthwith caused proceedings to be had in the courts of Alabama, under which a decree was entered for the sale on Nov. 12, 1877, of the railroad, and all the property affected by our mortgage, in the interests of the reorganization scheme. In this decree of sale it was explicitly provided that the sale should be made subject to the claim or lien of the South & North Alabama Railroad Company, amounting, with interest to the present date, to about \$64,000, as it might be eventually determined, upon the appeal taken from a judgment theretofore had in favor of that company. The South & North Railroad Company, however, took an appeal to the United States Supreme Court that necessarily postponed the sale until that court shall render its decision. While your trustees regret the delay in the sale of the Montgomery & Eufaula Railroad has occurred, they are able to state that thus far no serious disadvantage has resulted, nor is any likely to occur therefrom; indeed, should the final decree of the court call for the payment by the Montgomery & Eufaula Railroad Company of the entire sum claimed by the South & North

Railroad Company, now amounting to about \$64,000, that would be an inconsiderable sum to be arranged for. Pending the determination of the United States Supreme Court, the properties of the company remain in the possession of A. J. Lane, Esq.,—one of your trustees, as receiver,—and have been efficiently operated and cared for by him. The receiver, at a recent meeting of the trustees, stated that the road was in excellent running order and well equipped for business, and further reports that the earning capacity of the road has been largely increased by certain connections, and promises to be yet more enlarged at no very distant day. The receiver has during the past six months paid off all the receiver's certificates, principal and interest, amounting to \$54,318, gold. These certificates were issued in September, 1872, and constituted a prior lien to the first mortgage bonds."

**Stonx City & St. Paul.**—This company's statement for the four months ending April 30 is as follows:

Freight.....	\$77,925
Passengers.....	28,453
Express, mail, etc.....	9,720
Total.....	\$116,104
Expenses.....	22,754
Net earnings.....	\$33,349
Rents received.....	140
Total.....	\$33,789
Rents, taxes and insurance.....	\$12,496
Interest and sinking fund.....	15,036
Surplus.....	\$4,257

Interest includes only that paid on equipment bonds and floating debt. Compared with 1877, there is an increase of \$42,928 in gross, and of \$23,515 in net, earnings.

The Land Department reports for the four months sales of 29,509 acres for \$160,687, an average of \$6 12 per acre. Receipts were \$83,539 in bonds, \$45,409 in notes, and \$56,688 in cash. There are now \$1,885,444 land bonds outstanding, to offset which the company has \$89,967 in land contract notes and 381,298 acres of land unsold.

—Messrs. Fisk & Hatch, of 5 Nassau street, have been conspicuous for many years past for their heavy business in Government bonds. It may fairly be said that no other prominent firm of bankers in New York gives such exclusive attention to the dealings in Government securities. Now that the sales of 4 1/2 per cent bonds by the Syndicate have ceased, and bonds must be purchased through dealers, Messrs. Fisk & Hatch are able to offer every facility to buyers, both large and small, in this city or elsewhere. For the purpose of giving full information about all the issues of United States bonds, and enabling investors to form an opinion of the best class of bonds to take, the firm has issued an interesting pamphlet, which is very complete in its details. In addition to the standard facts about each issue of bonds, this little pamphlet assists buyers by a clear and comprehensive calculation of the rate of interest each bond will pay, on the assumption that it will remain outstanding for a certain number of years as specified. This table we quote as follows:

"As the bonds are quoted and sold flat, that is to say, with the accrued interest in each case included in the price, and as the value of the accrued interest on the different issues at any given time varies according to the rate of interest which the bonds carry, and the time that has elapsed since the last payment of interest on each respectively, it is necessary, in making a correct comparison, to allow for the accrued interest, and to give the net prices for the principal."

	Estimated Average time to run.	Present Market Prices (June 1) to June 1.	Present Value of Accrued Interest to June 1.	Present Market at which Interest of they will pay p.c.	Prices for Principal at which Principal pay p.c.
Five-twenties of 1865.....	1 year.	104 1/2	2 1/2	102 1/2	101 9/16
" 1867.....	2 1/2 years.	107 1/2	2 1/2	105	104 7/16
" 1868.....	4 "	109 1/2	2 1/2	106 1/2	107 3/16
Sixes, 1861.....	6 "	108 1/2	2 1/2	106	111 3/16
Ten-forties.....	10 "	107 1/2	1 1/2	106 1/2	108 1/16
Fives, 1861.....	12 "	105 1/2	46	105 1/2	109 4/16
Four-and-a-half p.c. bds. 1861.....	13 "	103 1/2	None.	103 1/2	105 6/16
Curncy aces.....	13 1/2 "	102	2 1/2	104 1/2	105 9/16

Much other information will be found on the fourth page of THE CHRONICLE.

—The banking house of Messrs. Geo. Wm. Ballou & Co., of this city and Boston, have been well known in connection with their dealings in municipal bonds. They have recently given attention also to mortgage loans, and now offer to investors \$100,000 eight per cent bonds, secured by first mortgages on Ohio farms. These bonds are for \$500 and \$1,000 each, mature in five years, interest payable semi-annually, either at their New York or Boston office. The firm claim that the loans are made with great care, never exceeding one-third the present cash value of the property, and, if desired, the bonds can be registered. Ohio is a prosperous State, and has a much better record on municipal loans than some of her Western sisters.

—Messrs. Winslow Lanier & Co. are offering the first mortgage 7 per cent bonds of the Scioto Valley Railway Company of Ohio. These bonds are limited to \$13,000 per mile, and the road is completed from Columbus, Ohio, to Portsmouth, 100 miles. In the three months ending June 1 the earnings were \$63,477, and, allowing 50 per cent for expenses, the net earnings would be about \$31,700.

—The gold coupons of the first mortgage bonds of the Houston & Texas Central railways, due July 1, will be paid for the company on presentation to John J. Cisco & Sons, No. 59 Wall street, less a rebate of 5 per cent per annum.

# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Evansville & Terre Haute.....	2½	.....	.....
Geo. W. A. ....	3	July 15.	.....
New York New Haven & Hartf rd.....	5	July 1.	June 4 to July 5.

## FRIDAY, JUNE 7, 1878-5 P. M.

**The Money Market and Financial Situation.**—The tone of buoyancy in the financial markets has been well maintained, and at the present moment it is unusual to meet with any parties, except those of a constitutionally bearish tendency, who prophesy evil things. We have called attention frequently to the several circumstances in the situation of the country which are accepted in Wall street as a promise of better times, but among these hopeful influences it is impossible to include the possibilities of legislation in Congress. It is not worth while to review here the general course of affairs since Congress met in October last up to the present time, but it may not be improper to remind our readers that silver has been voted a legal tender, that the moderate cancellation of greenbacks has been stopped, although money is superabundant and there has not been the slightest stringency to good borrowers since the year 1873, and that a bill is pending to postpone the period for resumption of specie payments, even in silver. Possibly at the next session more judicious counsels may prevail, and these laws may be modified or repealed; and possibly no tariff bill will be agitated, keeping importers in a state of utter uncertainty as long as it is pending. At all events, our people are generally inclined to take hopeful views, and the undercurrent of feeling is an unlimited confidence in the ultimate prosperity of the country, either by the help of legislation or in spite of it.

The money market has worked more easily than ever, and on Government collaterals we have heard of a large block of money taken at 1½ per cent, but this was exceptional, and the quotations for call loans are 2@3 per cent on governments and 2½@4 per cent on stock collaterals. Prime commercial paper is in demand at 3½@4½ per cent.

The Bank of England statement on Thursday showed a decrease of £202,000 in specie for the week, and the reserve was 37½ per cent of liabilities, against 40 1-16 the previous week. The discount rate remains at 2½ per cent, while money in the open market is about 1½ per cent. The Bank of France gained 12,700,000 francs.

The last statement of the New York City Clearing House banks, issued June 1, showed an increase of \$177,550 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,282,225, against \$14,104,675 the previous week.

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

	1878. June 1.	Differ'nces fr'm previous week.	1877. June 2.	1876. June 3.
Loans and dis.	\$234,049,400	Inc. \$52,200	\$250,754,400	\$250,679,500
Specie .....	17,001,200	Dec. \$25,900	19,844,500	17,488,800
Circulation ..	19,941,000	Dec. 64,800	16,143,700	15,943,800
Net deposits ..	199,867,900	Inc. 882,600	223,481,600	211,196,600
Legal tenders.	47,248,000	Inc. 3,224,100	55,899,700	51,766,500

**United States Bonds.**—The business in Government securities has been quite active and the purchasers include both private investors throughout the country and the financial institutions. Among the buyers here we have heard this week of two of the most prominent and soundest of our financial corporations, in whose hands a large amount of money has been waiting for investment. Nothing new is heard of any further negotiations with the Syndicate, and in the meantime sales of 4 per cents by the Treasury go on at a moderate rate and five-twenties are called in.

The Secretary of the Treasury has issued the fifty-ninth call for the redemption of 5-20 bonds—consols of 1855. The call is for \$5,000,000, of which \$2,500,000 are coupon and \$2,500,000 registered bonds. The principal and interest will be paid at the Treasury on and after 5th September next, and the interest will cease on that day. The following are the bonds called in:

Coupon bonds dated July 1, 1865, namely: \$50, Nos. 59,001 to 60,000, both inclusive; \$100, Nos. 101,001 to 103,000, both inclusive; \$500, Nos. 69,001 to 72,000, both inclusive; \$1,000, Nos. 125,001 to 130,000, both inclusive. Total coupon bonds, \$2,500,000.

Registered bonds, redeemable at the pleasure of the United States after July 1, 1870, as follows: \$50, Nos. 2,051 to 2,100, both inclusive; \$100, Nos. 16,601 to 17,150, both inclusive; \$500, Nos. 9,701 to 10,000, both inclusive; \$1,000, Nos. 32,201 to 33,100, both inclusive; \$5,000, Nos. 8,701 to 8,900, both inclusive; \$10,000, Nos. 16,251 to 16,750, both inclusive. Total registered bonds, \$2,500,000. Aggregate, \$5,000,000.

Closing prices of securities in London have been as follows:

	May 24.	May 31.	June 7.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867. ....	109½	109¼	109½	105¼ Jan. 2	110¾ June 7
U. S. 5s, 10-40s.....	109	109½	109¾	104½ Feb. 25	109¾ Jan. 26
5s of 1881.....	107½	107¼	107¾	103¾ Meh. 1	107¾ May 29
New 4½ per cents.....	105½	105¼	105¾	102½ Feb. 25	105¾ May 29

Closing prices at the N. Y. Board have been as follows:

	Interest Period	June 1.	June 3.	June 4.	June 5.	June 6.	June 7.
6s, 1881.....reg.	J. & J.	x05½	105¾	105¾	*105½	106	106½
6s, 1881.....coup.	J. & J.	103¾	103¾	103½	103½	103	103
6s, 5-20s, 1865.....reg.	J. & J.	x01½	*101½	*101½	*101½	102½	102
6s, 5-20s, 1865.....coup.	J. & J.	104½	*104½	*104½	*104½	105	104¾
6s, 5-20s, 1867.....reg.	J. & J.	*x04¼	*104¼	*104	*104¼	*104½	*105
6s, 5-20s, 1867.....coup.	J. & J.	*107¼	107½	107¼	107½	107¾	107¾
6s, 5-20s, 1868.....reg.	J. & J.	*x05¾	*105½	*105½	*105½	107	*106½
6s, 5-20s, 1868.....coup.	J. & J.	*109	*109	*109	*109¾	*109½	110
5s, 10-40s.....reg.	M. & S.	107¾	107¼	107¼	*107½	*107½	*107½
5s, 10-40s.....coup.	M. & S.	107½	*107½	*107½	*107½	*107¾	107¾
5s, fund., 1881.....reg.	Q.-Feb.	105¾	*105¾	*105½	105½	105½	105½
5s, fund., 1881.....coup.	Q.-Feb.	105¾	105¾	105¾	105½	105½	105¾
4½s, 1891.....reg.	Q.-Mar.	*103¾	103¾	103¾	103¾	103¾	103¾
4½s, 1891.....coup.	Q.-Mar.	x03¾	103¾	103½	103½	103½	*103¾
4s, 1907.....reg.	Q.-Jan.	*101½	101½	101½	101½	*101¼	101¾
4s, 1907.....coup.	Q.-Jan.	*101½	101½	*101½	*101½	*101¼	101¾
6s, eur'cy, '95-99 reg.	J. & J.	*x18¾	119	119¾	119¾	120¼	120

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

The range in the prices since Jan. 1, 1878, and the amount of each class of bonds outstanding June 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount June 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105¾ Feb. 25	109 June 6	\$194,842,250	\$87,894,100
6s, 5-20s, '65, cp.	102½ Jan. 3	105½ June 6	51,328,250	53,527,800
6s, 5-20s, '67, cp.	105 Feb. 6	108 June 7	105,801,300	204,755,000
6s, 5-20s, '67, cp.	106¾ Jan. 2	110½ Apr. 23	15,950,000	21,515,300
5s, 10-40s.....cp.	103¾ Meh. 1	108¾ Jan. 26	144,221,050	50,345,250
5s, fund., '81, cp.	102¾ Feb. 25	106¾ Jan. 24	232,149,800	276,290,550
4½s, 1891.....cp.	101¾ Meh. 1	104¾ May 24	148,359,100	86,610,900
4s, 1907.....cp.	100¾ Apr. 13	102¾ Jan. 9	66,739,850	25,110,150
6s, eur'cy, reg.	117¼ Apr. 5	122¾ May 25	64,623,512	.....

**State and Railroad Bonds.**—Louisiana consols are weaker and sold to-day at 70. The bonds are coming here from New Orleans and it is still reported that the July interest will be paid. An advertisement of the new State bonds to the Pacific Railroad appears in New Orleans. Alabama consols are in demand from parties at home at 44½ for class "A." South Carolina consols, approved numbers, have sold at 85, and rejected numbers of the best class at 68. District of Columbia 3-6½s are active at 84@84½. Tennessee bonds are stagnant and meet with no demand at home.

Railroad bonds are firmly held, on a smaller volume of business than last week, speculation in stocks having drawn off some of the attention from bonds; in some cases prices have fallen off slightly from the highest point reached.

Messrs. Adrian H. Muller & Son sold the following at auction.

Shares.	Shares.
20 Commercial Fire Ins. Co 133	1 Lake Side Club.....\$1,400
20 Guardian Fire Ins. Co ... 65	48 Citizens' Gas-Light Co of Brooklyn..... 76½
10 Resolute Fire Ins. Co ... 45	19 Cent. Bank of Westchester Co., White Plains..... 80
10 Commerce Fire Ins. Co ... 62½	25 Taylor Iron Works of N.J. 25
76 Artic Fire Ins. Co, old st'k 62½	60 Harlem Bridge, Morris- & Fortham RR..... 20
200 Firemen's Fund Ins. Co. ... 51½	9 Ches. & O. RR. reorgan- ization etfs., issued by the Central Trust Co., \$10,000 each..... 20@217½
150 Great Western Ins. Co. 86@85¼	
100 L. A. Grange Hydraulic Mining Co..... \$8 per share.	
20 San Francisco Land Association..... \$1 25 per share.	
10 Lenox Water Co..... 50	
200 Southern RR. Security Co..... \$5 for lot.	
50 Nassau Bank..... 70	\$532 Pac. Ins., scrip of '68. 46
300 Manchester Mills..... 123	910 Pac. Ins., scrip of '69. 41½
400 Manhattan Real Est. Assn. 100	1,340 Pac. Ins., scrip of '70. 39
900 N. Y. Real Estate Assn. 100	50,000 Houston & Tex. Cent. RR. (main line) 1st mort. 7s, gold, due 1891..... 89@89¼ and int.
75 Metropolitan Bank..... 115½	6,000 Houston & Tex. Cent. RR. (main line) 1st mort. 7s, gold, due 1891..... 90¼ and int.
66 Central National Bank..... 98	27,000 Receipt of Farmers' Loan & Trust Co. (asses'nt ½ p. c. paid) N. J. South. RR. Co. 1st mort. bond..... 25½
63 Howard Ins..... 106@105½	6,000 B'way & 7th Ave. RR., 7s, due 1884..... 101¼
10 Metropolitan Ins..... 23¼	
8 Republic Fire Ins..... 70	
6 Commerce Fire Ins..... 62½	
75 Union Ferry Co. of Bklyn. 116	
10 Home Ins..... 108	
24 L. Shore & Mich. RR. Co., guaranteed 10 p. c. st'k. 128½	
25 Gt. West. (Marine) Ins..... 87½	
25 Stuyvesant Fire Ins..... 131	
1 N. Y. Society Library..... \$64	

The following were also sold:

\$20,000 bonds, Port Royal RR. Co., gold bonds, due May 1, 1879, Coupons on, from and including May 1, 1874, 15¼@15½.

Closing prices for leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	May 31.	June 7.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	72¼	70	70 June 1	85 Feb. 11
Missouri 6s, '89 or '90.....	*106	*107	104½ Jan. 7	106 Feb. 6
North Carolina 6s, old.....	*17	*16½	15 Meh. 29	18 May 25
Tennessee 6s, old.....	*39	*36	33½ Jan. 4	39¾ May 14
Virginia 6s, consol.....	*72	*70	.....	.....
do do 2d series.....	*29	*25	.....	.....
Dist. of Columbia, 3-6½s.....	82¼	84½	74 Apr. 12	84¾ June 4
RAILROADS.				
Central of N. J. 1st consol.....	82	*83	64¼ Meh. 4	84 June 5
Central Pacific 1st, 6s, gold.....	108	108½	103½ Jan. 15	108½ May 29
Chic. Burl. & Q. consols 7s.....	.....	113	109 Jan. 2	113 June 7
Chic. & Northw. est. ep., gold.....	103¼	x99½	91½ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	102¾	102	91½ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	*108½	*109½	106 Jan. 5	109½ June 3
Erie 1st, 7s, extended.....	*112¾	*113	110 Jan. 7	114½ Apr. 20
Lake S. & M. S. 1st cons., ep.....	*113	109	Jan. 10	112¼ May 27
Michigan Central consol. 7s.....	*109½	109¾	105½ Jan. 5	110½ Apr. 27
Morris & Essex 1st mort.....	*116½	*116	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st, ep.....	*120¾	*121	118 Jan. 7	121½ June 5
Ohio & Miss. cons. sink. id.....	*100¼	*100½	95½ Feb. 20	100½ June 6
Pitts. Ft. Wayne & Chic. 1st.....	*120¼	*120½	118 Feb. 8	121 May 25
St. Louis & Iron Mt. 1st m.....	*106¼	.....	103 Apr. 5	109¾ May 24
Union Pacific 1st, 6s, gold.....	108	108	103½ Jan. 7	108¼ May 27
do sinking fund.....	100½	*101¾	92¾ Meh. 6	101½ June 6

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly strong and tolerably active. The great point of the week, and that which lent a support to the whole market, was the resolution adopted by the Rock Island directors looking towards "an apportionment" of the capital which has been expended without an increase in stock or bonds, in the shape of a scrip dividend to stockholders. Thirty per cent is talked of, but the committee appointed to consider the subject has not yet reported. The very fact of a return, even in a single case, to the custom of scrip dividends, has been a boosting influence in the market. The result of the railroad elections in Rock Island and Northwest did not materially affect prices. The coal-road stocks have been very strong, particularly Delaware Lackawanna & Western, which closes at 53 1/2 after selling to-day above 59, and Morris & Essex at 88. Lake Shore was one of the most active stocks to-day, selling at 64 1/2 on the talk of a 3 per cent August dividend, and the return soon of Mr. Vanderbilt to this city. Railroad earnings for May and for the five months from January 1 to May 1 will be found on another page.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like Central of N.J., C. Mil. & St. P., C. & N. Y., etc.

\* These are the prices bid and asked; no sale was made at the Board. Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Table showing sales of week shares, lowest and highest prices for Jan. 1, 1878, to date, and whole year 1877. Includes companies like Central of N.J., C. Mil. & St. P., etc.

Total sales of the week in leading stocks were as follows:

Table showing total sales of the week in leading stocks, categorized by region: North-west, Lake Shore, West'n Union, St. Paul, Erie, Del. L. & West., Central of N. J.

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

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

Table of railroad earnings for various lines, including Atch. & Gt. West., Atlantic Miss. & O. March, Bur. C. Rap. & N. May, etc.

Table of latest earnings reported for various railroads, including Denver & Rio G., Detroit & Milw., Dubuque & S. City, Gal. H. & S. Ant., Grand Trunk, etc.

The Gold Market.—Gold is quite steady at 101. The rates on gold loans to-day were 1@4 per cent per annum for borrowing and 1.64 per diem. Silver in London is quoted at 53 1/2 @ 53 1/4 d. per oz. The range of gold and clearings and balances were as follows:

Table showing gold quotations (Open, Low, High, Clos.), gold clearings, and balances in gold and currency for various weeks.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X & K Reichmarks, X Guilders, Spanish Doubloons, Mex. Doubloons, Fine silver bars, etc.

Exchange.—The nominal price of sterling bills was advanced to-day 1/2 point, while the actual rates for business are about 4.84 1/2 @ 4.84 1/4 for 60 days, and 4.86 1/2 @ 4.86 1/4 for demand.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling 1/2 premium; Charleston, firmer, 3-16 premium, 1/2 premium; New Orleans, commercial 1-16 @ 1/2, bank 1/2; St. Louis, \$1 premium; Boston, 1 1/2 cents discount; and Chicago, par.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations: London, Amsterdam, Hamburg, Frankfurt, Bremen, Berlin, etc.

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

Table showing Boston bank statistics for 1877, including Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table showing Philadelphia bank statistics for 1877, including Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 1, 1878 :

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

Total... \$5,252,200 234,049,403 17,001,200 47,248,700 199,867,900 19,941,060
The deviations from returns of previous week are as follows :

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Dec 22, 1877 to June 1, 1878.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: BOSTON, Bid., Ask., PHILADELPHIA, Bid., Ask. Lists various bonds and stocks.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: SECURITIES, Bid., Ask. Includes Philadelphia State and City Bonds, Railroad Stocks, Canal Bonds, Baltimore, and St. Louis.

\* In default of interest. † And interest.



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, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, OTCITIES, and RAILROADS. Includes entries for various railroads like Erie, Pennsylvania, and Chesapeake, and cities like Albany, Buffalo, and Cleveland.

\* Price nominal

† Aud accrued interest.

‡ No price to-day; the e a c latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest date, DIVIDENDS (Period, 1876, 1877, Last Paid), PRICE (Bld, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

[Quotations by E. S. BAILLY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1878, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bld, Ask). Lists various insurance companies like Atlantic, Aetna, American, etc.

The figures in this column are of date May 1st for the National banks, and of date March 16th for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Frenkel, Broker, 30 Broad Street.]

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

[Quotations by H. L. GRANT, Broker, 143 Broadway.]

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various railroad and utility stocks like Blauvelt St. & Fulton Ferry, Broadway & Seventh Ave, etc.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall 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. BAKER, Jr., Broker, 24 Wall St.]

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

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

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

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

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

### ANNUAL REPORTS.

#### Kentucky Central.

(For the year ending April 30, 1878.)

The following, from the annual report of this company, may prove more interesting from the fact that little information has ever been furnished in regard to its affairs:

RECEIPTS.		EXPENSES.	
Passengers.....	\$197,688	Road expenses.....	\$116,901
Freight.....	416,417	Train expenses.....	123,537
Express.....	18,721	Stations and office expenses.....	69,275
United States mail.....	18,881	Losses and damages.....	8,805
Other sources.....	1,632	Taxes.....	6,873
		Repairs.....	50,458
		Renewals.....	30,798
		Total.....	\$401,648
Balance for the year.....	\$216,634		
Deduct for coupon interest.....	73,150		
Net profits for the year.....	\$173,541		

The receipts have been \$53,133 less than those of the year ending April 30, 1877.

The Cincinnati Southern Railway was opened for business to Somerset on the 21st day of July, 1877, and the Kentucky Central Railroad ceased to operate the road from Lexington to Nicholasville. The freight to and from that point and its vicinity, destined for Cincinnati, was then diverted from the Kentucky Central Railroad, and since that time the competition for freights to and from Lexington has been active. The report of the general freight agent says that a close examination will show that while the loss of the Nicholasville road and the competition at Lexington have caused to some extent the diminution of earnings, the general stagnation of business and the depressed condition of all the industrial interests of the country have also worked efficiently in that direction.

#### MAYSVILLE & LEXINGTON RAILROAD.

Earnings of the Northern Division, for the past year, have been \$92,034. The freights contributed by that road to the Kentucky Central Railroad have realized \$43,244.

The extension of the Covington Flemingsburg & Pound Gap Narrow-gauge Railroad will add to the business of the Maysville road, and thus increase its value as a feeder.

The General Assembly of Kentucky, at its last session, granted a charter to the Maysville & Lexington Railroad, Northern Division, which was accepted at a meeting of the owners and bondholders, and thereupon the organization under the general law was superseded by an organization under this act of organization.

Since the last annual report there have been leased, under the terms of the compromise, fifteen shares of the preferred stock, and seventy-three shares of the common stock.

The amounts provided by the compromise were five thousand shares of the preferred stock at a par value of \$500,000, and forty-five thousand shares of common stock at a par value of \$4,500,000. The suit which attacked the compromise is still pending in the Court of Appeals. During the past year twenty-eight thousand shares of the stock of the Maysville & Lexington Railroad Company, Southern Division, have been purchased, leaving outstanding only one hundred and forty shares, of the par value of \$7,000.

The surveys to London from Lexington, and the re-surveys of a portion of the route to Richmond from Paris, have been completed, and a full and final report has been submitted by Mr. Gunn, the engineer in charge. Much valuable information, not only as to the route and cost of construction, but of the resources and prospects of the country, has been collected. The Board, however, is not at this time prepared to make any recommendation for the action of the stockholders.

The general subject of extension to the seaboard is very important, and is commended to the thoughtful consideration of the stockholders and of all other parties who are interested.

The reduced receipts of the past year have stimulated the closest economy in the management of the road. A committee of the Board examined the force and the methods employed in every department of the road.

Wherever it was practicable retrenchment of expenses was made. Salaries have been cut down, the working force has been reduced, the materials and supplies have been purchased with great care. The repairs and renewals have been made with reference solely to the proper maintenance and the safe and efficient operation of the road.

The General Assembly of the State of Kentucky at its last session passed an act entitled 'An act to amend the charter of the Kentucky Central Railroad Company, approved April 9, 1878, being chapter 911.' The Board recommends to the stockholders to reject said amendment.

#### SECRETARY'S REPORT.

The financial condition of the company at the close of the year is as follows:

Assets.	
Construction and equipment.....	\$5,215,070
Maysville & Lexington Railroad, S. D.....	800,000
Stock in Maysville & Lexington Railroad, S. D.....	2,655
Due from agents and other sources.....	5,340
Cash in hands of Treasurer.....	82,465
Due from Adams Express Company.....	1,550
Due from United States, for mail.....	1,133
Balance due from Maysville & Lexington Railroad, S. D.....	16,872
Unsettled book accounts.....	4,004
Cost of surveys for extension.....	15,692
Materials at railroad shops.....	8,906
Total.....	\$6,183,955

Liabilities.	
Capital stock.....	\$5,000,000
Bonds payable.....	1,015,000
Wages for April.....	15,365
Unclaimed dividend.....	272
Due to Maysville & Lexington Railroad, N. D.....	2,432
Unsettled back expense accounts.....	2,548
Coupon interest not claimed.....	2,555
Total.....	\$6,068,232

Leaving balance of assets over liabilities of..... \$115,723

Balance to credit of profit and loss account, May 1, 1877, as per last report, near.....	\$156,631
Profits for year 1877.....	173,544
Total.....	\$330,175

Deduct for payments made during the year of four dividends and sinking fund (1878)..... 234,443

Result..... \$115,732

There is now due on the Sinking Fund—

Balance on 1876.....	\$18,000
Ass. for 1877.....	30,000
Total.....	48,000

Leaving..... \$67,732

The following directors were elected: Hon. George H. Pendleton, Hon. J. W. Stevenson, William Ernst, Elliott H. Pendleton, Robert B. Bowler, Charlton Alexander and Peter Zinn. Nearly all of the stock was represented, 43,256 shares being voted out of a possible 48,054.

#### Paducah & Elizabethtown.

(For year ending Jan. 31, 1878.)

The directors submit a report from their general manager, General Adna Anderson, upon the operations of the road for the first year of its ownership by this company. "This company took possession of its property February 1, 1877, by virtue of its purchase thereof at a foreclosure sale made to satisfy the claims of the holders of the main line bonds of the former Louisville, Paducah & Southwestern Railroad Company. It is to be regretted that at the sale in question it was not possible to acquire also the branch from Cecilia to Louisville, which passed to the ownership of the Louisville & Nashville Railroad Company. The railroad of the Paducah & Elizabethtown Railroad Company became consequently entirely dependent for access to Louisville upon the Louisville & Nashville Railroad Company, and it is gratifying to the directors to report that entirely harmonious relations have subsisted and continue between the two companies." Of the original 3,000 Elizabethtown & Paducah Railroad bonds 2,853 joined in the purchase and reorganization, and the holders are now owners in the new company. Of the remaining 147 it is believed that the greater number have since collected their dividend from the fund in court.

The earnings and operating expenses were as follows:

Earnings.		Operating expenses.	
From freight.....	\$214,123	For freight transportation.....	\$44,451
From passengers.....	85,942	For passenger transportation.....	9,926
From mails.....	12,528	For maintenance of way and structures.....	116,736
From express.....	5,417	For motive power and care.....	91,820
From miscellaneous.....	2,233	For general expenses.....	23,261
Total.....	\$340,265	Total.....	\$282,197

Net earnings, \$58,067; per cent operating expenses to earnings, 82.9; length of road operated, 185.7 miles; earnings per mile of road, \$1,832; operating expenses of road, \$1,519; net earnings of road, \$312.

"The net earnings of the year were \$58,067, from which there have to be paid interest and sinking fund upon the company's first mortgage bonds amounting for the year to \$23,150, leaving a balance of \$35,917 available to pay taxes and for interest on the company's income bonds.

"The claims actually made by the State and the counties for taxes would more than absorb this entire balance. The General Assembly has, however, passed an Act which it is hoped will secure a more equitable assessment in the future, and negotiations are now pending for a compromise or adjustment of the taxation for the past year. Until these are brought to a result the directors are unable to divide any balance by way of dividend upon the income bonds."

Since the termination of the first fiscal year the directors have sold an additional amount of \$30,000 first mortgage bonds to cover expenditure upon capital account shown in the accounts annexed hereto. The probable requirements for expenditure on capital account for the current year, so nearly as can be now foreseen, are as under:

Excess expenditure of first year not covered.....	\$1,681
Cost of two locomotives purchased in February.....	8,500
Claims already paid for right of way, etc.....	872
Additions to shops and new machinery.....	3,000
Additional side-tracks.....	6,325
Purchase of 100 coal and 25 box-cars now rented from Kentucky Car Company.....	26,895
Total.....	\$46,774

and to meet this outlay the directors propose to sell from time to time further first mortgage bonds. It should, however, be

remembered that the foregoing estimate is only approximate, and circumstances may render necessary an increased outlay.

The amount of \$5,000 has been paid over to the trustees of the first mortgage, and a drawing to select five bonds for payment will take place during the month of June. The numbers of the drawn bonds will be announced by advertisement.

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—TOPEKA, Kan., June 3.—A special dispatch to the *Commonwealth* says that the great railroad war that has been raging in Colorado for the past two months has been brought to a practical termination by a concurrent decision rendered Saturday by Judges Dillon and Hollett. The controversy has been between the Denver & Rio Grande Company and the Atchison Topeka & Santa Fe Company, over the possession of the grand canyon of the Arkansas River for the purpose of connecting their respective lines. The canyon is very narrow and its walls very high, so that practically but one road-bed can be built through. Judges Dillon and Hollett decide the prior right of occupation is with the A. T. & S. Fe Co., and that the D. & R. G. Co. acquired no particular way through the canyon. The former company is now in possession of the disputed ground, with a large force of workmen grading an extension of its line to Leadville. The D. & R. G. have quietly withdrawn their forces.

**Buffalo N. Y. & Phila.**—Messrs. Gates and Jewett, representing the Buffalo New York & Philadelphia Railroad, have purchased a controlling interest in the Pennsylvania Division of the Olean Bradford & Warren Railroad, and the two roads will hereafter be operated under one management.

**Canada Southern.**—The election for directors was held at St. Thomas, Ontario, June 5, resulting as follows: W. H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, E. D. Worcester, Sidney Dillon, W. L. Scott, E. A. Wickes, J. Tillinghast and S. F. Barger. The election for president will take place in New York this month. It is said to be beyond doubt that the Vanderbilt interest has secured control of the Michigan Central, and that Vanderbilt, after the annual meeting of the Michigan Central, about the end of this month, will take the presidency of both roads.

**Central of New Jersey.**—The directors of the Central Railway of New Jersey appointed John S. Kennedy, J. Edgar Johnson, of Brown Brothers, and J. D. Vermilye, president of the Merchants' Bank, trustees of the new funded mortgages, in accordance with the provisions of the plan of adjustment. J. S. Barnes, G. G. Haven and F. A. Potts were elected trustees in place of Franklin A. Comly, Richard J. Dobblin and Henry Lewis, resigned. Another meeting will be held on Wednesday, June 12, when, it is said, the entire success of the reconstruction plan will be announced, 80 per cent of all the securities having already assented.

**Chicago & Northwestern.**—The annual election was held in Chicago on Thursday. The directors whose terms expired were Jay Gould, William L. Scott, Harvey Kennedy, S. M. Mills, John Bloodgood and J. L. Ten Have. Messrs. Gould, Ten Have and Scott were re-elected, and Messrs. D. P. Morgan, Frank Work and C. J. Osborne, all of New York, were elected in place of the others. J. H. Howe and H. H. Porter, whose terms had not expired, handed in their resignations, and Perry H. Smith, of Chicago, was elected to the place vacated by Porter, and David Jones, of New York, was elected to succeed Mr. Howe. The new board organized and re-elected Albert Keep President and M. L. Sykes, Jr., Secretary and Treasurer, with S. O. Howe as Assistant Secretary and Treasurer in New York, and J. B. Redfield, Assistant Secretary in Chicago. Marvin Hughitt will remain General Manager. The new Executive Committee is composed of Jay Gould, David Dows, W. L. Scott, D. P. Morgan and Frank Work. The *World* despatch says: "The total number of shares voted was 311,008 out of a possible 416,478. That is to say, of a total capital of \$41,647,800, \$31,000,000 were represented. It is reported that of this the Gould-Dillon party voted some \$13,000,000 and the Amsterdam Dutch the remainder."

**Chicago Rock Island & Pacific.**—At the meeting of stockholders held in Chicago, June 5, the old board of directors was re-elected. A committee of directors was appointed to carry out the instructions of the following preamble and resolution, which were adopted by the stockholders:

*Whereas*, By economical management, this company has in a long series of years accumulated a surplus amounting to several millions of dollars; and, whereas, a large portion of such surplus has been invested in connecting lines of railway which form a part of the railway system of this company, while they are owned by separate corporations having separate capital stock, which stock is now under control of the company; and,

*Whereas*, It is the judgment of the stockholders that the capital which has been so invested should be apportioned to the capital stock of this company; therefore,

*Resolved*, That the Board of Directors is hereby instructed to make some lawful arrangement for such apportionment of the capital stock which represents such connecting lines as will enable the stockholders of this company to receive such dividends as may be applicable thereto.

The annual report is said to show net earnings of \$3,511,356; gross earnings, \$7,895,870; an increase over last year's gross earnings of \$41,803.

**Columbus Chicago & Indiana Central.**—At the annual meeting of stockholders held in Columbus, O., June 5, the following persons were elected directors: Adrian Iselin, F. R. Fowler, Henry Morgan, John Bloodgood, J. W. Kirk, Alexander Taylor, Jr., John Thompson and B. Thompson, of New York; J. T. Thomas, of Philadelphia; J. N. Converse, John S. Newman, and Omar Newman, of Indiana; B. E. Smith, John Garduer, William Jameson and Ralph D. Smith, of Ohio.

**Delaware & Hudson Canal Leased Railroads.**—A statement from the Secretary of the Del. & Hud. Canal Co. has just been published in London, showing that the business of the railroads owned and leased by the company was for the first three months of 1877 and 1878, as follows:

	1877.	Earnings.	Expenses.	Net Earn'gs.
January	.....	\$213,150	\$224,198	\$16,551
February	.....	264,137	192,594	71,242
March	.....	259,482	183,423	106,038
Total	.....	\$796,769	\$600,515	\$196,251
1878.				
January	.....	\$287,233	\$203,973	\$83,261
February	.....	271,758	166,110	105,645
March	.....	254,094	153,309	100,783
Total	.....	\$813,083	\$523,391	\$289,691

Increase in net earnings for three months over corresponding period last year \$93,440, or over 47 per cent. The earnings and expenses of the Albany & Susquehanna Railroad were for the same period as follows:

	1877.	Earnings.	Expenses.	Net Earn'gs.
January	.....	\$63,326	\$65,375	\$451
February	.....	67,217	49,541	17,731
March	.....	77,391	44,781	32,609
Total	.....	\$108,489	\$157,697	\$57,791
1878.				
January	.....	\$74,685	\$45,017	\$25,668
February	.....	61,619	32,963	27,651
March	.....	65,376	36,163	29,193
Total	.....	\$200,680	\$118,163	\$82,512

Increase in net earnings for three months over corresponding period of last year \$31,721, or over 62 per cent.

**Detroit & Milwaukee.**—The Secretary of the London Committee of the Detroit and Milwaukee bondholders intimates that out of a total of \$4,500,000 of mortgage bonds assents have already been received to the agreement with the Great Western Railway of Canada to the amount of \$1,318,000 held in America and Canada, and \$2,594,000 held in England, making a total of nearly 87 per cent of the old debt.

**Great Western Railway of Canada.**—At a general meeting of the shareholders held in London April 30, 1878, it was resolved—

"That the report and accounts for the half-year ended January 31, 1873, this day submitted, be received and adopted, and that a dividend on the preference stock at the rate of 5 per cent per annum be now declared, and on the ordinary shares at the rate of 4 per cent per annum for the half year, payable in London on the 8th May."

Also—

"That the directors be and they are hereby authorized to carry out the arrangements between this company and the Galt & Guelph Railway Company, referred to in paragraph 15 of the report, whereby this company is to pay the sum of \$12,000, in consideration of which the Galt and Guelph Company are to surrender the whole of the shares, and satisfy all outstanding liabilities."

The meeting was then made special.

It was moved and resolved that the proposed arrangements with the Detroit & Milwaukee Railroad and its bondholders be sanctioned and approved.

**Illinois Central.**—The annual meeting of the shareholders of the Illinois Central Railroad Company was held at the office of the President, in Chicago, recently. There were only five shareholders present. Sol. Smith acted as chairman, and J. C. Welling performed the duties of secretary. The amount of stock voted was 153,000 shares, out of a total of 290,000. The Dutch proxies were voted by President Ackerman, and represented \$6,413,900. Messrs. W. H. Gebhard, A. R. Van Nest and John Elliott, of New York, the three directors whose terms of office expire this month, were re-elected to serve until May, 1881. The acts of the board of directors since the last annual meeting were formally approved. The annual report, which was published through the press and otherwise in February last, was also approved but the three thousand shareholders having been provided with copies of it, the reading of the document was dispensed with.

A memorandum was submitted by President Ackerman, showing that the gross earnings of the road for the present year to date have been \$411,000 in excess of the total for the corresponding period last year. The total gross earnings down to the third week in May footed up \$2,556,000. The President stated that the same careful attention to the expenses of operating the line that had been observed by the different heads of departments during the previous year had resulted in a greatly-increased revenue thus far within the present year. He also stated that a considerable portion of last year's crop still awaited shipment. This, coupled with the present condition of the growing crops, both in Illinois and Iowa, gave promise of an increased traffic for the remainder of the year. The condition of the road has been, he said, considerably improved since the first of the year, and the equipment in all respects properly maintained.

**Louisiana State Bonds to Mexican Gulf Canal.**—The Supreme Court, at New Orleans, has decided that the Louisiana State Bonds, issued in aid of the Mexican Gulf Canal, are not legal obligations and cannot be funded. The question arose in a suit brought by the New York Guaranty & Indemnity Company to compel the State to fund \$250,000 of these bonds. The decision reverses a former decision of the same court by which \$210,000 of the bonds have already been funded. The ground of the last decision is that the conditions imposed by the act under which the bonds were issued were not complied with, and that the bonds were therefore null and void, even in the hands of innocent third purchasers.

**Michigan Central & Canada Southern.**—The *Detroit Tribune* says: "The Michigan Central & Canada Southern management,

will remain substantially as they are now. The employees will be undisturbed. H. C. Wentworth will be general passenger agent of the line and Frank E. Snow will be his assistant. But one up-town office will be maintained, and that will be in the new board of trade building and will be in charge of C. A. Warren. The line between Detroit and Buffalo will be shortened twenty-four miles by building a spur from Sandwich to Essex Centre, a distance of about fifteen miles. This road would strike Detroit river about opposite the Michigan Central yards, and thus shorten the distance for ferriage, and at the same time afford the shortest route for the tunnel. The establishment at Grosse Isle will be retained for Toledo and Wabash business.

Now that William H. Vanderbilt has got control of the Michigan Central, it is in order to inform the public what is going to be done under the new regime. In the first place, there will be no sudden or extreme change of policy. Things will go on just about as they have been going on for the past two or three years. The Michigan Central will preserve its friendly relations with all connecting lines. Of course the bulk of its business will be given to the Canada Southern, and the Great Western will have to depend a little more on its own resources for picking up business, which it is preparing to do by getting the Detroit & Milwaukee Road, and thus opening a sharp competition at Milwaukee, and by a steamship line from Grand Haven to Chicago."

**New Orleans Mobile & Texas (Western Division).**—This road was sold in New Orleans, May 31, by the United States Marshal, for \$350,000, to L. H. Terry, representing a committee of the first mortgage bondholders, Jos. Seligman, E. D. Morgan, Henry Morgan, George Bliss and Harrison Durkee. That portion between Morgan City and Vermillionville was not sold, as in the suit of Morgan's Railroad Company the order to sell was revoked.

**New York Central & Hudson.**—At the election of directors held in Albany, June 5, \$64,000,000 of stock out of \$90,000,000 was voted on, and the following were elected directors:

William H. Vanderbilt, Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Augustus Schell, Samuel F. Barger, Joseph Barker, Chauncy M. Depew, John E. Burrell, James H. Rutter, all of New York City; Chester W. Chapin, Springfield, Mass.; George J. Whitney, Rochester; James M. Marvin, Saratoga Springs.

For Inspectors of Election—Sidney T. Fairchild, Cazenovia; Henry Roseboom, Rochester; Francis S. Pruyn, Albany.

**New York City Funded Debt Bill.**—Governor Robinson has signed the bill known as the New York City Funded Debt Bill. This will enable Comptroller Kelly to undertake the important work of consolidating the city debt into a long bond at a low rate of interest.

**N. Y. Lake Erie & Western (Erie).**—President Jewett has issued his executive order No. 1, as president of this company, in which he announces that the present officers, agents and employes of the receiver of the Erie Railway shall continue to discharge the duties of their respective positions for the new company until otherwise ordered.

The work of laying a third rail from Waverly to Jersey City—a distance of 356 miles—is going on, and the company expects to have it completed in two months. A third rail is already laid from Waverly to Buffalo, 167 miles; and when the entire length of the road has received its third rail, Mr. Jewett says that the old rolling stock of the company will be utilized on the present gauge, and that new cars and locomotives will be built as they are needed.

The Erie reconstruction trustees in London have lately issued the following comparative statement of earnings and working expenses of the Erie Railway for January and February, 1877 and 1878:—

	January, 1877.	January, 1878.
Gross earnings .....	\$1,052,712	\$1,304,018
Working expenses .....	1,041,671	959,793
Net earnings .....	\$11,041	\$344,224
	February, 1877.	February, 1878.
Gross earnings .....	\$1,039,300	\$1,121,411
Working expenses .....	857,841	804,847
Net earnings .....	\$181,458	\$316,564

The net earnings of the five months of the financial year exceed those for the same period last year by \$797,935.

**Philadelphia & Reading.**—The following is the official comparative statement of the Philadelphia & Reading Railroad Co., showing the gross receipts (tonnage and passenger) during April, and for five months, Dec. 1 to April 30:

	April.		Decrease.
	1877.	1878.	
Railroad traffic .....	\$1,160,898	\$903,765	\$257,133
Canal traffic .....	101,325	66,599	47,726
Steam colliers .....	62,075	23,116	38,959
Richmond coal barges .....	12,821	2,548	10,273
Total .....	\$1,340,119	\$991,025	\$349,094

And the following gives the gross receipts for the current year to May 1:

	Five Months.		Decrease.
	1877.	1878.	
Railroad traffic .....	\$4,200,761	\$3,962,198	\$238,563
Canal traffic .....	138,098	76,394	61,704
Steam colliers .....	286,851	224,390	62,461
Richmond coal barges .....	27,250	26,776	474
Total .....	\$4,652,960	\$4,189,758	\$463,202

**Portland & Ogdensburg (Vermont Division).**—The bondholders' committee, consisting of Messrs. Louis Fitzgerald, George E. B. Jackson, Charles W. Hassler, Henry D. Hyde, John

J. McCook, Wm. H. Rhawn and Wm. S. Shurtleff, has issued a circular, in which they give the following statement of indebtedness:

First mortgage bonds .....	\$2,807,000
Preferred bonds .....	420,000
Compons claimed by Fairbanks & Co. ....	233,982
Land damages, pay-rolls, supplies and working expenses .....	204,261
Unadjusted claims .....	51,993
General indebtedness .....	92,896
Fairbanks & Co., financial agents .....	631,128
Total .....	\$3,937,261

The earnings of the road for six years have been:

	Earnings.	Expenses.	Net or deficit.
1872 .....	\$53,141	\$66,483	Def. \$13,341
1873 .....	83,313	77,822	Net. 5,491
1874 .....	81,914	81,307	Net. 607
1875 .....	80,680	79,712	Net. 968
1876 .....	104,168	105,808	Def. 1,640
1877 .....	112,785	117,310	Def. 4,525
Six years .....	\$515,923	\$528,445	Def. \$12,522

Most of the time the road has been in an unfinished condition. The committee finally agreed upon a compromise plan, which is substantially as follows:

The committee are constituted trustees to represent the bondholders' interests, and in case of foreclosure or sale by a strict foreclosure a new company is to be formed, which shall issue \$1,250,000 new 6 per cent bonds, and such amount of 6 per cent preferred and common stock as may be necessary. To holders of preference bonds 62½ per cent of the amount of their holdings will be given in new bonds; to holders of first mortgage bonds who did not assent to the preference mortgage 51 per cent, and to those who did assent 41 per cent of their present holdings. All bondholders to receive preferred stock for the balance of their present bonds and interest, except that when bonds were hypothecated, not sold, the amount of the loan shall be taken, instead of amount of bonds. Preferred stock to be issued also for other lien claims. Common stock to be issued for all unsecured claims. The agreement to become binding when signed by holders of a majority of all the bonds, and bonds are then to be deposited with the Union Trust Company of New York. All parties signing the agreement to pay, when required, an assessment of not more than 1 per cent on their bonds or claims, to defray expenses. Interest on the new bonds for three years to be funded in interest-bearing certificates.

**Port Royal Railroad.**—This railroad was sold under foreclosure, June 6, at Port Royal, S. C., and was purchased by the Union Trust Company of this city for \$500,000.

**St. Paul & Pacific.**—DAVENPORT, Iowa, June 1.—Judge Dillon to-day issued an order to J. P. Farley, receiver of the St. Paul & Pacific Railroad, to extend the main line to Cemina, 65 miles, and the branch line from Melrose to Fergus, 81 miles. The grade of both extensions was built prior to 1873, when a receiver was appointed. The sum of \$500,000 is to be borrowed to tie, iron and bridge the extensions.

**Selma Marion & Memphis.**—Notice of the sale of this road at Marion, Ala., on July 8, is advertised. The notice says: "There will also be sold a few bonds and coupons on Pickens County in this State. Terms of sale: All the property will be sold together for not less than \$75,000; \$10,000 in cash, and the balance to be paid at such time as the Court shall direct, in money or in such State indorsed bonds of the Company as shall be allowed by the Register."

**Southern Maryland Railroad.**—The sale of this railroad, advertised to take place June 5, was again indefinitely postponed.

**Toledo Peoria & Warsaw.**—The Purchasing Committee of the Toledo Peoria & Warsaw Railway Company will pay at the Farmers' Loan and Trust Company on and after June 6, a sum equal to the quarterly interest due, April 1, 1878, on the first mortgage bonds of the road, as provided in the agreement for reorganization dated June 13, 1877.

**Union Pacific and Other Roads.**—The New York *Tribune* says: An important combination of railroad interests west of the Missouri River is reported, by which the Union Pacific, Kansas Pacific, Denver Pacific, Colorado Central, Denver & Rio Grande, St. Joseph & Denver City, and St. Louis Kansas City & Northern railroad companies are to work in harmony. "Recently," said a Union Pacific director, "the Kansas Pacific road required financial aid. A large amount of notes indorsed personally by some of its directors was assumed by the Union Pacific Railroad Company, and the latter company's notes were substituted in the Boatmen's Savings Bank at St. Louis. During the past week, an agreement has been entered into by which all the interests of the Union Pacific, Kansas Pacific, St. Louis Kansas City & Northern, Colorado Central, Denver Pacific, St. Joseph & Denver City and the Denver & Rio Grande railroads will be consolidated, and will pass substantially into the control of Jay Gould. Sidney Dillon and Jay Gould are to meet the managers of the roads mentioned at Kansas City, Mo., where the details of the combination are to be settled and the necessary legal papers executed."

This combination will place under the control of the managers of the Union Pacific road, including leased lines, the following miles of road:

Union Pacific .....	1,638	Colorado Central .....	237
Kansas Pacific .....	672	St. Joseph & Denver City .....	227
Denver Pacific .....	106	St. Louis Kan. City & North'n. ....	525
Denver & Rio Grande .....	850		
Total .....	3,655		

Of this, 2,957 miles of road are built and in operation.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 7, 1878.

General trade is very quiet. Nearly all the life to business is in the export movement and the speculation in staples of agriculture and manufactures which the extreme low prices current are calculated to promote. Recuperation from the prolonged depression which has prevailed in commerce and manufactures seems to have fairly begun, but as yet it makes slow progress.

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

	1877.	1878.	1878.
	June 1.	June 1.	May 1.
Beef.....	tcs. and bbls. 943	3,921	4,273
Pork.....	bbls. 50,372	91,466	67,673
Lard.....	tcs. 44,403	55,600	62,116
Tobacco, foreign.....	bales. 25,661	23,905	24,358
Tobacco, domestic.....	bhds. 21,693	28,263	21,705
Coffee, Rio.....	bags. 94,986	84,588	51,926
Coffee, other.....	bags. 58,415	28,491	25,250
Coffee, Java, &c.....	mats. 5,000	5,677	31,564
Sugar.....	bhds. 68,906	51,159	28,632
Sugar.....	boxes. 14,206	None.	13,728
Sugar.....	bags, etc. 152,000	106,000	32,764
Melado.....	bhds. 670	988	211
Molasses, foreign.....	bhds. 2,328	4,922	3,147
Molasses, domestic.....	bbls. 9,000	2,000	3,000
Hides.....	No. 95,800	171,000	135,000
Cotton.....	bales. 165,000	152,503	164,664
Rosin.....	bbls. 32,331	18,169	23,612
Spirita turpentine.....	bbls. 1,741	1,567	2,562
Tar.....	bbls. 2,255	2,125	1,790
Rice, E. I.....	bags. 4,700	1,125	3,750
Rice, domestic.....	bbls. and tcs. 1,750	886	1,900
Linseed.....	bags. 96,288	134,900	120,800
Saltpetre.....	bags. 16,500	6,950	7,900
Jute.....	bales. 4,640	3,680	4,126
Jute butta.....	bales. 10,600	17,294	18,200
Manilla bemp.....	bales. 37,794	53,720	39,320

There has been a further advance in mess pork, with considerable speculative activity, and sales to-day at \$10 on the spot; also 2,500 bbls. for future delivery at \$10@10 05 for July, \$10 05@10 10 for August, and \$10 20@10 25 for September. Lard has also materially improved, with a large speculative demand, mainly on Western account; the sales to-day were at \$6 97½@7 02½, spot and July; \$7 05@7 10 for August, and \$6 97½ for all the year. Bacon is higher, with some revival of demand; Western long and short clear together quoted at 5½@5¾. Cut meats are up ¼@½c. per lb. Beef is quiet, but beef hams show further improvement. Tallow is higher at 7½c. for prime. Stearine has been active and closes higher at 7¼@7¾c. for prime. Butter declined to 15@20c. for prime to choice, and 6@12c. for inferior to fair, but the close is firmer. Cheese sold lower, but close firm at 6@9c. for fair to choice factories.

Tobacco has been more active for all grades of domestic growth. The business for the week in Kentucky is 800 bhds., of which 650 for export and 150 for home consumption. Prices are without variation; lugs quoted at 2¼@4¼c., and leaf 5¼@13c., as in quality. The movement in seed leaf has been quite active, and sales for the week are 2,988 cases, as follows: 200 cases, 1877 crop, New Eng., seconds and fillers, 10@6c.; 300 cases, 1876 crop, New England, 10½ to 30c.; 1,750 cases, 1876 crop, Pennsylvania, 9½ to 20c.; 124 cases, 1876 crop, Ohio, 10c.; 200 cases, 1877 crop, Ohio, private terms; 374 cases, 1876 crop, State, 5 to 11c.; 40 cases, 1877 crop, Wisconsin, private terms; and 100 cases sundries, 5 to 18c. Spanish tobacco was quiet, and the sales were only 450 bales Havana, at 80c.@\$1 10.

There has been a fair business in Rio grades of coffee; prices declined early in the week, but latterly a steady and satisfactory tone prevails. Fair to prime cargoes are quoted at 16@17c. gold. Mild grades have sold in a steady jobbing way, with previous prices retained. Rice is quite firm and in steady sale. Molasses, both foreign and domestic, has been quiet; the former is in more liberal supply and quoted somewhat easier; 50 best Cuba refining, 35c. Refined sugars have been fairly active and steady at 9½c. for standard crushed. Raw grades have met with a fair and steady sale at more regular figures; fair to good refining Cuba, 7¼@7½c.

There has latterly been a liberal movement in ocean freights; tonnage has been offered less liberally, and all rates are firmer, particularly those for charter room. Engagements to-day included: Grain to Liverpool, by steam, 7½d. per 56 lbs. and 8½d. per 60 lbs.; flour, 2s. 6d.@2s. 9d. per bbl.; cheese, 40s. per ton; cotton, 15-64d. per lb.; grain to London, by steam, 9½d. per 60 lbs.; flour, 3s.; grain to Hull, by steam, 9½d. per 60 lbs.; flour, 3s. 6d.; grain to Havre, by steam, 22c., gold.; do. by sail, 5s. 9d. per qr.; do. to Copenhagen, 6s. 3d.; refined petroleum to the Baltic, 4s. 9d.; do. from Philadelphia to the Baltic, 5s.; do. in cases from Philadelphia to Gibraltar for orders, 28c. gold.

There has been little or nothing of importance going on in the market for naval stores; at the close, however, prices were firm and spirits turpentine higher, owing to similar advices both from London and Wilmington; quoted at 30¼c.; common to good strained rosin \$1 45@1 52½. Petroleum has continued quiet and unchanged, at 7½c. for crude, in bulk, and 11½c. for refined, in bbls. Lead is very weak and lower, at 3¼c. currency for domestic, with liberal offerings and little business. Lagot copper is somewhat more steady, with 150,000 lbs. sold at 10½c. for Lake. Hides have latterly been more active and steady; the sales to-day included 2,100 dry Montevideo at 19c., gold, 4 months. Whiskey closes at \$1 07½, tax paid.

COTTON.

FRIDAY, P. M., June 7, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 7), the total receipts have reached 12,380 bales, against 18,220 bales last week, 19,732 bales the previous week, and 20,097 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,208,484 bales, against 3,915,033 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 293,451 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	2,655	2,593	4,484	1,775	3,501
Mobile.....	935	268	575	271	669
Charleston.....	445	319	584	827	807
Port Royal, &c.....	68	126	150	32	....
Savannah.....	1,755	1,386	1,177	2,811	1,218
Galveston.....	1,417	207	753	827	513
Indianola, &c.....	7	....	....	66	93
Tennessee, &c.....	2,103	1,353	1,564	4,201	2,549
Florida.....	....	6	....	7	6
North Carolina.....	596	129	116	338	245
Norfolk.....	2,115	2,936	1,004	2,673	3,303
City Point, &c.....	284	67	49	41	58
Total this week ..	12,380	9,390	10,456	13,869	12,962
Total since Sept. 1.	4,208,484	3,915,033	4,028,470	3,422,294	3,727,987

The exports for the week ending this evening reach a total of 29,679 bales, of which 24,787 were to Great Britain, 3,820 to France, and 1,072 to rest of the Continent, while the stocks as made up this evening are now 254,223 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 7.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	13,188	3,738	930	17,856	16,626	60,801	112,169
Mobile..	....	....	....	....	....	7,607	18,362
Charl'n	1,204	....	....	1,204	....	2,156	4,748
Savann'h.	....	....	....	....	....	3,607	5,694
Galv'n	4,739	....	....	4,739	....	6,550	24,137
N. York.	3,315	82	142	....	15,346	146,751	156,274
Norfolk..	....	....	....	2,341	....	4,751	6,324
Other*..	2,341	....	....	2,341	4,280	22,000	35,000
Tot. this week..	24,737	3,820	1,072	29,679	36,252	254,223	362,708
Tot. since Sept. 1.	2,070,391	485,795	662,773	3,218,959	2,869,567	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 675 bales to Liverpool; from Boston, 1,520 bales to Liverpool; from San Francisco, 146 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JUNE 7, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	10,000	7,000	2,000	2,500	21,500	39,250
Mobile.....	2,750	None.	None.	1,000	3,750	3,857
Savannah.....	None.	None.	None.	800	800	2,807
Galveston.....	None.	None.	None.	None.	None.	6,550
New York.....	3,700	None.	5,965	None.	9,665	137,086
Total.....	16,450	7,000	7,965	4,300	35,715	189,550

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,573 bales, while the stocks to-night are 108,485 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 31, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	
N. Orleans	1,357,086	1,166,782	773,004	313,829	299,263	1,386,096
Mobile.	408,403	355,217	103,635	26,146	31,566	161,347
Char'n*	453,858	466,429	130,731	70,355	103,584	304,670
Sav'n	585,159	468,258	176,247	36,351	138,748	351,346
Galv'.	439,036	498,069	181,433	26,971	11,291	219,695
N. York	141,531	119,826	305,316	5,468	36,092	346,876
Florida	14,199	20,367	....	....	....	....
N. Car.	140,869	127,832	35,007	1,780	19,890	56,677
Norfolk	498,159	543,809	154,684	1,075	2,929	158,688
Other..	155,804	139,054	185,547	....	18,338	208,885
This yr.	4,196,104	.....	2,045,604	481,975	661,701	3,189,280
Last yr.	.....	3,905,643	1,995,905	436,334	401,376	2,833,615

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been some further advance in cotton on the spot the past week. Quotations were on Saturday marked up  $\frac{1}{4}$  c., to  $\frac{1}{16}$  c. for middling uplands, and at the same time it transpired that the business for the Continent (referred to in our last as privately reported) amounted to about 3,600 bales of medium and good grades to Reval. Besides this, the export business was small, but the demand from home spinners was very good. Yesterday, however, the market became dull. To-day, the market was quiet, but ordinary was advanced  $\frac{1}{4}$  c., and strict ordinary, good ordinary and strict good ordinary  $\frac{1}{8}$  c.; stained  $\frac{1}{8}$  c. higher for all grades except middling. For future delivery, prices rather tended upward to the close of Wednesday's business, but with a feverish tone and wide and frequent fluctuations. Monday was notably weak after some advance on the two previous business days. Tuesday and Wednesday showed an advance, which was mostly lost on Thursday. Many of the bulls have been selling to realize profits and close accounts. Some of the more conservative operators thought the time had arrived when a re-action might naturally be expected. The second attempt upon the life of Emperor William, of Germany, and the excitement which it caused on the Continent, had a disquieting influence. A feature of the week has been the greater strength of the next crop, as compared with the present, and it will be noticed that at the close last evening there was an advance of  $\frac{3}{8}$  points from October to April over the previous Friday, but a decline of  $\frac{1}{8}$  points from June to September, inclusive. Unusually large supplies of the new crop are expected in August, and even though the crop should be  $5\frac{1}{2}$  million bales, it is argued that the increase will not more than compensate for the deficiency of other countries; and, besides, it is claimed that European political affairs will soon be more peaceful. This is the current talk of the street, and we give it as such. To-day, the market opened weak, in sympathy with the early Liverpool report, but that market improved, and we recovered part of the decline of yesterday.

The total sales for forward delivery for the week are 290,700 bales, including — free on board. For immediate delivery the total sales foot up this week 11,244 bales, including 3,893 for export, 6,388 for consumption, and 963 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Ordinary.....	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Good Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Good Ord.....	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Low Middling.....	11	11	11	11	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Low Mid.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Middling.....	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Good Middling.....	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{7}{8}$
Strict Good Mid.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Middling Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Fair.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$

	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed
	Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Ordinary.....	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Good Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Good Ord.....	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Low Middling.....	11	11	11	11	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Low Mid.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Middling.....	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Good Middling.....	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{7}{8}$
Strict Good Mid.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Middling Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Fair.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$

	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Ordinary.....	9 $\frac{1}{8}$	9 $\frac{3}{8}$	9 $\frac{1}{8}$	9 $\frac{3}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Ordinary.....	9 $\frac{5}{8}$	9 $\frac{3}{4}$	9 $\frac{5}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Good Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Strict Good Ord.....	10 $\frac{5}{8}$	10 $\frac{3}{4}$	10 $\frac{5}{8}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Low Middling.....	11	11	11	11	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Low Mid.....	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Middling.....	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Good Middling.....	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{7}{8}$	11 $\frac{7}{8}$
Strict Good Mid.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Middling Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Fair.....	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$

STAINED.

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Good Ordinary.....	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{5}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Low Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Middling.....	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$

MARKET AND SALES.

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet, higher.....	3,528	187	361	...	4,076	48,800	2,000
Mon. Quiet, unch. quo.....	2,009	2,095	160	...	2,455	61,600	2,000
Tues. Steady, unch. quo.....	...	747	39	...	786	36,600	900
Wed. Firm.....	100	1,629	268	...	1,997	37,600	900
Thurs Dull, unch. quo.....	35	824	107	...	966	55,300	450
Fri. Quiet, revis. quo.....	30	906	28	...	961	50,800	1,100
Total.....	3,893	6,388	963	...	11,244	290,700	5,350

For forward delivery, the sales (including — free on board) have reached during the week 290,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
700.....	11-49	700.....	11-55	1,300.....	11-01	1,300.....	11-02
100 s.n. 10th 11-45		100 s.n. 10th 11-50		2,700.....	11-54	100.....	11-03
100 s.n. 3th 11-46		800.....	11-50	2,700.....	11-57	...	...
800.....	11-46	2,800.....	11-51	1,100.....	11-58	23,000	...
1,500.....	11-47	2,900.....	11-52	1,300.....	11-59	...	...
900.....	11-48	1,300.....	11-53	1,900.....	11-60	500.....	11-49

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,800.....	11-50	4,400.....	11-60	3,200.....	11-14	1,800.....	11-04
1,800.....	11-51	13,400.....	11-70	2,300.....	11-13	100.....	11-05
2,900.....	11-52	3,900.....	11-71	800.....	11-11	500.....	11-06
700.....	11-53	2,000.....	11-72	600.....	11-15	21,400	...
900.....	11-54	109,800	...	500.....	11-16	...	...
1,500.....	11-55	...	...	1,200.....	11-17	...	...
3,200.....	11-56	...	...	1,500.....	11-18	...	...
3,900.....	11-57	...	...	1,500.....	11-19	...	...
7,400.....	11-58	...	...	600.....	11-20	...	...
3,100.....	11-59	...	...	...	...	...	...
5,300.....	11-60	...	...	...	...	...	...
3,000.....	11-61	...	...	...	...	...	...
1,700.....	11-62	...	...	...	...	...	...
4,400.....	11-63	...	...	...	...	...	...
3,400.....	11-64	...	...	...	...	...	...
7,600.....	11-65	...	...	...	...	...	...
1,900.....	11-66	...	...	...	...	...	...
1,600.....	11-67	...	...	...	...	...	...
2,100.....	11-68	...	...	...	...	...	...
57,300	...	...	...	...	...	...	...

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

Market—	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Var'ble.
June.....	11-53	11-57	11-52	11-57	11-59	11-51	11-51	11-56
July.....	11-59	11-63	11-58	11-63	11-65	11-65	11-55	11-61
August.....	11-63	11-67	11-62	11-67	11-69	11-59	11-59	11-65
September.....	11-33	11-38	11-34	11-39	11-40	11-30	11-38	11-38
October.....	11-06	11-12	11-09	11-16	11-19	11-11	11-18	11-18
November.....	10-94	11-00	10-97	11-03	11-06	10-96	11-05	11-05
December.....	10-93	10-99	10-96	11-01	11-05	10-96	11-05	11-05
January.....	11-09	11-03	11-03	11-07	11-11	11-01	11-09	11-09
February.....	11-07	11-14	11-09	11-16	11-19	11-11	11-16	11-16
March.....	11-16	11-21	11-17	11-24	11-27	11-21	11-27	11-27
April.....	11-26	11-31	11-29	11-32	11-37	11-29	11-37	11-37
May.....	...	...	11-35	11-38	11-45	11-40	11-44	11-44
Transfer orders.....	11-55	11-60	11-55	11-60	11-60	11-55	11-60	11-60
Closed—Steady.....	101 $\frac{1}{8}$	100 $\frac{7}{8}$	100 $\frac{3}{4}$	100 $\frac{7}{8}$	100 $\frac{7}{8}$	101	101	101
Exchange.....	4-82	4-82 $\frac{1}{4}$	4-82 $\frac{1}{4}$	4-82 $\frac{1}{4}$	4-82	4-82 $\frac{1}{4}$	4-82 $\frac{1}{4}$	4-82 $\frac{1}{4}$

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	832,000	1,109,000	1,049,000	1,002,000
Stock at London.....	12,000	48,500	54,250	106,750

	Week ending June 7, '78.			Week ending June 8, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	485	1,376	4,010	134	820	4,489
Columbus, Ga.....	123	374	1,096	33	1,069	3,253
Macon, Ga.....	14	54	1,455	17	712	1,861
Montgomery, Ala	234	540	1,972	121	138	2,028
Selma, Ala.....	131	280	1,550	57	93	656
Memphis, Tenn..	1,232	3,362	9,270	605	2,654	19,448
Nashville, Tenn..	575	80	1,287	134	182	2,987
<b>Total, old ports.</b>	<b>2,794</b>	<b>6,066</b>	<b>20,640</b>	<b>1,101</b>	<b>5,668</b>	<b>34,722</b>
Dallas, Texas....	28	55	58	....	....	160
Jefferson, Tex..	62	66	196	15	324	542
Shreveport, La..	175	257	119	189	487	713
Vicksburg, Miss.	250	246	304	202	735	763
Columbus, Miss.	13	20	175	5	28	192
Eufaula, Ala.....	125	165	525	....	....	699
Griffin, Ga.....	....	24	350	....	7	129
Atlanta, Ga.....	95	234	1,535	58	80	1,766
Rome, Ga.....	50	714	322	87	300	683
Charlotte, N. C..	190	263	325	22	33	275
St. Louis, Mo....	858	1,479	4,311	385	4,134	6,546
Cincinnati, O....	3,310	3,232	5,294	2,441	2,977	10,319
<b>Total, new ports</b>	<b>5,156</b>	<b>6,755</b>	<b>13,514</b>	<b>3,395</b>	<b>9,105</b>	<b>22,787</b>
<b>Total, all.....</b>	<b>7,950</b>	<b>12,821</b>	<b>34,154</b>	<b>4,496</b>	<b>14,773</b>	<b>57,509</b>

The above totals show that the old interior stocks have decreased during the week 3,272 bales, and are to-night 14,082 bales less than at the same period last year. The receipts at the same towns have been 1,693 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending--	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Mar. 2.	86,215	68,615	91,349	105,596	173,178	210,935	83,248	68,315	73,599
" 9.	78,350	50,742	90,947	194,465	169,291	192,465	77,249	46,855	72,477
" 16.	65,441	44,597	82,264	177,356	165,747	169,636	48,921	40,993	59,435
" 23.	62,933	32,366	75,723	163,280	158,041	146,653	48,862	24,660	32,740
" 30.	59,912	30,897	65,470	145,001	151,199	131,795	41,633	29,555	50,612
April 5.	55,804	26,287	59,666	132,495	140,610	119,991	43,295	15,737	43,082
" 12.	41,620	21,183	51,991	130,161	133,363	108,633	39,289	13,897	40,038
" 19.	30,920	18,010	39,016	127,296	128,411	95,979	28,052	13,058	26,262
" 26.	29,858	26,641	38,356	120,826	117,074	89,142	23,838	15,304	32,019
May 3.	26,002	16,560	31,196	115,076	107,534	75,550	20,232	7,020	17,604
" 10.	26,441	17,309	24,252	108,301	97,666	65,770	17,666	7,471	14,412
" 17.	19,995	16,288	20,797	99,966	86,376	56,433	13,660	4,968	10,760
" 24.	16,380	12,147	19,732	92,916	79,009	46,305	9,350	4,700	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,025	8,105	...	10,940
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	...	7,509
<b>Total.</b>	<b>624,117</b>	<b>400,141</b>	<b>739,779</b>	.....	.....	.....	<b>568,123</b>	<b>286,613</b>	<b>531,248</b>

This statement shows us that although the receipts at the ports the past week were 12,380 bales, the actual from plantations were only 7,509 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were — bales, and for 1876 they were 5,314 bales.

WEATHER REPORTS BY TELEGRAPH.—In most sections the weather has continued very favorable during the past week, but at some important points it has been too rainy. Very heavy rain has fallen at Dallas, Texas, and more than desirable at Corsicana, in the same State; but our correspondents think the harm done is mainly confined to the wheat crop. At Shreveport, also, the rains have been quite heavy. Dry weather in those sections is needed!

Galveston, Texas.—The weather during the week has been warm and dry. Crops are magnificent and fully three weeks earlier than last year. The thermometer has averaged 86, the extremes having been 77 and 90.

Indianola, Texas.—We have had no rainfall during the week just closed. The thermometer has ranged from 76 to 92, averaging 84. Prospects are as good as can be, but there are rumors of the appearance of the cotton moth.

Corsicana, Texas.—It has rained hard on two days during the week, the rainfall reaching two inches and sixty-nine hundredths. We are having too much rain, and it is feared that much damage has been done to wheat; otherwise it is thought that no serious damage has been done, but dry weather is wanted. Average thermometer 78, highest 93 and lowest 65.

Dallas, Texas.—Rain has fallen on three days, enormously, to a depth of six inches and fifteen hundredths, and much damage has been done, especially to wheat in stacks. Roads are badly washed and streams are out of banks. Average thermometer 77, highest 92 and lowest 64.

Brenham, Texas.—The weather has been warm and dry all the week and all crops are prosperous. The cotton plant looks strong and healthy, and the fields are clear of weeds. Average thermometer 85, highest 94 and lowest 81.

New Orleans, Louisiana.—We have had no rainfall this week. The thermometer has averaged 79.

Shreveport, Louisiana.—The weather during the week has been damp and cloudy. The recent heavy rains have materially affected the cotton prospect. The uplands are, however, not as

much damaged as the lowlands. Grass is fast becoming master in many fields. Blooms are observed in places. Average thermometer, 80, highest 92, and lowest 69. The rainfall for the week is one inch and ninety-four hundredths, and for the month of May seven and four hundredths inches.

Vicksburg, Mississippi.—The thermometer has ranged from 95 to 63 during the week, averaging 80. Rain has fallen on two days, the rainfall reaching one inch and thirty-seven hundredths.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It was cloudy, with light rains, on Monday, Tuesday, Wednesday and Thursday, although the remaining three days have been fair and pleasant. The thermometer has averaged 74, the extreme range being 87 and 64. The rainfall has reached thirty-six hundredths.

Nashville, Tennessee.—The days have been warm but the nights have been cold during the week, the thermometer averaging 74 and ranging from 64 to 84. It has rained on two days, the rainfall reaching thirty hundredths of an inch. We have had a rainfall during the month of two inches and thirty-three hundredths.

Memphis, Tennessee.—Rain has fallen on two days this week, the rainfall reaching nine hundredths of an inch, and it is raining to-day. The cotton plant looks strong and healthy and the crop is developing promisingly. The thermometer has ranged from 64 to 93, averaging 79.

Mobile, Alabama.—It has rained lightly on one day and on Tuesday we had a thunder and hail storm, the hail-stones weighing from half an ounce to an ounce. The balance of the week has been partially cloudy. Accounts from the interior are conflicting, but the crop appears to be developing promisingly. The thermometer has averaged 83, the highest having been 98 and the lowest 72. The rainfall for the week is one inch and seventy-seven hundredths, and for the month four inches and ninety hundredths.

Montgomery, Alabama.—It has been showery one day of the week, the rainfall reaching six hundredths of an inch. The remaining six days have been pleasant but hot. The cotton plant looks strong and healthy, and both cotton and corn are developing promisingly. The thermometer has touched 67 and 95 and averaged 82. We have had a rainfall during May of four inches and six hundredths.

Selma, Alabama.—We have had no rainfall this week. The weather has been warm and dry, the thermometer averaging 82.

Madison, Florida.—It has rained on two days, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 87 during the week, the extremes having been 90 and 84. The cotton plant looks strong and healthy.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The thermometer has averaged 84 during the week. We have had no rainfall.

Savannah, Georgia.—It has rained on three days of the week, with a rainfall of two inches and fifty-six hundredths; but the rest of the week has been pleasant. The thermometer has averaged 79, the highest being 93 and the lowest 65. Crop reports are generally good.

Augusta, Georgia.—The earlier part of the week the weather was clear and pleasant, but during the latter portion it has rained on three days, the rainfall reaching one inch and thirty-three hundredths. The thermometer has ranged from 64 to 94, averaging 79. The crop is developing promisingly and accounts are good.

Charleston, South Carolina.—It has been showery one day this week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 78, the highest point touched having been 90, and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 6. We give last year's figures (June 7, 1877,) for comparison:

	June 6 '78.	June 7, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ... 4	3
Memphis.....	Above low-water mark... 2	18
Nashville.....	Above low-water mark... 4	2
Shreveport.....	Above low-water mark... 22	4
Vicksburg.....	Above low-water mark... 39	5

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.

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. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JUNE 1, '78, TO FRIDAY JUNE 7, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Sava-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	565	285	102	484	205	359	56	213	2,269
Mon	488	262	57	436	252	521	38	305	2,359
Tues	741	148	37	218	474	294	53	431	2,396
Wed	261	23	34	109	40	264	8	504	1,243
Thur	28	80	204	300	323	437	29	303	1,704
Fri..	572	137	11	208	123	240	46	1,072	2,409
<b>Tot'l</b>	<b>2,655</b>	<b>935</b>	<b>445</b>	<b>1,755</b>	<b>1,417</b>	<b>2,115</b>	<b>230</b>	<b>2,828</b>	<b>12,380</b>



The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October..	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January..	689,610	500,680	637,067	414,052	702,168	569,430
February.	472,054	449,686	479,801	333,321	482,688	462,552
March...	310,525	182,937	300,128	251,433	332,703	309,307
April....	197,965	100,191	163,593	133,598	173,986	218,879
May.....	96,314	68,939	92,600	81,780	127,346	173,698
Tot. My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Per'centage of tot. port receipts May 31	96.67	95.77	97.25	96.66	93.60	

This statement shows that up to June 1 the receipts at the ports this year were 292,379 bales more than in 1876 and 182,229 bales more than at the same time in 1875. By adding to the above totals to June 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Tot. My 31	4,196,104	3,903,725	4,013,875	3,400,862	3,677,240	3,417,736
Rec'pts—						
June 1....	2,269	1,351	1,962	2,784	3,090	8.
" 2....	8.	1,254	2,084	2,861	2,627	3,609
" 3....	2,359	8.	1,578	2,003	2,614	4,360
" 4....	2,396	2,821	8.	2,562	2,978	3,310
" 5....	1,243	2,309	2,714	1,570	2,674	3,006
" 6....	1,704	1,812	1,110	8.	2,442	4,096
" 7....	2,409	1,247	1,925	3,028	8.	3,017
Total.....	1,208,481	3,914,519	4,025,248	3,415,670	3,693,665	3,439,134
Percentage of total port receipts.....	96.94	96.04	97.67	97.09	94.19	

This statement shows that the receipts since Sept. 1 up to to-night are now 293,965 bales more than they were to the same day of the month in 1877, and 183,236 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received June 7 in each of the years named.

**INDIA COTTON SUPPLY.**—Messrs. Wallace & Co., of Bombay, under date of May 6, after stating that the exports from that port would not exceed 600,000 bales for the half year, add that the latest advices from the Madras side (that is from Madras, Cocomada and Tinnevely) made it necessary to modify the estimates current there at the commencement of the year. Owing to the attack of insects and want of rain, the yield of Madras cotton will be but a poor one, and instead of an out-turn of 100,000 bales, not more than from 50,000 to 70,000 can be looked for. Cocomada will also be short, the prevailing estimate now being from 20,000 to 25,000 bales. Tinnevely, however, though late, is still reported favorably, and the original estimate of 70,000 bales is still adhered to.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and 10,000 bales to the Continent; while the receipts at Bombay during this week have been 36,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 6:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1878	30,000	10,000	40,000	260,000	534,000	594,000	36,000	729,000
1877	11,000	15,000	26,000	315,000	352,000	867,000	41,000	912,000
1876	25,000	19,000	44,000	128,000	274,000	702,000	19,000	901,000

From the foregoing it would appear that, compared with last year, there has been an increase of 14,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 63,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, &c.**—Bagging has been in better demand during the past week, and a good inquiry is to be noted from consumers, with holders showing rather more firmness as to prices. There have been no lots taken as yet, but an active demand is now looked for, and higher prices may be anticipated with the expected trade. Prices are now 9½¢ for 2 lb. quality, and for standard grades 10½¢ is demanded. Butts have been in fair demand, though no large sales are reported. Prices continue steady in tone, with sales of parcels to the extent of 500 bales, paper quality, at 3 11-16¢, cash, and a few parcels of better quality at 2 13-16¢, time. The feeling at the close is steady, with holders quoting 2½¢, cash and time.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 3,539 bales, against 2,631 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	May 15	May 22	May 29	June 5		
Liverpool.....	8,119	8,498	2,681	2,765	306,018	311,903
Other British Ports.....	.....	.....	.....	550	2,413	27,005
<b>Total to Gt. Britain</b>	<b>8,119</b>	<b>8,498</b>	<b>2,681</b>	<b>3,315</b>	<b>308,431</b>	<b>338,908</b>
Havre.....	.....	.....	.....	82	5,455	8,389
Other French ports.....	.....	.....	.....	.....	115	.....
<b>Total French</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>82</b>	<b>5,570</b>	<b>8,389</b>
Bremen and Hanover.....	200	318	.....	142	18,218	13,549
Hamburg.....	.....	29	.....	.....	4,986	2,850
Other ports.....	150	.....	.....	.....	10,332	6,171
<b>Total to N. Europe.</b>	<b>350</b>	<b>317</b>	<b>.....</b>	<b>142</b>	<b>33,536</b>	<b>22,570</b>
Spain, Oporto & Gibra'tar &c	.....	.....	.....	.....	.....	1,140
All others.....	.....	.....	.....	.....	2,993	750
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>2,993</b>	<b>1,890</b>
<b>Grand Total.....</b>	<b>8,469</b>	<b>8,845</b>	<b>2,681</b>	<b>3,539</b>	<b>350,415</b>	<b>371,718</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77

RECEIVED FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,973	182,499	.....	18,864	.....	.....	.....	.....
Texas.....	2,599	78,528	.....	8,310	.....	4,660	.....	.....
Savannah.....	1,754	139,506	.....	28,302	458	21,895	1,099	52,374
Mobile.....	.....	.....	.....	3,246	.....	.....	.....	.....
Florida.....	.....	5,665	.....	2,792	.....	.....	.....	.....
3 <sup>th</sup> Carolina.....	1,221	105,189	.....	914	.....	16	150	19,273
N <sup>th</sup> Carolina.....	349	53,02	.....	.....	.....	.....	49	18,911
Virginia.....	638	160,927	.....	302	57,208	.....	1,091	40,479
North'n Ports.....	2	13,797	1,168	95,375	.....	.....	.....	.....
Tennessee, &c	911	142,142	641	106,070	298	40,916	.....	9,730
Foreign.....	200	4,597	.....	.....	.....	.....	.....	.....
<b>Total this year</b>	<b>10,617</b>	<b>857,207</b>	<b>2,054</b>	<b>321,521</b>	<b>756</b>	<b>67,517</b>	<b>2,398</b>	<b>140,773</b>
<b>Total last year.</b>	<b>6,648</b>	<b>669,948</b>	<b>1,450</b>	<b>314,952</b>	<b>991</b>	<b>53,180</b>	<b>1,799</b>	<b>115,953</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,880 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
To	Vessel	To	Vessel	To	Vessel	To	Vessel
Liverpool	Britannic, 455	Liverpool	Muriel, 330	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Ilavetia, 313	Liverpool	Haytian, 318	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Celtic, 600	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Sythia, 700	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Wisconsin, 797	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Hindoo, 540	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Holland, 10	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Ville de Paris, 82	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Mosel, 142	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Muriel, 330	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Haytian, 318	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Agia Sofia, 4,234	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Vidal Sala, 183	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Carl Georg, 1,273	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Neptun, 918	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Baltimore, 673	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Iberia, 480	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
Liverpool	Enos Soble, 146	Liverpool	Agia Sofia, 4,234	Liverpool	Enos Soble, 146	Liverpool	Enos Soble, 146
<b>Total</b>	<b>14,880</b>	<b>Total</b>	<b>14,880</b>	<b>Total</b>	<b>14,880</b>	<b>Total</b>	<b>14,880</b>

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

	Liver- pool.	Hull, etc.	Lond'n.	Cork.	Havre.	Bre- men.	Bar- celona.	Total.
New York.....	2,765	540	10	.....	82	142	.....	3,539
N. Orleans.....	7,522	.....	.....	.....	.....	.....	189	7,811
Charleston.....	.....	.....	.....	1,273	.....	.....	.....	1,273
Texas.....	918	.....	.....	.....	.....	.....	.....	918
Baltimore.....	673	.....	.....	.....	.....	.....	.....	673
Boston.....	480	.....	.....	.....	.....	.....	.....	480
San Frisco.....	146	.....	.....	.....	.....	.....	.....	146
<b>Total.....</b>	<b>12,644</b>	<b>540</b>	<b>10</b>	<b>1,273</b>	<b>92</b>	<b>142</b>	<b>189</b>	<b>11,839</b>

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

**IDAHO**, str. (3,132 tons register, built at Jarrow-on-Tyne, Eng., in 1869, and belonging to the Gal'n Line), Captain Holmes, with 1,575 bales and 47 bags of cotton, sailed from New York, May 21 for Liverpool, arrived at Queenstown at 1 P.M. June 1, and proceeded for Liverpool, struck on the Carlilmore rocks off Saltee Island at 1:10 A.M. of the 2d, and sunk in twenty minutes. The masts of the steamer were observable at eight feet above water at low tide June 3.

**MURIE**, str. (Br.), Gulflye, from New Orleans for Liverpool, grounded May 28, 9 miles below New Orleans. She came off slightly damaged but proceeded on her voyage 29 h.

**ST LAURENT**, str. (Fr.), arrived at Havre, May 20, from New York, and reported: Was in contact during a dense fog on the afternoon of May 9 with a large three-masted vessel, bark W. T. Ha ward. The same sustained some slight injury to upper works, and had foreward broken. The other vessel is believed to have received damage to spar only, but could not be found by the steamer after they parted.

**ST. MICHAN**, brig (Br.), of Chatham, N. B., Forbes, from Fernandina, May 14, with 37 bags Sea Island cotton, &c, for Queenstown, was dismantled in a gale on the 23d; some of the cargo was lost, and was abandoned on the 25th on account of inability to rig julymast for want of materials. The captain and crew were landed at Bermuda May 27 by bark Professor Schweigger (No. 1), and thence took passage on steamer Alpha, which arrived at Halifax May 31.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	①¼	15-64 comp.	¾ cp.	①-16	11-16	comp. ¾	¾ comp.	¾ comp.
Monday.....	①¼	15-64 comp.	¾ cp.	①-16	11-16	comp. ¾	¾ comp.	¾ comp.
Tuesday.....	①¼	15-64 comp.	¾ cp.	①-16	11-16	comp. ¾	¾ comp.	¾ comp.
Wednesday.....	①¼	15-64 comp.	¾ cp.	①-16	11-16	comp. ¾	¾ comp.	¾ comp.
Thursday.....	①¼	15-64 comp.	¾ cp.	①-16	11-16	comp. ¾	¾ comp.	¾ comp.
Friday.....	①¼	15-64 comp.	¾ cp.	①-16	11-16	comp. ¾	¾ comp.	¾ comp.

LIVERPOOL, June 7—4.30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,500 bales were American. The weekly movement is given as follows:

Table with 5 columns: Date (May 17, May 24, May 31, June 7) and rows for Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

The following table will show the daily closing prices of cotton for the week:

Table with 7 columns: Spot (Mid. Up'ds, Mid. Or'nals) and 6 days (Saturday to Friday) with price ranges.

Futures. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Large table showing futures prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, categorized by delivery dates (e.g., June-July, July-Aug).

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 25, 1878, states:

LIVERPOOL, May 23.—The following are the current prices of American cotton compared with those of last year:

Table comparing cotton prices for Sea Island, Florida, Upland, Mobile, Texas, and Orleans, listing prices for different grades and years.

Since the commencement of the year the transactions on speculation and for export have been:

Table showing actual exports from Liverpool, Hull & other ports to the U.K. and U.S. in 1877 and 1878, categorized by origin (American, Brazilian, Egyptian, etc.).

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

Table titled 'SALES, ETC., OF ALL DESCRIPTIONS.' showing trade and speculation sales, total sales, and average weekly sales for various cotton types.

Table titled 'Imports' showing weekly and monthly import data for various countries (American, Brazilian, Egyptian, etc.) and total imports.

BREADSTUFFS.

FRIDAY, P. M., June 7, 1878.

The flour market is without recovery from the decline noted in our last; in fact, a further slight reduction is necessary to some of our figures; business was on a moderate scale only, except on Tuesday, when several thousand bbls. of common extras were taken for export at \$4 20@4 25, with latterly more buyers and sellers at these figures.

The wheat market has been fairly active, and prices were rather gained strength, though there is no abatement of the excessive supplies, and crop accounts continue favorable. There have been large sales on the spot and for June arrival at \$1 09 @ \$1 10 1/2 for No. 2 Milwaukee, \$1 12 @ \$1 14 for No. 1 spring, \$1 13 1/2 @ \$1 15 for No. 2 red winter, \$1 21 1/2 @ \$1 22 1/2 for No. 1 white and \$1 24 @ \$1 26 for extra white Michigan; but for future delivery the speculation has been tame at \$1 07 1/2 @ \$1 08 for No. 2 Milwaukee at \$1 12; but business rather slow.

Indian corn has been active, advancing early in the week and subsequently declining. Supplies continue exceptionally large at all points. Yesterday, there was a large business on the spot at 45 1/2 @ 45 3/4 for No. 2, or sail mixed, and 43c. for steamer; and for future delivery a quarter million bushels of No. 2 were sold at 45 1/2 @ 45 3/4 for June, 47c. for July, and 48c. for August. Straight parcels of yellow and of white are scarce and bring relatively high figures. To-day, spots were unchanged, but futures dearer, No. 2 selling at 47 1/2 for July and 48 1/2 @ 48 3/4 for August.

Rye has been more active at 63 @ 65c. for Western, including No. 2 for June at 63 1/2, and at 65 @ 67c. for State. To-day, there was a fair demand.

Oats were active at the extreme low prices quoted in our last, No. 2 Chicago selling at 29 1/2 @ 30c. in store and afloat, and prime white at 31 @ 32c., followed by a sharp recovery, No. 2 Chicago bringing 32c.; but the close is again weaker. To-day, the market was firm, No. 2 graded closing at 29 1/2 @ 30c. for mixed and 31 @ 31 1/2 for white.

The following are closing quotations:

Table showing closing quotations for Flour (No. 2, Superfine State & Western, etc.) and Grain (Wheat-No. 3 spring, No. 2 spring, No. 1 spring, Red Winter, White, etc.).

The movement in breadstuffs at this market has been as follows:

Table titled 'RECEIPTS AT NEW YORK' and 'EXPORTS FROM NEW YORK' showing receipts and exports for Flour, Wheat, Corn, Oats, Barley, and Rye in 1877 and 1878.

\* Including malt. RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 1, 1878, FROM DEC. 31 TO JUNE 1, AND FROM AUGUST 1 TO JUNE 1.

Table showing receipts at Lake and River ports for Flour, Wheat, Corn, Oats, Barley, and Rye, categorized by location (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Du'nth).

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	166,783	1,509,075	3,037,951	1,161,767	58,961	119,166
Corresponding week, '77.	50,510	214,445	1,001,975	618,485	70,450	25,911
Corresponding week, '76.	116,932	1,992,192	1,721,878	1,005,408	142,253	75,322
Tot. Dec. 31 to June 1, 1878.	1,485,181	28,923,439	87,313,225	10,487,131	2,661,183	1,721,538
Same time 1877.....	1,750,401	7,064,031	29,341,480	7,144,660	2,209,713	834,855
Same time 1876.....	2,185,160	16,036,488	27,206,951	8,619,661	2,751,313	602,533
Same time 1875.....	1,903,370	13,258,528	19,111,891	7,891,877	1,497,617	437,147
Tot. Aug. 1 to June 1, 1878.	5,285,578	69,410,680	72,402,841	28,898,091	9,148,018	3,699,353
Same time 1877.....	4,401,093	36,437,040	63,191,881	18,190,430	8,235,891	2,681,004
Same time 1876.....	4,461,041	53,898,784	47,793,623	13,471,243	7,440,911	1,822,283
Same time 1875.....	4,572,139	53,697,967	32,441,550	19,731,831	5,421,860	1,153,767

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO JUNE 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bbls.	Barley, bbls.	Rye, bbls.
Tot. Dec. 31 to June 1, 1878.	2,467,878	17,969,781	20,292,931	6,148,280	1,465,655	1,299,714
Same time 1877.....	1,757,638	6,527,674	21,067,618	5,250,077	1,750,917	564,317
Same time 1876.....	2,317,311	15,933,326	23,321,001	6,494,101	1,110,269	585,349
Same time 1875.....	2,007,930	11,799,651	12,161,207	5,238,243	833,065	253,293

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 1, 1878.....	74,987	293,013	1,056,609	611,085	10,148	13,235
June 2, 1877.....	45,334	196,861	338,271	250,333	21,490	18,001
June 3, 1876.....	83,245	435,151	1,833,427	482,732	9,480	47,121
June 5, 1875.....	51,434	452,609	209,511	326,323	13,121	8,532

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JUNE 1, 1878, AND FROM DEC. 31 TO JUNE 1.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	68,141	1,199,432	1,422,938	663,911	57,350	132,463
Boston.....	14,321	106,800	130,600	59,650	4,200	...
Portland.....	2,900	...	2,500	1,000	...	...
Montreal.....	17,579	167,069	135,938	1,040	22,330	...
Philadelphia.....	13,090	292,630	1,124,260	133,800	...	...
Baltimore.....	16,353	178,000	762,400	21,000	...	1,400
New Orleans.....	2,788	87,703	103,578	30,312	...	50,075
Total.....	148,680	1,991,604	2,688,147	833,713	79,870	23,941
Previous week.....	148,604	1,954,616	3,266,895	631,522	28,760	181,297
Corresponding week, '77.	107,285	482,920	2,201,027	4,473	98,650	153,225

Tot. Dec. 31 to June 1, 1878, and from Dec. 31 to June 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to June 1, 1878.	3,526,857	30,048,307	47,314,730	7,457,628	2,296,117	2,001,262
Same time 1877.....	2,845,987	3,093,718	35,138,578	6,568,496	1,234,708	59,986
Same time 1876.....	3,707,745	11,781,734	32,882,429	8,087,801	1,881,534	401,151
Same time 1875.....	3,685,914	11,821,983	21,898,612	6,755,613	301,993	57,099

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED JUNE 1, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Poss, bush.
New York.....	26,602	763,692	6,767	78,825	63,215	2,457
Boston.....	1,60	77,223	76,051	...	...	...
Portland.....	142	...	400	...	...	...
Montreal.....	10,455	276,132	215,807	49,420	...	60,325
Philadelphia.....	1,800	155,009	514,070	...	...	...
Baltimore.....	20,181	133,127	751,225	868	...	...
Total for week.....	61,090	1,291,488	2,900,173	121,973	63,215	62,852
Previous week.....	92,852	1,801,763	2,524,378	185,511	64,424	72,264
Two weeks ago.....	69,553	916,251	2,514,518	114,341	213,571	44,482
Three weeks ago.....	61,366	1,605,529	1,633,203	190,075	71,430	2,496

From New York—13,917 bush. barley. From New Orleans—1,581 bbls. flour, 60,075 bush. rye, 34,950 bush. wheat and 153,652 bush. corn.

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, canal and rail, June 1, 1878, was as follows:

In Store At—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,328,423	299,130	579,469	173,977	121,571
Albany.....	601	20,500	46,000	177,000	46,000
Buffalo.....	57,400	161,960	15,200	6,870	9,936
Chicago.....	863,765	1,971,789	210,423	291,050	61,459
Millwaukee.....	629,160	81,300	85,990	333,700	7,400
Duluth (May 25).....	16,031	...	...	...	...
Toledo.....	331,030	376,000	147,000	...	...
Detroit.....	233,081	7,147	30,155	2,423	...
Oswego.....	73,000	141,000	6,000	33,000	43,000
St. Louis.....	119,238	398,754	90,111	9,271	61,011
Boston.....	79,910	193,952	98,722	617	412
Toronto.....	434,789	809	10,569	65,892	...
Montreal.....	278,459	150,561	16,478	20,393	1,014
Philadelphia.....	20,841	459,483	...	...	...
Peoria.....	2,625	85,116	41,720	1,355	25,562
Indiapolis.....	17,670	57,684	...	...	776
Kansas City.....	24,855	155,011	3,160	...	253
Baltimore.....	237,965	99,125	...	...	...
Rail shipments, week.....	298,013	1,056,969	691,055	10,148	11,235
Lake shipments, week.....	742,665	2,064,902	198,325	3,757	33,193
On canal.....	975,000	1,719,000	254,000	26,000	98,000
Total.....	6,975,914	10,399,589	2,187,856	1,208,933	5,610,3
May 25, 1878.....	7,527,561	8,982,214	2,811,319	1,580,912	507,728
May 18, 1878.....	7,519,605	8,225,712	2,157,648	1,209,539	273,499
May 11, 1878.....	8,045,847	9,008,502	2,097,104	1,294,483	600,453
May 4, 1878.....	8,291,683	9,531,192	2,063,303	1,462,566	523,999
April 27, 1878.....	7,921,423	9,728,366	1,789,920	1,675,835	599,852
April 20, 1878.....	7,721,595	10,184,932	1,990,193	1,878,184	582,315
June 2, 1877.....	4,274,007	9,447,500	2,339,822	740,595	610,747

THE DRY GOODS TRADE.

FRIDAY, P. M., June 7, 1878.

The past week has witnessed a sluggish movement in nearly all descriptions of domestic and foreign goods from first hands, and the jobbing trade was generally quiet, as usual at this advanced period of the season. Package buyers from remote parts of the interior were in some cases disposed to forward considerable lots of low-priced cotton goods, hosiery, &c., by water transportation, in order to save freights, but such instances were exceptional, and, as a rule, purchases were governed by immediate trade requirements. The demand for woollen goods was much less active than expected, and the fall trade in men's-wear woollens has opened so inauspiciously that many manufacturers

have already stopped production and others are about doing so. Values have undergone no material change, but the advancing tendency of the cotton market has imparted more strength to such cotton fabrics as are not in over supply; and a slight improvement in prices in the near future is not improbable.

DOMESTIC COTTON GOODS.—The export demand for drills, sheetings, &c., has continued fair, but shipments from this port were relatively light during the week ending June 4, footing up only 957 packages, which were sent to the following markets: 320 packages to United States of Colombia, 223 to Hayti, 100 to Great Britain, 104 to Argentine Republic, 51 to Dutch West Indies, 43 to Australia, 36 to British Honduras, &c. Brown sheetings were in moderate demand, with most relative activity in four-yard makes, on some of which time inducements were offered in order to enable interior buyers to avail themselves of cheap transportation by canal, &c. Bleached cottons and wide sheetings remained quiet, but there was a steady moderate movement in denim, ticks and dyed ducks, and grain bags were in fair request. Cotton warps and yarns were moderately active and firm because of the late advance in the staple. Print cloths ruled quiet but firm at 3½c., cash, bid, to 3 7-16c., less one-half of 1 per cent, cash, and 3½c., 30 days, asked for 6½s, and 3s., cash, to 3 1-16c., 30 days, for 56x60s. Prints continued dull and ginghams were quiet, aside from staple checks, which were in fair request.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for men's-wear woollens, and while a few popular makes met with considerable sales the general movement was slow and disappointing to holders. The best makes of heavy all-wool fancy cassimeres and suitings were held with relative steadiness, but price concessions were in some cases offered on Union cassimeres, without giving much impetus to their distribution. Worsted coatings were in fair request, as were cotton-warp worsteds, but overcoatings moved slowly, especially Moscow and cotton-warp beavers, which were very dull. For black cloths and doeskins there was a light hand-to-mouth inquiry, and chevrot suitings were in irregular request. Kentucky jeans ruled very quiet until nearly the close of the week when some fair sales were reported. Satinets were in light demand, and repellents were almost neglected. The general demand for flannels has not yet set in, but small parcels were disposed of to the shirt trade. Worsted dress goods were lightly dealt in and shawls continued dull.

FOREIGN GOODS.—There was very little animation in any particular class of imported fabrics, and selections were restricted to small lots of specialties and staple goods required for keeping up assortments. Black silks and trimming velvets were in fair request, but colored and fancy silks ruled quiet. Dress goods moved slowly, and there was only a limited demand for linen and white goods, laces, embroideries and hosiery. The auction season is almost over, and the public offerings during the week were meagre and unimportant.

We annex prices of a few articles of domestic dry goods:

Domestic Ginghams.			
Alamance.....	10	Miami.....	10
Amoskeag.....	9½	Larcaster.....	9
Bates.....	9	Namaske.....	8½
Glasgow fancy.....	9	Plunkett.....	9
Glooucester, n. a.....	9	Handalmer.....	9
Mohawk.....	9	Renfrew dress style.....	13½
Stripes.			
American.....	9-10	Century.....	27
Amoskeag.....	11½	Cordis awning.....	...
do fancy.....	11½	Columbian.....	9
Bates Chevrot.....	8½	Everett Chevrot.....	10½
Belmont Chev't.....	14	Everett heavy.....	12½
Clarendon do.....	11½	Hamilton.....	11
Creedmoor do.....	...	Lew'n AA Chev.....	11
Cherwell do.....	...	do A.....	9
Century.....	23	Massachusetts.....	11
Denims.			
Amoskeag.....	16½	Carlton.....	14
do AM.....	15	Everett.....	16
Boston.....	8½	Lewiston.....	20
Beaver Cr. AA.....	13½	Oils AXA.....	14
do BB.....	12	do BB.....	12½
do CC.....	10½	do CC.....	11
Columb'n h'y bro.....	16½	Pearl River.....	11
do XXX brn.....	16½	Palmer.....	...
Corset Jeans.			
Amoskeag.....	8½	Ind. Orch. Imp.....	7½
Androskog'n eat.....	9	do sal.....	...
Canoe River.....	8½	Kearrage, sal.....	9
Clarendon.....	6½	do brwn&b.k.....	9½
Hallowell Imp.....	8	Laconia.....	8½
do brova.....	...	Manchester.....	8
Hamilton.....	...	...	...
Bags.			
American.....	19 00	Granger.....	20 00
Amoskeag.....	19 00	Ontario A.....	20 00
Atlantic.....	19 00	do B.....	21 50
Casco.....	23 50	do C.....	27 50
Lewiston.....	20 00	do C.....	27 50
Franklinville.....	20 00	Powhatan A.....	21 00
Montaup.....	...	do B.....	23 00
...	...	do C.....	20 00
...	...	Phila A.....	21 00
...	...	do B.....	27 50
...	...	do C.....	32 50
...	...	Stark A.....	27 50
...	...	do C 3 bush.....	22 00
...	...	do 3½ bush.....	27 50

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 6, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 6, 1878.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED AT THE PORT.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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, 1878 and for the same period in 1877:

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

Large table with 6 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, Cutlery, Hardware, Lead, Spelter, Steel, Tin, Paper Stock, Sugar, Wines, etc.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

Table with 6 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Leather, Molasses, Naval Stores, Crude turp., Spirit turp., Rosin, Tar.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with 10 columns: Same time 1877, Total since Jan. 1, 1878, Total week, All other countries, Other 8. American, Brazil, British Guiana, Mex. Loco, Other W. Indies, Cuba, Br. N. A. Colonies, Other S. China, Japan, Other S. Europe, Spain, Other N. Europe, Ger. man., Holland & Belg., France, Great Britain, Breadsstuffs-Flour, Corn meal, Rye, Barley, Oats, Peas, Corn, Candles, Coffee, Cotton, Drugs, Soap, Navalist-Sp. Turp., Rosin, Oil cake, Oil, Whale, Spermaceti, Lard, Beef, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Leaf & C., Manufactured, Whalebone.



**Financial.**

**Hilmers, McGowan & Co**  
 BROKERS IN.  
**FOREIGN EXCHANGE AND GOLD,**  
 63 Wall Street, New York.  
 (P. O. BOX 2,347.)  
 Special attention paid to the negotiation of Commercial bills.

**Wanted Money**

TO LOAN ON APPROVED SECURITY IN  
**IOWA, NEBRASKA AND DAKOTA.**  
 10 TO 12 PER CENT GUARANTEED.  
 FOR SALE.  
 A Choice lot of Lands in different parts of the West. Also, Western Securities. A Choice Investment. Address, for full particulars.  
**D. H. TALBOT,**  
 General Land, Scrip and Warrant Broker,  
**Sioux City, Iowa.**  
 Reference.—First National Bank, Sioux City, Iowa.

**Defaulted Bonds.**

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.  
 Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.  
**P. F. KELEHER & CO.,**  
 BANKERS AND BROKERS,  
**ST. LOUIS.**  
 References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; E. W. Clark & Co., Philadelphia.

**Trask & Francis,**

BANKERS AND BROKERS,  
 70 Broadway & 15 New St., New York  
 Transact a General Banking Business.  
 STOCKS, BONDS AND GOLD Bought and Sold on Commission, and carried on Margins.  
 Deposits Received and Interest Allowed.  
 Accounts of Country Banks and Bankers received on favorable terms.

**E. S. BAILEY,**  
 7 PINE STREET.

Dealings in

**Insurance Stocks**  
**A SPECIALTY.**

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

**Albert E. Hachfield,**  
 18 WALL STREET, NEW YORK,

DEALS IN

**First-Class Investment Securities,**  
 CITY BONDS OF ALL KINDS,  
 RAILROAD BONDS AND SOUTHERN SECURITIES OF ALL DESCRIPTIONS.

**WANTED.**

Southern Railroad Bonds, all kinds.  
 Toledo Logansport & Burlington Bonds.  
 Kansas Pacific Railroad Bonds.  
 Union & Logansport Bonds.  
 Indianapolis & Vincennes Bonds.

**N. T. Beers, Jr.,**  
**BROOKLYN STOCKS,**  
 2 1/2 WALL STREET.

**STOCKS and BONDS**  
**At Auction.**

The undersigned hold **REGULAR AUCTION SALES** of all classes of

**STOCKS AND BONDS,**  
 ON  
**WEDNESDAYS AND SATURDAYS.**

**ADRIAN H. MULLER & SON,**  
 No. 7 PINE STREET, NEW YORK.

**H. L. Grant,**  
 No. 145 BROADWAY,  
 NEW YORK.  
**CITY RAILROAD STOCKS & BONDS**  
 BOUGHT AND SOLD.

See quotations of City Railroads in this paper

**Bankers and Brokers.**

**J. S. Kennedy & Co.,**  
**BANKERS AND MERCHANTS,**  
 41 CEDAR, COR. WILLIAM ST.,  
 New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.  
 Agents for the sale of **STEEL RAILS** made by the  
**Cambria Iron Company,**  
**JOHNSTOWN, PENN.,**

AND THE

**Edgar Thompson Steel Co. (Limited),**  
**PITTSBURGH, PENN.**

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

**Hatch & Foote,**

**BANKERS, No. 12 WALL STREET,**  
 BUY AND SELL  
 GOVERNMENT BONDS, GOLD, STOCKS AND  
 MISCELLANEOUS SECURITIES.

*A. M. Kidder.*

*L. Co.*  
**BANKERS,**

COR. OF WALL STREET AND BROADWAY,  
 New York.

Transact a General Banking Business, including the purchase and sale of **STOCKS, BONDS AND GOLD** for cash or on a margin.

**Investment Securities For Sale.**

P. O. BOX 2,617.  
 A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

**Geo. H. Prentiss,**

Room 23. 30 BROAD STREET.

**GAS STOCKS**

A SPECIALTY.

**Brooklyn Securities Bought and Sold**

NEW YORK. BOSTON.  
 134 Pearl Street. 70 State Street.

**GOSSLER & Co.,**

CORRESPONDENTS OF

**International Bank of Hamburg and London, (Limited.)**

HOUSE IN EUROPE.

**JOHN BERENBERG, GOSSLER & CO**  
**HAMBURG.**

WALSTON H. BROWN. FRED. A. BROWN.

**Walston H. Brown & Bro.**

**BANKERS,**

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

**RAILROAD SECURITIES.**

**J. Alden Gaylord,**

33 Wall St., New York,

DRALER IN

**ST. LOUIS CITY & COUNTY BONDS**  
 AND ALL CLASSES OF  
 INVESTMENT & MISCELLANEOUS SECURITIES  
 Refers by permission to W. S. Nichols & Co., Bankers

**Boston Bankers.**

**Brewster, Basset & Co.,**

**BANKERS,**

No. 35 CONGRESS STREET,  
 Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

**Boston Bankers.**

Geo. Wm. Ballou. GEORGE H. HOLT,  
 Member N. Y. Stock Exchange.

**Geo. Wm. Ballou & Co**

8 WALL STREET, 72 DEVONSHIRE ST.,  
 New York, Boston,

BANKERS AND DEALERS IN

**Municipal Bonds.**

**Chas. A. Sweet & Co.,**

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

**Parker & Stackpole,**

BANKERS, 78 DEVONSHIRE STREET  
 BOSTON,

Buy and Sell Western City and County Bonds.

**Phila. & Baltimore Bankers.**

**Wilson, Colston & Co.,**

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.  
 Correspondence solicited and information furnished.  
 N. Y. CORRESPONDENTS—McKim Brothers & Co.

**J. Bell Austin,**

STOCK BROKER,

203 WALNUT PLACE (216 WALNUT ST.),  
**PHILADELPHIA.**

Orders in Stocks and Bonds promptly executed at Philadelphia and New York Boards.

**Southern Bankers.**

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

**Thos. P. Miller & Co.,**

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.  
 Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool

S. E. BERRUAS, Pres't. A. K. WALKER, Cashier.

**First National Bank,**

WILMINGTON, N. C.

Collections made on all parts of the United States

**Adams & Leonard,**

BANKERS,

DALLAS, TEXAS.

New York Correspondent..... Moody & Jemison

**THE CITY BANK OF HOUSTON,**

Capital, \$500,000,

**HOUSTON, TEXAS.**

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; C. S. Longcope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster. BENJ. A. BOTTS, Pres't.  
 B. F. WEEMS, Cashier.

**Insurance.**

ORGANIZED APRIL 12<sup>TH</sup> 1842

THE  
**MUTUAL LIFE**  
 INSURANCE COMPANY OF  
**NEW YORK,**  
 ISSUED BY F. S. WINSTON, PRESIDENT  
 EVERY APPROVED DESCRIPTION OF  
**LIFE AND ENDOWMENT POLICIES**  
 ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.  
**CASH ASSETS OVER \$80,000,000.**

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877 .....	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877 .....	2,040,362 61
<b>Total amount of Marine Premiums.</b>	<b>\$6,751,028 44</b>

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877....	\$4,902,331 03
Losses paid during the same period.....	\$2,565,890 27
Returns of Premiums and Expenses...	\$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	\$10,565,958 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,364 02
<b>Total amount of Assets</b>	<b>\$14,366,351 66</b>

**Six per cent. Interest** on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

**A Dividend of Forty per Cent.** is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

- |                       |                      |
|-----------------------|----------------------|
| J. D. Jones,          | Charles Dennis,      |
| W. H. H. Moore,       | Lewis Curtiss,       |
| Charles H. Russell,   | James Low,           |
| David Lane,           | Gordon W. Burnham,   |
| Daniel S. Miller,     | William Sturgis,     |
| Josiah O. Low,        | William E. Dodge,    |
| Royal Phelps,         | Thomas F. Youngs,    |
| C. A. Hand,           | John D. Hewlett,     |
| William H. Webb,      | Charles P. Burdett,  |
| Francis Skiddy,       | Alexander V. Blake,  |
| Adolph Lemoyne,       | Robert B. Minturn,   |
| Charles H. Marshall,  | George W. Lane,      |
| Robert L. Sturt,      | James G. DeForest,   |
| Frederick Chauncey,   | Charles D. Leverich, |
| Horace Gray,          | Edmund W. Corlies,   |
| John Elliott,         | William Bryce,       |
| William H. Fogg,      | Peter V. King,       |
| Thomas B. Coddington, | Horace K. Thurber.   |

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

**Insurance.**

**North British and Mercantile Ins. Co.,**  
OF  
**LONDON AND EDINBURGH.**

INCORPORATED IN 1809.  
UNITED STATES BRANCH:  
54 William St., Cor. Pine, New York.  
ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold)	\$1,250,000 00
Reserve for all Fire liabilities, including re-insurance.....	2,428,978 97
Net Fire Surplus and Reserve....	4,221,537 49

Cash and Invested Assets (gold).	\$7,900,536 46
Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....	\$8,750,000 00
Reserve for total Liabilities, including re-insurance, in the U.S.	\$765,558 54
Net surplus in the United States.	945,495 75

Fire Assets held in the U. S. ... \$1,710,964 29  
The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.  
CHAS. E. WHITE, SAM. P. BLADOEN,  
MANAGERS.

**Steamships.**



**ONLY**

**Direct Line to France.**

The General Trans-Atlantic Company's  
Mail Steamships,

BETWEEN

**NEW YORK AND HAVRE.**

Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—sailing provided with electric bells—will sail from Pier No. 42 North River, foot of Morton st., as follows:

'ST. LAURENT, Lechevez ... Wed., June 12, 3 P. M.  
LABRADOR, Salgier..... Wed., June 19, 9 A. M.  
CANADA, F. angul..... Wed., June 26, 2 P. M.  
PRICE OF PASSAGE IN GOLD (including wine):  
To Havre—First cabin, \$100; second cabin, \$ 5; third cabin, \$35; steerage, \$25—including wine, bedding and utensils.

To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$65; third cabin, \$35, steerage, \$27, including everything as above.  
Return tickets at very reduced rates, available through England and France. Steamers marked thus (\*) do not carry steerage passengers.  
For passage and freight apply to

**LOUIS DEBEBIAN,**  
Agent, 55 Broadway.



**Atlas Mail Line.**

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLUMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall).

First-class, full-powered, iron screw steamers, from Pier No. 41, North River.

For Kingston (Jam.) and Hayti.

ETNA ..... June 27 | ATLAS .....

For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall).

AILSA ..... June 13 | ALPS.....

superior first-class passenger accommodation.  
P. M. FORWOOD & CO., Agents,  
No. 56 Wall street.

**THE OLD RELIABLE**

**Stonington Line**

**FOR BOSTON,**

AND ALL POINTS EAST.

Trips Mixed in 7 Consecutive Years.

ELEGANT STEAMERS

**STONINGTON and RHODE ISLAND.**

5 P. M. Daily from Pier 33, North River, foot of Jay street.

Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.

State-rooms and tickets secured at 383 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

**PROVIDENCE LINE.**

FREIGHT ONLY FOR

**Providence, Worcester, Nashua and all Points North.**

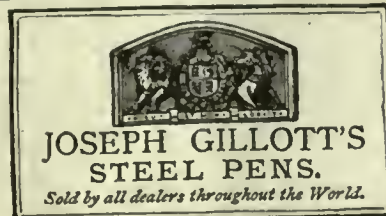
Steamers leave.

5 P. M. Daily from Pier 29 North River (foot of Warren street).

Freight taken via either line at lowest rates.

D. S. BARCOCK, President.

L. W. FILKINS, General Passenger Agent.



**Cotton.**

**Henry Hentz & Co.,**  
GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

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

**W. C. Watts & Co.,**

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries.

Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51

Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Borene Street, New Orleans.

**Sawyer, Wallace & Co.,**

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

**Geo. Copeland,**

COTTON BROKER.

136 PEARL STREET, NEW YORK

**Dennis Perkins & Co.,**

COTTON BROKERS,

117 Pearl Street, New York.

**E. O. Richards,**

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

**H. J. Baker & Bro.,**

215 PEARL STREET, NEW YORK,

IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manures.

Chemicals for the Vile formulas, for all Crops

Chemicals for the Stockbridge formulas.

Dissolved Bone—Sulphate Ammonia, Nitrate Potash

Nitrate Soda, Sulphate of Potash, Muriate of Potash

40 per cent actual Potash. Super-phosphate Lime

Also, strictly pure ground Bone.

Our descriptive circulars mailed free. The material

for special fertilizers for particular crops

**D. W. Lamkin & Co.,**

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited

Refer to Messrs. THOMAS J. SLAUGHTER, New York.

**McAlister & Wadsworth,**

COTTON

COMMISSION MERCHANTS

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Corro

spondence solicited.

MEMBERS.—Third and Fourth National Bank;

and Proprietors of THE CHRONICLE

**Smith's Umbrellas.**

GIGHAM, any size..... \$1 00

GUANACO, patented .. 2 00

SILK, paragon frame..... 2 50

Fine Silk Umbrellas in great variety.

Umbrellas and Parasols to order & repaired.

33 Fulton Street, near Pearl Street.

150 Fulton Street, near Broadway.

104 Broadway, near Pine street.

1188 Broadway, near 29th street.

405 Broadway, near Canal street.

**Established A.D. 1802**

## Cotton.

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

**GENERAL COMMISSION MERCHANTS**  
**LOANS MADE ON ACCEPTABLE SECURITY.**

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

**Ware, Murphy & Co.,**  
**COTTON FACTORS**

AND  
**GENERAL COMMISSION MERCHANTS**  
**COTTON EXCHANGE BUILDING.**  
NEW YORK.

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

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

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

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

**E. S. Jemison & Co.,**  
(Successors to MOODY & JEMISON),  
**BANKERS, COTTON FACTORS**  
AND  
**GENERAL COMMISSION MERCHANTS,**  
No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

**Knoop, Hanemann & Co**  
**COMMISSION MERCHANTS,**  
52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

**DE JERSEY & CO.**

**H. W. & J. H. Farley,**  
**COTTON FACTORS,**  
AND  
**COMMISSION MERCHANTS.**

**FINANCIAL AGENTS,**  
132 Pearl Street,  
P. O. Box 3,909. New York.

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

**R. M. Waters & Co.,**  
54 BROAD ST., NEW YORK

ADVANCES made on warehouse receipts and consignments of cotton.  
BUY AND SELL cotton contracts and first class Liverpool and securities.

**H. Tileston & Co.,**  
**COTTON BUYERS & COMMISSION MERCHANTS**  
60 Stone Street, New York  
Orders in Futures executed at N. Y. Cotton Exchange

**Waldron & Tainter,**  
(Successors to NOURSE & BROOKS),  
**GENERAL COTTON MERCHANTS,**  
97 PEARL STREET, NEW YORK.  
Future orders promptly executed.

## Cotton.

**Pim, Forwood & Co.,**  
**GENERAL COMMISSION MERCHANTS**  
P. O. BOX 613, P. O. BOX 4964,  
New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to  
**LEECH, HARRISON & FORWOOD,**  
LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.  
**UNDERWRITERS IN NEW ORLEANS**  
for the  
**British & Foreign Marine Insurance Company of Liverpool.**

**Bennet & Foulke,**

GENERAL  
**COMMISSION MERCHANTS,**  
121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

**BLOSS & INCHES,**

**COTTON FACTORS**  
AND  
**GENERAL COMMISSION MERCHANTS**  
142 Pearl Street, New York.

**B. R. Smith & Co.,**  
**COTTON**  
**COMMISSION MERCHANTS,**  
125 PEARL STREET, NEW YORK,  
AND  
44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

**Macaulay & Co.,**  
**COMMISSION MERCHANTS,**  
22 WILLIAM STREET, NEW YORK.  
Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

**WALTER & KROHN,**  
**COTTON BROKERS,**  
53 REAVER STREET, NEW YORK.

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

**Edward H. Skinker & Co.**  
**COMMISSION AND COTTON MERCHANTS,**  
97 Pearl Street, New York.

**L. F. Rejz,**  
**COTTON BUYER AND COMMISSION MERCHANT**  
**NEW ORLEANS, LA.**

**J. C. Johnson & Co.,**  
**COTTON BUYERS FOR MANUFACTURERS**  
MEMPHIS, TENN.

**Wire Rope.**



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES in inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for ships' Rigging, Suspension bridges, Derrick Gays, Ferry ropes, &c. A large stock constantly on hand from which any desired length are cut. **FLAT STEEL AND IRON ROPES** for Mining purposes manufactured to order.

**JOHN W. MASON & CO.,**  
43 Broadway, New York.

## Miscellaneous.

## MANCHESTER

**Locomotive Works,**  
MANUFACTURERS OF  
**Locomotives and Amoskeag Steam Fire Engines,**  
MANCHESTER, N. H.  
**ARESTAS BLOOD, - W. G. MEANS,**  
Superintendent, Treasurer,  
Manchester, N. H. 40 Water street, Boston

**Henry Lawrence & Sons,**  
MANUFACTURERS OF  
**MANILA, SISAL, JUTE & TARRIED CORDAGE,**  
FOR EXPORT AND DOMESTIC USE.  
GANGS OF RIGGING MADE TO ORDER.  
192 FRONT STREET, NEW YORK.

**HOME**  
**Insurance Company**  
OF NEW YORK,  
OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,  
SHOWING THE  
Condition of the Company on the first day of January, 1878.

CASH CAPITAL .....	\$3,000,000 00
Reserve for Re-Insurance .....	1,830,432 31
Reserve for Unpaid Losses and Dividends .....	256 391 42
Net Surplus .....	1,016,703 02

TOTAL ASSETS .....	\$6,109,526 75
SUMMARY OF ASSETS.	
Cash in Banks .....	\$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$428,200) .....	2,016,803 00
United States stocks (market value) .....	5,016,875 00
Bank Stocks (market value) .....	231,190 00
State and City Bonds (market value) .....	124,828 00
Loans on Stocks payable on demand (market value of securities, \$421,098) .....	314,213 47
Interest due on 1st of January, 1878 .....	67,222 89
Balance in hands of Agents .....	135,204 13
Real estate .....	12,500 00
Premiums due and uncollected on Policies issued at this office .....	7,871 20
Total .....	\$6,109,526 75

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

**ÆTNA**  
**Insurance Company**  
OF HARTFORD.

INCORPORATED IN 1819.  
Total Assets, January 1, 1877. .... \$7,115,624 42  
Capital .....

Capital .....

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18  
BRANCH OFFICE:  
No. 173 Broadway, New York.  
**JAS. A. ALEXANDER, Agent.**

*Liverpool & London & Globe*  
**Insurance Company,**

45 William St.  
**J. E. PULSFORD,**  
RESIDENT MANAGER.

**Commercial**  
**Union Ins. Co.**

(OF LONDON),  
**ALFRED PELL,**  
Resident Manager,  
37 & 39 Wall Street.